



ECF | CAPITAL

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY TO U.S. PERSONS UNDER REGULATION D OF THE SECURITIES ACT OR TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S OF THE SECURITIES ACT. FOR CERTAIN RESTRICTIONS ON THE TRANSFER OF THE SECURITIES, SEE TRANSFER RESTRICTIONS.

ECF CAPITAL, LLC
A Delaware Limited Liability Company

Offering of Unsecured Promissory Notes

Minimum Subscription: \$5,000

March 14, 2022

This Confidential Private Placement Memorandum (the “**Memorandum**”) is being furnished in connection with the offer and sale (the “**Offering**”) of a limited amount of unsecured promissory notes bearing non-compounding interest at a rate of 10% per annum (the “**Notes**”) by ECF Capital, LLC a Delaware limited liability company (the “**Company**”). The Company is seeking a total of \$10,000,000 in aggregate capital commitments (the “**Maximum Offering Amount**”). The minimum subscription amount is \$5,000 and the Notes will be issued in digital tokens on the Ethereum blockchain in denominations of \$100. The Company may, in its sole discretion, accept subscriptions in lesser amounts. The Offering is contingent on the receipt by the Company of purchases for at least \$100,00 in aggregate capital commitments (the “**Minimum Offering Amount**”) on or before September 15, 2022 (the “**Closing Date**”), as such date may be extended by the Manager in its sole discretion. The Manager may continue the Offering to admit additional investors at one or more closings, provided that such notes rank *pari passu* with outstanding notes and that the aggregate purchases accepted does not exceed the Maximum Offering Amount.

The Notes will bear non-compounding interest at a rate of 10% per annum. The Notes will be uncertificated and will be offered in the form of smart contract digital tokens, which represent secured senior debt securities of the Company. A Noteholder will not be a shareholder of the Company but will own an unsecured debt security subject to certain transfer restrictions. References in this Memorandum to the Tokens (as defined herein) shall include the “Notes,” unless otherwise specified or the context so requires.

The Company is a private investment company formed to make investments in real estate. Mayapan Consulting, LLC, a Delaware limited liability company (the “**Manager**”), will manage the Company and make all investments and operating decisions for the Company. Mr. Sebastian Fuentes is the sole principal (the “**Principal**”) of the Manager.

The Offering is being made on a “Best Efforts” basis, which means there is no guarantee that any of the Notes will be sold or that a sufficient number of Notes will be sold to fulfill the Company’s business plan. Investors who purchase Notes are referred to herein as the “**Noteholders**” or “**Holder**.”

Investing in the Notes involves a high degree of risk. Any prospective Subscriber should carefully consider the section entitled *Risk Factors* of this Offering Memorandum prior to purchasing the Securities.

Any inquiries regarding the investment described in this memorandum should be directed as follows:

EFC Capital, LLC
Calle 11 #338, Cuarto Piso, Col.
Santa Gertrudis de Copo C.P. 97305
Merida, Yucatan
ATTN: Sebastian Fuentes
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EMAIL: sfuentes@ecfcapital.io

NOTICES TO INVESTORS

THE NOTES ARE BEING OFFERED TO, AND ARE SUITABLE ONLY FOR, INVESTORS WHO ARE “ACCREDITED INVESTORS” AS DEFINED IN REGULATION D AND TO NON-U.S. INVESTORS PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). OFFERS AND SALES OF NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE LAWS OF ANY JURISDICTION, INCLUDING THE SECURITIES ACT, THE LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA, OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE COMPANY WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTION OF THE INVESTMENT COMPANY ACT. THERE IS NO PUBLIC MARKET FOR THE NOTES, AND NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE. EACH PROSPECTIVE INVESTOR WILL BE REQUIRED TO MAKE REPRESENTATIONS AS TO THE BASIS UPON WHICH IT QUALIFIES AS AN ACCREDITED INVESTOR.

THE COMPANY IS NOT A COMMODITY POOL AND WILL NOT BE REGULATED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”) UNDER THE COMMODITY EXCHANGE ACT AND THE RULES THEREUNDER. NOTEHOLDERS WILL NOT RECEIVE THE REGULATORY PROTECTIONS AFFORDED TO INVESTORS IN REGULATED COMMODITY POOLS. THEREFORE, THIS MEMORANDUM WILL NOT BE REQUIRED TO BE, AND WILL NOT BE, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF ANY MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED, AND WILL NOT REVIEW OR APPROVE, THIS OFFERING, THIS MEMORANDUM OR ANY OTHER OFFERING MATERIALS FOR THE COMPANY.

IN MAKING AN INVESTMENT DECISION, EACH INVESTOR MUST RELY ON ITS OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, AND SHOULD CONSULT WITH ITS ATTORNEYS AND ITS INVESTMENT, ACCOUNTING, REGULATORY, ERISA (AS DEFINED BELOW) AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE NOTES. PROSPECTIVE INVESTORS IN THE NOTES ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM OR ON BEHALF OF THE COMPANY AS LEGAL, ACCOUNTING, INVESTMENT, REGULATORY, ERISA OR TAX ADVICE.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE CONSIDERATION OF PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING. DISTRIBUTION OR DISCLOSURE OF ANY OF THE CONTENTS OF THIS MEMORANDUM WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS PROHIBITED. EACH RECIPIENT HEREOF, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO PROMPTLY RETURN IT AND ALL RELATED MATERIALS TO THE COMPANY IF SUCH RECIPIENT DOES NOT UNDERTAKE TO PURCHASE ANY NOTES. THE DELIVERY OF THIS MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE ON THE COVER HEREOF. NO PERSON OTHER

THAN THE COMPANY HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON OR ENTITY TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION.

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

THE NOTES WILL BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFERABILITY AND RESALE CONTAINED IN THE NOTE SUBSCRIPTION AGREEMENT THE “***SUBSCRIPTION AGREEMENT***”) AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SUBSCRIPTION AGREEMENT AND IN COMPLIANCE WITH THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT FOR AN INDEFINITE PERIOD. ONLY PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE NOTES SHOULD PURCHASE THE NOTES.

THE INFORMATION PRESENTED HEREIN WAS PRESENTED AND SUPPLIED SOLELY BY THE COMPANY AND IS BEING FURNISHED SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING. THE COMPANY MAKES NO REPRESENTATIONS AS TO THE FUTURE PERFORMANCE OF THE COMPANY.

THIS OFFERING IS SUBJECT TO WITHDRAWAL, CANCELLATION OR MODIFICATION BY THE COMPANY AT ANY TIME AND WITHOUT NOTICE. WE RESERVE THE RIGHT IN OUR SOLE DISCRETION TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART NOTWITHSTANDING TENDER OF PAYMENT OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AGGREGATE PRINCIPAL AMOUNT OF NOTES SUBSCRIBED FOR BY SUCH INVESTOR.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITY OTHER THAN THE NOTES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY SUCH SECURITIES BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PERTINENT DOCUMENTS, APPLICABLE LAWS AND REGULATIONS. SUCH SUMMARIES ARE NOT COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE COMPLETE TEXTS THEREOF.

CERTAIN STATEMENTS CONTAINED IN THIS MEMORANDUM CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “ANTICIPATE,” “ESTIMATE,” “AIM,” “PROJECT,” “TARGET,” “INTEND,” “CONTINUE” OR “BELIEVE,” THE NEGATIVES THEREOF, OTHER VARIATIONS THEREON OR OTHER COMPARABLE TERMINOLOGY. ACTUAL EVENTS OR RESULTS, OR THE ACTUAL RETURN ON THE NOTES, MAY DIFFER MATERIALLY FROM WHAT IS REFLECTED OR CONTEMPLATED IN SUCH FORWARDLOOKING STATEMENTS. AS USED HEREIN, “\$” OR “DOLLARS” MEANS U.S. DOLLARS, AND “BUSINESS DAY” MEANS ANY DAY EXCEPT A SATURDAY, SUNDAY OR OTHER DAY ON WHICH COMMERCIAL BANKS IN NEW YORK CITY ARE AUTHORIZED BY LAW TO CLOSE.

THIS MEMORANDUM IS SUBJECT TO AMENDMENT AND SUPPLEMENTATION AS APPROPRIATE. WE DO NOT INTEND TO UPDATE THE INFORMATION CONTAINED IN THE OFFERING DOCUMENTS FOR ANY INVESTOR WHO HAS ALREADY MADE AN INVESTMENT. WE MAY UPDATE THE INFORMATION CONTAINED HEREIN FROM TIME TO TIME AND PROVIDE SUCH UPDATED DOCUMENT TO POTENTIAL INVESTORS BUT UNDERTAKE NO OBLIGATION TO PROVIDE SUCH UPDATED DOCUMENTS TO AN INVESTOR WHO HAS ALREADY MADE HIS OR HER INVESTMENT.

NASAA UNIFORM LEGEND

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

NOTICE TO FLORIDA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT IN RELIANCE UPON EXEMPTIVE PROVISIONS CONTAINED THEREIN. SECTION 517.061(11)(a)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT (THE “FLORIDA ACT”) PROVIDES WHEN SALES ARE MADE TO FIVE OR MORE SUBSCRIBERS IN THIS STATE THAT ANY SALE OF SECURITIES IN FLORIDA WHICH ARE EXEMPTED FROM REGISTRATION UNDER SECTION 517.061(11) OF THE FLORIDA ACT IS VOIDABLE BY THE SUBSCRIBER IN SUCH SALE EITHER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH SUBSCRIBER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN

ESCROW AGENT OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH SUBSCRIBER, WHICHEVER OCCURS LATER.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE, PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

NOTICE TO PROSPECTIVE INVESTORS IN MEXICO

IF YOU LIVE OUTSIDE THE UNITED STATES, IT IS YOUR RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY PURCHASE, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES.

THIS OFFERING HAS NOT BEEN APPROVED BY THE MEXICAN NATIONAL SECURITIES REGISTRY (THE “*REGISTRO NACIONAL DE VALORES*” OR THE “*RNV*”) AND THE SECURITIES WILL NOT BE REGISTERED THEREWITH OR MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (THE “*COMISIÓN NACIONAL BANCARIA Y DE VALORES*” OR THE “*CNBV*”), AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO, EXCEPT THAT THE SECURITIES MAY BE OFFERED TO MEXICAN INVESTORS THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES). THE ACQUISITION OF THE SECURITIES BY AN INVESTOR WHO IS A RESIDENT OF MEXICO WILL BE MADE UNDER SUCH INVESTOR’S OWN RESPONSIBILITY.

UNLESS SPECIFICALLY STATED OTHERWISE, ALL DOLLAR AMOUNTS CONTAINED IN THIS OFFERING MEMORANDUM ARE IN U.S. DOLLARS.

NOTICE TO PROSPECTIVE EEA INVESTORS

This Memorandum does not constitute a prospectus for the Prospectus Directive, and has been prepared on the basis that any offer of the Notes in any member state of the EEA which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes or otherwise will not be subject to such requirements. The Company has not authorized and does not authorize the making of any offer of the Notes in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer. In relation to each Relevant Member State, no offer of Notes has been, or will be, made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

- (a) to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;

- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes referred to in (a) to (c) above shall result in a requirement for the Company to publish a prospectus pursuant to article 3 of the Prospectus Directive, or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of the Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive.

IN RELATION TO EACH MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE AIFM DIRECTIVE (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT/NO LONGER AVAILABLE), THIS MEMORANDUM MAY ONLY BE DISTRIBUTED AND NOTES MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) THE NOTES ARE PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATIONS OF THE RELEVANT MEMBER STATE); OR (2) THIS INFORMATION MEMORANDUM MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE NOTES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE INITIATIVE OF THE INVESTOR). IN RELATION TO EACH MEMBER STATE OF THE EEA WHICH, AT THE DATE OF THIS MEMORANDUM, HAS NOT IMPLEMENTED THE AIFM DIRECTIVE, THIS MEMORANDUM MAY ONLY BE DISTRIBUTED AND THE NOTES MAY ONLY BE OFFERED OR PLACED TO THE EXTENT THAT THIS MEMORANDUM MAY BE LAWFULLY DISTRIBUTED AND THE NOTES MAY LAWFULLY BE OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE INITIATIVE OF THE INVESTOR).

NOTICE TO PROSPECTIVE UNITED KINGDOM INVESTORS

In the United Kingdom, this Memorandum is only distributed to and is only directed at (i) persons who have professional experience in matters relating to investments and fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the Order); (ii) persons falling within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; or (iii) any other person to whom it may otherwise lawfully be communicated under the Order (each such person being referred to as a Relevant Person). Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Information Memorandum or any of its contents. In the United Kingdom, any activity to which this Information Memorandum relates is only available to, and will only be engaged in with, a Relevant Person.

NOTICE TO PROSPECTIVE HONG KONG INVESTORS

The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO) and any rules made under the SFO; or (b) insofar as applicable, in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the CWUMPO) or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the Notes has been or will be issued, or has been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

MORE INFORMATION

This Memorandum contains limited information on the Company. While we believe the information contained in this Memorandum is accurate, this Memorandum is not meant to contain an exhaustive discussion regarding the Company. We cannot guarantee a prospective investor that the abbreviated nature of this Memorandum will not omit to state a material fact, which a prospective investor may believe to be an important factor in determining if an investment in the Notes offered hereby is appropriate for such investor. As a result, prospective investors are required to undertake their own due diligence of the Company, our current and proposed business and operations, our management and our financial condition to verify the accuracy and completeness of the information we are providing in this Memorandum. An investment in the Notes is suitable only for investors who have the knowledge and experience to independently evaluate the Company, our business and prospects.

Prospective investors may make an independent examination of our books, records and other documents to the extent an investor deems it necessary, and should not rely on us or any of our employees or agents with respect to judgments relating to an investment in the Notes.

Each prospective investor may, if he, she or it so desires, make inquiries of appropriate members of our management with respect to our business or any other matters set forth herein, and may obtain any additional information which such person deems to be necessary in order to verify the accuracy of the information contained in this Memorandum (to the extent that we possess such information or can acquire it without unreasonable effort or expense) upon the execution and delivery of an agreement to maintain the confidentiality of such information for the benefit of the Company.

Any such inquiries or requests for additional information or documents should be made in writing to us.

TABLE OF CONTENTS

OFFERING SUMMARY	1
THE OFFERING	6
THE NOTES.....	7
USE OF PROCEEDS	13
THE COMPANY	14
INVESTMENT STRATEGY	19
PLAN OF DISTRIBUTION.....	24
INVESTOR SUITABILITY	26
TRANSFER RESTRICTIONS.....	31
CONFLICTS OF INTEREST.....	35
RISK FACTORS	37
CERTAIN TAX CONSIDERATIONS	55
ERISA CONSIDERATIONS	64
SUBSCRIPTION PROCEDURES	65
ANTI-MONEY LAUNDERING REQUIREMENTS.....	67
ADDITIONAL INFORMATION.....	68
DEFINITIONS.....	69

Exhibits

- EXHIBIT A-1 – Subscription Agreement for U.S. Persons
- EXHIBIT A-2 – Subscription Agreement for Non-U.S. Persons
- EXHIBIT B – Form of Promissory Note
- EXHIBIT C – Guaranty Agreement

OFFERING SUMMARY

This summary of this Memorandum highlights material information concerning our business and this Offering. This summary does not contain all of the information that you should consider before making your investment decision. You should carefully read this entire Memorandum, including the information presented under the section entitled “Risk Factors” and the financial data and related notes, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from future results contemplated in the forward-looking statements as a result of factors such as those set forth in “Risk Factors.”

The following is a summary of selected terms in the Notes. This summary is not intended as a summary of all principal terms and is qualified in its entirety by the more detailed descriptions set forth below, the Subscription Agreement and the Promissory Notes. Capitalized terms used in this Summary and not otherwise defined have the meanings given to them elsewhere in this Memorandum.

The Financing:

Company: ECF Capital, LLC was organized as a Delaware limited liability company on December 17, 2019.

Guarantor: Servicios Inmobiliarios de Posturas S.A.P.I. de C.V., a Mexican investment promotion corporation (*Sociedad Anónima Promotora de Inversión de Capital Variable*) (“**SINM**” or “**Guarantor**”). The Guarantor is an Affiliate of the Company and has entered into a Guarantee Agreement with the Company for the benefit of the Noteholders.

Manager: The Company’s sole member and manager will be Mayapan Consulting, LLC, a Delaware limited liability company. The Manager shall have the power to conduct all operations of the Company, including decision making with respect to investments, distributions, contracting, hiring, appointing directors, etc.

Offering: The Company intends to sell the Notes for purposes of indirectly investing the Net Proceeds realized from such sales in the development of residential properties located in Mexico.

The Company is issuing the Notes maximum aggregate amount of \$10,000,000. The Company may issue other additional promissory notes or other instruments at any time, subject to the limitations set forth below. The minimum

individual investment is \$5,000, with any amounts in excess thereof being permitted, and all subscriptions, whether for the minimum investment amount, or more or less than this amount, are subject to the acceptance or rejection by the Company in its sole discretion. The Company may limit the maximum amount of outstanding principal payment obligations owed to any one Noteholder or its Affiliates.

The Company will offer the Notes for a period commencing on the date of this Memorandum and expiring September 15, 2022 (the “**Closing Date**”), as may be extended or earlier closed by the Company in its sole discretion. The Offering is contingent on the receipt by the Company of purchases for at least \$100,000 in aggregate capital commitments, and the Company may conduct one or more closings as it determines.

The Company may terminate, or amend the terms of, this Offering at any time.

Use of Proceeds:

The Company intends to contribute the net proceeds of this Offering to the SINM, an Affiliate of the Company organized and operating in Mexico. SINM intends to use the net proceeds contributed to it to fund the ongoing real estate development and future operations of residential properties located in Mexico. For more information, see *Use of Proceeds*.

Transfer Agent:

N.A

Terms of the Notes

Digital Securities:

The Company intends to issue the Notes in the form of smart contract standard digital tokens to Noteholders in denominations of \$100.

Minimum Initial Investment:

\$5,000 USD

Interest Rate:

The Securities will bear non-compounding interest at a rate of 10% per annum from the Issue Date based upon a 360-day year consisting of twelve 30-day months.

Interest Payment Dates:

Interest on the Securities will be payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2023. Interest Payments will be made to Noteholders of record 15 calendar days preceding the relevant Interest Payment Date, whether or not a Business Day.

Maturity Date: The outstanding balance of principal and accrued interest with respect to each particular Note shall be payable at the end of sixty (60) months from issuance of such Note (“**Maturity Date**”).

The Notes may be prepaid prior to the Maturity Date without penalty. The Notes are general unsecured obligations of the Company and will be of equal seniority to the promissory notes issued by the Company to all investors in this Offering. An investment in the Notes is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Company will be achieved or that the Company will be able to pay the Interest Rate or repay the principal amount of the Notes. For more information, see *Risk Factors*.

Prepayment: The Company shall have the right to prepay any of the Notes in full without penalty any time after issuance. Investor will be entitled to retain all interest earned up until prepayment notice. In connection with any such prepayment, the Company may determine which Notes to prepay and shall not be obligated to prioritize prepayment of the Notes in any manner.

Guaranty: The Company has entered a Guaranty Agreement with SINM for the benefit of the Noteholders. The terms of the Guaranty Agreement are described herein under *The Notes—Guaranty*. The Guaranty Agreement is also attached as an Exhibit C hereto.

Outstanding Notes: As of the date of this Memorandum, the Company has no outstanding Notes.

No Rights as Equity Member: Noteholders will not be entitled to vote, receive dividends or exercise any of the rights of the shareholders of the Company. The Notes will have no redemption rights.

Transaction Documents: The agreement between the Company and each Noteholder shall be evidenced by, among other things, a Subscription Agreement and a Note issued by the Company to each Investor (collectively, the “**Transaction Documents**”). The summary of terms set forth in this Memorandum is expressly qualified by the terms and conditions of the Transaction Documents which are hereby incorporated by reference herein, copies of which are available to prospective investors.

Governing Law: The Transaction Documents shall be governed by Delaware law.

Suitability:

The Notes may only be purchased by (1) “U.S. Persons” who are “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933), and (2) “Non-U.S. Persons” in an “offshore transaction” pursuant to Regulation S under the Securities Act as further discussed in the section titled *Investor Suitability*.

Prospective investors will be required to verify their status as (1) a U.S. person who is an “accredited investor” through the provision of two years of tax or wage statements, brokerage or bank statements, confirmation by certain third parties, and/or certain other methods deemed acceptable by the Company; (2) non-U.S. person who meets the suitability requirements described in this Memorandum.

Subscriptions:

The submission of a Subscription Agreement to the Company by an Investor will constitute an offer to subscribe for the Notes. The Company has the right, in its sole and absolute discretion, to accept, or to decline to accept, any offer to subscribe for the Notes, in whole or in part, for any or no reason. An application for a subscription will not be deemed received until it has been accepted in writing by the Company’s Manager and the Manager has confirmed that all required documentation has been provided. Any subscription application received after the deadline will be treated as an application for the next Subscription Date, unless otherwise agreed by the Manager.

Payments for subscriptions may be made in U.S. dollars only.

The Company may, in its sole discretion, “close” the Offering at any time.

Expenses:

The Company will bear all costs and expenses incurred in connection with this Offering.

Investment Advisers Act:

Neither the Company nor the Manager are currently registered as an investment adviser under the Advisers Act, or as an investment adviser under the laws of any state or other jurisdiction, although they may choose to or be required to register in the future.

Restrictions on Transfer:

The Notes may not be resold or otherwise transferred (i) by Subscribers that are located in the United States or that are U.S. Persons until after the first anniversary of the issuance of the Notes and then not to any U.S. Person unless they sell all of their Notes to a single U.S. Person; (ii) by Subscribers that are Non-U.S. Persons, except to (A) other Non-U.S. Persons

in offshore transactions in compliance with Rule 903 or Rule 904 under the Securities Act and any other applicable law, or (B) to U.S. persons pursuant to an exemption from registration; or (iii) to the Issuer or any subsidiary thereof, unless in compliance with applicable law, and, in each case, unless permitted under applicable laws and regulations or pursuant to registration or an exemption therefrom. For more information, see *Investor Suitability*, *Transfer Restrictions*, and *Risk Factors*. U.S. Persons permitted to subscribe for the Notes will be required to hold their Securities until the first anniversary of the issuance of the Securities (the “***Lockup Period***”).

Subscription Procedure:

Persons interested in subscribing for the Notes will be furnished, and will be required to complete and return to the Company, a Subscription Agreement and certain other subscription documents. An offer to subscribe for the Notes is, once made, irrevocable on the part of an investor and the Company retains the right to accept or reject any subscription, in whole or in part, and need not provide any reason for any such rejection.

Investors will be directed to the Securitize technology platform to complete the onboarding process and subscribe for the Notes. For more information, see *Subscription Procedures*.

Confidentiality:

The Transaction Documents and this Memorandum are confidential and may not be disclosed to third parties. Furthermore, each prospective Investor recognizes that any due diligence materials provided by the Company to such investor are confidential and that disclosure of these terms could cause irreparable harm to the Company. Accordingly, each such Investor and, as applicable, its agents, officers and directors acknowledge and agree that the terms, conditions and contents of this Term Sheet and Memorandum will be kept confidential and will not be published or disclosed without the prior written consent of the Company.

THE OFFERING

The Company is offering for sale the Notes with a predetermined maximum aggregate principal amount of \$10,000,000. The Offering is being made by the Company on a “best efforts” basis only to persons who are “accredited investors” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and to persons who are “Non-U.S. Persons” pursuant to Regulation S promulgated under the Securities Act. The Company may engage one or more registered broker-dealers to act as placement agent(s) for the Offering (as applicable, the ***“Placement Agents”***) and expects to pay commissions to the Placement Agents as set forth in the section titled *Plan of Distribution*, based on the aggregate principal amount of the Notes sold to investors.

The Company will attempt to sell the Notes during an offering period commencing on the date of this Memorandum and expiring on September 15, 2022. The Offering Period may be extended or earlier closed by the Company in its sole discretion.

The minimum individual investment is \$5,000. The Company intends to issue the Notes in the form of smart contract standard digital tokens to Noteholders in denominations of \$100. All subscriptions are subject to acceptance or rejection by the Company in its sole discretion. The Company may change, or accept less than, the minimum investment amount in its discretion. The Company may limit the maximum amount of outstanding principal payment obligations owed to any one investor or its Affiliates. There is a \$100,000 Minimum Offering Amount that must be met in order for this Offering to close and for the subscription funds to be released to the Company, and the Company may conduct one or more closings, or extend or limit the Offering Period, as it determines. In order to subscribe for a Note, prospective investors must follow the directions set forth in the section titled *Subscription Procedures*.

An investor must be prepared to bear the economic risk of an investment in the Notes for an indefinite period of time. An investor in the Notes, pursuant to the Subscription Agreement and applicable law, will not be permitted to transfer or dispose of the Notes, unless they are registered for resale or such transaction is exempt from registration under the Securities Act and other applicable securities laws, and in the case of a purportedly exempt sale, such investor provides (at his or her own expense) an opinion of counsel satisfactory to us that such exemption is, in fact, available.

This Offering may be withdrawn or terminated by the Company at any time. The Manager reserves the right to reject a subscription for Notes, in whole or in part in its sole discretion.

THE NOTES

General

Interest will accrue on the Notes from the date that the purchase price of the Note (which we refer to as the “**Loan Amount**”) is paid to the Company and the Company has accepted the applicable Subscription Agreement. The outstanding Loan Amount will bear simple interest at 10% per annum, and the interest computation will be based upon a 360-day year consisting of twelve 30-day months.

Tokenization

The Company is currently proposing that the Notes will be represented by digital tokens denominated in amounts of \$100 per Token and issued on the Ethereum Blockchain. However, the Company reserves the right, in its sole discretion, to issue the Tokens on another blockchain network or not at all. Each Token will contain or incorporate, or be deemed to contain or incorporate, a legend regarding certain restrictions on ownership and transfer in substantially the form set forth under the applicable Note and the smart contract for the Tokens is expected, to the extent practicable, to programmatically enforce such restrictions. For more information, see *Plan of Distribution – The Tokens*.

Interest Payments

Noteholders of record, at the close of business on March 30, and September 30, as the case may be, immediately preceding the relevant Interest Payment Date, shall have the right to receive semi-annual interest-only payments on June 30 and December 30 of each year, commencing on March 30, 2023.

Maturity

The full Loan Amount, together with accrued and unpaid interest, is due and payable to the Noteholder, as determined by the Company or its Transfer Agent, on or before (60) months from date of the Noteholder’s Subscription Agreement, subject to the Company’s ability to prepay the Notes.

Prepayment

The Company may choose to prepay part or all of the Note without penalty at any time prior to the Maturity Date, or extension thereof. Any such prepayment will be credited first to any accrued and unpaid interest and then to the payment of the outstanding Loan Amount. If the Company chooses to prepay the balance of the Note prior to the Maturity Date, the Holder will be entitled to receive a payment equal to the Principal Amount plus any accrued but unpaid interest as of the date on which the Company repays the Note. The Noteholders shall not be entitled to receive a premium if the Company prepays the balance of the Note before the Maturity Date. The Company may issue additional promissory notes in the future in later offerings by the Company, which may be issued with or without a payoff premium.

Restrictions on Transfer

Subject to compliance with the requirements of the Note, Holders will have the right to transfer the Note to any qualifying third party of its choice contingent upon securing the Company's written consent in advance of the proposed transfer. The Company is entitled to rely on the books and records of Securitize, Inc., its registered transfer agent, to determine the actual owners of the Notes. The Company is under no obligation to recognize a transferee as a successor "Noteholder", until the original Noteholder has transferred its Tokens to the wallet address of the successor Noteholder and such Noteholder is recorded in the books and records maintained by Securitize Inc. on behalf of the Company.

Transfers of the Notes may also be restricted under federal and state securities laws, commonly referred to as "Blue Sky" laws. Absent compliance with such individual state laws, the Notes may not be traded in such jurisdictions. Because the securities sold under this Offering have not and will not be registered for resale under the Blue-Sky laws of any state, the Holders and any persons who desire to purchase them in any trading market that might develop in the future, should be aware that there may be significant state Blue Sky law restrictions upon the ability of Investors to resell the Notes and of Subscribers to purchase the Notes. Accordingly, Noteholders should be prepared to hold the Notes until their maturity date.

The smart contract for the Tokens is expected, to the extent practicable, to programmatically enforce these and other applicable restrictions.

For more information, see *Transfer Restrictions*.

Redemption Rights

We will not be required to redeem the Notes prior to the Maturity Date. However, we may at any time, and from time to time, purchase Notes as described under the sections titled *Tax Redemption* and *Regulatory Redemption* (collectively, the "**Redemption Rights**").

Tax Redemption

If at any time a Tax Event has occurred, we may redeem the Notes in whole but not in part at any time at 100% of their principal amount, together with any accrued interest to, but excluding, the date fixed for redemption. A "**Tax Event**" is deemed to have occurred if: (1) as a result of a "**Tax Law Change**", we determine that in making any payments on the Notes, we have paid or would on the next Interest Payment Date be required to pay "**Additional Amounts**" to any Noteholder. A Tax Law Change would result in us not being entitled to claim a deduction on payments made to Noteholder with respect to the Notes in computing the Company's taxation liabilities or materially reduce the amount of such deduction; or prevent the purchases of the Notes by Noteholders from being treated as a loan for U.S. or Mexican tax purposes.

Regulatory Redemption

The Company may, at any time, redeem all or some of the Notes if, in the sole discretion of the Manager, the status of the Notes may cause regulatory concern for the Company (the “**Regulatory Redemption Right**”). If the Company exercises its Regulatory Redemption Right with respect to any of the Notes, the Company may do so at the Current Principal Amount.

Selection and Notice of Redemption

In the event that any Notes is to be redeemed by the Company, notice of redemption will be sent electronically to the Noteholder of record before the date of redemption at its registered email address. On and after the date of redemption, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Company has deposited with the Noteholder, or the Noteholder’s agent, funds in satisfaction of the redemption price (including accrued and unpaid interest on the Notes to be redeemed).

If we elect to redeem any of the Notes, we shall notify the Guarantor in writing in accordance with the redemption date, the redemption price and the principal amount of Notes to be redeemed. We will give notice of redemption to the Guarantor not less than thirty days before the redemption date, together with such documentation and records as required by the Guarantor to effect the redemption.

Events of Default

In the event of an Event of Default (as described below), the outstanding Loan Amount will accrue interest at a default interest rate of 12% per year, simple interest from and after the date that the Company receives written notice of the Event of Default, until all amounts due under the Note have been paid in full or the Event of Default has been cured.

An “Event of Default” under a Note is the occurrence of any of the following:

- The Company fails to make interest payments on two consecutive Interest Payment Dates and has failed to satisfy at least one interest payment within twelve (12) months;
- The Company defaults in the payment of any Loan Amount or interest on the applicable Note, when the same becomes due and payable and such default continues for a period of 30 business days after notice of such default has been delivered to Company by a Holder;
- The Company fails to observe or perform any covenant or warranty of the Company in the Note, and such failure continues for a period of 30 calendar days after the Holder has given written notice to the Company, whether at maturity or otherwise;
- The Company commences a voluntary case under the bankruptcy laws, consents to the entry of an order for relief against it in an involuntary bankruptcy case, consents to the appointment of a custodian of it for all or substantially all of its property, or makes a general assignment for the benefit of its creditors; or

- A court of competent jurisdiction enters an order or decree under any bankruptcy law that is for relief against the Company in an involuntary bankruptcy case, appoints a custodian of the Company for all or substantially all of its property, or orders the liquidation of the Company; and the order or decree remains unstayed and in effect for 90 consecutive calendar days.
- A court of competent jurisdiction enters a final and non-appealable judgment or order for the payment of money in excess of \$15,000,000 (before the application of any pre-judgment interest), singly or in the aggregate for all such final judgments or orders against the Company.

Upon the occurrence of an Event of Default and the expiration of any required time periods for notice, cure or other reasons, the Holder may declare the Loan Amount to be due and payable. Upon such a declaration, such principal and interest, if any, will be immediately due and payable.

Fundamental Changes to the Company

If a Change of Control Triggering Event (as defined herein) occurs with respect to the Company, unless the Company has exercised its right to redeem the Notes as described above, the successor entity shall succeed and substitute the Company with respect to its obligations and covenants under the Notes. Alternatively, the Company may satisfy all outstanding amounts owed to the Noteholder by offering payment in cash equal to 100% of the aggregate principal amount of Notes *plus* all unpaid interest, whether or not accrued, required to be paid on or before the Maturity Date (the "**Change of Control Payment**").

Within 30 days following any Change of Control Triggering Event with respect to the Notes, the Company will be required to electronically notify Noteholders describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes (a "**Change of Control Offer**") on the date specified in the notice, in which the date will be no earlier than 30 and no later than 60 days from the date such notice is sent (the "**Change of Control Payment Date**"). On the Change of Control Payment Date, the Company will be required, to the extent lawful, to: (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer and (2) deposit an amount equal to the Change of Control Payment in respect of all Notes properly tendered.

The Company shall comply with the requirements of applicable securities laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions contained in the Subscription Agreement, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations regarding the Change of Control Offer by virtue of this compliance.

Covenants

The Company has agreed to certain covenants with respect to the Notes, as follows:

- The Company will furnish to each Holder as soon as available, and in any event within 60 days after December 31 of each year, all reasonably required tax information applicable to the Holder.
- The proceeds from the sale and issuance of the Notes are expected to be used for the purposes set forth in this Memorandum, and for the fees, costs and expenses incurred in connection with the Offering. However, the Company retains sole discretion to determine how such proceeds are ultimately used. Distributions of net profits, if any, that remain after the Maturity Payment and Interest Payments will be made to the Company's sole member, the Manager, so long as the Company is not in default under the Note obligations.
- The Company has adopted a calendar fiscal year ending December 31. For so long as a Holder continues to hold the Note, the Company will provide to the Holder annual financial statements of the Company and such information relative to the Company's business operations and performance as its management may deem useful or appropriate.
- For so long as a Holder continues to hold the Note, the Company will furnish to the Noteholder certain information regarding the balances of the principal and interest to be paid in respect of the Notes. Specifically, Noteholder will be entitled to receive from the Company, within thirty (30) days following each Interest Payment Date and the Maturity Payment Date, an unaudited report of the principal and interest remaining on the Notes (individually or in the aggregate).

Guaranty

Servicios Inmobiliarios de Posturas S.A.P.I. de C.V., a Mexican investment promotion corporation (*Sociedad Anónima Promotora de Inversión de Capital Variable*) an Affiliate of the Company, has entered into a Guaranty Agreement with the Company pursuant to which SINM has guaranteed the obligations of the Company pursuant to the Notes (the “**Guaranty Agreement**”). The Guaranty Agreement provides that, during the continuation of an Event of Default with respect to a particular Note, the holder of that Note may enforce the guaranty against SINM, but only after attempting to collect or exhausting the applicable Noteholder’s efforts to collect from the Company.

Deemed Consent

Each Note may be amended by the Company and the applicable Holder. However, the Note also contains a “deemed consent” provision, which provides that if the Company has provided the Holder with two notices of a proposed amendment (or any other consent, approval or waiver required or requested) and the Holder has not responded to either notice within 10 days of delivery, the Holder will be deemed to have consented, in writing, to the proposed amendment, approval, consent or waiver, and the Company may rely on such deemed consent.

The descriptions of the Notes and the Guaranty Agreement set forth herein are not a full description of the terms of the Notes or the Guaranty Agreement and are qualified in their entirety to the form of Note as attached hereto as **Exhibit B** and the Guaranty Agreement as

attached hereto as **Exhibit C**. Prospective investors are urged to read the Note and the Guaranty Agreement in their entireties prior to subscribing for the purchase of a Note.

USE OF PROCEEDS

The proceeds of this Offering will be used for the Company’s business purposes, including, but not limited to, lending to its Affiliates and certain third parties. Currently, the Company intends to lend proceeds to SINM for the purpose of funding the ongoing development of a residential community, the La Reserva Project (“**La Reserva**”), located in Merida, Mexico, the capital of the Yucatán State in Mexico. For more information, see *The Company*.

The Company will not use proceeds from the sale of Notes sold in the future to retire debt obligations to Noteholders that exist prior to the sale of such future Notes.

THE COMPANY

ECF Capital, LLC

The Company is a Delaware limited liability company formed to make investments in real estate and specifically intends to fund the development of real property in Merida, Mexico. Mayapan Consulting, LLC, a Delaware limited liability company, will manage the Company and make all investments and operating decisions for the Company.

Reports

Within 30 days following each Interest Payment Date, the Manager will prepare unaudited statements for each Securities Holder. See *Covenants*.

Amendments

The Manager, as the sole member of the Company, holds the right to vote on all matters, including the right to amend the Operating Agreement of the Company in its sole discretion.

Capitalization

The Company has an authorized share capital divided into 100 common units. The Issuer has not authorized any other units. The Manager is the sole holder of the units. Initially, the Company's sole material assets will be the Net Proceeds of this Offering.

Legal Proceeding

The Company is not currently subject to any legal proceedings.

Principal Office

The Company and Manager's principal office is located at Calle 11 #338, Cuarto Piso, Col. Santa Gertrudis de Copo, C.P. 97305, Merida, Yucatan. The Company maintains its registered office and mailing address in the United States in the state of Delaware at 8 The Green, STE A, Dover, DE 19901.

Mayapan Consulting, LLC

The Company's managing-member and sole holder of the membership interests is Mayapan Consulting, LLC (the *Manager*). The sole member of the Manager is Sebastian Fuentes. Pursuant to the terms of the Limited Liability Company Operating Agreement of ECF Capital, LLC (the "**Operating Agreement**"), the Manager is responsible for all decisions related to, but not limited to, the research, selection, and monitoring of investments and the determination as to how much and when to invest funds and withdraw funds from its investments.

The Manager may manage other interests and other assets for domestic and international clientele. The Manager and its principals and Affiliates may also actively trade for their own personal (proprietary) accounts in such markets. The Manager and its principals and Affiliates intend to continue to invest directly, or otherwise participate in, and serve as sponsor or manager of and/or adviser to other companies and to engage in investment management and investment advisory activities for others. See *Risk Factors*.

While the Company may elect directors and officers that are responsible for the overall management and control of the Company in accordance with the laws of the state of Delaware, any such elected directors or officers shall delegate the day-to-day operation of the Company to the Manager and service providers. The following persons serve as officers of the Manager:

<u>Name</u>	<u>Title</u>
Sebastian Fuentes	President
Eduardo Trejo	Vice President
Alejandro Alatorre	Chief Financial Officer

SEBASTIAN FUENTES

President

Mr. Fuentes' business and financial management skills have earned him an impeccable reputation among seasoned investors and business partners. Currently, Sebastian represents the interests of associates with more than 25 years of experience working in publicly traded companies in Mexico with a perfect track record, such as Finamex S.A. de C.V., Bursamex S.A. de C.V., Invermexico S.A. de C.V. and different divisions of Grupo Escorfin. In the same vein, he is currently Chairman of the Board of Directors of ECF Global, SAPI de CV, which is an investment promotion corporation incorporated under Mexican federal law in 2009, with the unrestricted support of the entire infrastructure of assets that this project has.

EDUARDO TREJO

Vice President

Eduardo Trejo is an Attorney at Law from the Universidad del Valle del Anáhuac. He has over 30 years of experience in Banking and Financial Institutions, both in Mexico and abroad, as a founder, shareholder, vice president and president. Mr. Trejo has also worked as an external certified auditor, specializing in anti-money laundering and compliance audit services, for a wide variety of financial organizations. Mr. Trejo's education and business experience has made him an expert in business legal structures.

ALEJANDRO ALATORRE
Chief Financial Officer

Mr. Alatorre is an actuary and a graduate of the Universidad Nacional Autonoma de México with 15 years of experience in the financial sector. A specialist in data analysis, Mr. Alatorre's expertise in reviewing and analyzing complex financial transactions and recommending strategic financing is critical to the success of the Company and has been instrumental in the success of its Affiliates. Mr. Alatorre uses proprietary financial indicators and analytics to generate reports in support of the Company's business planning and evaluation processes.

Experience and Background of Principal and Corporate Affiliates

Grupo ESCORFIN ("*Escorfin*") refers to various entities that are affiliated with the Company or under common control with the Company. Sebastian Fuentes a principal of the Company, serves as a principal to and is a controlling shareholder of the various entities that comprise Escorfin. The information provided in this section is intended to relay the success of Mr. Fuentes and the officers of the Company in establishing and coordinating several high-value investment entities.

Escorfin commenced operations in 1997 with a single vision of achieving financial returns for its clients by investing in diverse business opportunities presented by developing local economies in Mexico. In 2000, Escorfin developed "SIPO" (Sistema de Información y Posturas), an innovative fintech tool at the time that operated through the internet to complete money market transactions. SIPO offered incredible financial value and was sold to SIF Garban Intercapital México, S.A. de C.V., a subsidiary company of the Mexican Stock Exchange.

A year later, and in order to remain at the forefront of the stock market, Escorfin's principals formed Estrategica Corporativa en Finanzas S.A. de C.V. which has given Escorfin a distinctive stamp through its history and positioning in the media. In 2004, with the support of the financial groups serving as strategic allies, Escorfin's principals created the "Chiapas Fund," an \$800 million (MXN) investment fund which focused on developing infrastructure for the Government of Chiapas. Later, in 2007, the same group created the "Baja California Fund," a \$500 million (MXN) fund. Under the leadership of Mr. Fuentes the success of both funds led to their being listed on the Mexican Stock Exchange.

The success of Escorfin, its principals, and its subsidiaries continued amid the global financial crisis. In 2008, a fund distribution and reference entity called Escorfin was also established, with the authorization of the CNVB, which, was dedicated to referring clients to different investment fund operators. Later, Escorfin sold this distribution entity to TP ICAP PLC,

a global firm of professional intermediaries that operates in the world's financial, energy and commodities markets and is listed on the London Stock Exchange as a constituent of the FTSE 250 Index.

In the years following the financial crisis, Grupo Escorfin grew in a measured and balanced way, establishing companies such as Real Estate Services of Posturas and Promotora de Sistemas de Información, currently both S.A.P.I. de C.V. as well as Estrategia en Servicios y Apoyos S.C. Both companies manage the administrative, tax and legal structure for Escorfin.

Derived from the support given by the financial projects in which it participated between the years of 2008 to 2011, in the month of January 2012 began to develop a program for the private placement of securities, which allowed the group to grow its sizeable investment portfolio. Grupo Escorfin's current operations continue to grow generating investment opportunities for its clients while maintaining a humanistic vision and a true social conscience. To do this, Escorfin invests in projects that benefit local and regional communities in Mexico. Today Grupo Escorfin has consolidated its presence and participation in 15 companies that are part of the group, participating in various sectors such as energy, communications, real estate, tourism and mining.

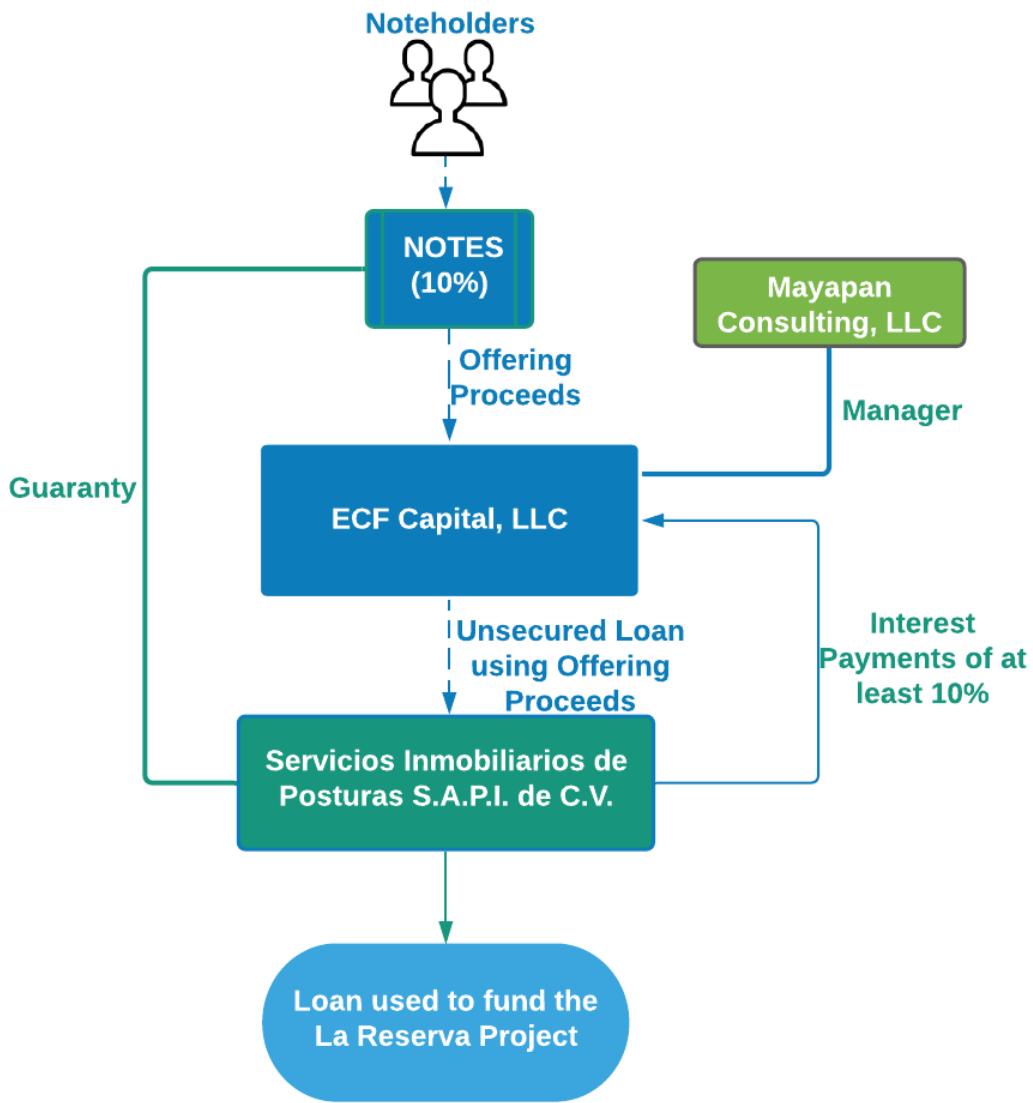
Fiduciary Duties of the Manager

The Manager will not have any fiduciary duties other than the ones specifically described in the Operating Agreement, if any. The Manager is responsible for the control and management of the Company and must exercise good faith and fair dealing in handling the Company's affairs. The Manager has a fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in its immediate possession and control, and may not use or permit another to use such funds or assets in any manner except for the exclusive benefit of the Company. The funds of the Company will not be commingled with the funds of any other person or entity. The Manager may employ persons or firms to carry out all or any portion of the business of the Company and has the authority to employ contractors, architects, attorneys, accountants, engineers, appraisers or other persons or entities to assist it in the management and operation of the Company. Some or all of such persons or entities employed may be Affiliates of the Manager.

The Operating Agreement provides that the Manager (and its members, Affiliates, officers, partners, directors, employees, agents and assigns) will not be liable to the Company or the Members for any act or omission performed or omitted by it in good faith, but will be liable only for fraud, gross negligence or willful misconduct. The Operating Agreement generally provides for indemnification of the Manager (and its members, Affiliates, officers, partners, directors, employees, agents and assigns) and any officers of the Company by the Company (to the extent of Company assets) for any claims, liabilities and other losses that it may suffer in dealings with third parties on behalf of the Company not arising out of fraud, gross negligence or willful misconduct.

Company/Investment Structure

The following chart illustrates the relationship among the Company, the Note holders, the Guarantor, and the Manager, and the intended flow of Note proceeds received in this Offering for the purpose of funding the ongoing development of La Reserva.



Noteholders will not acquire any interest, directly or indirectly, in the Company, the Manager, the Company's Affiliates, or any of the prior investments sponsored by the Company. Any prior performance or track record information received regarding the Company, the Manager, or the Manager's principals, as set forth herein, is given solely to allow investors to assess the experience of such entities and persons.

Related Party Transactions

The Manager shall not receive fees or compensation in return for managing the Company and its investments. Instead, the Manager will own 100% of the outstanding and issued equity interests of the Company, entitling the Manager to distributions of the net profits of the Company, if any, that remain after the Maturity Payment and Interest Payments are made to Noteholders.

Additionally, the Company intends to make loans to or preferred equity investments in affiliated entities, whether now formed or yet-to-be-formed, and may do so in such amounts and on such terms as the Manager deems appropriate. Such arrangements have not and will not be determined through arm's-length negotiations between such parties and the Company. Below is a summary of these key payment obligations of the Portfolio Companies and potential conflicts of interest that could arise from these obligations.

The Guarantor is owned by Banco Invest, S.A., a Mexican trust, which beneficially owned by Roberto Guzman.

INVESTMENT STRATEGY

The Company intends to indirectly invest a portion of the Net Proceeds realized from this Offering in the development of residential properties located in Merida, Mexico. The investment consists of an unsecured loan made to an Affiliate of the Company, Servicios Inmobiliarios de Posturas S.A.P.I. de C.V., a Mexican investment promotion corporation (*Sociedad Anónima Promotora de Inversión de Capital Variable*), which owns a plot of partially-developed real property on the outskirts of Merida. SINM will use the proceeds it receives from the Company to fund the ongoing development of a residential community, the La Reserva Project (“**La Reserva**”).

The material terms of the loan made to SINM, such as the interest rate and the timing of interest payments, will be substantially similar to the terms of the Notes offered under this Offering. For example, SINM will be required to make interest payments to the Company of at least 10% on or before the Interest Payment Dates as defined herein.

In turn, SINM intends to use the loan to pay for the expenses of constructing and selling the properties at La Reserva. Upon the sale of the residential properties, SINM will receive revenue resulting from the appreciation and improvement of the land it purchased and developed.

The Real Estate Market in Mexico and Merida

Merida is the capital of the Yucatan state in Mexico and the largest city of the Yucatan Peninsula. It is a privileged geographical location in Mexico for real estate development. In November 2018, it was selected by the United Nations as the city with the best quality of life in the country of Mexico and named by Forbes one of the top cities to live in the world. In recent years, it has also been distinguished as the American Capital of Culture and the second safest city in North America. The arrival of new companies, the migratory flow from south-eastern cities and the high levels of security, have caused Mérida to become the third largest city in the country with real estate growth just below cities such as Querétaro and Mexico City. Due to its many attractive qualities, Merida is experiencing widespread demand for residential and commercial properties. The real estate market is projected to grow significantly, as the population it's expected to grow 33% in the next 10 years, continuing to fuel a boom in the real estate market.

The real estate market in Mexico is expected to continue growing and certain areas such as Merida are present the opportunity for especially favorable returns on investment. During 2018, the Gross Domestic Product (GDP) of the housing sector reached a level of 1,327,020 million pesos, which represented 6% of national GDP (at basic prices). Mexico's GDP of the housing sector was mainly formed by the contribution of construction, real estate and rental services of movable and intangible goods and financial and insurance services, which concentrated almost all of said product. Overall, the GDP of the housing sector of 2018 showed a real annual growth of 1.1% compared to the previous year.

Merida is a well-developed area with a thriving economy supported by local residents and tourists. Mérida currently has approximately 382,000 homes, with an average of 3.1 inhabitants per home. The residential real estate market in Mexico is particularly favorable for investors and currently provides internal rates of return IRR of between 11-24%.

La Reserva (the “Yucatan Reserve”) Project

La Reserva is an ongoing, high-end residential property development project located in northern Mérida. The size of the entire property is more than 400,000 square meters and will be comprised of 434 residential lots equivalent to 600 square meters each. Located 10 minutes from the periphery of Merida, 20 minutes from the beach, and only a few minutes from shopping areas, services, hospitals, schools and universities, La Reserva is strategically positioned in the tranquility of nature but remains a short drive from one of Mexico’s most attractive cities.

LA RESERVA PROJECT HIGHLIGHTS	
Lot Type	Residential – Gated Community
Number of Lots	434
Remaining Lots	257
Average Lot Size (M²)	600
Average Lot Price per m²	(\$68.90 USD) \$1,300 MXP
Estimated Proceeds	\$10,624,380



The La Reserva residences will be constructed in five stages.

Residents at La Reserva will be able to enjoy luxury amenities such as a swimming pool, bike path, playground, party room, and parking lots. The amenities and residential properties at La Reserva will be completed in five stages as depicted below. The development of the properties began in February 2019 and is anticipated to be completed in December of 2023.



Mock-Up of Residences and Amenities at La Reserva



Mock-Up of La Reserva Gated Entryway

Although the Company intends to invest in real estate developments according to the criteria described in this Memorandum, the Company, by and through its Manager, has complete flexibility in determining the real properties and other investments in which it may invest and the investment techniques it may use to achieve its investment objectives.

The Company may periodically maintain all or a portion of its assets in money market instruments and other cash equivalents and may not be fully invested at all times. The Company may utilize leverage (including, without limitation, borrowing cash. The use of leverage may, in certain circumstances, maximize the adverse impact to which the Company's investment portfolio may be subject.

The investment strategy entails substantial risks and there can be no assurance that the Company's objectives will be achieved. The use of leverage and other investment techniques that the Company may employ from time to time can, in certain circumstances, increase the adverse impact to which the investment portfolio may be subject. For more information, see the section titled *Risk Factors*.

Investment Objective

The investment objective of the Company is capital appreciation and repayment of the principal and interest owed on the Notes.

Risk Controls

The Company's structure and investment strategy have been designed to mitigate risk and increase the likelihood of success. Each Investor whose subscription is accepted will receive a Note upon closing, which will provide the Investor with a priority return for repayment over equity holders and an ongoing interest rate payment. The Company's Affiliate, SINM, will also offer a corporate guaranty. By making the Notes a senior obligation of the Company, providing additional legal protections through a guaranty, and restricting the ability to make distributions in the event of default, the Company aligns the parties' incentives and limits the investment risk. Additionally, the Company has devised an investment strategy to ensure multiple income streams and has assembled an experienced and proven management team to oversee the business.

Limits of Description of Investment Program

The Company is not limited by the above discussion of the investment program. Further, the investment program is a strategy as of the date of this Memorandum only. The Company has wide latitude to invest proceeds from the sale of the Notes in its discretion, to pursue any particular strategy or tactic, or to change the emphasis without obtaining the approval of or notifying the Noteholders. The foregoing description is general and is not intended to be exhaustive. Prospective investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality, and subjectivity of such processes. In addition, the description of virtually every investment strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Company.

PLAN OF DISTRIBUTION

The Offering, and subsequent release of subscription funds to the Company, is contingent on the receipt by the Company of purchases for at least \$100,000 in aggregate capital commitments on or before September 15, 2022 (the “**Closing Date**”), as such date may be extended by the Manager in its sole discretion. The Manager may continue the Offering to admit additional investors at one or more closings; provided that the aggregate purchases accepted shall not exceed the Maximum Offering Amount.

The Guaranty does not specify particular assets or interests of SINM that will guarantee the Company’s performance of its obligations to pay interest and repay the principal on the Notes. Rather, the Guaranty is general in nature, meaning that all of the assets or interests of SINM shall be available to guarantee repayment of the Company’s obligations under all of the Notes issued in this Offering.

The Company may also elect to sell Notes to particular investors with an “original issue discount”, which means that the acquisition price of the particular Note for such investor is less than the Loan Amount for such Note.

The net proceeds to the Company from the sale of Notes will be calculated after deducting selling commissions and related fees (if any), and estimated organizational and Offering expenses. The Company will have the discretion to attribute expenses as it sees fit.

The Tokens

The Notes will exist in registered form within our records. We intend that each Note will be denominated in amounts of \$100 and will be represented by a digital token (each, a “**Token**”) that will be viewed, initially, through the Platform. The Tokens are only digital representations of the Notes, contain no voting, governance, economic or other rights, and cannot be traded independently of the underlying Notes.

At the time of the commencement of this Offering, the digital tokens representing the Notes may not yet be available. The Company reserves the right to discontinue the usage of the Tokens and revert to traditional or other methods of issuing the Notes. Should we choose to discontinue the usage of Tokens to represent the Notes, this decision would have no effect on the ability of Holders to transfer their Notes through other means. Although ownership of the Notes will be registered in the books and records of the Transfer Agent, the transfer of Tokens will be recorded on the Algorand blockchain, or such other blockchain on which the Company chooses to issue the Tokens.

Tokens representing the Notes will be “Ethereum 3424” digital tokens that are transferrable between approved accounts in peer-to-peer transactions on the Ethereum blockchain.

INVESTOR SUITABILITY

General

The Notes will be offered to residents of the U.S. and Mexico. In the U.S., the Notes initially will be offered and sold only to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) in a private transaction in reliance on the exemption from the registration requirements provided by Rule 506(c) of Regulation D under the Securities Act. The Notes will be offered and sold to non-U.S. persons in "offshore transactions" (each as defined in Rule 902 of under the Securities Act) pursuant to Regulation S. Since the Notes will be made available for purchase to U.S. and non-U.S. Subscribers, they will be subject to significant restrictions on transfer.

U.S. Persons

The Company intends to offer and sell the Notes only to "U.S. Persons" who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act. The Company intends to generally solicit and advertise the sale of the Notes to the public under Section 506(c) of Regulation D of the Securities Act. Subscribers will be required to verify their status as accredited investors through the provision of two years of tax or wage statements, brokerage or bank statements, confirmation by certain third parties, and/or certain other methods deemed acceptable by the Company.

An investment in the Notes involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investment. Our Notes are only suitable for those who desire a relatively long-term investment for which they do not need liquidity until the anticipated Maturity Date of the Note as set forth in this Memorandum.

For purposes of the net worth calculations below, net worth is the amount by which assets exceed liabilities, but excluding your house, home furnishings or automobile(s) among your assets. In addition, in the subscription agreement, a Subscriber will have to confirm satisfaction of these minimum standards:

Each Investor must have the ability to bear the economic risks of investing in the Notes.

- Each Investor must have sufficient knowledge and experience in financial, business or investment matters to evaluate the merits and risks of the investment.
- Each Investor must represent and warrant that the Note to be purchased are being acquired for investment and not with a view to distribution.
- Each Investor will make other representations to us in connection with purchase of the Note, including representations concerning the Investor's degree of sophistication, access to information concerning the Company, and ability to bear the economic risk of the investment.

The Company reserves the right to reject subscriptions in its sole discretion. Each investor will be required to: (i) provide supporting documents that verify such Subscriber's accreditation status; (ii) represent that such investor's overall commitment to investments which are not readily marketable is not disproportionate to such Subscriber's net worth; (iii) represent that such investor's investment in the Notes will not cause such overall commitment to become excessive; (iv) represent that such investor can sustain a complete loss of such Subscriber's investment in the Notes and has no need for liquidity in such Subscriber's investment in the Notes; (v) represent that such investor has evaluated and understands the risks of investing in the Notes; and (vi) acknowledge that such investor bears the risk of any change in value of an in-kind contribution between the date that such in-kind contribution was transferred to the Company and the date of the Company accepts the investor's offer to subscribe for the notes.

Noteholders may not be able to liquidate their investment in the event of an emergency or for any other reason because there may not be any public market for the Notes and none may develop in the near future. The Notes will be subject to transfer restrictions and, therefore, may not be resold except in a transaction registered under the Securities Act and the laws of certain states or in a transaction exempt from such registration.

Investors who reside in certain states may be required to meet standards different from or in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The Company may reject an offer to subscribe for the Notes for any reason in its sole and absolute discretion. If a subscription is rejected, any subscription payment remitted by the Investor will be returned without interest.

Accredited Investors

Rule 501(a) of Regulation D defines an "accredited investor" as any person who comes within any of the following categories, or whom the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

Individual Investors

1. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such Investor's purchase, exceeds \$1,000,000, excluding the value of your primary residence and excluding any indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the Units (except that if the amount of such indebtedness outstanding at the time of sale of the Units exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability);
2. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

3. Any natural person who currently holds in good standing one of the following certifications or designations administered by the Financial Industry Regulatory Authority, Inc. (“**FINRA**”): (1) the Licensed General Securities Representative (Series 7); (2) the Licensed Investment Adviser Representative (Series 65); or (3) the Licensed Private Securities Offerings Representative (Series 82);
4. Any natural person who meets the definition of a “knowledgeable employee,” as defined in Rule 3c-5 under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”);

Trusts, Partnerships, Companies and Other Entities:

5. Any organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
6. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;
7. Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”);
8. Any entity which owns more than \$5,000,000 in “investments,” as defined in Rule 2a51-1(b) under the Investment Company Act, not formed for the specific purpose of acquiring the securities offered;
9. Any family office, as defined in rule 202(a)(11)(G)-1 under the Advisers Act, which has in excess of \$5,000,000 in assets under management and was not formed for the specific purpose of acquiring the securities offered, provided the investment in the securities offered by a person with such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of the prospective investment. “Family clients” of a family office that meets these requirements will also qualify as accredited investors, provided that the family clients’ investments are directed by such family office;
10. Any state-registered investment adviser or investment adviser exempt from the Securities and Exchange Commission (the “**SEC**”) registration under Section 203(m) or Section 203(l) of the Advisers Act;

11. Any rural business investment company, as defined in Section 384A of the Consolidated Farm and Rural Development Act;

Financial Institutions:

12. Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”);
13. Any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act, or Business Development Company as defined in Section 2(a)(48) of that Act;
14. Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

Other:

15. Any entity in which all of the equity owners are accredited investors (or, in the case of a trust, all the income beneficiaries) are accredited investors. If only this statement 15 has been checked, please have each equity owner (or, in the case of a trust, each income beneficiary) fill out the Investor Questionnaire. Please feel free to make copies of these pages for each equity owner (or income beneficiary).

Non-U.S. Persons

This Offering is also being made pursuant to Regulation S under the Securities Act, to non-U.S. persons. A non-U.S. person is any person who is not one of the following:

- Any natural person resident in the United States (as defined below);
- Any partnership or corporation organized or incorporated under the laws of the United States;
- Any estate of which any executor or administrator is a US Person;
- Any trust of which any trustee is a US Person;
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident of the United States; or
- Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is

organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act) who are not natural persons, estates or trusts.

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

As required by Regulation S, sales to non-U.S. persons will be made in “offshore transactions.” These are transactions where:

- no offer is made to a person in the United States; and
- either (1) at the time the buy order is originated, the buyer is (or is reasonably believed to be by the seller) physically outside the United States, or (2) the transaction is for purposes of Rule 903, executed on a physical trading floor of an established foreign securities exchange, or for purposes of Rule 904, executed on a “designated offshore securities market” and the seller is not aware that the transaction has been pre-arranged with a U.S. Subscriber.

TRANSFER RESTRICTIONS

Because the following restrictions will apply to the Notes, Subscribers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Notes. Terms used in this section shall have the meanings given to them by Regulation S and applicable provisions of the Securities Act.

The Notes have not been registered under the Securities Act or with any securities regulatory authority in any jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and, in respect of the transfer and resale of the Notes in jurisdictions outside the United States, may also be subject to restrictions under the laws of such jurisdictions and any other applicable securities laws. Subscribers should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Legends

Each Subscriber will not be permitted to offer, sell, assign, transfer, pledge, encumber, or otherwise dispose of the Notes, except in accordance with the transfer restrictions discussed in this Offering Memorandum and the Subscription Agreement, and in accordance with all applicable laws, including U.S. federal securities laws, U.S. state securities laws, and the laws of any foreign jurisdiction, as applicable.

Each Subscriber of the Notes will be required to represent, warrant, and agree as follows:

- (1) Either it is:
 - i. an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act); or
 - ii. a person that, at the time the Subscription Agreement was executed, was outside the United States and was not a “U.S. person” within the meaning of Regulation S under the Securities Act, and was not purchasing for the account or benefit of a U.S. person.
- (2) The Notes are being offered for sale in a transaction not involving any public offering in the United States within the meaning of the Securities Act. The Notes have not been registered under the Securities Act or any U.S. federal or state securities laws, and they are being offered for sale in transactions not requiring registration under the Securities Act.
- (3) If such Subscriber is acquiring the Notes in a transaction pursuant Regulation S, the Subscriber acknowledges that it will not offer, sell or deliver the Notes (a) as part of a distribution at any time, or (b) to, or for the account or benefit of, U.S. persons within the meaning of Rule 902 under the Securities Act.

- (4) If such Subscriber is a U.S. Person acquiring the Notes in a transaction inside the United States pursuant to Regulation D of the Securities Act, the Subscriber acknowledges that, until one year following the issuance of the Notes, it will not be permitted to offer, sell, or transfer the Notes and, after such date, Subscriber will not be permitted to sell or otherwise transfer the Notes to any other U.S. Person unless it sells all of its Notes to a single U.S. Person.
- (5) It understands that each Note will, unless otherwise agreed by the Company and the Holder thereof, be deemed to bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE, NOR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT AS FOLLOWS:

1. TO A U.S. PERSON OR PERSON IN THE UNITED STATES NOT SOONER THAN ONE YEAR AFTER THE ISSUANCE OF THE NOTES; PROVIDED, HOWEVER, THAT THE HOLDER MUST SELL ALL OF THE NOTES TO A SINGLE U.S. PERSON;
2. TO A NON-U.S. PERSON ACQUIRING THE NOTES OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT;
3. TO THE COMPANY, OR ANY OF ITS AFFILIATES OR SUBSIDIARIES, IN ACCORDANCE WITH APPLICABLE LAW;
4. TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR
5. PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.

BY ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, THE SUBSCRIBER AGREES IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED, EXCEPT A TRANSFER IN ACCORDANCE WITH SECTION 4 HEREIN ABOVE, A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS “UNITED STATES,” “U.S. PERSON,” AND “OFFSHORE TRANSACTION” HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

EACH HOLDER OF THE NOTES, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS AN “ACCREDITED INVESTOR” (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT).

- (6) It is acquiring the Notes for its own account for investment purposes only, and notwithstanding a view to resell or distribute the Notes.
- (7) It (a) is able to act on its own behalf in the transactions contemplated by this Offering Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Notes, and (c) has the ability to bear the economic risks of its prospective investment in the Notes and can afford the complete loss of such investment.
- (8) It acknowledges that (a) the Company nor any person acting on its behalf has made any statement, representation, or warranty, express or implied, to it and it has not materially relied on any such information, with respect to the issuance or the offer or sale of any Notes, other than the information included in this offering memorandum, and (b) any information it desires concerning the Company, the Notes or any other matter relevant to its decision to acquire the Notes (including a copy of this Offering Memorandum) is or has been made available to it.
- (9) Either (i) no portion of the assets used by it to purchase or hold the Notes constitutes assets of any (a) employee benefit plan that is subject to Title I of ERISA, (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986 (the “**Code**”) or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**”), or (c) entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement, or (ii) the purchase and holding of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.
- (10) If it is located or resident within a member state of the European Economic Area, that it is a “qualified investor” within the meaning of the Prospectus Directive.
- (11) If it is located or resident within the United Kingdom, that it is (i) an “investment professional” within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) a

person falling within Article (2)(a) to (d) of the Order; or (iii) any other person to whom the Offering may otherwise lawfully be communicated under the Order.

- (12) Each person purchasing Notes from the initial Subscribers, by accepting delivery of this Offering Memorandum, acknowledges that (i) it has not relied on the initial Subscribers or any person affiliated with the initial Subscribers in connection with its investigation of the accuracy of the information contained in this offering memorandum or its investment decision; and (ii) no person has been authorized to give any information or to make any representation concerning us or the Notes other than those contained in this Offering Memorandum and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the initial Subscribers.
- (13) Prior to or following a transfer of the Notes, the Company may require the Subscriber who wishes to transfer or transferred the Notes to submit certain representations, certifications, or assurances regarding the transfer.
- (14) The Company may refuse to recognize any transfer that it deems to fail to comply with the requirements discussed in this section, the legends, or the Securities Act.
- (15) The foregoing restrictions apply to Holders of beneficial interests in the Notes, as well as Subscribers.

CONFLICTS OF INTEREST

For the purposes of this section, references to the Manager include its members, managers, officers and principals.

The Company is subject to significant actual and potential conflicts of interest, principally arising out of the fact that the Manager and its directors, officers, and Affiliates may act, and are acting, as the manager or controlling owner of other limited liability companies and similar entities. The Manager and its Affiliates may form and manage additional limited liability companies or other business entities that compete with the Company. The Manager and its Affiliates have existing responsibilities and, in the future, may have additional responsibilities to provide management and services to a number of other entities in addition to the Company. As a result, conflicts of interest between the Company and the other activities of the Manager and its Affiliates may occur from time to time. The principal areas in which conflicts may be anticipated to occur are described below.

Obligations to Other Entities

Conflicts of interest will occur with respect to the obligations of the Manager and its Affiliates to the Company and similar obligations to other entities. Moreover, the Company will not have independent management, as it will rely on the Manager and its Affiliates for all management decisions. Other investment projects in which the Manager and its Affiliates participate may compete with the Company for the time and resources of the Manager and its Affiliates. The Manager will, therefore, have conflicts of interest in allocating management time, services and functions among the Company and other existing partnerships, projects and businesses, as well as any partnerships, projects or business entities which may be undertaken or organized in the future. Under the Operating Agreement, the Manager is obligated to devote as much time as it, in its sole discretion, deems to be reasonably required for the proper management of the Company and its assets. The Manager believes that it has the capacity to discharge its responsibilities to the Company notwithstanding participation in other investment programs and projects.

Roberto Guzman indirectly owns a major stake in the real estate properties that are being developed for sale as described in this Offering Memorandum. Such positions and interests may subject Mr. Guzman to certain conflicts of interest, including, but not limited to those generally described in this section of the Offering Memorandum.

Interests in Other Activities

The Manager and its Affiliates may engage for their own account, or for the account of others, in other business ventures, whether related to the business of the Company or otherwise.

Acquisition of Other Properties

The Manager may form additional limited liability companies and other entities in the future to engage in activities similar to and with the same investment objectives as those of the

Company. The Manager may be engaged in sponsoring other such entities at approximately the sametime as the Company's Notes are being offered or its investments are being made. These activities may cause conflicts of interest between such activities and the Company, and the duties of the Manager concerning such activities and the Company. The Manager will attempt to minimize any conflicts of interest that may arise among these various activities.

Certain Investment Manager Activities

The Manager or its principals may manage accounts and perform investment management for others, including investment funds. The Manager or its principals hold investments in certain companies and projects described herein.

Reimbursement of Expenses

The Manager will be reimbursed by the Company for all direct costs incurred by the Manager on behalf of the Company.

RISK FACTORS

Operation and Company Risks

The Subscribers must rely on the Manager and its principals.

All decisions regarding the management and affairs of the Company shall be made by Mayapan Consulting, LLC (the “**Manager**”). Accordingly, no person should invest in the Company unless such person is willing to entrust all aspects of management of the Company to the Manager and its principals. Subscribers shall have no right or power to take part in the management of the Company. As a result, the success of the Company for the foreseeable future depends solely on the abilities of the Manager.

When you subscribe for Notes that subscription is binding upon you, and you will not have the right to revoke that subscription even if you do not approve of the investments that the Company subsequently identifies. You should not invest in the Company, unless you are prepared to rely upon the judgment of the Manager to make investments consistent with the general guidelines described in this Memorandum.

The Company will have no control over the companies which it loans net proceeds from the sale of the Notes

The Company expects to make loans, using net proceeds from the sale of Notes, to its Affiliate, Servicios Inmobiliarios de Posturas S.A.P.I. de C.V., as well as to other Affiliates and companies as it may decide from time to time. In exchange, SINM will be required to make interest payments to the Company on or before the Interest Payment Dates. Accordingly, the Company will not have control over SINM or such underlying real estate development, except in certain circumstances relating to the Company enforcing its creditor rights or contractual rights.

The Manager will depend on Key Personnel.

The Manager is dependent on the services of its principals and there can be no assurance that it will be able to retain the principals, whose credentials are described under the section titled *Management*. The departure or incapacity of the principals could have a material adverse effect on the Manager’s management of the investment operations of the Company.

The Manager has broad discretion over the use of the proceeds of this Offering and may change the investment strategies.

The Manager intends to pursue the investment strategy as set forth in this Offering Memorandum, although it may change any aspect of the investment strategy at its discretion at any time. Although the Manager intends to use the net proceeds from this Offering for the purposes described under Use of Proceeds and Investment Strategy sections of this Offering Memorandum, the Manager has broad discretion as to the use of proceeds and the Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated, which it deems to be in the best interests of the Company in order to address changed

circumstances or opportunities. Accordingly, the companies, industries, risk profiles, types of assets, and types of portfolio companies in which the Company invests may differ from those described in this Offering Memorandum and currently contemplated. The success of the Company's operations depends in large part on the Manager's ability to identify attractive investment opportunities. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty and risk, and no assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Company's capital. This poses a risk to an investor should they be relying on current use of proceed forecasts for the investment as business conditions may require a change of the use of these funds.

Markets in which the Company is anticipated to invest may be subject to a high degree of volatility and, therefore, the Company's performance may be volatile.

The Company's business will involve a high degree of financial risk. Markets in which the Company is anticipated to invest are subject to a high degree of volatility and therefore the Company's performance may be volatile. There can be no assurance that the Company's investment objective will be realized or that Investors will receive a full return of their investment. The Manager in its sole discretion may employ such investment strategies and methods as it determines to adopt.

Real estate investment and development projects are subject to a variety of risks that will be outside of the Company's control, including delays in obtaining entitlements, permits, and other governmental approvals. Residential development projects may also take longer than anticipated, increasing the time that the residential properties are available for sale or rent, lowering the property's cash flow or other income potential. Strong demand for skilled laborers and contractors may result in labor shortages and contractor unavailability, delaying project schedules and/or increasing costs. The costs of construction have increased dramatically following the Covid-19 Pandemic and may continue to increase. Although the Company will not make loans or other investments without reviewing the target company's detailed budgets, such budgets may underestimate the expenses.

Uninsured losses on underlying real estate developments could materially hinder investment returns due to the Company, which may impact the ability to return principal balances under the Note.

The companies which the Issuer decides to loan to or otherwise invest in using net proceeds from the sale of the Notes will obtain insurance policies for such underlying real property or real estate developments that are commercially prudent given the local market and circumstances of the real property or real estate development (typically, including liability, fire and extended coverage). However, certain losses are either uninsurable or may be insured only upon payment of prohibitively high insurance premiums. If any such loss should occur and the real estate property(s) is partially or totally destroyed, the Issuer, if having loaned to or otherwise invested in such real property or real estate development, may suffer a substantial loss of its principal. Even if the company who the Issuer loaned to or otherwise invested in has coverage for the loss, the deductible for such policy may be so large that the company will sustain a substantial uninsured loss as a result of the casualty.

Returns from lending may be recontributed during the life of the Company.

The Company has the discretion to retain all or a portion of the returns from its lending of the net proceeds from the sale of the Notes to recontribute to new lending opportunities, and intends to do so over the life of the Company. This will place investor returns at the risk of new lending opportunities and may delay payments of the investor's principal balances.

Without obtaining advice from your personal advisors, you may not be aware of the legal, tax or economic consequences of an investment in the Notes.

The Company has not arranged for Investors to be separately represented by independent counsel. The legal counsel who has performed services for the Company has performed such services for the Company and has not acted as if it had been retained by the potential investors. You are not to construe the contents of this Memorandum or any prior or subsequent communication from the Company, or its Affiliates, subsidiaries or any professional associated with this Offering, as legal or tax advice. You should consult your own personal counsel, accountant and other advisors as to legal, tax, economic and related matters concerning the investment described herein and its suitability for you.

The Notes may be issued with original issue discount (or "**OID**") for U.S. federal income tax purposes. As such, if you are a U.S. Holder (as defined herein), you may be required to include OID (taxable as ordinary income) in taxable income each year in excess of the amount of interest payments actually received by you in that year.

You will not be investing in a fund vehicle. The prior performance data regarding Grupo ESCORFIN ("Escorfin") or the Manager's Principal and Officers should not be construed as an indication of the likely financial performance of the Company.

By investing in the Company, you will not be a creditor to the subsidiaries or Affiliates of the Company nor in any of the prior investments sponsored by its Affiliates or subsidiaries. The Company has provided selected information regarding prior investments and business ventures of Escorfin and the Manager's Principal and Officers because it felt investors might consider those investments to be relevant in assessing the experience and judgment of the Company and its Affiliates and subsidiaries. Investors should not consider the prior performance of those investments and business ventures to be indicative of the financial performance that may be experienced by the Company. The Company may not perform as favorably as those prior investments. Each investment opportunity is unique, and the Company may not be able to replicate the success of prior investments made by Escorfin or its Manager's principals and Officers, even if the investments assembled for its investment strategy are similar to those obtained for prior investments.

The Company is an entity with no operating history.

The Company was incorporated as a Delaware limited liability company on December 17, 2019 and has not conducted operations as of the date of this Offering Memorandum. The Company is subject to all of the business risks and uncertainties associated with any new business, including

the risk that the it will not achieve its objectives and that the value of your investment could decline substantially. The sole initial asset of the Company will be the gross proceeds from this Offering, less upfront expenses relating to this Offering. The Company will use the net proceeds from this Offering as described in this Offering Memorandum. For more information, see *The Company, Use of Proceeds, and Investment Strategy*.

An investment in the Notes requires a long-term commitment, with no certainty of return. The Company will invest in public and private companies. There may be public markets for some of the Notes held by the Company but no readily available liquidity mechanism at any particular time for the Company's private investments.

There can be no assurance that the Company's lending efforts to other businesses will result in such businesses' successful real estate development undertakings or other projects. If such businesses fail to achieve its goals, the Company may not receive repayment of any principal or accrued interest on Note proceeds contributed to such businesses, which could result in Noteholders losing part or all of their investment.

Noteholders must rely on the Company and the Manager to invest the proceeds raised in this Offering and will not have the right to approve particular investments made by the Manager.

The Company is conducting the Offering as a semi "blind pool," meaning that the Company is proceeding to raise funds through the sale of the Notes, without having specifically identified any lending opportunities besides lending to SINM for its development of a residential community, la Reserva.. When you subscribe for Notes, that subscription is binding, and you will not have the right to revoke that subscription even if you do not approve of the Company's lending decisions. Prospective investors should not invest in the Company unless they are prepared to rely upon the judgment of the Company and the Manager to use the proceeds of Note sales consistent with the general guidelines described in this Memorandum.

Subscribers may lack information for monitoring their investment.

Notes have very limited information rights attached to them, and Subscribers may not be able to obtain all the information they would want regarding the Company or the Notes. In particular, investors may not be able to receive information regarding the financial performance of the Company with respect to the ability of the Company to pay interest on the Notes. The Company is not currently registered with the SEC and currently has no periodic reporting requirements. As a result of these and other uncertainties, an investor may not receive desired information about the Company or the Notes.

Real Estate Risks

The Company's investments in real estate may be exposed to environmental and other risks, including natural disasters, unusual weather conditions, pandemic outbreaks, political events, war and terrorism that could disrupt the overall real estate development's success, and effect the returns payable to the Company.

Real estate, which the Company may invest in, may be located in areas which have been and could be subject to natural disasters such as floods, hurricanes, tornadoes, fires or earthquakes. Adverse weather conditions or other extreme changes in the weather, including resulting electrical and technological failures, may disrupt a real estate development's operations, the development's future success, and the ability for the Company to recoup its principal and accrued interest on loans made to such real estate development company.

The Company may make long-term illiquid investments.

The Company may use the net proceeds of the Offering to purchase shares in private companies and illiquid assets. Additionally, the Company may use such proceeds to purchase and develop real property used for residential, commercial and tourism purposes. The Company may choose to hold, sell, and lease real property and other illiquid assets for an undetermined amount of time in its sole discretion. The typical market forces that impact the real estate market will affect the operations of the Company. Additionally, decreases in the value of real estate and rates of travel and tourism in Mexico may have an adverse impact on the Company's operations and on an investment in the Company.

The real property investments may be concentrated in one geographic area.

Adverse market or economic conditions affecting a particular region may disproportionately affect the market value of real property which the company may decide to invest in.

An economic downturn could materially affect the Company in the future.

The recession from late 2007 to mid-2009 caused a significant reduction of business formations and high levels of business closures, resulting in businesses reducing their workforce, reducing their real estate used for operations, struggling to make real estate lease payments, and foreclosing on real estate. If the economy experiences another significant decline, the Company's lending and other investment activities, could be materially adversely affected.

The Company will be required to comply with Anti-Money Laundering Requirements.

The Company may be subject to certain provisions of the USA PATRIOT Act of 2001 (the "**Patriot Act**"), including, but not limited to, Title III thereof, the International Money Laundering and Abatement and Anti-Terrorist Financing Act of 2001 ("**Title III**"), certain regulatory and legal requirements imposed or enforced by the Office of Foreign Assets Control ("**OFAC**") and other similar laws of the United States. In response to increased regulatory concerns with respect to the sources of the Company's capital used in investments and other activities, the Manager may request that Noteholders provide additional documentation verifying, among other things, such Noteholder's identity and source of funds to be used to purchase the Notes. The Manager may decline to accept a Subscription Agreement if this information is not provided or on the basis of the information that is provided. Requests for documentation and additional information may be made at any time during which a person holds the Notes. The Manager may be required to report this information, or report the failure of Noteholders to comply with such requests for information,

to appropriate governmental authorities, in certain circumstances without informing a Noteholder that such information has been reported. The Manager will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, including, but not limited to, those imposed or enforced by OFAC, the Patriot Act and Title III. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the Manager may be required to take; however, these steps may include prohibiting a Noteholder from lending further monies to the Company.

Risks Related to Conflicts of Interest

The ability of the Manager, its Principal and Officers, Affiliates of the Company, and other personnel to engage in other business activities, may reduce the time spent managing the business of the Company and effectuating the Company's investments and may result in certain conflicts of interest.

Conflicts of interest will occur with respect to the obligations of the Manager and its Affiliates to the Company and similar obligations to other entities. Moreover, the Company will not have independent management, as it will rely on the Manager and its Affiliates for all management decisions. Other investment projects in which the Manager and its Affiliates participate may compete with the Company for the time and resources of the Manager and its Affiliates. The Manager will, therefore, have conflicts of interest in allocating management time, services and functions among the Company and other existing partnerships, projects and businesses, as well as any partnerships, projects or business entities which may be undertaken or organized in the future. Under the Operating Agreement, the Manager is obligated to devote as much time as it, in its sole discretion it deems to be reasonably required for the proper management of the Company and its assets.

The Principal, Roberto Guzman, indirectly owns a major stake in the real estate properties that are being developed for sale as described in this Offering Memorandum. Such positions and interests may subject Mr. Guzman to certain conflicts of interest, including, but not limited to those generally described in this Offering Memorandum. The Manager's Officers also may be subject to certain conflicts of interest which may arise from time to time.

The Manager and its Affiliates may have interests in or otherwise be involved in other business activities, including the acquisition of other properties and investment management activities.

The Manager and its Affiliates may engage for their own account, or for the account of others, in other business ventures, whether related to the business of the Company or otherwise.

The Manager may form additional limited liability companies and other entities in the future to engage in activities similar to and with the same investment objectives as those of the Company. The Manager may be engaged in sponsoring other such entities at approximately the sametime as the Company's Notes are being offered or its investments are being made. These activities may cause conflicts of interest between such activities and the

Company, and the duties of the Manager concerning such activities and the Company. The Manager will attempt to minimize any conflicts of interest that may arise among these various activities.

The Manager or its principals may manage accounts and perform investment management for others, including investment funds.

The Company shall indemnify the Manager and certain other persons.

The Operating Agreement provides that the Manager and any of its Affiliates, shareholders, members, partners, managers, directors, officers and employees, agents and representatives and the legal representatives of any of them (each, an "**Indemnified Party**"), shall not be liable, responsible nor accountable in damages or otherwise to the Company or to any Member, or to any successor, assignee or transferee of the Company or of any Member, for (i) any acts performed or the omission to perform any acts, within the scope of the authority conferred on such Indemnified Party by the Operating Agreement, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct or gross negligence; (ii) performance by such Indemnified Party of, or the omission to perform, any acts on advice of legal counsel, accountants, or other professional Managers to the Partnership; (iii) the negligence, dishonesty, bad faith, or other misconduct of any consultant, employee, or agent of the Company, including, without limitation, an Affiliate of the Manager selected or engaged by such Indemnified Party with reasonable care and in good faith; or (iv) the negligence, dishonesty, bad faith, or other misconduct of any Person in which the Company invests or with which the Company participates as a partner, joint failure, or in another capacity, which was selected by such Indemnified Party with reasonable care and in good faith. No Indemnified Party shall be liable to the Company or to any Member, or any successors, assignees, or transferees of the Company or to any Member, for any loss, damage, expense, or other liability due to any cause beyond that Indemnified Party's reasonable control, including, but not limited to, strikes, labor troubles, riots, fires, blowouts, tornadoes, floods, bank moratoria, trading suspensions on any exchange, acts of a public enemy, insurrections, acts of God, acts of terrorism, failures to carry out the provisions hereof due to prohibitions imposed by law, rules, or regulations promulgated by any governmental agency, or any demand or requisition by any government authority.

The Company's Operating Agreement also requires it, to the fullest extent permitted by law, to indemnify and hold harmless each the Manager from and against any loss, liability, damage, cost or expense suffered or sustained by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Company, the Operating Agreement or any investment made or held by the Company (including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim), provided that such acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim are based are not found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct or gross negligence by the Manager, or (ii) any acts or omissions, or alleged acts or

omissions, of any broker or agent of any Indemnified Party, provided that such broker or agent was selected, engaged or retained by the Manager in accordance with reasonable care.

Regulatory Risks

The Company's future real estate investments will be subject to government regulation that may adversely impact the value of such underlying real estate assets.

The real estate business is subject to extensive building, zoning, occupancy insurance, foreclosure, tax and other regulations by various federal, state, local and municipal authorities, which affect acquisition, development, renovation, construction and operating activities, and certain dealings with customers, as well as consumer credit and consumer protection statutes and regulations. Real estate operators are required to obtain approval from various governmental authorities for various business activities, as well as to maintain their premises to meet codes, and to maintain certain insurances as required by state and federal authorities. New laws or regulations could be adopted, enforced or interpreted in a manner that could adversely affect the asset values of real estate which the Company elects to invest in, and the levels of cash flow necessary or available to meet the Company's obligations, including its obligations to the Noteholders. There is no assurance that regulations affecting the real estate, including environmental regulations, will not change in a manner which could have a material adverse effect on the Company's ability to repay the Notes.

The Company intends to make non-U.S. investments.

The Company intends to invest in companies and assets outside of the United States, specifically, in Mexico. The financial health of the Company may be affected by such investments due to currency fluctuations, differences between the U.S. and non-U.S. securities markets, illiquidity in investments and certain markets, the absence of uniform accounting, auditing, or financial reporting standards, practices and disclosure requirements, less governmental oversight, additional regulatory and tax compliance burdens, economic and political risks such as restrictions on non-U.S. investment and repatriation of capital, and the imposition of non-U.S. withholding or other taxes with respect to such investment.

The Notes may be subject to certain tax risks.

The tax characterization of Notes is uncertain, and each potential Subscriber should consult its own tax advisor regarding the consequences of an investment in Notes. An investment in the Notes may result in adverse tax consequences to Subscribers, including withholding taxes, income taxes (possibly prior to the receipt by a Subscriber of any cash or other property from the Company) and tax reporting requirements. It is possible that the income of the Company would be subject to significant amounts of income and/or withholding taxes. Each potential Subscriber should consult with and must rely upon the advice of its own tax advisor with respect to the United States and non-U.S. tax consequences of an investment in the Notes.

The Company, its Manager, and the Notes will not be registered.

The Company, the Manager, this Offering, and the Company's Affiliates are not currently registered and does not intend to register under various relevant laws, including: (1) the U.S. Investment Advisers Act of 1940, as amended (the "*Advisers Act*"), (2) the Investment Company Act, (3) the Securities Act, (4) Exchange Act, (5) the U.S. Commodity Exchange Act, as amended (the "*CEA*") or (6) under any other applicable non-U.S. or U.S. international, federal or state securities, commodity, derivative or other applicable legal or regulatory regime. Persons, instruments or offerings registered under such regulations and under other legal or regulatory regimes, as applicable, may be required to comply with a variety of disclosure, reporting, compliance and operating-related obligations and regulatory supervision intended to protect investors. So long as the Company, its Manager, this Offering, and the Company's Affiliates are not subject to such requirements, or if we fail to adequately comply with such requirements if applicable, you will not have the benefit of protections afforded under such laws and will not receive disclosures commensurate with that provided by registered entities.

There can be no assurance that the Company, the Manager, this Offering is or will remain exempt from registration under the Advisers Act, the Investment Issuer Act, the Securities Act, the Exchange Act, the CEA or any other applicable U.S., state, or non-U.S. law or regulatory regime. Accordingly, if such parties fail to timely comply or are required to comply with any such laws or regulations, such compliance could require the Company to expend significant sums of money on civil fines and penalties, registration fees, legal costs, and other related expenses which could negatively impact the rights, value and transferability of the Notes and impair Noteholders' ability to recover their investment in the Notes. Such compliance may also require the Company to change the management and governance provisions outlined in this Offering Memorandum or the rights of Noteholders.

If for any reason these exemptions were to become unavailable to the Company or its Manager, they could become subject to regulatory action or third-party claims and their business could be materially and adversely affected. These regulations, if they become applicable to the Company or its Manager, could limit the Company's activities and impose burdensome compliance requirements, which may inhibit or prevent the Company from making Interest Payments.

The Company will be subject to Mexican environmental laws and other regulations.

In connection with the ownership, operation and management of any properties we may acquire and/or manage in the future, the Company could be legally responsible for environmental liabilities or costs relating to a release of hazardous substances or other regulated materials at or emanating from such property.

Risks Related to this Offering and the Notes

There can be no assurance of a return on investment.

The Company will make investments that entail a high degree of financial risk and may expose the Company's assets to risks of material financial loss. Such risks may adversely impact the price of the Notes and the ability of the Company to conduct operations. As such, an investment in the Notes will involve a high degree of financial risk.

Although the Notes are secured debt obligations, the Notes cannot assure that the expected returns for Subscribers will be achieved, or that Subscribers will receive any return of their invested capital. The Notes cannot assure that it will be able to select and realize investments in any particular company, asset, or portfolio of companies or assets or that it will be able to generate returns on its investments. Even if the Company does achieve returns on its investments, such returns may fluctuate or fail to reach the rate of return the Company intends to achieve. Additionally, if the Notes become tradeable on a secondary exchange, any returns may not be reflected in the trading price of Notes. For this reason, each Subscriber should carefully read this Offering Memorandum and should consult with their own attorney, financial and tax advisors prior to making any investment decision with respect to the Notes. Investors should only make an investment in the Notes if they are prepared to lose the entirety of such investment.

The Securities represent debt securities of the Company and pay a fixed rate of interest, and, although unlikely, it is possible you may receive below-market interest.

The interest payable on the Notes accrues at a fixed rate, but there can be no guarantee that the interest you will receive will be greater than market interest rates at any time during the term of the Notes. The Company cannot control the numerous factors that may affect market interest rates, including economic, financial, and political events, such as the tightening of monetary policy, that are important in determining the existence, magnitude, and longevity of these risks and their results.

The Company may prepay the principal and interest on the Notes at any time.

The Company may choose to prepay part or all of the Note without penalty at any time prior to the Maturity Date, or extension thereof. The Company may also choose to pay off some of the investor Notes while waiting to pay off the Notes of other investors. No prepayment penalty is imposed that would discourage the Company from exercising this right. Accordingly, Investors will not have certainty as to how long their respective Notes may be outstanding.

This private placement of Notes is being made in reliance on an exemption from registration requirements, and there is no guarantee that it will comply with the regulatory requirements for such exemption.

This private placement of Notes will not be registered with the SEC. The Notes are being offered in reliance on an exemption from the registration provisions of the Securities Act and state securities laws applicable to offers and sales to investors meeting the investor suitability criteria set forth in this Memorandum. If the Company should fail to comply with the exemption, investors may have the right to rescind their purchases of Notes. This might also occur under the applicable state securities or "Blue Sky" laws and regulations in states where the Notes will be offered without registration or qualification pursuant to a private offering or other exemption. Such claims, if

brought, would be disruptive and could force a sale of the Company's assets to satisfy the claims of the claimants.

The Company may invest, lend or spend the proceeds of this Offering in ways with which you may not agree or in ways which may not yield a return.

While the Company has provided guidance on priorities for the use of proceeds from the sale of the Notes, the timing and amount of sales of the Notes will impact the actual use of proceeds within the uses identified. The Company, by and through its Manager, will have broad discretion in determining how the proceeds of the Offering will be used in each of the identified use categories.

The Company currently intend to use the proceeds received from this Offering after deducting estimated fees and expenses associated with this private placement, including legal, accounting, transfer agent, financial, acquisitions and other professional fees, primarily for the purposes as described above. The Company will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. Investors in this Offering will need to rely upon the judgment of the Company, its Manager, and the Manager's Principal and Officers with respect to the use of proceeds. If the Company does not use the net proceeds received in this Offering effectively, the Company, and thus the Company's business, financial condition, and results of operations could be harmed, and the market price or value of the Notes could decline as well as the Company's ability to repay the Notes when due.

This is a private offering, and as such investors will not have the benefit of review of this Memorandum by the SEC or any other agency.

Since this Offering is a private placement of securities and, as such, is not registered under federal or state securities laws, potential investors will not have the benefit of review of this Memorandum by the SEC or any state securities commission. The terms and conditions of this private placement may not comply with the guidelines and regulations established for offerings that are registered and qualified with those agencies.

There is no assurance of any returns on a subscriber's investment. .

No assurance can be made that a subscriber of the Notes offered hereby will not lose his or her entire investment.

The Company is obligated to pay certain fees and expenses.

The Company will pay various fees and expenses related to its ongoing operations regardless of whether or not the its activities are profitable. These fees and expenses may require dependence on third-party relationships. For more information, see *The Company – Related Party Transactions*

Prospective investors must undertake their own due diligence.

This Memorandum and its exhibits include limited information regarding the Company, the Manager, and the future business and operations of the Company. While we believe the information contained in this Memorandum is accurate, such document is not meant to contain an exhaustive discussion regarding the Company. We cannot guarantee a prospective Investor that the abbreviated nature of this Memorandum will not omit to state a material fact which a prospective Investor may believe to be an important factor in determining if an investment in the Notes offered hereby is appropriate for such Investor. As a result, prospective Investors are required to undertake their own due diligence of the Company, the Manager, and future business and operations of the Company to verify the accuracy and completeness of the information we are providing in this Memorandum. This investment is suitable only for investors who have the knowledge and experience to independently evaluate the Company, our business and prospects.

The limited marketability of the Notes may adversely affect your ability to transfer and pledge the Notes.

Noteholders must represent that they are purchasing the Notes for their own account for investment purposes and not with a view to resale or future distribution. You may not sell, assign, transfer, or encumber your Note(s) unless the Company obtains an opinion or is otherwise satisfied that such sale, assignment, encumbrance or transfer does not violate applicable federal or state securities laws, constitute unlawful trading on a secondary market, or on an equivalent thereof, for purposes of Section 7704 of the Internal Revenue Code of 1986, as amended (the “Code”) or cause the Company’s termination under Section 708 of the Code. Accordingly, the Notes may not be readily accepted as collateral for loans. Noteholders should be prepared to hold the Notes until their maturity date.

Subject to compliance with the requirements of the Note and applicable federal or state securities laws, Holders will have the right to transfer the Note to any qualifying third party of its choice contingent upon securing the Company’s written consent in advance of the proposed transfer.

The Notes constitute restricted securities and are subject to limited transferability.

The Notes should be considered a long-term, illiquid investment. The Notes have not been registered under the Securities Act, and cannot be sold without registration under the Securities Act or any exemption from registration. In addition, the Notes are not registered under any state securities laws that would permit their transfer. Because of these restrictions and the absence of an active trading market for our securities, a Noteholder will likely be unable to liquidate an investment even though other personal financial circumstances would dictate such liquidation.

There is no public trading market for our Notes.

There is no established public trading market for the Notes and, although the Company intends to facilitate the listing of the Notes on an alternative trading system operated or secondary market for digital securities, there can be no assurance that a secondary trading market for the Notes will ever develop. Market liquidity will depend on the perception of the Company’s operating business and any steps that its Affiliates and subsidiaries might take to bring awareness

to investors. There can be no assurance given that there will be any awareness generated. Consequently, investors may not be able to liquidate their investment or liquidate it at a price that reflects the value of the Notes. As a result, Investors may not find purchasers for their Notes. Only accredited investors with no need for immediate short-term liquidity should purchase the Notes.

The market value of the Notes may decrease due to factors beyond our control.

Broad market fluctuations may adversely affect the market value of our Notes. The market value of our Notes may also fluctuate significantly in response to the following factors, most of which are beyond our control:

- variations in the Company's quarterly operating results;
- changes in general economic conditions;
- changes in market valuations of similar companies issuing similar investment products; and
- the addition or loss of Key Persons and collaborative personnel.

Any such fluctuations may adversely affect the market value of our Notes. As a result, Noteholders may be unable to sell their Notes (even if permitted by applicable securities laws and the terms of the Notes), or may be forced to sell them at a loss.

The characteristics of the Notes, including maturity, interest rate, lack of adequate guarantee, and lack of liquidity, may not satisfy your investment objectives.

The Notes may not be a suitable investment for you, and we advise you to consult your investment, tax and other professional financial advisors prior to purchasing Notes. The characteristics of the Notes, including maturity, interest rate, lack of adequate guarantee and lack of liquidity may not satisfy your investment objectives. The Notes may not be a suitable investment for you based on your ability to withstand a loss of interest or principal or other aspects of your financial situation, including your income, net worth, financial needs, investment risk profile, return objectives, investment experience and other factors. Prior to purchasing any Notes, you should consider your investment allocation with respect to the amount of your contemplated investment in the Notes in relation to your other investment holdings and the diversity of those holdings.

The Company may sell Notes that have earlier maturity dates or higher interest rates or payoff premiums than those applicable to the Notes.

The Company may sell promissory notes that have earlier maturity dates or higher interest rates or payoff premiums than those applicable to the Notes. In such event the Company would be obligated to pay such higher rates of return, and the security of the noteholders in this Offering would therefore be negatively impacted as the Company will have greater payment obligations from the same pool of assets as compared to the situation where all promissory notes had equal interest rates.

Even though the Notes will have a guaranty, you could still lose all or a part of your investment.

There is no sinking fund or insurance of our obligation to make payments on the Notes. We will not contribute funds to a separate account, commonly known as a sinking fund, to make interest or principal payments on the Notes. The Notes are not certificates of deposit or similar obligations of, and are not guaranteed or insured by, any depository institution, the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, or any other governmental entity. However, the Company has entered into a Guaranty Agreement with SINM pursuant to which SINM has guaranteed the obligations of the Company. The Guaranty Agreement provides that, during the continuation of an Event of Default with respect to a particular Note, the holder of that Note may enforce the guaranty against SINM, but only after attempting to collect or exhausting the applicable Noteholder's efforts to collect from the Company. Even with such Guaranty, Investors still may lose all or part of their investment.

The Notes represent debt securities of the Company and pay a fixed rate of interest, and, although unlikely, it is possible you may receive below-market interest.

The interest payable on the Notes accrues at a fixed rate, but there can be no guarantee that the interest you will receive will be greater than market interest rates at any time during the term of the Notes. The Company cannot control the numerous factors that may affect market interest rates, including economic, financial, and political events, such as the tightening of monetary policy, that are important in determining the existence, magnitude, and longevity of these risks and their results.

We do not expect that the Notes will be rated, but if they are, ratings of the Notes may change and affect the market price and marketability of the Notes.

We do not currently expect that, upon issuance, the Notes will be rated by any rating agencies. If they are, such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies. It is also possible that such ratings may be lowered in connection with future events, such as future acquisitions. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Notes. In addition, any decline in the ratings of the Notes may make it more difficult for us to raise capital on acceptable terms.

Because we may pay off the Notes at any time prior to their maturity, you may be subject to reinvestment risk.

We have the right to pay off any Note at any time prior to its stated maturity. The Notes would be paid off at 100% of the principal amount plus accrued but unpaid interest, up to but not including the date of pay off. Any such pay off may have the effect of reducing the income or return on investment that any investor may receive on an investment in the Notes by reducing the

term of the investment. If this occurs, you may not be able to reinvest the proceeds at an interest rate comparable to the rate paid on the Notes.

Subscribers will have no voting, management or control right

The Notes have no voting, management or control rights or other management or control rights in the Company. Accordingly, the Manager will control decisions for the Company that in other companies would require member approval, including any significant Company transactions, or the election to liquidate or dissolve the Company.

The Note contains “deemed consent” provisions.

The Note contains “deemed consent” provisions which provide that the Company does not actually have to obtain written confirmation from the Investor as to any approval or consent related to, or amendment of or waiver related to, the applicable agreement or document. The Company is required to send the Investor a notice of the requested consent or approval, or the requested amendment or waiver, and if the Investor does not respond within 10 days, then to send a second notice. If the Investor does not respond within an additional 10 days the Investor will be deemed to have consented, in writing, to the requested approval, consent, amendment of or waiver.

The Subscribers will not have redemption rights.

The Noteholders do not have the right to compel the Company to redeem the Notes. The Company, however, intends to redeem the Securities after five (5) years from the date the Notes are issued. If the Company chooses to redeem the Securities, it may so redeem them from a maximum of 99 persons. If more than 99 persons present the Notes for redemption, then some of such persons will not receive any funds in redemption of their Notes, which may result in a loss of their full investment amount. Persons acquiring Notes following this Offering are strongly encouraged to ensure that any person from whom they acquire Securities has not resold or otherwise transferred Securities to any additional persons or transferred the Securities in violation of applicable securities laws, including the restrictions referenced in this Offering Memorandum.

We have not retained independent professionals for investors.

We have not retained any independent professionals to comment on or otherwise protect the interests of potential investors. Although we have retained our own counsel, neither such counsel nor any other independent professionals have made any examination of any factual matters herein, and potential investors should not rely on our counsel regarding any matters herein described.

By subscribing for the Notes, you are agreeing to submit to arbitration for all claims arising from your subscription, subject to certain exceptions.

By executing a subscription agreement for the Notes, investors in this offering agree to submit to arbitration for all claims relating to or arising out of the subscription agreement, the Notes, the Offering materials and the activities or relationships that involve, lead to or result from any of the foregoing, including the validity or enforceability of the subscription agreement's arbitration

provisions. Investors in this offering also agree that, if any of the foregoing claims are litigated in court, they waive their right to a trial by jury in such litigation. However, the arbitration and jury trial waiver provisions of the subscription agreement will not apply to actions or claims arising under U.S. federal securities laws, including without limitation the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Arbitration may not afford investors all the relief they might obtain outside arbitration. Arbitration narrows procedural and other steps available to claimants (such as discovery, broad choice of venue and scope of appellate review) and is, in general, a more informal process than court action. On the other hand, arbitration is normally a less expensive process for a claimant than court action and normally results in a quicker final decision. Nevertheless, investors may find that as a result of arbitration they are more restricted in the resolution of claims, if any, arising from their investment in the Notes.

Risks Related to Digital Securities and Trading on an ATS

Digital securities, such as the Notes, are a new form of economic representation for investment contracts. There is no established public market for the Tokens.

There can be no assurance that a secondary market will develop or, if a secondary market does develop, that it will provide the holders with liquidity of investment or that it will continue for the life of the Notes. The liquidity of any market for the Notes will depend on a number of factors, including: (i) the number of Noteholders; (ii) the Company’s ability to perform its obligations under the Notes; (iii) the market for similar digital securities; (iv) the interest of traders in making a market in the Notes; (v) regulatory developments in the digital asset industry and (vi) legal restrictions on transfer.

The regulatory regimes governing blockchain technologies, digital securities, including this offering of the Notes, may not be fully developed.

The regulation of Securities, token offerings, blockchain networks (such as the Algorand Network), and financial intermediaries and exchanges participating in digital asset activities is relatively undeveloped. The application or enforcement of existing and new regulations or policies may materially adversely affect the Noteholders ability to hold, transfer, or realize a return on their investment after purchasing the Notes. Furthermore, the Company’s failure to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

We may, in the Manager’s sole discretion, permit Notes to be purchased with BTC or ETH, which may reduce the proceeds we collect in this Offering.

We may permit persons to purchase the Notes with BTC or ETH. We will then be required to convert such cryptocurrencies received from Subscribers into U.S. dollars before the proceeds can be contributed to the Company. The conversion of cryptocurrency to U.S. dollars may reduce the overall proceeds of the offerings due to illiquidity and fees charged by exchanges and intermediaries. Additionally, the prices of BTC and ETH are highly volatile and the overall

proceeds of this Offering received by the Company may be reduced as a result of fluctuations in the market price of BTC or ETH during the period of time after such cryptocurrencies are received and before they are converted to U.S. dollars by the Company. Such factors may also reduce the Purchase Amount of each Subscriber that subscribed for Securities in BTC or ETH.

The Company may incur losses when converting the funds to different currencies.

The Company may accept purchases of the Notes in USD, BTC, and ETH. Since the Company's primary operations will be conducted in Mexico, it may be required or choose to convert a portion or all of the net proceeds of this Offering to Mexican Pesos, or any other currency in its sole discretion. Fluctuations in the value of currencies, including cryptocurrencies such as BTC and ETH, could decrease the overall value of the net proceeds held by the Company. Additionally, the Company may be subject to significant fees charged by exchanges, intermediaries, escrow companies, and other service providers to convert the net proceeds to Mexican Pesos or other currencies and transfer the converted funds to the entity that sells its interests, assets, or services to the Company.

The code of blockchain networks is subject to changes at any time, which may create unintended consequences for the Notes.

The Company intends to issue the Notes as Tokens on the Ethereum blockchain. The Ethereum blockchain is a distributed public blockchain network, the underlying code of which may be, and likely will be upgraded or altered at any time. Changes to the underlying code may cause unintended and adverse effects to Tokens.

Cybersecurity threats, hacking, malfeasance by developers, and other nefarious or unintentional activities on the network could threaten the functionality of the Ethereum Network or negatively impact an investment in the Notes.

Blockchain networks are vulnerable to coding errors, hacking, malware and security breaches. Such cybersecurity breaches can cause unauthorized access to information, the functionality of the network to be reduced or eliminated, and the irrecoverable loss or theft of valuable digital assets. Any cybersecurity issues impacting the Ethereum Network could in turn negatively impact the Notes, resulting in the loss of functionality, value or possession to the Noteholders.

The loss or destruction of a private key required to access blockchain assets may be irreversible.

Each Noteholder will be able to access Notes using a private key. The Company will not maintain a copy of the Noteholder's private key. If a Noteholder loses his or her private key, neither the Company nor the Noteholder will be able to access the Notes. While the loss of a Noteholder's private key will not cause the loss of the Noteholder's investment in the Notes, which may be reissued in the form of paper notes or new Tokens, a loss of a private key by a Noteholder could cause the Company to incur additional expenses and, therefore, adversely affect an investment in the Notes. Similarly, the Company may deduct the expenses attributable to the replacement of Tokens or due diligence required to prove the ownership of a Note from such Noteholder.

The Company intends to use a third-party service provider to create the Tokens. There is no guarantee that the Company will be indemnified for any and all losses incurred in connection with the creation, issuance, storage, transfer, or custody of the Tokens. If the Tokens do not perform as advertised or contain security, coding, or other flaws, the Company may be required to expend certain sums to remedy issues with the Tokens or reissue the Tokens entirely. Any such costs associated with the use of a third-party service provider, may adversely affect an investment in the Notes.

If the Notes ever become transferable, such transactions may be irreversible and cause irrecoverable losses due to fraudulent or inadvertent transactions.

If the Notes become tradeable on an exchange or pursuant to permitted peer-to-peer transfers, transactions in the Notes may be irreversible, and, accordingly, a Subscriber of the Notes may lose all of his or her investment in a variety of circumstances, including in connection with fraudulent or accidental transactions, technology failures or cybersecurity breaches. The real-time settlement of transactions would further increase the risk that correction of trading errors may be impossible and losses due to fraudulent or inadvertent transactions may not be recovered.

Any exchange on which the Notes may be traded will be subject to the risk of technological problems that may impact trading of the Notes, which include, without limitation, failures of any blockchain on which the Notes rely or the failure of smart contracts to function properly. Any such technological problems or failures may prevent access to or use of the Notes by Noteholders and cause a material adverse effect on the price of the Notes or the Noteholders ability to trade or transfer the Notes.

Tax Risks

You are urged to consider the United States federal and State tax consequences of owning the Notes.

This Memorandum does not address material federal or state tax considerations relating to an investment in the Notes. Investors are urged to consult their own tax advisors on these matters prior to investing.

Interest on Notes could be characterized as Unrelated Business Taxable Income.

We intend to take the position that the Notes should be classified as debt instruments for U.S. federal income tax purposes and the stated interest should constitute interest. In general, interest on debt instruments is not characterized as Unrelated Business Taxable Income (“**UBTI**”) with respect to tax exempt Noteholders. However, there is no assurance that the IRS will agree with this position and it is possible that the Notes may be treated as equity securities or as hybrid debt/equity securities. In such case, all or a portion of the interest on the Notes may be characterized as UBTI with respect to tax exempt Noteholders.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Notes. Prospective investors should read the entire Memorandum and the Subscription Agreement and consult with their own advisors before deciding whether to invest in the Notes.

CERTAIN TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax and Mexican federal tax consequences to beneficial owners arising from the purchase, ownership or disposition of the Notes. This summary does not purport to be a comprehensive description of all potential U.S. federal income tax and Mexican federal tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities, and is not intended as tax advice to any particular investor. This summary does not describe any tax consequences arising under the laws of any state, municipality or other taxing jurisdiction other than federal income tax consequences applicable in the United States and Mexico.

TO COMPLY WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX MATTERS CONTAINED OR REFERRED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY PROSPECTIVE INVESTORS, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”); (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

General Tax Aspects of the Company

We expect to hold all of our assets through our limited liability company, **ECF Capital, LLC**, which will be classified as a partnership for U.S. federal income tax purposes. In general, limited liability companies are “pass-through” entities that are not subject to U.S. federal income tax. Members are allocated their proportionate shares of the items of income, gain, loss, deduction and credit of a partnership, and are subject to tax on these items without regard to whether the partners receive a distribution from the partnership.

Certain U.S. Federal Income Tax Considerations for U.S. Holders

The following discussion is a summary of certain material U.S. federal income tax consequences expected to result from the purchase, ownership and disposition of the Notes by Investors who acquire the notes at original issuance for their “issue price” within the meaning of section 1273 of the Code (the first price at which a substantial amount of the notes are sold to Investors for cash other than bond houses, brokers or similar persons or organizations acting in the capacity as underwriters, placement agents or wholesalers) and who hold the Notes as “capital assets” within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This summary is based upon current provisions of the Code, applicable Treasury regulations, judicial authority and administrative interpretations and practice. Future legislation, Treasury regulations, administrative interpretations and practice and court decisions may affect the tax consequences described in this summary, possibly on a retroactive basis. The Company has not requested, and does not plan to request, any rulings from the Internal Revenue Service (the “IRS”) concerning the tax consequences described in this summary, and the statements set forth herein are not binding on the IRS or a court. Thus, the Company cannot provide any assurances that the tax consequences described in this summary will not be challenged by the IRS or sustained by a court if so challenged.

The U.S. federal income tax treatment of a holder of a Note may vary depending upon such holder’s particular situation. Certain holders (including, but not limited to, banks and other financial institutions, real estate investment trusts, regulated investment companies, former citizens or permanent residents of the United States, controlled foreign corporations, passive foreign investment companies, individual retirement and other tax-deferred accounts, insurance companies, persons who mark-to-market the Notes for U.S. federal income tax purposes, partnerships or other pass-through entities or investors therein, brokers, dealers in securities or currencies, traders in securities, governmental organizations, tax-exempt entities, U.S. holders (as defined below) that have a functional currency other than the U.S. dollar, holders subject to the alternative minimum tax, and persons holding notes as part of a “straddle,” “hedge,” “conversion transaction,” or other integrated transaction) may be subject to special tax rules not discussed below. This summary addresses only certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes, and does not address any state, local or non-U.S. tax consequences, or any tax consequences under the estate, gift, or alternative minimum tax provisions of the Code.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE PARTICULAR CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE APPLICATION AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS AND TAX TREATIES.

As used herein, the term “U.S. holder” means a beneficial owner of a Note that is or is treated for U.S. federal income tax purposes as:

- an individual citizen or resident of the United States;

- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source;
- a trust if both (i) a court within the United States is able to exercise primary supervision over the administration of the trust and (ii) one or more U.S. persons (as defined in Code section 7701(a)(30)) have authority to control all substantial decisions of the trust; or a trust that was in existence on August 20, 1996, and treated as a U.S. person prior to such date, that elects to continue to be treated as a U.S. person.

If any entity which is treated as a “partnership” for U.S. federal income tax purposes holds a Note, the tax treatment of any holders of equity interests in such partnership with respect to the Note generally will depend upon the status of each such equity holder and the activities of the partnership. Any prospective Investor in the Notes which is treated as a “partnership” for U.S. federal income tax purposes should consult its own tax advisor regarding the tax consequences of the partnership’s purchase, ownership and disposition of a Note.

Characterization of the Notes for U.S. Federal Income Tax Purposes

Although the Notes are denominated as debt issued by the Company (as opposed to equity), and although the Company intends to treat and report the Notes as debt for U.S. federal income tax purposes, there can be no assurances that the treatment of the Notes as debt for U.S. federal income tax purposes will be respected by the IRS or by a court if challenged by the IRS. If challenged by the IRS, it is possible that the Notes may be characterized as equity in the Company (rather than as debt) for U.S. federal income tax purposes. In such event, the general U.S. federal income tax consequences to holders (both U.S. holders and non-U.S. holders) of the Note would differ significantly from those described herein. There is no objective, bright-line test for determining whether any particular instrument is more appropriately considered debt or equity in the issuing entity for U.S. federal income tax purposes. Instead, the courts will analyze all facts and circumstances in making such determination. Although the Company intends to treat and characterize the Notes as debt for U.S. federal income tax purposes, and although the Company believes there is support in the tax law for such treatment, there can be no assurances that the IRS will not successfully challenge such treatment. The balance of the discussion below assumes that the Notes will be properly characterized and treated for U.S. federal income tax purposes as debt (rather than equity) issued by the Company.

Taxation of Interest Income on the Notes

Payments of “qualified stated interest” (as defined below) on a Note will be taxable to a U.S. Holder as ordinary income at the time that such payments are accrued or are received (in accordance with the U.S. Holder’s method of tax accounting). It is anticipated that the Notes may be issued at a discount from their stated price at maturity. As such, it is anticipated that the Holders of the Notes may be required to report original issue discount (“OID”) over the term of the Notes. U.S. Holders of the Notes should be aware that, as described in greater detail below, they generally must include OID in ordinary gross income for U.S. federal income tax purposes as it accrues, in

advance of the receipt of cash attributable to that income. In general, each U.S. Holder of the Notes, whether such U.S. Holder uses the cash or the accrual method of tax accounting, will be required to include in ordinary gross income the sum of the “daily portions” of OID on the Notes for all days during the taxable year that the U.S. Holder owns the debt security. The daily portions of OID on the Notes are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of an OID debt security, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. In the case of an initial holder, the amount of OID on a Note allocable to each accrual period is determined by (a) multiplying the “adjusted issue price” (as defined below) of the Note at the beginning of the accrual period by the yield to maturity of the Note (appropriately adjusted to reflect the length of the accrual period) and (b) subtracting from that product the amount (if any) of qualified stated interest (as defined below) allocable to that accrual period. The yield to maturity of a Note is the discount rate that causes the present value of all payments on the Note as of its original issue date to equal the issue price of such Note. The “adjusted issue price” of a Note at the beginning of any accrual period generally will be the sum of its issue price and the amount of OID allocable to all prior accrual periods, reduced by the amount of all payments other than payments of qualified stated interest (if any) made with respect to such Note in all prior accrual periods. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of a Note at a single fixed rate of interest or, subject to certain conditions, based on one or more interest indices.

Sale or Other Disposition

If a U.S. Holder sells or otherwise disposes of the Notes in a taxable transaction, the U.S. Holder will recognize gain or loss in an amount equal to the difference between the amount realized on the sale or other taxable disposition (less any amount attributable to accrued but unpaid interest, which will be taxable as ordinary income if not previously included in gross income) and the U.S. Holder’s adjusted U.S. federal income tax basis in the Note at that time. The adjusted U.S. federal income tax basis of a Note to a particular U.S. Holder generally will equal the amount the U.S. Holder paid for the Note, increased by, if applicable, any accrued original issue discount previously included by such U.S. Holder in income with respect to the Note and decreased by the amount of amortizable bond premium (if any) previously deducted with respect to such Note and by the amount of principal payments previously received by such U.S. Holder with respect to such Note. Any such gain or loss generally will be capital gain or loss if the Note was held as a capital asset. Any such gain or loss would be long-term capital gain or loss if the holder’s holding period exceeded one year, which long-term capital gain, in the case of a noncorporate U.S. Holder, currently is subject to tax at a lower maximum rate than ordinary income. The deductibility of capital losses is subject to limitations.

Medicare Surtax

For taxable years beginning after December 31, 2012, certain U.S. holders who are individuals, estates, or trusts are subject to a 3.8% Medicare surtax on the lesser of (1) the U.S. holder’s “net investment income” for the relevant taxable year and (2) the excess of the U.S.

holder's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. holder's net investment income will generally include its gross interest income, if any, and its net gains from the disposition of the Notes, unless such interest payments or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their investment in the Notes.

Backup Withholding and Information Reporting

The Company is generally required to report to the IRS the amount of interest accruing on and the proceeds of the sale or other disposition of the Notes, the name and address of the recipient, and the amount, if any, of tax withheld. These information reporting requirements apply even if no tax was required to be withheld, but they do not apply to U.S. holders that are exempt from the information reporting rules, such as corporations. In general, backup withholding (currently at a rate of 28%) will apply to payments received by a U.S. holder with respect to the Notes unless the U.S. holder is (i) a corporation or other exempt recipient and, when required, establishes an exemption or (ii) provides its correct taxpayer identification number, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. holder that does not provide the Company with its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules from a payment to a U.S. holder may be refunded or credited against the U.S. holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner. The Company will require all U.S. Investors to provide the requisite information then-required by the IRS to avoid withholding.

Certain Tax Considerations for Mexican Holders

The following summary contains a description of the principal Mexican federal income tax consequences of the purchase, ownership and disposition of the Notes by a Mexican Holder (as defined below). This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, hold or dispose of the Notes. In addition, it does not describe any tax consequences (i) arising under the laws of any taxing jurisdiction other than Mexico, (ii) arising under the laws other than the federal tax laws of Mexico (excluding the laws of any state or municipality within Mexico), or (iii) that are applicable to a resident of Mexico for tax purposes that may purchase, own or dispose of the Notes.

For purposes of this summary, the term "Mexican Holder" shall mean a holder that is a resident of Mexico for tax purposes, as defined by the Mexican Federal Fiscal Code (*Código Fiscal de la Federación*), or that conducts a trade or business in Mexico through a permanent establishment for tax purposes in Mexico to which income in respect of the Notes is attributable.

For purposes of Mexican taxation:

- Individuals are residents of Mexico for tax purposes, if they have established their principle place of residence in Mexico or, if they have established their principal place of residence outside Mexico, if their core of vital interests (*centro de*

intereses vitales) is located within Mexican territory. This will be deemed to occur if, among others, (i) at least 50.0% of their aggregate annual income derives from Mexican sources, or (ii) the main center of their professional activities is located in Mexico. Mexican nationals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico, in which their income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*), will be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following three years;

- Unless otherwise evidenced, a Mexican national individual shall be deemed a Mexican resident for tax purposes. An individual will also be considered a resident of Mexico for tax purposes, if such individual is a Mexican federal government employee, regardless of the location of the individual's core of vital interests; and
- A legal entity is a resident of Mexico for tax purposes if it maintains the principal administration of its business or the place of its effective management, in Mexico.

Withholding Taxes

Generally, a non-U.S. holder of Securities should not be subject to U.S. federal income tax or U.S. withholding taxes and U.S. tax reporting obligations provided that the gain is not effectively connected with the conduct of a trade or business in the United States. The Company expects to invest in companies and assets located in Mexico and does not anticipate investing in the United States. However, in the case of a non-resident alien individual, such payments of interest may be subject to U.S. federal income tax at a rate of 30% (or a lower rate specified in an applicable treaty) if such individual is present in the United States for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met. Prospective non-U.S. Subscribers of the Notes should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Effectively Connected Income

“Effectively Connected Income” or “ECI” is U.S. source income paid to non-U.S. persons and can be subject to substantial tax withholding. Generally, U.S. source interest income includes, among others, interest on bonds, notes, or other interest-bearing obligations of U.S. residents or domestic corporations and interest paid by a domestic or foreign partnership or foreign corporation engaged in a U.S. trade or business at any time during the tax year. The place or manner of payment is immaterial in determining the source of the income. The IRS considers a person to be “engaged in a U.S. trade or business” if, but not only if, such person performs personal services in the United States. Furthermore, in limited circumstances, some kinds of foreign source income may be treated as effectively connected with a trade or business in the United States such as if the Issuer establishes an office or other fixed place of business in the United States to which the income can be attributed, that office or place of business is a material factor in producing the income, and the

income is produced in the ordinary course of the trade or business carried on through that office or other fixed place of business.

The Company does not intend to invest or conduct activities in the U.S. and does not plan to maintain an office in the U.S. Accordingly, we believe any income received by us will not constitute ECI. However, we have not sought and will not seek an opinion of counsel or ruling from the IRS regarding this matter. Prospective Subscribers of the Notes should consult their tax advisors before purchasing the Notes to fully understand the potential tax consequences associated with investing in the Notes.

Portfolio Interest Exemption

Interest that is considered ECI (as defined above) for non-U.S. Holders may be exempt from withholding taxes to the extent that it qualifies as “Portfolio Interest.” Payments to certain “related persons” and payments of “contingent interest” do not qualify as portfolio interest. The portfolio interest exemption is not available if the non-U.S. holder is any of the following: (i) a controlled foreign corporation that is directly or indirectly related to the issuer through stock ownership, (ii) a person that actually or constructively owns 10% or more of the total combined voting power of all classes of stock of the issuer that are entitled to vote; (iii) a bank that has invested in the debt security as an extension of credit in the ordinary course of its trade or business. To the extent that certain payments made to Securities Holders may qualify as “portfolio interest,” such payments will not be subject to U.S. withholding tax. Even if the non-U.S. holder is eligible for a lower treaty rate, the Issuer must withhold at the 30% rate unless the non-U.S. holder demonstrates its entitlement to treaty benefits (generally, by providing an IRS Form W-8BEN or W-8BEN-E, or appropriate substitute form).

Payments of Interest

Under the Mexican Income Tax Law, payments of interest we make in respect to the Notes (including payments of principal in excess of the issue price of the Securities, if any, which, under Mexican law, are deemed to be interest) to a Mexican Holder could be subject to a U.S. withholding taxes. The withholding tax rate for U.S. source income is 30% irrespective of reductions that may be available pursuant to any tax treaties between the U.S. and Mexico.

Sale or Disposition of the Notes

Non-US holders generally are not subject to US federal income tax on gain recognized on the sale, exchange or retirement of debt unless the:

- Non-US holder is an individual present in the US for 183 days or more in the taxable year of the sale, exchange or retirement and certain other requirements are met (in this case, a non-US holder is subject to tax at a rate of 30% on the gain realized, although the gain can be offset by certain US-source capital losses realized during the same taxable year).
- Gain is effectively connected with a US trade or business, or if a tax treaty applies and so requires, the gain is attributable to a US permanent establishment (in this

case, a non-US holder generally is subject to US federal income taxation on a net income basis in the same manner as a US holder unless an applicable tax treaty provides otherwise).

In addition, corporate non-US holders may, in certain circumstances, be subject to an additional branch profits tax of 30% (unless reduced by a tax treaty) on their effectively connected gains.

Gains from the sale or other disposition of the Notes by a Mexican Holder to another Mexican Holder may be subject to Mexican income taxes. Additionally, a Mexican Holder may be liable for Mexican estate, gift, inheritance or similar taxes with respect to the acquisition, ownership, or disposition of the Securities, or be liable for Mexican stamp, issue, registration or similar taxes.

State, Local, and Non-U.S. Taxes

A detailed analysis of the state, local, and non-U.S. tax consequences of an investment in the Company is beyond the scope of this discussion. Prospective Subscribers are advised to consult their own tax counsel regarding these consequences and the preparation of any state, local, or non-U.S. tax returns that a Noteholder may be required to file.

Other Taxes

The Company intends to invest in assets in Mexico and, therefore, may be subject to income, withholding, property, and other taxes under the laws and regulations of Mexico.

Backup Withholding and Information Reporting - Non-U.S. Holders

Generally, the amount of interest paid to non-U.S. holders, and the tax withheld (if any) on those payments, must be reported annually to the IRS and to non-US holders. The Issuer and the IRS, pursuant to specific tax treaties or other agreements, may make its reports and information about the Noteholders available to tax authorities in Mexico. Backup withholding requirements generally do not apply to payments of principal or interest on a debt security if the non-U.S. holder furnishes the Company with the required certification of its non-U.S. status (generally, by providing a valid IRS Form W-8BEN, IRS W-8BEN-E, or IRS Form W-8ECI).

The payment of proceeds from the sale (or other disposition) of a debt security by a non-U.S. holder made by or through a foreign office of a non-U.S. broker generally is not subject to information reporting or backup withholding. However, information reporting (but not backup withholding) applies to the payment of proceeds from the sale (or other disposition) of a debt security outside the U.S. if the sale is through the non-U.S. office of a broker that (i) is a U.S. person; (ii) derives 50% or more of its gross income in specified periods from the conduct of a trade or business in the US; (iii) is a controlled foreign corporation; or (iv) is a foreign partnership, if at any time during its tax year (a) one or more of its partners are US persons who in the aggregate hold more than 50% of the income or capital interests in the partnership, or (b) the partnership is engaged in a US trade or business.

The payment of the proceeds from a non-U.S. holder's disposition of a debt security made by or through the US office of a broker generally is subject to information reporting and backup withholding unless the non-US holder certifies its non-US holder status (generally, by providing a valid IRS Form W-8BEN, W-8BEN-E, or IRS Form W-8ECI, or otherwise establishing an exemption from information reporting and backup withholding).

By purchasing the Notes, Subscribers represent and acknowledge that the Company may be required to disclose to tax authorities and governmental bodies information relating to the investors ownership of the Notes and certain confidential information about Subscriber including, but not limited to, the Subscribers' name, address, social security number, passport number or, if the Subscriber is an entity, such Subscriber's owners, officers, directors, shareholders, tax identification number, and other information as such persons may reasonably request. Furthermore, information disclosed by the Company to competent authorities in the U.S. or Mexico may be shared among the IRS and other tax authorities. The Company intends to provide all information and documents related to it and the Subscribers that may be required to comply with applicable tax laws. Accordingly, the Company may request, and the Subscribers shall be required to provide, information and documents reasonably requested from the Issuer by any competent tax authority. If a Subscriber fails to timely provide such information and documents requested by the Company, the Company may exercise its rights to redeem the Securities – see *Regulatory Redemptions*.

As detailed in the section “*Risk Factors – Other Risks*”, a Noteholder will be required to provide information to the Issuer so we may comply with our obligations under anti-money laundering laws, and other applicable laws and regulations. A Noteholder’s failure to providesuch information may result in a Subscriber’s Notes being Blocked Securities. The Company reserves the right to block or redeem the Notes of any Subscriber who fails to timely (within ten (10) days) provide information, documents, or assurances requested by the Company – see *Regulatory Redemption* for additional information.

No IRS Ruling or Opinion of Legal Counsel

The Issuer will not request a ruling from the IRS with respect to any tax issues concerning the Company, including but not limited to whether the Company will be classified as a “partnership” for federal income tax purposes, or any issues concerning an investment in the Company. Furthermore, the Company will not obtain an opinion of counsel with respect to any of the tax issues concerning theCompany or an investment in the Company.

ERISA CONSIDERATIONS

The Notes offered in the Offering may be purchased and held by an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or an individual retirement account (“*IRA*”) or other plan subject to Section 4975 of the Code or by a plan or other arrangement subject to provisions of federal, state, local, or non-U.S. law substantially similar to such provisions of ERISA and the Code “*Similar Law*”).

A fiduciary of an employee benefit plan must determine that the purchase and holding of a Note is consistent with its fiduciary duties under ERISA or other applicable law. The fiduciary of an ERISA plan, as well as any other prospective Investor subject to Section 4975 of the Code (including, without limitation, IRAs) or any Similar Law, must also determine that its purchase and holding of Notes offered hereby does not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (including, without limitation, the prohibition against the lending of money or other extension of credit between a plan or IRA that is subject to either such section and a “party in interest” as defined in Section 3(14) of ERISA, or “disqualified person,” as defined in Section 4975(e)(7) of the Code) or violate any Similar Law. Each Subscriber and transferee of a Note offered hereby who is subject to ERISA or Section 4975 of the Code or any Similar Law will be deemed to have represented by its acquisition and holding of such Note that its acquisition and holding of the Note does not constitute or give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law.

SUBSCRIPTION PROCEDURES

Commitments and Subscriptions

Each Noteholder will electronically sign a Subscription Agreement as attached hereto as **Exhibit A**. Upon the Company's acceptance of the Subscription Agreement, each prospective investor will become a Noteholder and will be irrevocably required to purchase the aggregate principal amount of Notes indicated in such Subscription Agreement.

Securitize Onboarding

Investors who wish to subscribe for the Notes will be required to create an account on the technology platform provided by the Company's SEC registered transfer agent, Securitize, LLC, at the following URL: <https://id.securitize.io/#/registration>. To register, Investors must provide certain personal information and representations so Securitize may verify the identity of each prospective investor, indicate their country and state of residence, and accept the Terms and Conditions and Privacy Policy of Securitize.

Prospective investors must also indicate and provide information supporting their accreditation status and complete anti-money laundering and know-your-customer processes. Prospective investors who provide incomplete or inaccurate information will not be permitted to purchase the securities of the Company, and the Company has the authority, in its sole discretion, to prohibit or refund purchases by prospective investors for any reason.

Once you complete the onboarding process with Securitize, you will be added to Securitize's "whitelist" and have the opportunity to subscribe for the Notes by:

1. executing the Subscription Agreement; and
2. executing the signature page to the Note; and
3. delivering payment to the Company by wire transfer per the instructions provided in the Subscription Agreement or via electronic notification through the Securitize technology platform.

The whitelist is a list maintained by the Transfer Agent of approved persons or entities who have complied with requests for certain personal information and documentation to satisfy the Transfer Agent's obligations to combat money laundering. Initially, Tokens may only be sold or transferred to people or entities on the whitelist, subject to restrictions on transfer provided under applicable securities laws. The Company may, but will not be required to, choose to list the Tokens on an alternative trading system to facilitate secondary trading of the Tokens.

Subscriptions are not binding on the Company until investor funds have cleared and are available, and the subscription has been accepted in writing by the Company. We will refuse any subscription by giving written notice to the prospective Investor via electronic notice to the e-mail address provided by Subscriber in the Subscription Agreement. We have the right to refuse to sell

the Notes to any prospective Investor for any reason in our sole discretion, including, without limitation, if such prospective Investor does not promptly supply all information requested by us in connection with such prospective Investor's subscription. In addition, in our sole discretion, we may establish a limit on the purchase of Notes by particular prospective Investor.

The execution of a Subscription Agreement and the signature page to the Note by an Investor constitutes a binding offer to purchase the Note subscribed for. Once an Investor subscribes for a Note, that Investor will not be able to withdraw such subscription.

The Subscribers will be required to provide banking information for the accounts to which such holders wish to receive monthly interest payments made by the Company via ACH.

ANTI-MONEY LAUNDERING REQUIREMENTS

As part of the Company's responsibility for the prevention of money laundering, the Company (including their respective Affiliates, subsidiaries or associates) will require a detailed verification of the investor's identity and the source of payment. The Company reserves the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Company will refuse to accept the prospective investor's Subscription Agreement.

By becoming a Noteholder, applicants consent to the disclosure by the Company of any information about them to regulators for the purposes of regulation and to law enforcement agencies or tax authorities.

The Company and its respective manager, subsidiaries, Affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will be held harmless and will be fully indemnified by a potential subscriber against any loss arising as a result of a failure to provide such information as has been requested by any of them and has not been satisfactorily provided by the Noteholder.

ADDITIONAL INFORMATION

Representatives of the Company will make themselves available to prospective investors and their representatives to answer questions about the terms and conditions of this Financing and the information set forth in this Confidential Private Placement Memorandum. The Company will provide to prospective investors, or make available for their inspection or copying, at any reasonable time after prior notice, any additional documents or information in their possession or which can be acquired without unreasonable effort or expense relating to the Company, certain Affiliates, this Offering or any information set forth in this Confidential Private Placement Memorandum.

Such additional documents or information may include, without limitation:

- due diligence material; and
- additional information relating to the business affairs and activities of the Company and/or certain Affiliates

Prospective investors and their representatives are invited to contact the Principal, Roberto Guzman, using the following contact information:

EFC Capital, LLC

ADDRESS: Calle 11 #338, Cuarto Piso, Col. Santa Gertrudis de Copo C.P. 97305, Merida, Yucatan
ATTN: Sebastian Fuentes
PHONE: +52 (999) 217
5013
EMAIL: sfuentes@ecfcapital.io

EXCEPT AS CONTAINED IN THIS OFFERING MEMORANDUM, NO PERSON HAS BEEN AUTHORIZED TO PROVIDE OR FURNISH INFORMATION RELATING TO THIS OFFERING. ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS OFFERING MEMORANDUM MAY NOT BE RELIED UPON.

DEFINITIONS

The following definitions shall apply throughout this Offering Memorandum unless the context requires otherwise:

"Additional Amounts" means a deduction or withholding required to be paid by Company on behalf of a Noteholder with respect to the principal of, interest and any other payments on, the Notes.

"Affiliate" as used herein shall mean (i) any Person directly or indirectly controlling, controlled by or under common control with the Company, (ii) a Person owning or controlling 10% or more of the outstanding voting shares of the Company, and (iii) any officer, director or partner of the Company.

"Closing Date" shall mean March 15, 2022 or such other date as may be determined by the Company in its sole discretion if it extends the Offering.

"Code" means the U.S. Internal Revenue Code.

"Change of Control" means any Person or group of persons within the meaning of § 13(d)(3) of the Securities Exchange Act of 1934 becomes the beneficial owner, directly or indirectly, of 50% or more of the outstanding equity interests of the Company; provided, however, that such person is not, and is not beneficially owned by, a director, officer, or Affiliate of the Company.

"Change of Control Triggering Event" means the occurrence of a Change of Control.

"Current Principal Amount" means in respect of each Note, at any time, the outstanding principal amount of such Note at such time, being the original Purchase Amount of such Note as such amount may have been reduced prior to that time, on one or more occasions, as a result of a redemption.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"FATCA" means the Foreign Account Tax Compliance Act.

"Issue Date" means such date on which a Note is issued, as determined by the Company.

"Manager" means Mayapan Consulting, LLC.

"Non-U.S. Person" means any person not meeting the definition of a "U.S. person" set forth in Rule 902 of Regulation S under the Securities Act.

"Offering" means the offering of the Notes by the Company.

"Offering Memorandum" means this Confidential Private Offering Memorandum

"Regulatory Redemption Right" means the Company's right to redeem, at any time, all or some of the Notes if, in the sole discretion of the Manager, the status of the Notes may cause regulatory concern for the Company.

"SEC" means the U.S. Securities and Exchange Commission. **"Securities Act"** means the U.S. Securities Act of 1933, as amended.

"Smart Contract" means the smart contract standard consisting of software code, existing on the Algorand blockchain.

"Subscriber" means a person who executes a Subscription Agreement in connection with this Offering which is accepted by the Company.

"Subscription Amount" means the U.S. dollar equivalent of proceeds received by the Company from the Subscriber as indicated in each Subscription Agreement.

"Tax Law Change" means a change in, or amendment to, the laws or regulations of the United States or Mexico, or any political subdivision or authority therein or thereof, having the power to tax, including any treaty to which the U.S. or Mexico is a party, or any change in any generally published application or interpretation of such laws, including a decision of any court or tribunal, or any change in the generally published application or interpretation of such laws by any relevant tax authority or any generally published pronouncement by any tax authority, which change, amendment or pronouncement (x) becomes, or would become, effective on or after the Issue Date.

"Noteholder" means a Subscriber or secondary purchaser of the Notes, as the context requires.

"U.S. Person" has the meaning of "U.S. person" in Rule 902 of Regulation S under the Securities Act.



CONFIDENTIAL PRIVATE OFFERING MEMORANDUM