

OFFERING MEMORANDUM  
FOR ACCREDITED INVESTORS ONLY

describing the  
SIMPLE AGREEMENT FOR FUTURE TOKENS  
to be issued by  
D.W EXCHANGE LLC  
for  
DWE TOKENS



OUR SAFT AND/OR TOKENS INVOLVES A HIGH DEGREE OF RISK AS FURTHER DESCRIBED IN THE "RISK FACTORS" SECTION OF THIS MEMORANDUM. YOU SHOULD SUBSCRIBE ONLY IF YOU CAN BEAR THE RISK OF A NON-LIQUID INVESTMENT AND CAN AFFORD A POTENTIAL TOTAL LOSS OF YOUR SUBSCRIPTION. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS OFFERING OR DETERMINED IF THIS MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR MORE INFORMATION, PLEASE CONTACT US:

D.W EXCHANGE LLC  
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The date of this Memorandum is December 4, 2020

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DWE TOKEN SAFT  
OFFERING MEMORANDUM

This Offering Memorandum (this “Memorandum”) has been prepared by D.W EXCHANGE LLC (“we”, “our”, “us”, “DWE”, or the “Token Issuer”) for use only by “Accredited Investors”\* (“you”, “your”, or the “Subscriber(s)”) to whom we are offering, pursuant to Section 4(a)(5) and/or Rule 506(c) of the U.S. Securities Act and Regulation D promulgated thereunder, or to non-U.S. Persons who are not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made (the “Offering”), the opportunity to receive in the future one or more DWE Tokens (the “Tokens”) pursuant to the terms of our Simple Agreement for Future Tokens (the “SAFT”) as described in this Memorandum. The Tokens and our overall strategy and business model are more fully described in the Token Issuer’s Whitepaper attached and incorporated into this Memorandum as Exhibit A. The form of our SAFT is attached and incorporated into this Memorandum in Exhibit C. There can be no assurance our objectives may be achieved. (See “Risk Factors”).

As a Subscriber, you will be required to execute a SAFT (as amended, restated and/or otherwise modified from time to time) and a Suitability Questionnaire, the forms of which are attached to and incorporated into this Memorandum as Exhibit C, in order to subscribe for Tokens. This Memorandum contains a summary of the SAFT, the Tokens, and certain other documents referred to herein. However, the summaries in this Memorandum do not purport to be complete, are subject to amendment, restatement, and modification, and are subject to and qualified in their entirety by reference to the actual text of the relevant document, copies of which will be provided to each prospective Subscriber upon request. Each prospective Subscriber should review the SAFT and such other documents set forth in this Memorandum for complete information concerning the rights, privileges and obligations of SAFT Subscribers. If any of the terms, conditions or other provisions of the SAFT or such other documents are inconsistent with or contrary to the descriptions or terms in this Memorandum, the SAFT or such other documents shall prevail. We reserve the right to modify the terms of the Offering and the SAFTs and the Tokens described in this Memorandum without notice, and the SAFTS are offered subject to the Token Issuer’s ability to reject any commitment in whole or in part for any or no reason.

The SAFTs and the Tokens have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws or the laws of any non-U.S. jurisdiction. The SAFTs will be offered and sold the United States only under the exemption provided by Section 4(a)(5) and/or Rule 506(c) of the U.S. Securities Act and Regulation D promulgated thereunder, or to non-U.S. Persons who are not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. We will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”). Consequently, Subscribers will not be afforded the protections of the Investment Company Act.

The SAFTs described in this Memorandum are subject to restrictions on transferability and resale and may not be transferred or resold unless an exemption from registration is available†. Subscribers should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

A subscription to our SAFT and the Tokens involves a high degree of risk, volatility and illiquidity. A prospective Subscriber should thoroughly review the information contained herein and the terms of the SAFT, and carefully

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\* See the “Who May Subscribe” section of this Memorandum. See also Rule 501(a) of the U.S. Securities Act of 1933, as amended.

† Examples of potentially available exemptions may include Section 4(a)(7) of the U.S. Securities Act, Sections 4(a)(1) and 4(a)(2) of the same, and/or Rule 144 of Regulation D of the same. Please consult with your own securities counsel as to such matters.

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consider whether a subscription to the SAFT is suitable to the Subscriber's financial situation and goals.

No person has been authorized to make any statement concerning the Token Issuer or the sale of the SAFTs discussed herein other than as set forth in this Memorandum, and any such statements, if made, must not be relied upon.

Subscribers should make their own investigations and evaluations of the SAFT and the Tokens that will be delivered pursuant thereto, including the merits and risks involved in an investment therein. Prior to any subscription, the Token Issuer will give Subscribers the opportunity to ask questions of and receive answers and additional information from it concerning the terms and conditions of this Offering and other relevant matters to the extent the Token Issuer possesses the same or can acquire it without unreasonable effort or expense. Subscribers should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding and disposition of the SAFTs and the Tokens upon their delivery, and as to the income and other tax consequences to them of such acquisition, holding and disposition. This Memorandum does not constitute legal, tax, or financial advice from the Token Issuer and/or any of its Affiliates, counsel, advisors, or consultants. You should retain your own advisors to advise you in such matters prior to subscribing.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the U.S. Securities and Exchange Commission nor any other U.S. federal, state or non-U.S. regulatory authority has approved a subscription in the SAFT or Tokens. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum, nor is it intended that the foregoing authorities will do so. Any representation to the contrary is a criminal offense.

Investments in the SAFT are denominated in United States dollars (USD \$). Subscribers may tender Bitcoin, Ether, or Litecoin in exchange for the SAFT. Such currencies are subject to any fluctuation in the rate of exchange and, in the case of digital assets, the exchange valuations. Such fluctuations may have a material adverse effect on the value, price or income of a Subscriber's subscription to the SAFT and/or Tokens.

	Price to Subscribers (3)	Selling Commissions and Discounts (1)(3)	Proceeds to Token Issuer or Other Persons (2)
Minimum Token Subscription	(see Footnote 3 below)	(see Footnote 1 below)	(see Footnotes below)
Total Minimum (4)	N/A	(see Footnote 1 below)	N/A
Total Maximum (3)(5)	USD \$61,000,000	(see Footnote 1 below)	\$61,000,000

FOOTNOTES:

(1) This Offering will be conducted by the officers and directors of the Token Issuer (see "Executive Management Team") who will not receive compensation in connection with activities involving the placement of SAFTs and/or Tokens, yet may be paid out of the proceeds of this Offering for other activities (See "Estimated Use of Proceeds" and "Compensation"). As of the date of this Memorandum no selling agreement has been finalized with any broker-dealers who are members of the Financial Industry Regulatory Authority (FINRA). Marketing, sales commissions and/or finder fees may be paid by the Token Issuer to broker-dealers who are members of FINRA, registered representatives, licensed issuer-agents, finders, or others where not prohibited by law. The percentages or amounts paid to such persons may vary. Such persons may be Affiliates of the Token Issuer.

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- (2) Before deducting expenses payable directly by the Token Issuer or reimbursable to Affiliates, including, but not limited to, due diligence, marketing, legal, compliance, accounting, bookkeeping, administrative, printing, Offering, and/or other non-accountable expenses incurred in connection with the Offering (See "Estimated Use of Proceeds") or compensation to our Token Issuer and/or its affiliates in connection with their management of Token Issuer affairs (See "Conflicts of Interest" and "Compensation").
- (3) The minimum SAFT subscription is USD \$1.00 per Token up to the first USD \$1,000,000 in subscriptions (the "Phase 1 Offering"), USD \$5.00 per Token up to the following USD \$10,000,000 in subscriptions (the "Phase 2 Offering"), and USD \$10.00 per Token up to the following USD \$50,000,000 in subscriptions (the "Phase 3 Offering"), aggregating a maximum offering of USD \$61,000,000.
- (4) No minimum amount of SAFTs must be subscribed in order for the Token Issuer to utilize funds. Funds will not be escrowed nor will their use be contingent upon any event precedent.
- (5) This Offering may be closed or modified or amended at any time without notice for any or no reason.

IMPORTANT NOTICES ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM

The information contained in this Memorandum is furnished for your own personal use as a potential SAFT Subscriber of the Token Issuer. By receiving this Memorandum you agree not to transmit, reproduce or make this Memorandum or any related exhibits or documents available to any other person or entity. If you do not agree to this condition, you will please return this Memorandum to the address on the cover, postage pre-paid, within three (3) days of your receipt, or to [ico@digitalworldexchange.com](mailto:ico@digitalworldexchange.com). Your failure to keep this Memorandum strictly for your own personal use may cause the Token Issuer to incur actual damages of an indeterminable amount, subjecting you to potential legal liability.

This Offering is available only to Subscribers who meet the criteria set forth in this Memorandum (See "Who May Subscribe"). However, we reserve the right to deny any subscription for SAFTs for any or no reason.

This Memorandum does not constitute an offer to sell any SAFTs in any jurisdiction or to any person to whom it is unlawful to make such an offer in such jurisdiction. An offer may be made only by an authorized representative of the Token Issuer and must be accompanied by an original copy of this Memorandum including all exhibits.

The SAFTs will be offered by the Token Issuer through our officers, directors, or managers on a "best efforts" basis. Broker-dealers who are members of the Financial Industry Regulatory Authority ("FINRA") may also participate on the same basis.

Payment for the SAFTs offered hereby should be made payable to the order of "D.W EXCHANGE LLC".

No dealer, salesman or other person unaffiliated with us have been authorized to give you any information or make any representations other than those contained in this Memorandum. If you receive other information, do not rely on it.

Our affairs may have changed materially since the date on the cover of this Memorandum. Neither delivery of this Memorandum nor any sales made hereunder shall, under any circumstances, create an implication that there

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has been no material change in our affairs since that date.

You and/or your advisors and representatives may ask questions of, and receive answers from, the Token Issuer concerning the terms and conditions of this Offering as well as our overall objectives. We also will endeavor to provide you with any additional information, to the extent we possess such information or can acquire it without unreasonable effort or expense, necessary to substantiate the information set forth in this Memorandum.

SAFTs and/or Tokens acquired through this Offering may not be transferred without the express written permission of the Token Issuer or in the absence of an effective registration statement unless the prospective transferee establishes, to the satisfaction of the Token Issuer, that an exemption from registration is available. Certificates evidencing ownership of SAFTs or Tokens, if issued, shall bear a restrictive legend to this effect.

Subscription of our SAFTs and/or Tokens may not be suitable for individuals or entities who do not meet the suitability requirements established by the Token Issuer or who cannot afford a non-liquid, speculative investment. (See "Risk Factors"). No minimum number of SAFTs need be sold prior to our use of the proceeds. We reserve the right to cancel or modify the Offering, to reject subscriptions for SAFTs in whole or in part, to waive conditions to the purchase of SAFTs, and/or to accept a limited number of Subscribers. See "Terms of the Offering."

FOR MORE INFORMATION, PLEASE CONTACT US:

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U.S. STATE NOTICE LEGENDS

THE PRESENCE OF A LEGEND FOR ANY GIVEN U.S. STATE JURISDICTION REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT JURISDICTION AND SHOULD NEITHER BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN ANY PARTICULAR JURISDICTION NOR THAT THE COMPANY IS SUBJECT TO THE SECURITIES LAWS OF ANY U.S. STATE JURISDICTION.

FOR ALABAMA RESIDENTS: THE SAFTs ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THE SAFTs HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SAFTs, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE PURCHASE PRICE OF THE INTEREST ACQUIRED BY A NON-ACCREDITED INVESTOR RESIDING IN THE STATE OF ALABAMA MAY NOT EXCEED 20% OF THE PURCHASER'S NET WORTH.

FOR ALASKA RESIDENTS: THE SAFTs OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500-3 AAC 08.506. THE SUBSCRIBER IS ADVISED THAT THE ADMINISTRATOR HAS NOT REVIEWED ANY REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FILING OF ANY NOTICE (FOR EXAMPLE, FORM D) OR OTHER STATEMENT DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SAFTs. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF ALASKA LAW.

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THE SUBSCRIBER MUST RELY ON THE SUBSCRIBER'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SAFTs AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THE SAFTs.

FOR ARIZONA RESIDENTS: THE SAFTs OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF ARIZONA, AS AMENDED, AND ARE OFFERED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844(1). THE SAFTs CANNOT BE RESOLD UNLESS REGISTERED UNDER THE ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION.

FOR ARKANSAS RESIDENTS: THE SAFTs ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 14(b)(14) OF THE ARKANSAS SECURITIES ACT AND SECTIONS 4(a)(2) AND 4(a)(5) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE SAFTs HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THE SAFTs, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE PURCHASE PRICE OF THE INTEREST ACQUIRED BY AN UNACCREDITED INVESTOR RESIDING IN THE STATE OF ARKANSAS MAY NOT EXCEED 20% OF THE PURCHASER'S NET WORTH.

FOR CALIFORNIA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE CALIFORNIA CORPORATE SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR COLORADO RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR CONNECTICUT RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER SECTION 36-485 OF THE CONNECTICUT UNIFORM SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

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

FOR DISTRICT OF COLUMBIA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE DISTRICT OF COLUMBIA SECURITIES ACT SINCE SUCH ACT DOES NOT REQUIRE REGISTRATION OF SECURITIES ISSUES. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR FLORIDA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933,

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AS AMENDED, OR THE FLORIDA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE SAFTs REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT. THE SAFTs HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

FOR GEORGIA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECTION 10-5-5 OF THE GEORGIA SECURITIES ACT OF 1973 AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS THEREFROM. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 20% OF THE SUBSCRIBER'S NET WORTH.

FOR HAWAII RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE HAWAII UNIFORM SECURITIES ACT (MODIFIED), BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR IDAHO RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT (THE "ACT") AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF IDAHO ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE SUBSCRIBER'S NET WORTH.

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

FOR INDIANA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER SECTION 3 OF THE INDIANA BLUE SKY LAW AND ARE OFFERED PURSUANT TO AN EXEMPTION PURSUANT TO SECTION 23-2-1-2(b)(10) THEREOF AND MAY BE TRANSFERRED OR RESOLD ONLY IF SUBSEQUENTLY REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. SUBSCRIBERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. INDIANA REQUIRES SUBSCRIBER SUITABILITY STANDARDS OF A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF THREE TIMES THE INVESTMENT BUT NOT LESS THAN USD \$75,000 OR A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF TWICE THE INVESTMENT BUT NOT LESS THAN USD \$30,000 AND GROSS INCOME OF USD \$30,000.

FOR IOWA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE IOWA UNIFORM SECURITIES ACT (THE "ACT") AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 502.203(9) OF THE ACT. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON

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OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. SUBSCRIBERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR KANSAS RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE KANSAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR KENTUCKY RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF KENTUCKY, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR LOUISIANA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LOUISIANA SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 25% OF THE SUBSCRIBER'S NET WORTH.

FOR MAINE RESIDENTS: THE SAFTs ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE BANK SUPERINTENDENT OF THE STATE OF MAINE UNDER SECTION 10502(2)(R) OF TITLE 32 OF THE MAINE REVISED STATUTES. THE SAFTs MAY BE DEEMED RESTRICTED SECURITIES AND AS SUCH THE HOLDER MAY NOT BE ABLE TO RESELL THE SAFTs UNLESS PURSUANT TO REGISTRATION UNDER STATE OR FEDERAL SECURITIES LAWS OR UNLESS AN EXEMPTION UNDER SUCH LAWS EXISTS.

FOR MARYLAND RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MARYLAND SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MASSACHUSETTS RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MICHIGAN RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE MICHIGAN UNIFORM SECURITIES ACT (THE "ACT") AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF MICHIGAN ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE SUBSCRIBER'S NET WORTH.

FOR MINNESOTA RESIDENTS: THE SAFTs REPRESENTED BY THIS MEMORANDUM HAVE NOT BEEN



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REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

FOR MISSISSIPPI RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MISSISSIPPI SECURITIES ACT OF 2010, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SECRETARY OF STATE DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES THE SECRETARY OF STATE PASS UPON THE TRUTH, MERITS OR COMPLETENESS OF ANY OFFERING MEMORANDUM FILED WITH THE SECRETARY OF STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR MISSOURI RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MISSOURI UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MONTANA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF MONTANA, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEBRASKA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF NEBRASKA, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEVADA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEVADA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEW HAMPSHIRE RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW HAMPSHIRE UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE SUBSCRIBER'S NET WORTH

FOR NEW JERSEY RESIDENTS: THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THE OFFERING. THE FILING OF A NOTICE IN CONNECTION WITH THE WITHIN OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEW JERSEY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

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FOR NEW MEXICO RESIDENTS: THE SAFTs HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE NEW MEXICO DEPARTMENT OF REGULATION AND LICENSING, NOR HAS THE SECURITIES BUREAU PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR NEW YORK RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, IF SUCH REGISTRATION IS REQUIRED. THE OFFERING MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PURCHASE OF THE SAFTs INVOLVES A HIGH DEGREE OF RISK. THE OFFERING MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

FOR NORTH CAROLINA RESIDENTS: THE SAFTs ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATOR NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITY, NOR HAS THE ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE SUBSCRIBER'S NET WORTH.

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

FOR OHIO RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OHIO SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR OKLAHOMA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OKLAHOMA SECURITIES ACT. THE SAFTs MUST BE ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD OR TRANSFERRED FOR VALUE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF THEM UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND/OR THE OKLAHOMA SECURITIES ACT, OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR ACTS.

FOR OREGON RESIDENTS: THE SAFTs OFFERED HAVE NOT BEEN REGISTERED WITH THE CORPORATION COMMISSIONER OF THE STATE OF OREGON UNDER PROVISIONS OF O.A.R. 815 DIVISION 36. THE

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SUBSCRIBER IS ADVISED THAT THE COMMISSIONER HAS NOT MADE A REVIEW OF ANY REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE SUBSCRIBER MUST RELY ON THE SUBSCRIBER'S OWN EXAMINATION OF THE COMPANY CREATING THE SAFTs AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THE SAFTs.

FOR PENNSYLVANIA RESIDENTS: THE SAFTs OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER SECTION 201 OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "ACT") AND MAY BE RESOLD BY RESIDENTS OF PENNSYLVANIA ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THAT ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), (f), (p), or (r), DIRECTLY FROM AN ISSUER OR AFFILIATE OF AN ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY), OR ANY OTHER PERSON WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY HAS PASSED ON OR ENDORSED THE MERITS OF THE OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PENNSYLVANIA SUBSCRIBERS MAY NOT SELL THEIR SAFTs FOR ONE YEAR FROM THE DATE OF PURCHASE IF SUCH A SALE WOULD VIOLATE SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT.

FOR RHODE ISLAND RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE BLUE SKY LAW OF RHODE ISLAND, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR SOUTH CAROLINA RESIDENTS: IN MAKING AN INVESTMENT DECISION SUBSCRIBERS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SAFTs AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SAFTs 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. THE SAFTs ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. SUBSCRIBERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR SOUTH DAKOTA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER CHAPTER 47-31 OF THE SOUTH DAKOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF FOR VALUE EXCEPT PURSUANT TO REGISTRATION, EXEMPTION THEREFROM, OR OPERATION OF LAW. EACH SOUTH DAKOTA RESIDENT PURCHASING ONE OR MORE WHOLE OR FRACTIONAL SAFTs MUST WARRANT THAT HE HAS EITHER (1) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF USD \$30,000 AND A MINIMUM ANNUAL GROSS INCOME OF USD \$30,000 OR (2) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF USD \$75,000.

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ADDITIONALLY, EACH SUBSCRIBER WHO IS NOT AN ACCREDITED INVESTOR OR WHO IS AN ACCREDITED INVESTOR SOLELY BY REASON OF HIS NET WORTH, INCOME OR AMOUNT OF INVESTMENT, SHALL NOT MAKE AN INVESTMENT IN THE PROGRAM IN EXCESS OF 20% OF HIS NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES).

FOR TENNESSEE RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TENNESSEE SECURITIES ACT OF 1800, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR TEXAS RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TEXAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE SUBSCRIBER'S NET WORTH.

FOR UTAH RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE UTAH UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR VERMONT RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VERMONT SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR VIRGINIA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VIRGINIA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WASHINGTON RESIDENTS: THE OFFERING HAS NOT BEEN REVIEWED OR APPROVED BY THE WASHINGTON SECURITIES ADMINISTRATOR, AND THE SAFTs OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT (THE "ACT") OF WASHINGTON CHAPTER 21.20 RCW AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF WASHINGTON ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE SUBSCRIBER MUST RELY ON THE SUBSCRIBER'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SAFTs AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THE SAFTs.

FOR WEST VIRGINIA RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WEST VIRGINIA UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC

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EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO, ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WISCONSIN RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WISCONSIN UNIFORM SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WYOMING RESIDENTS: THE SAFTs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WYOMING UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SAFTs CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. WYOMING REQUIRES SUBSCRIBER SUITABILITY STANDARDS OF A USD \$250,000 NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES), AND AN INVESTMENT THAT DOES NOT EXCEED 20% OF THE SUBSCRIBER'S NET WORTH.

FOR RESIDENTS OF ALL OTHER U.S. JURISDICTIONS: THE SAFTs HAVE NOT BEEN RECOMMENDED BY OR REGISTERED WITH ANY GOVERNMENT SECURITIES COMMISSION OR REGULATORY AUTHORITY. TO THE EXTENT ANY SUCH AUTHORITY HAS JURISDICTION OVER THE COMPANY, THE SAFTs ARE BEING OFFERED PURSUANT TO ANY AVAILABLE EXEMPTION FROM REGISTRATION. FURTHERMORE, NO GOVERNMENT SECURITIES COMMISSION OR REGULATORY AUTHORITY HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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NOTICES OF RESTRICTIONS ON SALES IN SELECT NON-U.S. JURISDICTIONS

The presence of a legend for any given jurisdiction reflects only that a legend may be required by that jurisdiction and should not be construed to mean an offer or sale may be made in any particular jurisdiction.

FOR AUSTRALIA RESIDENTS: No offer for subscription or purchase of the SAFTs offered hereby, nor any invitation to subscribe for or buy such SAFTs has been made or issued in Australia, otherwise than by means of an excluded issue, excluded offer or excluded invitation within the meaning of Section 66(2) or 66(3) of the Corporations Law. Accordingly, this Offering Memorandum has not been lodged with the Australian Securities Commission. Further, the SAFTs offered hereby may not be resold in Australia within a period of six months after the date of issue otherwise than by means of an excluded offer or excluded invitation as described above.

FOR RESIDENTS OF THE BAHAMAS: The SAFTs may not be offered or sold or otherwise disposed of in any manner to persons deemed by the Central Bank of the Bahamas (the "Bank") as resident for exchange control purposes, unless such persons deemed as resident obtain the prior approval of the Bank.

FOR BELGIUM RESIDENTS: The Offering of SAFTs has not been and will not be notified to the Belgian Banking of Finance Commission (Commissie voor het Bank-en inanciewezen/Commission Bancaire et Financière) or has this

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Offering Memorandum been or will it be approved by the Belgian Banking and Finance Commission. The SAFTs shall not, whether directly or indirectly, be offered, sold, transferred or delivered in Belgium, as part of their initial distribution or at any time thereafter, to any Subscriber other than (i) credit institutions and investment firms referred to in Article 3.2<sup>^</sup>, a) of the Belgian Royal Decree of January 9, 1991 on the public character of transactions which aim to solicit public savings and the assimilation of certain transactions with a public offer, (ii) institutions for collective investment referred to in Book III of the Belgian Act of December 4, 1990 on the financial transactions and the financial markets, (iii) insurance companies referred to in Article 2§1 of the Belgian Act of July 9, 1975 on the supervision of insurance companies and (iv) pension funds referred to in Article 2§3, 6 of the Belgian Act of July 9, 1975 on the supervision of insurance companies and in the Belgian Royal Decree of May 15, 1985 on the activities of private mutual funds, each acting on their own account in reliance on Article 3.2<sup>^</sup> of the Belgian Royal Decree of January 9, 1991. This Offering Memorandum has been distributed in Belgium only to Subscribers mentioned here above for their personal use and exclusively for the purposes of the Offering of SAFTs. Accordingly, this Offering Memorandum may not be used for any other purpose nor passed on to any other person in Belgium.

FOR BRAZIL RESIDENTS: The SAFTs offered hereby have not been, and will not be, registered with the Comissao de Valores Mobiliarios and may not be offered or sold in Brazil except in circumstances which do not constitute a public Offering or distribution under Brazilian laws and regulations.

FOR RESIDENTS OF BRITISH COLUMBIA AND/OR ONTARIO, CANADA: This Offering Memorandum constitutes an Offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. This Offering Memorandum is not, and under no circumstances is to be construed as an advertisement or a public Offering of the securities described herein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offense. If this Offering Memorandum, together with any amendment thereto, contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made (herein called a "misrepresentation") and it was a misrepresentation on the date of purchase, purchasers in British Columbia and Ontario to whom the Offering Memorandum was sent or delivered and who purchase SAFTs shall have a right of action against the Token Issuer for rescission (while still the owner of such SAFTs) or alternatively, for damages, exercisable on written notice given not more than 90 days subsequent to the date of purchase, provided that the Token Issuer will not be liable: (a) if the purchaser purchased such SAFTs with knowledge of the misrepresentation; (b) for all or any portion of any damages that it proves do not represent the depreciation in value of such SAFTs as a result of the misrepresentation; and (c) for amounts in excess of the price at which such SAFTs were sold to the purchaser. The foregoing summary is subject to the express provisions of either the U.S. Securities Act (British Columbia) or the U.S. Securities Act (Ontario), whichever the case may be, and such reference is made for the complete text of such provision.

FOR RESIDENTS OF THE BRITISH VIRGIN ISLANDS: The Token Issuer, this Offering Memorandum and the SAFTs offered hereby have not been, and will not be, recognized or registered under the laws and regulations of the British Virgin Islands. The SAFTs may not be offered or sold in the British Virgin Islands except in circumstances in which the Token Issuer, this Offering Memorandum and the SAFTs do not require the recognition by or registration with the authorities of the British Virgin Islands.

FOR RESIDENTS OF THE CAYMAN ISLANDS: The SAFTs offered hereby have not been, and will not be,

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registered in the Cayman Islands and may not be offered or sold in the Cayman Islands except in circumstances which do not constitute a public Offering or distribution under the laws and regulations of the Cayman Islands.

**FOR CHILE RESIDENTS:** The SAFTs offered hereby have not been, and will not be, registered with the Superintendencia de Valores y Seguros (the “Chilean Securities Commission” or SVS) and may not be offered and sold in Chile except in circumstances which do not constitute a public Offering or distribution under Chilean laws and regulations.

**FOR RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA:** No invitation to offer for, or offer for, or sale of, the SAFTs shall be made to the public in China or by any means that would be deemed public under the laws of China. The offer of SAFTs is personal to the Subscriber to whom the Offering Memorandum has been addressed by the Token Issuer. Business entities incorporated under the laws of China (excluding foreign investment business entities) shall apply for approval from the Chinese government authorities before purchasing the SAFTs. Furthermore, all business entities incorporated under the laws of China and Chinese citizens residing in China shall obtain the prior approval from the Chinese foreign exchange authority before purchasing the SAFTs.

**FOR COSTA RICA RESIDENTS:** The SAFTs offered hereby have not been, and will not be, registered with the Comision Nacional de Valores (the “Costa Rican Securities Commission”) and may not be offered or sold in Costa Rica except in circumstances which do not constitute a public Offering or distribution under Costa Rican laws and regulations.

**FOR ECUADOR RESIDENTS:** The SAFTs offered hereby have not been, and will not be, registered with the Superintendencia de Companias del Ecuador (the “Ecuadorian Securities and Exchange Commission”) and may not be offered and sold in Ecuador except in circumstances which do not constitute a public Offering or distribution under Ecuadorian laws and regulations. This communication is for informative purposes only; it does not constitute a public Offering of any kind.

**FOR RESIDENTS OF FRANCE:** The SAFTs offered hereby do not comply with the conditions imposed by French law for issuance, distribution, sale, public Offering, solicitation and advertising within France. The distribution of this private placement Memorandum and the Offering of SAFTs by the Token Issuer in France are therefore restricted by French law. RESIDENTS should inform themselves as to the restrictions with respect to the manner in which they may dispose of the SAFTs in France.

**FOR RESIDENTS OF GERMANY:** Any person who is in possession of this Offering Memorandum understands that no action has or will be taken which would allow an Offering of the SAFTs to the public in Germany. Accordingly, the SAFTs may not be offered, sold or delivered and neither this Offering Memorandum nor any other Offering materials relating to the SAFTs may be distributed or made available to the public in Germany. Individual sales of the SAFTs to any person in Germany may only be made according to German securities, tax and other applicable laws and regulations.

**FOR GREECE RESIDENTS:** The SAFTs may not be offered or sold in any manner that constitutes an offer or sale to the public in the Hellenic Republic within the laws and regulations from time to time applicable to public offers or sales of securities.

**FOR HONG KONG RESIDENTS:** This Offering Memorandum relates to a private placement and does not constitute an offer to the public in Hong Kong to subscribe for SAFTs. No steps have been taken to register this

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Offering Memorandum as a prospectus in Hong Kong. The offer of the SAFTs is personal to the person to whom this Offering Memorandum has been delivered by or on behalf of the Token Issuer, and a subscription for SAFTs will only be accepted from such person for such minimum amount of SAFTs as described in this Offering Memorandum. It is a condition of the offer that each person who agrees to subscribe for SAFTs provides a written undertaking that it is acquiring such SAFTs for investment purposes only and not with a view to distribute or resell such SAFTs and that it will not offer for sale, resell or otherwise distribute or agree to distribute such SAFTs within six months from their date of sale to such person.

**FOR IRELAND RESIDENTS:** This Offering Memorandum is not a prospectus and does not constitute or form part of any offer or invitation to the public to subscribe for or purchase SAFTs from the Token Issuer and shall not be construed as such and no person other than the person to whom this Offering Memorandum has been addressed or delivered shall be eligible to subscribe for or purchase SAFTs from the Token Issuer.

**FOR INDIA RESIDENTS:** This Memorandum relates to an issue made to only Qualified Institutional Buyers under Chapter XIII A of the Securities and Exchange Board of India (Disclosure and Subscriber Protection) Guidelines 2000, as amended (the "Guidelines"). No offer is being made to the public. Neither the Token Issuer nor its securities have been registered with the Securities Board of India ("SEBI"). Investment in equity and equity related securities involve a degree of risk and Subscribers should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Subscribers are advised to read the risk factors carefully before taking an investment decision in this Offering. For taking an investment decision, Subscribers must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the SEBI nor does the SEBI guarantee the accuracy or adequacy of this document.

**FOR RESIDENTS OF THE ISLE OF MAN:** The Token Issuer is not a recognized Collective Investment Scheme for the purposes of sections 12 or 13 of the Financial Services Act 1988 (the "Isle of Man FSA") of the Isle of Man and is accordingly subject to the prohibition on the promotion of collective investment schemes as contained in section 1(1) of the Isle of Man FSA. Accordingly, this Offering Memorandum may only be issued or passed on to any person in the Isle of Man by way of the two limited exceptions to this general prohibition contained in section 1(2) of the Isle of Man FSA and the Financial Supervision (Promotion of Unregulated Schemes (Exemption) Regulations 1992 ("the Exemption Regulations")). Under regulation 3(2) of the Exemption regulations, any advertisement issued in the Isle of Man in connection with the Token Issuer must contain a statement either (a) that participants in the Token Issuer's offering are not protected by any statutory compensation scheme; or (b) that participants in the Token Issuer's offering are protected by a statutory compensation scheme and particulars sufficient to identify the compensation arrangements.

**FOR ISRAEL RESIDENTS:** Israeli residents, other than those considered "Exemption Holders" under the General Currency Control Permit, 1978, require a special permit from the Israeli Controller of Foreign Currency in order to purchase the SAFTs. The SAFTs are offered to a limited number of sophisticated Subscribers, in all cases under circumstances designed to preclude a distribution which would be other than a private placement. The Offering Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

**FOR RESIDENTS OF ITALY:** This Offering Memorandum is solely intended for the individuals to whom it is delivered and may not be considered or used as a public Offering in the meaning of and for the purpose of the Art 1/18 ter l.n. 216/74. In addition, any person who is in possession of this Offering Memorandum understands that no action has or will be taken which would allow an Offering of the SAFTs to the public in Italy. Accordingly,



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the SAFTs may not be offered, sold or delivered and neither this Offering Memorandum nor any other Offering materials relating to the SAFTs may be distributed or made available to the public in Italy. Individual sales of the SAFTs to any person in Italy may only be made according to Italian securities, tax and other applicable laws and regulations.

**FOR JAPAN RESIDENTS:** Under Article 23-14 paragraph 1 of the Securities Exchange Law (the "SEL"), the purchase of SAFTs cannot be made unless the purchaser agrees to the condition that it will not make an assignment of the SAFTs to any person other than a non-resident of Japan (having the same meanings as defined in Article 6, paragraph 1(6) of the Foreign Exchange and Foreign Trade Control Laws), except for the case that all the SAFTs (excluding the SAFTs assigned to nonresidents of Japan) are assigned to one person. Furthermore, disclosure under the SEL has not been made.

**FOR RESIDENTS OF JERSEY:** This Offering Memorandum relates to a private placement and does not constitute an offer to the public of Jersey to subscribe for the SAFTs offered hereby. No regulatory approval has been sought to the offer in Jersey. The offer of the SAFTs is personal to the person to whom this Offering Memorandum is being delivered by or on behalf of the Token Issuer, and a subscription for the SAFTs will only be accepted from such person. The Offering Memorandum may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom it has been so delivered.

**FOR KOREA RESIDENTS:** This Offering Memorandum is not, and under no circumstance is to be construed as, a public Offering of securities in Korea. Neither the Token Issuer nor the Token Issuer is making any representation with respect to the eligibility of any recipients of this Offering Memorandum to acquire the SAFTs under the laws of Korea, including but without limitation the Foreign Exchange Management Act and regulations thereunder. The SAFTs have not been registered under the Securities and Exchange Act of Korea and none of the SAFTs may be offered, sold or delivered, or offered or sold to any person for re-Offering or resale, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

**FOR RESIDENTS OF LIECHTENSTEIN:** The SAFTs are offered to a narrowly defined category of Subscribers, in all cases under circumstances designed to preclude a public solicitation. The Offering Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

**FOR RESIDENTS OF LUXEMBOURG:** The SAFTs are offered to a limited number of sophisticated Subscribers, in all cases under circumstances designed to preclude a distribution which would be other than a private placement. The Offering Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

**FOR RESIDENTS OF MAURITIUS:** The SAFTs may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Token Issuer's Offering Memorandum (the "Memorandum"), nor any Offering material or information contained herein relating to the offer of the SAFTs may be released or issued to the public in Mauritius or used in connection with any such offer. The Memorandum does not constitute an offer to sell SAFTs to the public in Mauritius. The Memorandum is not a "prospectus" for the purpose of the Mauritius U.S. Securities Act 2005, as amended.

**FOR RESIDENTS OF MYANMAR:** The Token Issuer has not been registered as a collective investment scheme or investment company or otherwise with the Myanmar Directorate of Investment and Company Administration

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("DICA") and, therefore, may not be suitable for residents of the Republic of the Union of Myanmar unless they meet the minimum Subscriber qualifications set forth in the Token Issuer's Memorandum and/or other rules as may be adopted by the DICA or the Myanmar central government.

FOR RESIDENTS OF NEW ZEALAND: This Offering Memorandum has been prepared solely for and the offer made in it is made solely to habitual Subscribers (being persons defined in section 3(2)(a)(ii) of the New Zealand U.S. Securities Act 1978).

FOR RESIDENTS OF THE NETHERLANDS: The SAFTs will not be offered, transferred or sold, whether directly or indirectly, to any individual or legal entity in the Netherlands, as part of their initial distribution or at any time thereafter, other than to individuals or legal entities who or which trade or invest in securities in the conduct of their profession or trade (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional Subscribers and commercial enterprises which regularly, as an ancillary activity, invest in securities).

FOR NORWAY RESIDENTS: This Offering Memorandum has not been filed with the Oslo Stock Exchange in accordance with the Norwegian Securities Trading Act, Section 5-1, and may therefore not be distributed to more than fifty potential Subscribers in Norway.

FOR RESIDENTS OF OMAN: The Offering Memorandum and the SAFTs offered hereby are not available to any member of the public and are restricted to Subscribers having an existing business relationship with the Token Issuer. Application for the SAFTs made by or on behalf of Subscribers not having an existing relationship with the Token Issuer will not be accepted. Any Subscriber that considers purchasing the SAFTs offered by this Offering Memorandum should consult a professional advisor before doing so.

FOR PANAMA RESIDENTS: The SAFTs have not and will not be registered with the Comision Nacional de Valores (the "National Securities Commission") of the Republic of Panama under Cabinet Decree No. 247 of 1970 ("Panama's Securities Law") and may not be offered or sold in a primary Offering within Panama, except in certain transactions exempt from the registration requirements of Panama's Securities Laws.

FOR RUSSIA RESIDENTS: The SAFTs are not intended to be sold or offered in (or on the territory of) the Russian Federation or to Russian residents and this Offering Memorandum has not been registered with, and will not be registered with, the Federal Securities Markets Commission of the Russian Federation.

FOR RESIDENTS OF SINGAPORE: This Offering Memorandum has not been registered with the Registrar of Companies in Singapore and the SAFTs will be offered in Singapore pursuant to an exemption invoked under sections 106C and 106D of the Singapore Companies Act, Chapter 50 of Singapore ("Singapore Companies Act"). Accordingly, the SAFTs may not be offered or sold, nor may this Offering Memorandum or any other Offering document or material relating to the SAFTs be circulated or distributed, directly or indirectly, to the public or any member of the public other than (1) to an institutional Subscriber or other body or person specified in section 106C of the Singapore Companies Act, or (2) to as sophisticated Subscriber specified in section 106D of the Singapore Companies Act, or (3) otherwise pursuant to, and in accordance with the conditions of, section 106E(2) of the Singapore Companies Act or any other applicable exemption invoked under Division 5A of Part IV of the Singapore Companies Act.

FOR SOUTH AFRICA RESIDENTS: The SAFTs offered herein are for your acceptance only and may not be offered or become available to persons other than yourself and may not be publicly offered, sold or advertised in South

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Africa and this Offering Memorandum may only be circulated to selected individuals.

FOR SWITZERLAND RESIDENTS: The SAFTs offered hereby may not be publicly offered, sold or advertised in Switzerland pursuant to Article 2 of the Swiss Investment Fund Act 1995 and this Offering Memorandum may only be circulated to a limited number of persons in Switzerland. Therefore, no steps have been taken to register the Token Issuer and/or this Offering Memorandum as a prospectus in Switzerland.

FOR RESIDENTS OF THE UNITED KINGDOM: The Token Issuer is a collective investment scheme which is not a recognized collective investment scheme for the purposes of Section 76 of the Financial Services Act 1986 (the "UK FSA") of the United Kingdom, and this Offering Memorandum has not been approved for the purposes of Section 57 of the UK FSA by a person authorized under the UK FSA ("authorized person"). Accordingly, this Offering Memorandum may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 11(3) of the UK Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (the "Order") or otherwise pursuant to an exemption to Section 57 of the UK FSA. In addition, no person who is an authorized person may issue or pass on this Offering Memorandum, or otherwise promote the Token Issuer, to any person in the United Kingdom unless such person is both (i) of a kind described in Article 11(3) of the Order or within any such exemption and (ii) a person to whom such authorized person is permitted to promote the Token Issuer under Section 76(2) of the UK FSA or under regulations made under Section 76(3) of the UK FSA and by the rules of a self-regulating organization of the Financial Services Authority applicable to such authorized person.

FOR URUGUAY RESIDENTS: The SAFTs offered hereby correspond to a private issue and are not registered with the Central Bank of Uruguay.

W H O M A Y S U B S C R I B E

Subscribing for the terms of our SAFT and/or Tokens involves a high degree of risk. Our SAFTs and/or Tokens are suitable only for persons having adequate resources who understand the risk factors described in this Memorandum (See "Risk Factors").

If you cannot afford a total loss of your capital contribution, do not invest. You must be able to bear the economic risk of your entire invested principal amount for an indefinite period of time and can, at the present time, afford a total loss of the same.

To subscribe you must complete in full and sign the Suitability Questionnaire attached to this Memorandum. The purpose of the Suitability Questionnaire is to provide us with sufficient information that we may determine your suitability to purchase SAFTs issued by the Token Issuer and to comply with federal and state securities laws. All information provided by you shall be considered confidential, subject to the conditions noted therein.

General Suitability Standards

For your subscription of SAFTs to be considered, you will be required to represent in writing that:

1. You are acquiring the SAFTs for your own account, and not with a view to resale or distribution;
2. Your overall commitment to invest is not disproportionate to your net worth, and your capital contribution to

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the Token Issuer will not cause such overall commitment to become excessive;

3. You can bear the economic risk of your subscription for an indefinite period of time, and can at the present time afford a total loss of your investment;
4. You have thoroughly read and understand the terms of this Memorandum; and
5. You understand and accept the risks as set forth in this Memorandum.

In addition, you are required to either be an "Accredited Investor" as that term is defined in Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended.

You are deemed an "Accredited Investor" if any of the following apply to you.

- a. You are a natural person whose individual net worth (not including the value of your primary residence), or joint net worth with your spouse, presently exceeds USD \$1,000,000;
- b. You are a natural person who had an individual income in excess of USD \$200,000 in each of the two most recent years or joint income with your spouse in excess of USD \$300,000 in each of those years and you reasonably expect reaching the same income level in the current year;
- c. You are a corporation, partnership, limited liability company, or other entity in which all of the equity owners are "Accredited Investors" (each meeting at least one of these suitability requirements);
- d. You are a trust with total assets in excess of USD \$5,000,000 and was not formed for the specific purpose of acquiring SAFTs, the trustee of which has such knowledge and experience in investing and/or financial and business matters that they are capable of evaluating the merits and risks of subscribing to the SAFTs;
- e. You are either a bank, savings and loan association or other financial institution; a registered securities broker or securities dealer; an insurance company; a registered investment company or business development company; a licensed Small Business Investment Company; or a private business development company;
- f. You are a state-sponsored pension plan with total assets in excess of USD \$5,000,000;
- g. You are an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total assets in excess of USD \$5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are "Accredited Investors" (meeting at least one of the listed suitability requirements);
- h. You are a non-profit organization described in section 501(c)(3) of the U.S. Internal Revenue Code that was not formed for the specific purpose of acquiring SAFTs and have total assets in excess of USD \$5,000,000; or
- i. You are a director, executive officer, or manager of the Token Issuer or its Affiliates.

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In addition, to subscribe you must be either a Permitted U.S. Person or a non-U.S. Person. A "Permitted U.S. Person" includes a U.S. Person who is either an "Accredited Investor" or a "Qualified Purchaser" as defined under U.S. federal securities laws\*.

A "U.S. Person" is a person described in one or more of the following paragraphs:

1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended.
2. With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.
3. With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Each non-U.S. Subscriber for SAFTs will be required to certify to the Token Issuer, among other things that, the SAFTs are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person or any non- U.S. Person subject to the above restrictions. SAFT Subscribers are required to notify the Token Issuer immediately of any change in such information. **UNLESS THE SAFT SUBSCRIBER IS A PERMITTED U.S. PERSON IT IS THE RESPONSIBILITY OF EACH SAFT SUBSCRIBER TO VERIFY WHETHER THEY ARE A NON-U.S. PERSON THAT WOULD NOT BE PROHIBITED FROM OWNING SAFTS ISSUED BY THE TOKEN ISSUER.**

In addition, to subscribe you must represent that the funds you use to subscribe in this Offering were not and are

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\* Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended, defines an "Accredited Investor" to be (i) a natural person whose individual net worth (not including the value of their primary residence), or joint net worth with your spouse, presently exceeds USD \$1,000,000; (ii) a natural person who had an individual income in excess of USD \$500,000 in each of the two most recent years or joint income with their spouse in excess of USD \$300,000 in each of those years and they reasonably expect reaching the same income level in the current year; (iii) a corporation, partnership, trust, limited liability company, or other entity in which all of the equity owners are "Accredited Investors"; (iv) a trust with total assets in excess of USD \$5,000,000 and was not formed for the specific purpose of acquiring the Token Issuer's SAFTs, the trustee of which has such knowledge and experience financial and business matters that it is capable of evaluating the merits and risks of subscribing to the Token Issuer's SAFTs; (v) a bank, savings and loan association or other financial institution, a registered securities broker or securities dealer, or an insurance company; (vi) a registered investment company or business development company, a licensed Small Business Investment Company, or a private business development company; (vii) a state-sponsored pension plan with total assets in excess of USD \$5,000,000; (viii) an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total assets in excess of USD \$5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are "Accredited Investors"; (ix) a non-profit organization described in section 501(c)(3) of the U.S. Internal Revenue Code that was not formed for the specific purpose of acquiring the Token Issuer's SAFTs having total assets in excess of USD \$5,000,000; or (x) a director, executive officer, or manager of the Token Issuer or a director, executive officer, or manager of the Token Issuer's affiliates. Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, defines "Qualified Purchaser" as including (i) any natural person(s) or company who owns not less than USD \$5,000,000 in investments, or (ii) any person, acting for its own account or the accounts of other Qualified Purchasers, who in the aggregate owns and invests on a discretionary basis, not less than USD \$25,000,000 in investments. The Token Issuer intends to limit the Offering to "Accredited Investors" only.

not directly or indirectly derived from any activities that contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws and regulations. U.S. federal regulations and U.S. executive orders administered by the Office of Foreign Assets Control (OFAC) of the U.S. Department of Treasury prohibit, among other things, the engagement in transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. The lists of the OFAC-prohibited countries, territories, individuals and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by the OFAC (the "OFAC Programs") prohibit dealing with individuals or entities in certain countries, regardless of whether such individuals or entities appear on any OFAC list; By subscribing in this Offering you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with this investment is a country, territory, entity or individual named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that we may not accept your subscription you cannot make the representation set forth in the preceding sentence. By subscribing in this Offering you agree to promptly notify the Token Issuer should you become aware of any change in the information set forth in any of these representations. You are advised that, by law, we may be obligated to "freeze the account" of any Subscriber, either by prohibiting additional subscriptions from it, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and that we may also be required to report such action and to disclose your identity to the OFAC. Also, by subscribing in this Offering you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with your subscription is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure (as those terms are defined by law or regulations) of a country, territory, entity or individual named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Also, if you are affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if you receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, you represent and warrant to the Token Issuer that: (1) the Foreign Bank has a fixed address, and not solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct its banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

We shall rely upon the accuracy of your representations as to each of the above items. We may, but under no circumstances shall we be obligated to, require additional evidence you meet the standards set forth above at any time prior to acceptance of a subscription. You are not obligated to supply any information requested by us, but we may reject a subscription from you or any person who fails to supply such information.

These general standards represent the minimum requirements for you to become a SAFT Subscriber of the Token Issuer and does not necessarily mean if you meet all of these requirements that you are qualified to subscribe in this Offering. Moreover, we reserve the right to modify our suitability standards on a case-by-case basis in view of your financial circumstances or experience in such matters or for any or no reason in our sole discretion. We also reserve the right to reject your subscription for any or no reason, in our sole discretion.

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DWE TOKEN SAFT  
OFFERING MEMORANDUM

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SUMMARY OF THE OFFERING\*

of the  
SIMPLE AGREEMENT FOR FUTURE TOKENS

to be issued by

D.W EXCHANGE LLC

for

DWE TOKENS



\*NOTE: This term sheet is a summary of the principal terms and conditions for subscribing to the Simple Agreement for Future Tokens (the "SAFT") of D.W EXCHANGE LLC, a Delaware limited liability company ("we", "our", "us", "DWE", or the "Token Issuer"). The terms and conditions set forth hereafter are qualified in their entirety by their more thorough treatment in the Memorandum. Please read the full Memorandum.

**Token Issuer** D.W EXCHANGE LLC is a Delaware limited liability company ("we", "our", "us", "DWE", or the "Token Issuer"). Our registered address is located at 1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA. Our main telephone number is +1.954.644.3542. You may send inquiries via e-mail to ico@digitalworldexchange.com.

**Our Objectives** We seek to build a complete and highly functional *digital ecosystem* called "Digital World Exchange" (our "Platform") designed to empower our community of global individuals, entrepreneurs and small businesses to interact safely, quickly and simply. This ecosystem is designed around a crypto currency exchange (which we may seek to register as an "alternative trading system" (ATS) or as an exchange in the future with the SEC) that will empower the American and global communities to do business safely, securely and smartly in the crypto sphere.

Implementing what we believe will be an evolutionary leap in digital business, Digital World Exchange has 6 distinct branches we plan to implement:

- an SEC-licensed cryptocurrency exchange or ATS;

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\* Note: This summary alone does not constitute an offer to sell SAFTs by the Token Issuer. An offer may be made only by an authorized representative of the Token Issuer and the recipient must receive a complete, original, numbered Memorandum, including all Exhibits.



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- its associated cryptocurrency (DWE Tokens);
- a digital marketplace for goods and services;
- a fully functional social media platform;
- affiliate/network marketing; and
- education

We seek to enable our community to be able to buy and sell goods with a wide selection of cryptocurrencies, trade in a long list of cryptocurrency pairs, and grow their business/network within the global community. In time, we anticipate there being an account-linked debit card as well as fiat-crypto purchase. We believe this model will help move Digital World Exchange into the forefront of the global cryptocurrency community as cryptocurrencies become more common and accepted around the world. There can be no assurance our objectives may be achieved. (See "Risk Factors"). For more information regarding our Token and planned Platform, please see our Whitepaper in the Exhibit Section of this Memorandum.

Offering	We are offering subscriptions to our Simple Agreement for Future Tokens (the "SAFT") to "Accredited Investors" only on a "best efforts" and "no maximum, no minimum" basis (the "Offering"). The Offering is being conducted in accordance with Section 4(a)(5) and/or Rule 506(c) of the U.S. Securities Act and Regulation D promulgated thereunder, or to non-U.S. Persons who are not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The SAFTs are not available to the general public. With limited exceptions, the SAFTs are not available to persons who are not "Accredited Investors".
SAFT and DWE Tokens	The SAFT grants the Subscriber the opportunity to receive in the future one or more DWE Tokens (the "Tokens") as described in this Memorandum. The Tokens and our overall strategy and business model are more fully described in the Token Issuer's Whitepaper attached and incorporated into this Memorandum as Exhibit A. The form of our SAFT is attached and incorporated into this Memorandum in Exhibit C. There can be no assurance our objectives may be achieved. (See "Risk Factors").
Token Allocation	We expect that up to 20,000,000 DWE Tokens will be issued and distributed as follows: <ul style="list-style-type: none"><li>• 16,000,000 offered via this Memorandum to Subscribers</li><li>• 4,000,000 held by pre-Offering investors, Affiliates, and/or others</li></ul>
SAFT Subscriptions	The minimum SAFT subscription is USD \$1.00 per Token up to the first USD \$1,000,000 in subscriptions (the "Phase 1 Offering"), USD \$5.00 per Token up to the following USD \$10,000,000 in subscriptions (the "Phase 2 Offering"), and USD \$10.00 per Token up to the following USD \$50,000,000 in subscriptions (the "Phase 3 Offering"), aggregating a maximum offering of USD \$61,000,000.

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Forms of Subscription Payment	Subscriptions may be received in Bitcoin, Ether and Litecoin. Payments in Bitcoin, Ether and Litecoin shall be valued in U.S. dollars at an exchange ratio equivalent to the volume-weighted average hourly price of Bitcoin, Ether and Litecoin across exchanges in the one hour preceding the entry of your Subscription; <i>provided, however,</i> that in the event that such exchanges experience technical issues in such period that affect the accuracy of the volume-weighted average price, the Token Issuer will use its reasonable best efforts to determine the volume-weighted average price of Bitcoin, Ether and Litecoin for such period.
Estimated Use of Proceeds	<p>Our current estimated use of proceeds from this Offering, subject to substantial and material change in our sole discretion, may be allocated as follows:</p> <ul style="list-style-type: none"><li>• PR and Marketing: \$5,000,000</li><li>• Repayment of Loans and advances from pre-seed Investors: \$5,000,000</li><li>• Payments to Marketing Affiliates: \$6,000,000</li><li>• Customer Support: \$2,000,000</li><li>• Application Development, Programmers, Project Employees: \$5,000,000</li><li>• Office Space: \$500,000</li><li>• Listings: \$1,000,000</li><li>• Legal: \$2,500,000</li><li>• Working Capital: \$33,900,000</li></ul> <hr/> <p>Total Offering Proceeds: \$61,000,000</p>
Risk Factors	The SAFTs are not without risk. See "Risk Factors".
Short-Term Investments	Amounts held by the Token Issuer pending investment, reinvestment, or distribution may be placed in conservative, short-term flexible instruments.
Management Team	See "Executive Management Team". We may also employ other persons to manage our activities, including but not limited to, realtors, analysts, investment advisors, accountants, attorneys, risk managers, statisticians, computer technicians, investment banking consultants, etc. We may also enlist the services of other professionals if deemed in the best interest of the Token Issuer.
Closing of Offering	Applications to subscribe for SAFTs may be received until such closing date as may be established by the Token Issuer.
Transfer of SAFTs	Neither SAFTs nor Tokens may not be transferred without the prior written consent of the Token Issuer and/or without having satisfied Rule 144 of the U.S. Securities Act, if applicable. Each SAFT Subscriber will be required to agree that they will not make a market in the SAFTs or Tokens and that they will not effect the transfer of the SAFTs or Tokens on an established securities market, a secondary market or the substantial equivalent thereof.
Retraction	We may compulsorily redeem the SAFTs of any Subscriber to ensure compliance with securities laws or for any or no reason.
Expenses	The associated costs of the Offering and marketing of our SAFTs will be paid for by the Token Issuer. We will also pay certain expenses in connection with our operations, including the fees of our functionaries, accounting, legal, and other professional costs

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and out-of-pocket expenses of our Token Issuer, some or all of whom may be Affiliates (See "Compensation" and "Conflicts of Interest").

How to  
Subscribe

To subscribe, please receive and read our Memorandum, and send the following documents:

1.  An executed copy of the "Suitability Questionnaire", together with one of the following forms of evidence (see options A, B, C, or D, below) verifying to us that you are an "Accredited Investor" (see "Who May Subscribe" section of this Memorandum):

A. If you are a natural person claiming status as an Accredited Investor based upon your net worth:

- 1. A copy of your most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing your assets; and
- 2. A copy of you most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing your liabilities.

OR

B. If you are a natural person claiming status as an Accredited Investor based upon your income:

- 1. A copy of your federal tax returns for the past two (2) most recent years; and
- 2. A written representation from you that you reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

C. A written confirmation from one of the following independent third parties (i.e., who do not work for the Token Issuer or its Affiliates) that they have taken reasonable steps to verify your status as an Accredited Investor:

- FINRA registered broker-dealer or investment advisor;
- Attorney in good standing;
- Certified public accountant (CPA) in good standing; or
- Such other third party professional deemed reasonable by the Token Issuer.

OR

D. Such other independent documentation or evidence deemed reasonable by the Token Issuer to verify your status as an Accredited Investor.

AND

2.  An executed copy of the "Simple Agreement for Future Tokens" to the following address, together with your confirmation of transfer of LTC, BTC, or ETH to our designated account::

D.W EXCHANGE LLC  
1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA  
Telephone: +1.954.644.3542  
E-mail: ico@digitalworldexchange.com

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FOR BANK WIRE COORDINATES, PLEASE CONTACT US.

If your subscription is accepted, the Token Issuer will return a countersigned copy of your SAFT effective as of the date of receipt of your funds (the "Effective Date") and credit you the Number of Tokens subscribed for. If rejected, all monies tendered will be returned to you in full without interest or further obligation.

To subscribe electronically, please visit the Token Issuer's website at [www.digitalworldexchange.com](http://www.digitalworldexchange.com).

\* Notice

The foregoing summary is qualified in its entirety by the D.W EXCHANGE LLC ("we", "our", "us", "DWE", or the "Token Issuer") Offering Memorandum as may be amended or supplemented from time to time (the "Memorandum") which contains more complete information including risk factors. This summary also contains forward-looking statements and hypothetical economic forecasts that may not be realized. By receiving or viewing this summary, you acknowledge and agree not to rely upon it in making an investment decision. Please read the Memorandum. By receiving or viewing this summary, you acknowledge and agree that (i) all of the information contained herein is subject to confidentiality between yourself and the Token Issuer and/or its Affiliates; (ii) you will not copy, reproduce or distribute this summary or the Memorandum, in whole or in part to any person or party without the prior written consent of the Token Issuer and/or without having satisfied Rule 144 of the U.S. Securities Act, if applicable; (iii) in the event you do not invest you will return this summary and the Memorandum as soon as practicable to the Token Issuer, together with any other summary relating to the Token Issuer or its Affiliates in your possession. This summary does not constitute or form a part of any offer to sell or solicitation to buy securities nor shall it or any part of it form the basis of any contract or commitment whatsoever. Without limiting the foregoing, this summary does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not permitted under applicable law or to any person or entity who is not an "Accredited Investor" as defined under Rule 501(a) of the U.S. Securities Act of 1933, as amended, or who does not possess the qualifications described in the Memorandum. PLEASE READ THE MEMORANDUM.

FOR MORE INFORMATION, PLEASE CONTACT US:

D.W EXCHANGE LLC  
1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA  
Telephone: +1.954.644.3542 E-mail: [ico@digitalworldexchange.com](mailto:ico@digitalworldexchange.com)

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DWE TOKEN SAFT  
OFFERING MEMORANDUM

SOURCES OF INFORMATION

This Memorandum contains summaries of and references to certain documents which are believed to be accurate and reliable. Complete information concerning these documents is available for your inspection or your duly authorized financial consultants and advisors. All documents relating to the Token Issuer will be made available to you or your representatives at our principal place of business or via electronic file share in our Token Issuer's sole discretion. In some cases, a confidentiality and non-circumvention agreement must be signed. The officers, directors, or managers of our Token Issuer are available by telephone or by appointment to provide answers to questions concerning the Token Issuer, the SAFT, and the Tokens. **NO REPRESENTATIVE HAS BEEN AUTHORIZED TO GIVE YOU ANY INFORMATION OTHER THAN THAT SET FORTH IN THIS MEMORANDUM.**

REPRESENTATIONS

This Memorandum has been prepared to provide you with information concerning the risk factors, terms and proposed activities of the Token Issuer and to help you make an informed decision before subscribing. However, neither the delivery of this Memorandum to you nor any sales made hereunder shall create any implication that there has been no change in our affairs since the date on the cover of this Memorandum. Also, there are terms used throughout this Memorandum which may be unfamiliar to some readers. Please refer to the Definitions section of this Memorandum.

This Memorandum does not constitute an offer or solicitation to anyone in any state or jurisdiction in which such an offer or solicitation is not authorized. Any reproduction or distribution of this Memorandum in whole or in part or the divulgence of any of its contents without our prior written consent is strictly prohibited. By accepting delivery hereof, you agree to return this Memorandum and all associated documents to the Token Issuer to the address on the cover of this Memorandum unless you subscribe.

We reserve the right to proceed with our objectives at any time. No minimum amount or number of Subscriptions need to be accepted prior to our use of the proceeds of this Offering. We reserve the right to obtain financing and capitalization from Affiliates, employees, principals, industry participants, private partners, or to others on terms other than those outlined in this Memorandum. In addition, we reserve the right to terminate this Offering without notice at any time.

The SAFTs are offered in reliance upon exemptions from registration under the U.S. Securities Act of 1933, as amended, and applicable exemptions in U.S. states and/or other non-U.S. jurisdictions. Accordingly, the SAFTs and Tokens are deemed "restricted securities" as such term is defined under U.S. federal and U.S. state securities laws and other applicable jurisdictions and cannot be subsequently sold or transferred without registration or reliance, to the satisfaction of counsel for the Token Issuer, that an exemption from registration is available. You should be aware that no market for our Tokens presently exists and there can be no assurance that a market will ever materialize.

The SAFTs offered hereby are not registered under the U.S. Trust Indenture Act of 1939, as amended (the "TIA"), pursuant to an exemption claimed under Section 304(b) of the TIA. Consequently, our Whitepaper may not contain all of the provisions required by the TIA to the extent the TIA is applicable it at all. The TIA would provide for oversight and substantive government review that will not be present under the terms of the present Offering.

We are not registered as an "investment company" as such term is defined under the U.S. Investment Company Act of 1940, as amended (the "ICA"), but claim an exemption therefrom pursuant to Section 3(c)(1) and/or 3(c)(7) thereunder in the event the ICA is applicable to us if at all.

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We are not currently subject to ongoing information disclosure requirements of the U.S. Securities and Exchange Act of 1934, as amended, and most likely will not be subject to such requirements after the completion of this Offering. Accordingly, we are not required to provide quarterly or annual reports to Subscribers, although we intend to issue updates on our progress as warranted.

Throughout this Memorandum reference is made to certain information not contained in this document. If you wish to read the referenced material, we will attempt to provide it for you so long as procuring such information is not unduly expensive or burdensome. Please call us at +1.954.644.3542 or e-mail us at [ico@digitalworldexchange.com](mailto:ico@digitalworldexchange.com) to inquire about referenced information.

Any clerical mistakes or errors in this Memorandum are ministerial in nature and are not a material factual misrepresentation or a material omission of fact and may be corrected or clarified at any time without notice.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

Some of the statements in this Memorandum, expressly including "Risk Factors" in this Memorandum as well as those statements using words such as "aim", "anticipate", "assume", "believe", "estimate", "expect", "intend", "plan", "predict", "project", "seek", "will", "shall", and comparable terms, are forward-looking statements. You should exercise extreme caution with respect to all forward-looking statements made in this Memorandum. Forward-looking statements are not statements of historical fact, and they reflect our views and assumptions as of the date of this Memorandum regarding future events and operating performance. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors, include, but are not limited to, those described under "Risk Factors" in this Memorandum and the following:

- Statements regarding the state of the ICO or cryptocurrency industry and the opportunity to profit within such industry;
- Competition, pricing, level of production or the regulations that may affect the profitability and ownership of our Tokens;
- Statements regarding our plans and objectives including, without limitation, the size and nature of the costs we expect to incur and persons and services we may employ; and
- Any statements of other than historical fact.

This list of factors is not exhaustive and should be read with the other cautionary statements that are included in this Memorandum. Market data, if used in this Memorandum, were obtained from industry sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this Memorandum. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this section. You should specifically consider the factors identified in this Memorandum that could cause actual results to differ from those discussed in the forward-looking statements before making an investment decision. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future events or otherwise.

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R I S K F A C T O R S

*A subscription in this Offering involves a high degree of risk. You should consider carefully the risks described below, together with all of the other information contained in this Memorandum and the SAFT, before making a decision to subscribe. The following risks entail circumstances under which, our business, financial condition, results of operations and prospects could suffer.*

**RISKS OF OUR SIMPLE AGREEMENT FOR FUTURE TOKENS (SAFT)**

*We may not successfully develop, market and launch our artificial intelligence (A.I.) decentralized exchange platform and Subscribers may not receive Tokens.*

Our “Digital World Exchange” Platform (the “Platform”) has not yet been fully developed and will require significant capital funding, expertise of the Token Issuer’s management, time and effort in order to develop and successfully launch our Platform. We may have to make changes to the specifications of our Platform or Tokens for any number of legitimate reasons or the Token Issuer may be unable to develop our Platform in a way that realizes those specifications or any form of a functioning network. It is possible that the Tokens and our Platform may not ever be released and there may never be an operational Token or that the Platform Launch will not occur. Our Platform or Tokens, if successfully developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite good faith efforts to develop and launch our Platform and subsequently to develop and maintain our Platform, it is still possible that our Platform will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact our Platform and Tokens. We will use the proceeds of this Offering to make significant investments to develop and launch our Platform and subsequently to build a network upon which users can realize utility and value. We may not have or may not be able to obtain the technical skills and expertise needed to successfully develop our Platform and progress it to a successful Platform Launch. While we have sought to retain and continue to competitively recruit experts, there is a general scarcity of management, technical, scientific, research and marketing personnel with appropriate training to develop and maintain Token and our Platform. If the Token Issuer is not successful in its efforts to demonstrate to users the utility and value of our Platform, there may not be sufficient demand for the Tokens for the Token Issuer to proceed with the Platform Launch. As a result, or if the Platform Launch does not occur, you may lose all of the funds you subscribe into this Offering. “Platform Launch” means the release of software that allows users to utilize our Platform as described more fully in our Whitepaper attached to this Memorandum as Exhibit A.

*Participation in blockchain-related startups like the Token Issuer involves a high degree of risk.*

The startup blockchain and cryptocurrency market is highly competitive. The number of new startups is vast and the percentage of companies that survive and prosper is small. Blockchain or cryptocurrency startups often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved. In addition, startups may require substantial amounts of financing, which may not be available through institutional private placements, the public markets or otherwise.

*We may be forced to cease operations or take actions that result in a Dissolution Event.*

It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of cryptographic and fiat currencies, the inability by the Token Issuer to establish our Platform or get to the Platform Launch stage or establish the Tokens’ utility among users, the failure of commercial relationships, or intellectual property ownership challenges, the Token Issuer may no longer be viable to operate and the Token Issuer may dissolve or take actions that result in a Dissolution Event.

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*The SAFTs may not be transferred.*

The terms of the SAFT prohibit transfer of the SAFT. As a result, Subscribers will be required to hold their SAFT until the earlier of the Platform Launch and the delivery of all of the Tokens, or the termination of the SAFT pursuant to the provisions set forth therein. Consequently, Subscribers must be prepared to bear the risk of a subscription to the SAFT until the termination of the SAFT pursuant to the terms set forth therein.

*The tax treatment of the SAFT, the purchase rights contained therein and the Token distribution is uncertain and there may be adverse tax consequences for Subscribers upon certain future events.*

The tax characterization of the SAFT and the Tokens is uncertain, and each Subscriber must seek its own tax advice in connection with a subscription to the SAFT. An investment pursuant to the SAFT and the purchase of Tokens pursuant thereto may result in adverse tax consequences to Subscribers, including withholding taxes, income taxes and tax reporting requirements. Each Subscriber should consult with and must rely upon the advice of its own professional tax advisors with respect to the United States and non-U.S. tax treatment of a subscription to the SAFT and the purchase rights contained therein.

#### RISKS ASSOCIATED WITH OUR PLATFORM AND TOKENS

*Our Platform may not be widely adopted and may have limited users.*

It is possible that our Platform will not be used by a large number of individuals, companies and other entities or that there will be limited public interest in the creation and development of distributed ecosystems (such as our Platform) more generally or distributed applications to be used on our Platform. Such a lack of use or interest could negatively impact the development of the Token Platform and therefore the potential utility of Tokens.

*Alternative networks may be established that compete with or are more widely used than our Tokens and Platform.*

It is possible that alternative networks could be established that utilize the same or similar code and protocol underlying our Platform and attempt to facilitate services that are materially similar to our Platform's services. Our Platform may compete with these alternative networks, which could negatively impact our Platform and the Tokens.

*Our Platform may be susceptible to developments by users or contributors could damage our Platform and our reputation and could affect the utilization of our Platform and the Tokens.*

Our Platform will operate based on a protocol maintained by us and potentially other contributors. It may be difficult for the Token Issuer or contributors maintain or develop the Token Platform and the Token Issuer may not have adequate resources to address emerging issues or malicious programs that develop within our Platform adequately or in a timely manner. Third parties not affiliated with the Token Issuer may introduce weaknesses or bugs into the core infrastructure elements of our Platform and code which may negatively impact our Platform. Such events may result in a loss of trust in the security and operation of our Platform and a decline in user activity and could negatively impact the value or utility of the Tokens.

*Our Platform may be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code, which may result in security breaches and the loss or theft of Tokens. If our Platform's security is compromised or if our Platform is subjected to attacks that frustrate or thwart our users' ability to access our Platform, their Tokens*



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*or the Token Platform products and services, users may cut back on or stop using our Platform altogether, which could seriously curtail the utilization of the Tokens and cause a decline in the value and utility of the Tokens.*

Our Platform's structural foundation, the software application and other interfaces or applications built upon our Platform are still in an early development stage and are unproven, and there can be no assurances that our Platform and the creating, transfer or storage of the Tokens will be uninterrupted or fully secure which may result in a complete loss of users' Tokens or an unwillingness of users to access, adopt and utilize our Platform. Further, the Platform may also be the target of malicious attacks seeking to identify and exploit weaknesses in the software or our Platform which may result in the loss or theft of Tokens. For example, if our Token and our Platform are subject to unknown and known security attacks (such as double-spend attacks, 51% attacks, or other malicious attacks), this may materially and adversely affect the Platform. In any such event, if the Platform Launch does not occur or if our Platform is not widely adopted, Subscribers may lose all of their investment.

#### RISKS RELATED TO BLOCKCHAIN TECHNOLOGIES AND DIGITAL ASSETS

*The regulatory regime governing blockchain technologies, cryptocurrencies, tokens and token offerings such as our Platform and the Tokens is uncertain, and new regulations or policies may materially adversely affect the development of our Platform and the utility of the Tokens.*

Regulation of tokens (including our Token) and token-related offerings such as this Offering, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is undeveloped and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States and in other countries may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of our Platform and the adoption and utility of the Tokens. Failure by the Token Issuer, our Affiliates, or certain users of our Platform 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.

*As blockchain networks and blockchain assets have grown in popularity and in market size, U.S. federal and state agencies, as well as non-U.S. financial regulators and government authorities, have begun to take interest in, and in some cases regulate, their use and operation.*

In the case of virtual currencies, U.S. state regulators like the New York Department of Financial Services have created new regulatory frameworks. Others, as in the U.S. state of Texas, have published guidance on how their existing regulatory regimes apply to virtual currencies. Some U.S. states, like New Hampshire, North Carolina, and Washington, have amended their state's statutes to include virtual currencies into existing licensing regimes. Treatment of virtual currencies continues to evolve under U.S. federal law as well. The U.S. Department of the Treasury, the U.S. Securities Exchange Commission (SEC), and the U.S. Commodity Futures Trading Commission (CFTC), for example, have published guidance on the treatment of virtual currencies. The U.S. Internal Revenue Service (IRS) has released guidance treating virtual currency as property that is not "currency" for U.S. federal income tax purposes, although there is no indication yet whether U.S. courts or U.S. federal or state regulators will follow this classification. Both U.S. federal and state agencies have instituted enforcement actions against those violating their interpretation of existing laws. The regulation of non-currency use of blockchain assets is also uncertain. The CFTC has publicly taken the position that certain blockchain assets are commodities, and the SEC has issued a public report stating federal securities laws require treating some blockchain assets as securities. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a blockchain network or asset, our Platform and the Tokens may be materially and adversely affected. Blockchain networks also face an uncertain regulatory landscape in many non-U.S. jurisdictions such as the European Union,

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China and Russia. Various non-U.S. jurisdictions may, in the near future, adopt laws, regulations or directives that affect our Platform. Such laws, regulations or directives may conflict with those of the United States or may directly and negatively impact our business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of our Platform and the adoption and utility of the Tokens. New or changing laws and regulations or interpretations of existing laws and regulations, in the United States and other jurisdictions, may materially and adversely impact the value of the currency in which the Tokens may be exchanged, the liquidity of the Tokens, the ability to access marketplaces or exchanges on which to trade the Tokens, and the structure, rights and transferability of Tokens.

*The SAFT and/or the Issuance of Tokens May Constitute the Issuance of a "Security" Under U.S. Federal Securities Laws.*

On July 25, 2017, the U.S. Securities and Exchange Commission (SEC) issued a Report of Investigation under Section 21(a) of the Securities Exchange Act of 1934 (the "Exchange Act") describing an SEC investigation of an ICO issuer and its use of distributed ledger or blockchain technology to facilitate the offer and sale of tokens to raise capital. The SEC applied existing U.S. federal securities laws to this new paradigm, determining that the tokens were securities. The SEC stressed that those who offer and sell securities in the U.S. are required to comply with federal securities laws, regardless of whether those securities are purchased with virtual currencies or distributed with blockchain technology. If our SAFT and/or Tokens are "securities" under U.S. federal securities laws then we are required to either register them under the U.S. Securities Act or find an applicable exemption from registration for such transactions. The registration of our SAFT and/or Tokens under the U.S. Securities Act would result in significant delay in the issuance of Tokens and would require us to incur substantial additional expense. Therefore, we will endeavor to conduct this Offering pursuant to available exemptions from registration under existing U.S. federal and state securities laws and available exemptions in applicable non-U.S. jurisdictions. There can be no assurance we will qualify for such exemptions.

*This Offering may be subject to registration under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") if the Token Issuer has assets above USD \$10 million and more than 2,000 Subscribers participate in the Offering.*

Under applicable U.S. securities laws, companies with total assets above USD \$10 million and more than 2,000 holders of record of its equity securities, or 500 holders of record of its equity securities who are not accredited investors, must register that class of equity securities with the SEC under the Exchange Act. With the capital raised from the Offering, we may surpass USD \$10 million in assets as we build out our Platform. Furthermore, our SAFTs are likely considered "securities" under U.S. securities law and because there is the possibility that this Offering may surpass 2,000 Subscribers, we may be deemed by the SEC to have more than 2,000 holders of record of our "equity securities" following the Offering. We do not believe that our SAFT will be considered an "equity security" even if it is a security. However, if these two conditions are met (i.e., the SAFT being both a "security" and an "equity security"), then we would have to register this Offering with the SEC, which would be a laborious and expensive process. If such registration takes place, much of the information regarding this Offering would become available to the public. We would possibly have the ability to avoid registration in such a scenario if the SAFTs convert into the Tokens prior to the last day of our fiscal year, but, due to the unpredictable nature of complex software development such as our Platform, there is no guarantee that our Platform will have launched by such a date.

*SAFT Subscribers will have no control and we may only have limited control once the Platform Launch occurs.*

Our Token will be comprised of technologies that depend on a network of computers to run certain software programs to process transactions. Because of this less centralized model, we have limited control over our Token

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and our Platform once launched. In addition, our Subscribers are not and will not be entitled, to vote or receive dividends or be deemed the holder of capital stock of the Token Issuer or its Affiliates for any purpose, nor will anything be construed to confer on the Subscribers any of the rights of a stockholder of the Token Issuer or its Affiliates or any right to vote for the election of directors or upon any matter submitted notice of meetings, or to receive subscription rights or otherwise.

*There may be occasions when certain individuals involved in the development and launch of the Platform may encounter potential conflicts of interest in connection with the Platform Launch, such that said party may avoid a loss, or even realize a gain, when other Subscribers in the Presale or in Token are suffering losses.*

There may be occasions when certain individuals involved in the development and launch of the Platform or Token may encounter potential conflicts of interest in connection with this Offering and the Platform Launch, such that said party may avoid a loss, or even realize a gain, when other Subscribers to our SAFT are suffering losses. Subscribers to our SAFTs may also have conflicting investment, tax, and other interests with respect to SAFT investments, which may arise from the terms of the SAFT, the Token's code, our Platform, the timing of the Platform Launch or other token pre-sales, or other factors. Decisions made by the key employees of the Token Issuer on such matters may be more beneficial for some Subscribers than for others.

*Subscribers may lack information.*

As a Subscriber, you may not be able to obtain all information you would want regarding the Token Issuer, our Tokens, or our Platform, on a timely basis or at all. It is possible that you may not be aware on a timely basis of material adverse changes that have occurred with respect to your subscription. While we have made efforts to provide adequate disclosure to you through this Memorandum, including attached Exhibits, this information may be highly technical by nature and may not be readily understood by many Subscribers. As a result of these difficulties, as well as other uncertainties, you may not have accurate or accessible information about our Platform, the SAFT, the Token Issuer, or the Tokens. If you have additional questions beyond that which we are able to reasonably answer, please consult with your own technical advisors before subscribing.

*Our Token has no history.*

Our Token will be a newly formed token and has no operating history. The terms of our SAFT and associated Tokens should be evaluated on the basis that our assessment, or any third party's assessment, of the prospects of our Platform may not prove accurate, and that we will not achieve our objectives. Past performance of any similar token or SAFT or platform is not predictive of our future results or that of our SAFT, Token, or Platform.

*If our Platform is unable to satisfy data protection, security, privacy, and other government- and/or industry-specific requirements, its growth could be harmed.*

There are a number of data protection, security, privacy and other government- and/or industry-specific requirements, including those that require companies to notify individuals of data security incidents involving certain types of personal data. Security compromises could harm our Platform's reputation, erode user confidence in the effectiveness of its security measures, negatively impact its ability to attract new users, or cause existing users to stop using our Platform.

*The further development and acceptance of blockchain networks, including our Platform, which are part of a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have an adverse material effect on the successful development and adoption of our Platform and the Tokens.*

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The growth of the blockchain industry in general, as well as the blockchain networks with which the Platform will rely and interact, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of cryptocurrencies such as Bitcoin, and other blockchain technologies;
- Government and quasi-government regulation of cryptocurrencies such as Bitcoin, and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of software protocol of cryptocurrency networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies; or
- A decline in the popularity or acceptance of cryptocurrencies such as Bitcoin or other blockchain-based tokens would adversely affect our results of operations.

The slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks and blockchain assets may deter or delay the acceptance and adoption of our Platform and the Tokens.

*The prices of blockchain assets are extremely volatile. Fluctuations in the price of digital assets could materially and adversely affect our business, and the Tokens may also be subject to significant price volatility.*

The prices of blockchain assets such as Bitcoin have historically been subject to dramatic fluctuations and are highly volatile, and the value and utility of the Tokens may also be highly volatile. Several factors may influence the value and utility of the Tokens, including, but not limited to:

- Global blockchain asset supply;
- Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- Investor expectations with respect to the rate of inflation;
- Changes in the software, software requirements or hardware requirements underlying the Token Platform;
- Changes in the rights, obligations, incentives, or rewards for the various participants in the Platform;
- Interest rates;
- Currency exchange rates, including the rates at which digital assets may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of blockchain asset exchanges on which the Tokens may be traded and liquidity on such exchanges;
- Interruptions in service from or failures of major blockchain asset exchanges on which the Tokens may be traded;
- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in our Platform or Tokens or other blockchain assets;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets such as the Tokens;
- The maintenance and development of the software protocol of our Platform;

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- Global or regional political, economic or financial events and situations; or
- Expectations among Platform or other blockchain assets participants that the value of the Tokens or other blockchain assets will soon change.

A decrease in the price of a single blockchain assets may cause volatility in the entire blockchain asset industry and may affect other blockchain assets including the Tokens. For example, a security breach that affects investor or user confidence in cryptocurrencies such as Bitcoin may affect the industry as a whole and may also cause the price of the Tokens and other blockchain assets to fluctuate.

#### RISKS ASSOCIATED WITH THE TOKEN ISSUER

*We are dependent upon the collective skill set of our management team.*

We are dependent upon the efforts and collective skill set of our management team (see “Executive Management Team”) and other personnel or contractors hired or retained by them to successfully execute our business objectives. Despite their best efforts, any failure by these persons to adequately perform for us could materially affect the value and utility of our Token and Platform. To the extent officers, directors, managers or consultants of the Token Issuer violate laws or other regulatory requirements in their efforts, it could also negatively impact us and we may not be aware of the risk or occurrence. Plus, we have agreed to indemnify them against liability for all but the most serious infractions. Also, our business, by its nature, is highly technical. The officers, directors, managers of our Token Issuer may receive compensation for their time combined with performance-based bonus from time to time and most if not all of these persons are only employed or otherwise engaged by us on a part-time or limited basis and have other duties elsewhere besides the Token Issuer (See “Compensation” and “Conflicts of Interest”). Loss of any of these individuals or mistakes by them could have a material and adverse impact on the value and utility of our Token and Platform. If we are unable to recruit and retain a sufficient number of personnel with the appropriate skill sets to execute our business model, we could be forced to limit our growth or possibly curtail our operations or cease business altogether.

*Failure to effectively manage our growth could adversely affect our business and operating results.*

Any future growth will undoubtedly place additional demands on our resources, and we cannot be sure that we will be able to manage our growth effectively. To successfully manage our growth, we may need to:

- Expand and enhance our administrative and/or technology infrastructure;
- Expand or enhance our access to debt and/or equity capital; and
- Enhance our management systems, our financial and information systems, and our controls.

Uncontrolled growth could put additional emphasis on recruiting, training, managing and retaining our employees and other personnel and place a strain on our management, operations, and financial resources. We cannot assure you that our present or future infrastructure, facilities, offices and personnel will be adequate to support our future operations or to effectively adapt to future growth. If we cannot manage our growth effectively, our results of operations may be materially and adversely affected.

*We may incur unrecoverable legal costs.*

We may incur legal and court costs related to litigation and/or other regulatory action. Costs associated with litigation and/or regulatory matters are often difficult to collect even when one prevails. In the event we incur such costs we will likely not recover such costs.

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*If we fail to comply with applicable government laws it could result in the suspension or termination of our ability to conduct business.*

We may be regulated under various U.S. federal and state laws and regulations and/or that of other non-U.S. jurisdictions. National government regulators (such as the SEC in the United States) have broad authority to investigate, recommend enforcement actions, and seek monetary penalties. State and provincial regulatory authorities often have similar powers. In addition, we expect to work extensively with both bankers, brokers and lawyers. Such professionals are subject to regulation by their respective licensing and regulatory bodies. Failure to comply with applicable laws, regulations, and professional or ethical rules of conduct could result in further investigations and enforcement actions, and we could be subject to fines as well as the suspension or termination of our ability to conduct business which would have a material and adverse effect on our financial position and the results of operations. In addition, new U.S. federal, state or non-U.S. laws or regulations in the jurisdictions in which we intend to operate, or changes in the ways these rules or laws are interpreted or enforced, could limit our activities, or the activities of our personnel, in the future or significantly increase the cost of regulatory compliance.

*We are subject to conflicts of interest.*

There are conflicts of interest inherent in our activities. The Token Issuer is currently an Affiliate and wholly-owned subsidiary of D.W Exchange LLC, a Delaware limited liability company. D.W Exchange LLC, in turn, is owned and/or controlled by our key personnel or consultants (See "Executive Management Team") who may engage in the business of buying cryptocurrencies for their own account or on behalf of other Subscribers. D.W Exchange LLC or its Affiliates may own or manage other blockchain-related ventures and/or related concerns or related assets on their own behalf and on behalf of others. Any additional responsibilities taken on by our key personnel or consultants or D.W Exchange LLC or its Affiliates may cause them to devote less time to the business of the Token Issuer and our Platform than is necessary for optimal performance. In addition, our key personnel or consultants or D.W Exchange LLC or its Affiliates may subscribe for SAFTs and/or Tokens themselves, may loan money to and/or borrow money from the Token Issuer, etc. The Token Issuer may also reimburse, lend money to and/or invest capital into D.W Exchange LLC and/or its Affiliates. While in such cases we will endeavor to make such loans or investments on commercially reasonable terms, there can be no assurance of this. Such loans or investments may not be secured by the assets of the borrower, may not be backed with sufficient collateral, may be subordinate to senior lenders, and/or may be difficult to collect in the event of default.

Certain services to be provided to the Token Issuer, such as legal, accounting, marketing, consulting, advisory and technical services, may be performed by our Affiliates or related parties under common control or with common interests or objectives. There is the possibility that if the value or utility of our Tokens or Platform declines, our Affiliates or related parties may still realize a profit even though you do not.

Conflicts of interest for the individual members of our key personnel, Affiliates, consultants and/or others associated with the Token Issuer by way of contract may also arise. Our Affiliates may retain or own intellectual property rights associated with our Tokens and Platform. Such interests have not been pledged as collateral or surety for the SAFTs or Tokens in any way, shape, or form. In addition, such interests may be sold, transferred or conveyed, in whole or in part, directly or indirectly, to others including our key personnel, Affiliates, consultants and/or service providers without notice to SAFT Subscribers. In addition, such individuals, either directly or indirectly, may provide services to other related concerns and may engage in blockchain-related ventures for their own account and/or the account of others without accounting to the Token Issuer or SAFT Subscribers.

In addition, certain of our Executive Management Team and/or their Affiliates are presently engaged in the blockchain-related ventures or other concerns independent of the Token Issuer. Such persons may also be involved with other aspects of the blockchain or cryptocurrency industry which may or may not compete directly or

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indirectly against the interests of the Token Issuer. All of the foregoing activities or relationships may result in conflicts of interest.

*You should seek out independent technical, legal, professional, tax, and financial advice*

This Memorandum is not technical, legal, professional, tax, or financial advice. You agree that no question and answer sessions or other communications with the Token Issuer, our Affiliates or Executive Management Team shall be considered technical, legal, professional, tax, or financial advice. None of our Executive Management Team, Affiliates or key personnel, consultants, advisors, counsel, accountants, engineers, etc., have given nor shall they give you technical, legal, professional, tax, or financial advice despite the fact they may also happen to be attorneys, engineers, accountants, or other licensed professionals. None such persons shall be deemed to have given you any technical, legal, professional, tax, or financial advice or counsel whatsoever. We strongly recommend you consult with your own technical, legal, professional, tax, and financial advisors regarding the inherit risks of the Token Issuer before subscribing to the SAFTs and/or Tokens.

*There is currently no liquid market for the SAFTs or Tokens.*

You must assume the risks of purchasing an illiquid asset. Transferability of SAFTs and/or Tokens is limited and there is no guarantee that any market will develop. Consequently, you should not expect to be able to readily liquidate your subscription to the SAFTs and/or Tokens.

*Our forecasts are reliant upon hypothetical assumptions and lack independent review.*

Financial projections or economic forecasts, if any, contained in this Memorandum or otherwise utilized by the Token Issuer or its Affiliates are based on assumptions believed to be reasonable. However, such projections or forecasts are strictly hypothetical in nature. There is no assurance or guarantee expressed or implied that results of our operations will be similar to such projections. There has been no independent economic review made of the merits of a subscription to the SAFTs, the Token Issuer, our Tokens, Platform, etc. You will subscribe without independent evaluation of our hypothetical projections and their underlying assumptions. Consequently, you will assume the risk that the actual results of our activities may be significantly different than those shown in projections, if any, and the risk that you may lose your entire subscription funds.

*This Offering is not registered under state and federal securities laws.*

This Offering has not been registered under the U.S. Securities Act of 1933, as amended, nor registered under the securities laws of any U.S. state or other jurisdiction. We do not intend to register this Offering at any time in the future. Thus, you will not enjoy any benefits that may have been derived from such a registration and corresponding review by regulatory officials. You or your representatives must make your own decision as to subscribing to our SAFTs with the knowledge that regulatory officials have not commented on the adequacy of the disclosures contained in this Memorandum or on the fairness of our Offering. The lack of registration of the Offering also significantly restricts the transferability of the SAFTs and/or Tokens.

*We could incur securities regulatory action.*

While we believe this Offering will be conducted in compliance with existing U.S. federal and state securities laws and exemptions from registration, such placement could be found by the SEC and/or one or more U.S. state securities regulatory agencies to have not been conducted in accordance with the requirements of available exemptions which finding could lead to a disallowance of exemptions from registration. Such could give rise to various legal actions against the Token Issuer or its Affiliates brought by U.S. federal or state regulatory agencies

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and/or private litigants. In such an event there could be no assurance that such proceedings would be settled in our favor.

*Our research, forecasts and assumptions lack independent review.*

Although our analysis of and conclusions about the viability of our business model are believed to be reasonable, there is no assurance or guarantee, expressed or implied, that we will be successful in our objectives or will be able to meet its obligations in connection with the issuance of Tokens pursuant to the SAFTs. Moreover, there has been no independent economic review of our business plan.

*We may lack sufficient capitalization.*

We not required to maintain any minimum level of permanent working capital reserves. To the extent that expenses increase or unanticipated expenses arise and accumulated reserves are insufficient to meet such expenses, we would be required to obtain additional funds through raising equity capital or additional borrowing, if available. Due to our limited capitalization prior to this Offering and the fact that the resources of our Token Issuer are limited, there would be limited resources to pursue in the event that we were unable to honor our commitments to Subscribers or to others. The ability of the Token Issuer to repay any indebtedness incurred in connection with our business operations, or subsequent refinancing, will depend upon the sale, refinancing or other disposition or monetization of assets prior to the date such amounts become due. There can be no assurance that any such sale or monetization or refinancing can be accomplished at a time or on such terms and conditions as will permit the Token Issuer to repay any indebtedness. Also, financial market conditions in the future may affect the availability of loans, making financing difficult or costly to obtain. In the event the Token Issuer is unable to sell or refinance assets prior to the maturity date of any such indebtedness, or sell Tokens whether through this Offering or otherwise, the Token Issuer may be required to obtain the necessary funds through additional borrowings, if available. If additional funds are not available from any source, the Token Issuer will be subject to the risk of defaulting and/or losing the pledged assets through foreclosure which could have a material adverse effect upon our Tokens, Platform, etc.

*The value of the SAFTs and/or Tokens may be influenced by many unpredictable factors.*

Although no secondary market for the SAFTs and/or our Tokens exist, the value or utility of the SAFTs and/or Tokens issued by the Token Issuer may fluctuate. Several factors, many of which are beyond our control, will influence the value of such instruments. We expect that generally the viability and utility of our Tokens and Platform will affect the value of such instruments more than any other fact.

Other factors potentially affecting the value of the SAFTs and/or Tokens include:

- Supply and demand for cryptocurrencies and blockchain-related ventures and/or related assets;
- Economic, financial, political, regulatory, geographical, technical or legal events that affect our business; and
- Creditworthiness of the Token Issuer.

*Risks associated with the Token Issuer may adversely affect the value of the SAFTs.*

Because the SAFTs and/or Tokens issued by the Token Issuer will be linked to the overall financial health and stability of the Token Issuer and the adoption of our Tokens and Platform, any adverse event affecting such stability or adoption may adversely affect your subscription.

*We have limited operating history.*



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Although our Executive Management Team have limited experience in the cryptocurrency or blockchain-related ecosystem, the Token Issuer lacks an operating history. As a result, we are subject to all the risks and uncertainties characteristic of a new business enterprise, including the substantial problems, expenses and other difficulties typically encountered in the course of establishing a business, organizing operations and procedures, and engaging and training new personnel. The likelihood of our success must be considered in light of these and other potential problems, expenses, complications, and delays.

*We cannot forecast or predict the outcome of our activities.*

We are dependent upon proceeds of this Offering build our Platform. There is no information at this time upon which to base an assumption that our plans will materialize or prove successful. There can be no assurance that our planned endeavors will result in any value or utility in the future, especially if our Tokens or Platform are not accepted by the marketplace. This, coupled with our limited operating history, makes prediction of our future operating results difficult, if not impossible. Because of these reasons, you should be aware that your entire investment capital in the SAFTs and/or Tokens is at risk.

*Transferability will be restricted.*

The SAFTs offered by way of this Memorandum have not been registered with the SEC or any government's securities authority and will be restricted and therefore cannot be resold unless they are also registered or unless an exemption from registration is available.

*We arbitrarily determined the Offering price.*

The price per Token bears no relationship to our current assets, current net worth, or any recognized criteria of value and should not be considered to be an indication of the actual current value of the Token, the Platform, or any asset of the Token Issuer, etc.

*We may require future capital to continue our operations.*

Any amounts utilized from the proceeds of this Offering may prove to be inadequate for us to launch our Platform. We may, therefore, permit or request significant additional capital from others on terms different from those set forth in this Offering, or from other sources. This may or may not have a subordinating effect on your subscription.

#### CERTAIN U.S. INCOME TAX CONSIDERATIONS

Set forth below is a discussion, in summary form, of certain U.S. federal income tax consequences relating to a subscription to a SAFT and the acquisition, ownership and disposition of Tokens issued pursuant to a SAFT. This summary does not attempt to present all aspects of the United States federal income tax laws or any state, local or foreign laws that may affect a subscription to a SAFT or in Tokens. In particular, non-U.S. Subscribers, financial institutions, insurance companies, tax-exempt entities, Subscribers subject to the alternative minimum tax and other Subscribers of special status must consult with their own professional tax advisors regarding a prospective subscription to a SAFT. This summary is by nature general in nature and should not be construed as tax advice to any prospective Subscriber. No ruling has been or will be requested from the U.S. Internal Revenue Service (the "IRS") and no assurance can be given that the IRS will agree with the tax consequences described in this summary. The following discussion assumes that each prospective Subscriber will acquire Tokens as a capital asset (generally, property held for investment).

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Neither we nor our Executive Management Team, advisors, lawyers, accountants, or other representatives make any representation or otherwise provide any tax advice concerning subscribing for our SAFTs or Tokens. By subscribing to the terms of this Offering, you represent and warrant that you have consulted your own tax advisor concerning the same and you are not relying upon us or any of the other persons listed in this paragraph, above.

This description is based on the U.S. Internal Revenue Code of 1986, as amended, (the "Code"), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion is limited to prospective Subscribers who are "United States Persons" (U.S. Persons) within the meaning of the Code.

Each prospective Subscriber should consult with its own tax adviser in order to fully understand the U.S. federal, state, local and foreign income tax consequences of a subscription to a SAFT or in Tokens. No formal or legal tax advice is hereby given to any prospective Subscriber. Transactions involving a SAFT and similar instruments, as well as Initial Coin Offerings ("ICOs") and Token transactions, are relatively new and it is more than likely that the IRS will issue guidance, possibly with retroactive effect, impacting the taxation of Subscribers to a SAFT, participants in an ICO, and holders of Tokens. Future tax guidance from the IRS (or guidance resulting from future judicial decisions) could negatively impact Subscribers to the SAFT and holders of Tokens.

*Tax Treatment of SAFT*

The Token Issuer intends to treat the execution of the SAFT as the execution of a contract for the purchase of Tokens, to be delivered to an Subscriber upon Platform Launch, as more fully described in the SAFT and this Memorandum. The SAFT will not constitute either an equity or debt interest in the Token Issuer.

*Treatment of Token Sale*

Upon Platform Launch, the Token Issuer shall issue Tokens to each holder of a SAFT pursuant to the terms of the applicable SAFT. The issuance of Tokens to a Subscriber under a SAFT will be treated as a taxable sale of property by the Token Issuer to the Subscriber. A Subscriber should not be taxed upon the acquisition of Tokens pursuant to the SAFT. A Subscriber should generally have a tax basis for U.S. federal income tax purposes in the Tokens it acquires from the Token Issuer equal to the amount of money such Subscriber advanced under the SAFT. The Subscriber's holding period in the Tokens should begin on the date the Subscriber's subscription to the SAFT becomes effective (See Section 1223 of the Code).

*Disposition of Tokens*

A Subscriber who sells, exchanges, or otherwise disposes of the Tokens for cash or other property (including pursuant to an exchange of such Tokens for other convertible virtual currency) should, pursuant to Internal Revenue Service Notice 2014-21, recognize capital gain or loss in an amount equal to the difference between the fair market value of the property received in exchange for such Tokens and the Subscriber's adjusted tax basis in the Tokens. This capital gain may be long-term if the Subscriber has held its Tokens for more than one year prior to disposition.

*Treatment of Conversion of SAFT upon failure of Platform Launch*

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In the event of a Platform Launch failure, the Token Issuer may wind up its operations and distribute its assets to investors, creditors, or others, including SAFTs Subscribers, as more fully set forth in the SAFT. A Subscriber who receives Token Issuer assets in exchange for their rights under the SAFT generally should recognize taxable gain or loss in an amount equal to the difference between the fair market value of the assets the Subscriber receives and its adjusted tax basis in their SAFT (which will generally equal the amount of cash it advanced under the SAFT).

EACH SUBSCRIBER SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF THEIR OWN TAX ADVISOR WITH RESPECT TO THEIR SUBSCRIPTION, AND EACH SUBSCRIBER IS RESPONSIBLE FOR THE FEES OF SUCH ADVISOR. NOTHING IN THIS MEMORANDUM IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO A SUBSCRIBER. SUBSCRIBERS SHOULD BE AWARE THAT THE U.S. INTERNAL REVENUE SERVICE MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN BY THE TOKEN ISSUER AND THAT CHANGES TO THE U.S. INTERNAL REVENUE CODE OR THE REGULATIONS OR RULINGS THEREUNDER OR U.S. COURT DECISIONS AFTER THE DATE OF THIS MEMORANDUM MAY CHANGE THE ANTICIPATED TAX TREATMENT TO A SUBSCRIBER. THE TOKEN ISSUER WILL NOT OBTAIN ANY RULING FROM THE U.S. INTERNAL REVENUE SERVICE WITH REGARD TO THE U.S. TAX CONSEQUENCES OF A SUBSCRIPTION TO THE SAFT OR THE TOKENS.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE SUBSCRIBERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY SUBSCRIBERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH SUBSCRIBERS UNDER THE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF AN OFFERING BY THE TOKEN ISSUER; AND (C) PROSPECTIVE SUBSCRIBERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE TAX TREATMENT OF THE SAFT, THE PURCHASE RIGHTS CONTAINED THEREIN AND THE PLANNED TOKEN DISTRIBUTION IS UNCERTAIN AND THERE MAY BE ADVERSE TAX CONSEQUENCES FOR SUBSCRIBERS UPON CERTAIN FUTURE EVENTS. AN INVESTMENT PURSUANT TO THE SAFT AND THE PURCHASE OF TOKENS PURSUANT THERETO MAY RESULT IN ADVERSE TAX CONSEQUENCES TO SUBSCRIBERS, INCLUDING WITHHOLDING TAXES, INCOME TAXES AND TAX REPORTING REQUIREMENTS. EACH SUBSCRIBER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF THEIR OWN PROFESSIONAL TAX ADVISORS WITH RESPECT TO THE U.S. AND/OR NON-U.S.-TAX TREATMENT OF A SUBSCRIPTION TO THE SAFT AND THE RIGHTS CONTAINED THEREIN.

PLAN OF DISTRIBUTION

We are offering, pursuant to Section 4(a)(5) and/or Rule 506(c) of the U.S. Securities Act and Regulation D promulgated thereunder, or to non-U.S. Persons who are not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made (the "Offering"), the opportunity to receive in the future one or more DWE Tokens (the "Tokens") pursuant to the terms of our Simple Agreement for Future Tokens (the "SAFT") as described in this Memorandum. The SAFTs are not available to the general public. SAFTs are not available to persons who are not "Accredited Investors".

The minimum SAFT subscription is USD \$1.00 per Token up to the first USD \$1,000,000 in subscriptions (the "Phase 1 Offering"), USD \$5.00 per Token up to the following USD \$10,000,000 in subscriptions (the "Phase 2 Offering"), and USD \$10.00 per Token up to the following USD \$50,000,000 in subscriptions (the "Phase 3 Offering"), aggregating a maximum offering of USD \$61,000,000.

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No minimum amount need to be subscribed prior to funds being used to pursue our objectives. The Offering will begin on the date on the cover of this Memorandum and shall continue thereafter for a maximum period of 360 days unless extended or closed prior to such time in our sole discretion. We reserve the right to close this Offering at any time without notice. We also reserve the right to reject any subscription for any or no reason.

This Offering is being conducted by the Token Issuer through our officers, directors, or managers. No underwriter, broker or dealer has yet been retained or is under any obligation to subscribe to this Offering.

ESTIMATED USE OF PROCEEDS

It is impossible to predict exact costs and the expenses necessary to conduct the business of the Token Issuer. Actual expenditures could vary substantially and materially from any estimated use of proceeds. We reserve the right to materially modify any proposed allocation at any time in light of changing facts and circumstances or market conditions in its sole and absolute discretion. Some or all of the proceeds of the Offering will be used by the Token Issuer and/or its Affiliates to achieve the creation and distribution of our Tokens and subsequently to buildout our “Digital World Exchange” platform (our “Platform”), powered by a blockchain and the DWE Token protocol. See Exhibit A of this Memorandum.

Our current estimated use of proceeds from this Offering, subject to substantial and material change in our sole discretion, may be allocated as follows:

- PR and Marketing: \$5,000,000
- Repayment of Loans and advances from pre-seed Investors: \$5,000,000
- Payments to Marketing Affiliates: \$6,000,000
- Customer Support: \$2,000,000
- Application Development, Programmers, Project Employees: \$5,000,000
- Office Space: \$500,000
- Listings: \$1,000,000
- Legal: \$2,500,000
- Working Capital: \$33,900,000

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Total Offering Proceeds: \$61,000,000

We may also utilize the proceeds of this Offering for any business-related expenses including, but not limited to, Offering expenses, legal, accounting, due diligence, overhead, marketing expenses, retirement of debt, settlements, interest payments, redemptions, etc.

DESCRIPTION OF BUSINESS

We seek to build a complete and highly functional *digital ecosystem* called “Digital World Exchange” (our “Platform”) designed to empower our community of global individuals, entrepreneurs and small businesses to interact safely, quickly and simply. This ecosystem is designed around a crypto currency exchange (which we may seek to register as an “alternative trading system” (ATS) or as an exchange in the future with the SEC) that will empower the American and global communities to do business safely, securely and smartly in the crypto sphere.

Implementing what we believe will be an evolutionary leap in digital business, Digital World Exchange has 6 distinct branches we plan to implement:

- an SEC-licensed cryptocurrency exchange or ATS;

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- its associated cryptocurrency (DWE Tokens);
- a digital marketplace for goods and services;
- a fully functional social media platform;
- affiliate/network marketing; and
- education

We seek to enable our community to be able to buy and sell goods with a wide selection of cryptocurrencies, trade in a long list of cryptocurrency pairs, and grow their business/network within the global community. In time, we anticipate there being an account-linked debit card as well as fiat-crypto purchase. We believe this model will help move Digital World Exchange into the forefront of the global cryptocurrency community as cryptocurrencies become more common and accepted around the world. There can be no assurance our objectives may be achieved. (See "Risk Factors"). For more information regarding our Token and planned Platform, please see our Whitepaper in the Exhibit Section of this Memorandum.

THE FOREGOING OVERVIEW DOES NOT PURPORT TO BE COMPLETE. FOR MORE INFORMATION REGARDING OUR TOKENS AND OUR BUSINESS STRATEGY, PLEASE SEE EXHIBIT A OF THIS MEMORANDUM AND/OR PLEASE CONTACT US.

EXECUTIVE MANAGEMENT TEAM

The following persons either serve as executive officers, directors, or managers of the Token Issuer and/or our Affiliate, D.W Exchange LLC, and/or its Affiliates or provide consulting or advisory services to the same. In addition to these persons, we may retain other professionals from time to time as deemed necessary to achieve our objectives.

Alexander Elbanna, CEO and Director

Prior to founding the Token Issuer, Mr. Elbanna attended the University of Florida and served his country in the United States Marine Corps (USMC) and at the National Security Agency (NSA). He has a proven ability to oversee system architecture, system design, system implementation and maintenance of highly complex cloud based client/server hardware and enterprise cloud applications. Some of his technical skills include the following software languages and platforms: LAMP, WAMP, XAMPP, Oracle, NoSQL, OpenStack, Hadoop, Visual C++, Visual Basic, Java, HTML, XML, Python, Ruby, php, Windows OS's, Windows virtual OS's, IBM OS, VMware, Linux, UNIX, Apache, Cisco IOS, SDN Software Defined Networking, OpenStack, Oracle, AWS, Google Cloud, and MS Azure. Mr. Elbanna is a skilled leader and mentor, adept at interviewing, training, supervising diverse personnel, aptitude for both learning and applying new concepts quickly. He also considers himself a productive team player, with solid organizational, time-management, analytical, problem solving and decision-making abilities. Mr. Elbanna also serves as CEO of Qi Labs, an innovative environmental technology company.

Dr. Kevin S. Berry, DDS, Director

Dr. Berry is an active dentist in the Denver, Colorado, metro area. He is the director of the Denver-based Craniofacial Diagnostic Center and the TMJ Therapy and Sleep Center of Colorado. He has attended CSU Pueblo, the University of Colorado at Denver, the University of Colorado Health Sciences Center, and the University of Southern California. He holds a Bachelor of Science degree, a Doctor of Dental Science degree, and

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a master's degree in Oral Facial Pain/Oral Medicine. He also is a member of the American Dental Association, the Colorado Dental Association, the Metropolitan Denver Dental Association, the American Academy of Craniofacial Pain, the American Academy of Orofacial Pain, the American Academy of Pain Management, the American Headache Society, and the Academy of Dental Sleep Medicine, among others. In his spare time he volunteers with the Smile Again Program and the MDDS Battered Woman Project.

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We expect to negotiate consulting agreements with brokers, traders, accountants, lawyers, investment bankers, appraisers, and other professionals or individuals as deemed necessary.

#### DESCRIPTION OF PROPERTY

As of the date on the cover of this Memorandum we own no property aside from our website and the framework for our intended Platform. We currently operate out of facilities owned or controlled by our Executive Management Team or D.W Exchange LLC or their Affiliates.

#### COMPENSATION

Our Executive Management Team and Token Issuer will be paid in connection with their execution, management or administration of Token Issuer affairs or objectives. Such persons are also eligible for reimbursement for general and administrative costs and expenses, due diligence, market research, and costs in connection with the pursuit of our objectives (See "Estimated Use of Proceeds"). Affiliates of the Token Issuer may receive salaries, Tokens, or other forms of compensation out of the proceeds of this Offering or our revenue, capital, or other assets for services performed on behalf of the Token Issuer. Such services may include, but are not limited to, due diligence, marketing, legal, compliance, accounting, bookkeeping, administrative, printing, Offering, and/or other non-accountable expenses incurred in connection with the Offering (See "Estimated Use of Proceeds") or compensation to our Token Issuer and/or its affiliates in connection with their management of Token Issuer affairs. See "Conflicts of Interest" and "Token Allocation".

#### CONFLICTS OF INTEREST

##### General

Conflicts of interest are inherent in the business of the Token Issuer. Transactions may be entered into without arms-length negotiation. Your interests as a SAFT Subscriber and those of the Token Issuer and/or its Affiliates may be inconsistent in some respects or in certain instances our actions may not be the most advantageous to you. The following discussion describes certain possible conflicts of interest that may arise. For some conflicts of interest, but not all, certain limitations are implemented in order to reduce the effect of such conflicts to the extent possible. Other than these limitations we have not established procedures to resolve a conflict of interest. The discussion below is not intended to be all-inclusive. Other transactions or dealings may arise in the future that could result in conflicts of interest for the Token Issuer and its Affiliates.

##### Conflicts Regarding Transactions with Affiliates.

There are conflicts of interest inherent in our activities. We are an Affiliate and subsidiary of D.W Exchange LLC, a Delaware limited liability company. D.W Exchange LLC, in turn, is owned and/or controlled by our key personnel or consultants (See "Executive Management Team") who may engage in the business of buying cryptocurrencies for their own account or on behalf of other Subscribers. D.W Exchange LLC or its Affiliates may own or manage

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other blockchain-related ventures and/or related concerns or related assets on their own behalf and on behalf of others. Any additional responsibilities taken on by our key personnel or consultants or D.W Exchange LLC or its Affiliates may cause them to devote less time to the business of the Token Issuer and our Platform than is necessary for optimal performance. In addition, our key personnel or consultants or D.W Exchange LLC or its Affiliates may subscribe for SAFTs and/or Tokens themselves, may loan money to and/or borrow money from the Token Issuer, etc. The Token Issuer may also reimburse, lend money to and/or invest capital into D.W Exchange LLC and/or its Affiliates. While in such cases we will endeavor to make such loans or investments on commercially reasonable terms, there can be no assurance of this. Such loans or investments may not be secured by the assets of the borrower, may not be backed with sufficient collateral, may be subordinate to senior lenders, and/or may be difficult to collect in the event of default.

Certain services to be provided to the Token Issuer, such as legal, accounting, marketing, consulting, advisory and technical services, may be performed by our Affiliates or related parties under common control or with common interests or objectives. There is the possibility that if the value or utility of our Tokens or Platform declines, our Affiliates or related parties may still realize a profit even though you do not.

Conflicts of interest for the individual members of our key personnel, Affiliates, consultants and/or others associated with the Token Issuer by way of contract may also arise. Our Affiliates may retain or own intellectual property rights associated with our Tokens and Platform. Such interests have not been pledged as collateral or surety for the SAFTs or Tokens in any way, shape, or form. In addition, such interests may be sold, transferred or conveyed, in whole or in part, directly or indirectly, to others including our key personnel, Affiliates, consultants and/or service providers without notice to SAFT Subscribers. In addition, such individuals, either directly or indirectly, may provide services to other related concerns and may engage in blockchain-related ventures for their own account and/or the account of others without accounting to the Token Issuer or SAFT Subscribers.

In addition, certain of our Executive Management Team and/or their Affiliates are presently engaged in the blockchain-related ventures or other concerns independent of the Token Issuer. Such persons may also be involved with other aspects of the blockchain or cryptocurrency industry which may or may not compete directly or indirectly against the interests of the Token Issuer. All of the foregoing activities or relationships may result in conflicts of interest.

#### Conflicts Regarding Other Activities of the Token Issuer

Our Executive Management Team will be required to devote to the Token Issuer only such time and attention which they consider necessary for the proper management of our activities. Such persons have sponsored and may continue to manage other business concerns. Thus, they will have conflicts of interest in allocating management time, services and other activities. We will determine the allocation of time, services and other functions on an as-needed, if-needed basis.

Our Executive Management Team and/or Affiliates are not restricted in any manner from participating in other businesses or activities, even if these other businesses or activities are competitive with our activities and operate in the same areas as the Token Issuer.

#### Lack of Independent Underwriter and Due Diligence Investigation

The terms of this Offering, the SAFTs, Tokens, and other agreements were and are determined by the Token Issuer without arms' length negotiations. You may have benefitted more through utilizing independent legal counsel who might have negotiated more favorable terms for you in this Offering and such agreements.

DWE TOKEN SAFT  
OFFERING MEMORANDUM

Also, there was not an extensive in-depth “due diligence” investigation of the existing and proposed business activities of the Token Issuer and the SAFTs which would be provided by independent underwriters.

#### Conflicts Concerning Legal Counsel

It is anticipated that legal counsel to the Token Issuer will also serve as legal counsel to our Affiliates and that this dual representation will continue in the future. What’s more, legal counsel to the Token Issuer may also be a control person of Affiliates of the Token Issuer and themselves be an Affiliate.

### MANAGEMENT OF TOKEN ISSUER AFFAIRS

The day-to-day affairs of the Token Issuer are controlled and directed by our Executive Management Team. In the event of the resignation or incapacity of any such persons, the ability of the Token Issuer to abide by our obligations to SAFT Subscribers may be materially and adversely affected.

SAFT Subscribers have no voting rights nor equity in the Token Issuer. They do not have any degree of control whatsoever over management of our business affairs or operations. All rights of Subscribers are determined by the express terms of the SAFT to which they subscribe.

Our Executive Management Team shall exercise their best efforts and their ordinary and customary business judgment and practices in managing the affairs of the Token Issuer. Our Token Issuer and our Executive Management Team are Indemnitees and shall not be liable or obligated to our SAFT Subscribers or any other Persons for any mistake of fact or judgment made by them individually or collectively or by their agents in operating the business of the Token Issuer which result in any loss to the Token Issuer or our SAFT Subscribers.

Our Token Issuer and our Executive Management Team and consultants do not in any way guarantee any return of subscriptions from the operations of the Token Issuer or the SAFTs or Tokens, nor shall any of our Executive Management Team or Affiliates be personally or corporately responsible to any SAFT Subscriber because of a loss of their capital or subscription to the SAFTs or Tokens.

### DESCRIPTION OF INVESTMENT CONTRACTS

Our Simple Agreement for Future Tokens (the “SAFT”) grants the Subscriber the opportunity to receive in the future one or more DWE Tokens (the “Tokens”) as described in this Memorandum. The Tokens and our overall strategy and business model are more fully described in the Token Issuer’s Whitepaper attached and incorporated into this Memorandum as Exhibit A. The form of our SAFT is attached and incorporated into this Memorandum in Exhibit C. There can be no assurance our objectives may be achieved. (See “Risk Factors”).

### TOKEN ALLOCATION

We expect that up to 20,000,000 DWE Tokens will be issued and distributed as follows:

- 16,000,000 offered via this Memorandum to Subscribers
- 4,000,000 held by pre-Offering investors, Affiliates, and/or others

### RESTRICTIONS ON TRANSFERS

No SAFT Subscriber may sell, assign, transfer, encumber or otherwise dispose of their SAFTs without the express prior written consent of the Token Issuer and/or without having satisfied exemptions from registration under of the



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U.S. Securities Act, if applicable\*. Any such prohibited transfer, if made, shall be void and without force or effect.

LEGAL PROCEEDINGS

As of the date of this Memorandum, we are not a party to any litigation. We and/or our Affiliates may be or become parties to litigation in the normal course of business or may be or become subject to government oversight, investigations or administrative proceedings from time to time. We are presently unaware of any active material legal proceedings, regulatory or otherwise, against us or our Affiliates that may have a material impact on our prospective activities.

EXPERTS

The unaudited financial information found in the Exhibit section of this Memorandum was prepared by our Token Issuer and has not been subjected to audit or independent review.

SALES LITERATURE

We may utilize various literature (e.g., executive summary in bullet format, flip-charts, slide presentations, financial forecasts, etc.) summarizing certain aspects of the Token Issuer and/or the SAFTs. Such material, if used, is qualified in its entirety by the information set forth in this Memorandum. The Offering of SAFTs will be made only by means of this Memorandum.

SELECT DEFINITIONS

The following select definitions apply to the terms (whether capitalized or not) used in the Memorandum and/or are common terms used in our industry. This list does not purport to be exhaustive or complete.

“Act” means the U.S. Securities Act of 1933, as amended.

“Accredited Investor” means (i) a natural person whose individual net worth (not including the value of their primary residence), or joint net worth with your spouse, presently exceeds USD \$1,000,000; (ii) a natural person who had an individual income in excess of USD \$200,000 in each of the two most recent years or joint income with their spouse in excess of USD \$300,000 in each of those years and they reasonably expect reaching the same income level in the current year; (iii) a corporation, partnership, trust, limited liability company, or other entity in which all of the equity owners are “Accredited Investors”; (iv) a trust with total assets in excess of USD \$5,000,000 and was not formed for the specific purpose of subscribing in this Offering, the trustee of which has such knowledge and experience financial and business matters that it is capable of evaluating the merits and risks of subscribing to our SAFTs; (v) a bank, savings and loan association or other financial institution, a registered securities broker or securities dealer, or an insurance company; (vi) a registered investment company or business development company, a licensed Small Business Investment Company, or a private business development company; (vii) a state-sponsored pension plan with total assets in excess of USD \$5,000,000; (viii) an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total assets in excess of USD \$5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are “Accredited Investors”; (ix) a non-profit organization described in section 501(c)(3) of the U.S. Internal Revenue Code that was not formed for the specific purpose of subscribing in this Offering having total assets in excess of USD \$5,000,000; or (x) a director, executive officer,

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\* Examples of potentially available exemptions may include Section 4(a)(7) of the U.S. Securities Act, Sections 4(a)(1) and 4(a)(2) of the same, and/or Rule 144 of Regulation D of the same. Please consult with your own securities counsel as to such matters.

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or manager of the Token Issuer or a director, executive officer, or manager of our Token Issuer.

“Affiliate” means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, or to hold or to control the holder of 5 percent or more of the outstanding voting securities of such Person.

“Blockchain” is a digitized, decentralized, public ledger of cryptocurrency transactions that is constantly growing as new “blocks” of data or information (e.g., the most recent transactions) are recorded and added to it in chronological order, thus allowing market participants to keep track of digital currency transactions without central recordkeeping, designed such that each node (a computer connected to the network) gets a copy of the updated blockchain as transactions occur.

“Code” means the U.S. Internal Revenue Code of 1986, as from time to time amended and in effect.

“Cryptocurrency” is a type of digital currency that uses cryptography and blockchain-related technology for security and anti-counterfeiting measures.

“Dissolution Event” means: (i) a voluntary termination of operations; (ii) a general assignment for the benefit of the Token Issuer’s creditors; (iii) the failure of the Token Issuer to hold a Platform Launch within three (3) years from the Effective Date; or (iv) any other liquidation, dissolution or winding up of the Token Issuer, whether voluntary or involuntary. For the avoidance of doubt, a change of control or an initial public offering of the Token Issuer will not constitute a Dissolution Event.

“Effective Date” means the Token Issuer’s date of acceptance of a Subscription.

“ICO” refers to an “initial coin offering” which is a means by which funds are raised for a new cryptocurrency venture where a percentage of the cryptocurrency is sold to early backers of the project in exchange for legal tender and/or other cryptocurrencies.

“Initial Token Generation Date” means the first date of the Token Issuer’s first Token Generation Event.

“Indemnitee” means the Token Issuer, any Person who is or was an Affiliate of the Token Issuer, any Person who is or was an officer, director, employee, agent, contractor, advisor, counsel, trustee, partner, member, manager, or shareholder of the Token Issuer or any such Affiliate, or any such Person who is or was serving at the request of the Token Issuer or any such Affiliate as a director, officer, employee, partner, member, manager, agent or trustee of another Person; provided that a Person shall constitute an “Indemnitee” only with respect to acts, omissions or matters deriving from or relating to the business or operations of the Token Issuer.

“Memorandum” means the Offering Memorandum utilized by the Token Issuer to disclose risks, describe its proposed activities, and explain the terms of the Offering of SAFTs to prospective SAFT Subscribers who are Accredited Investors.

“Offering” means the offering of the SAFT to Accredited Investors in accordance with Section 4(a)(5) and/or Rule 506(c) of the U.S. Securities Act and Regulation D promulgated thereunder, or to non-U.S. Persons who are not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made, pursuant to the terms of the Memorandum.

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“Person” means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association or other business enterprise.

“Price” means the price per Token to be delivered by the Token Issuer to the Subscriber at or around the time of the Initial Token Generation Date. The Price will conform to the terms set forth in the Memorandum.

“Platform” means the artificial intelligence (A.I.) decentralized exchange platform being developed by the Token Issuer and/or its Affiliates.

“Platform Launch” means the first date on which the Tokens issued during the Initial Token Generation Event can be used to engage in transactions on the Platform as more fully described in the Memorandum.

“Record Date” means the date established by the Token Issuer for determining the identity of SAFT Subscribers.

“Regulations” means the income tax regulations promulgated under the Code, as from time to time amended and in effect (including corresponding provisions of succeeding regulations).

“SAFT” means the Simple Agreement for Future Tokens between a Subscriber and the Token Issuer, the form of which is included in the exhibit section of the Memorandum, through which the Token Issuer grants the Subscriber the future right to receive Tokens.

“Subscriber” means a Subscriber of one or more SAFTs and/or Tokens.

“Subscription” means the amount of legal tender and/or cryptocurrency a Subscriber has agreed to pay the Token Issuer under the terms of a SAFT or to purchase Tokens.

“Subsequent SAFT” means a SAFT the Token Issuer may issue after the issuance of the SAFT but prior to the Platform Launch with the principal purpose of raising capital. This definition excludes: (i) Tokens issued pursuant to any employee incentive or similar plan of the Token Issuer; provided that, an instrument substantially similar to or the same as this SAFT may be used in connection with such plan; (ii) Tokens issued or issuable to third party service providers or others in connection with the Platform Launch or the provision of goods or services to the Token Issuer; (iii) Tokens issued or issuable in connection with sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships; and (iv) any convertible securities issued by the Token Issuer.

“Token” means the cryptocurrency or other instrument issued by the Token Issuer to be used on the Platform.

“Token Generation Event” means the Token Issuer’s offer and sale of immediately deliverable Tokens to persons other than persons who control, are controlled by, or are under common control with the Token Issuer.

“Token Issuer” means D.W EXCHANGE LLC, a Delaware limited liability company.

“Use Restriction” means the general prohibition on the Subscriber’s ability to sell, transfer, spend, exchange or otherwise make use of the Tokens on the Platform until such Tokens are vested as provided in the following vesting schedule: None until 90 days have elapsed since the Effective Date and, thereafter, to the extent permitted under available exemptions from registration under the U.S. Securities Act\*, and without restriction thereafter.

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\* Examples of potentially available exemptions may include Section 4(a)(7) of the U.S. Securities Act, Sections 4(a)(1) and 4(a)(2) of the same, and/or Rule 144 of Regulation D of the same. Please consult with your own securities counsel as to such matters.

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“Whitepaper” means the technical aspects of the Token, Platform and the Token Issuer’s business plan, the form of which is included in and attached to the Memorandum as Exhibit A.

WHERE TO OBTAIN MORE INFORMATION

Throughout this Memorandum, reference is made to certain information either not contained in this document or else attached hereto by way of exhibit. If you or your advisors would like additional information regarding the Token Issuer or this Offering, please contact our Token Issuer:

D.W EXCHANGE LLC  
1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA  
Telephone: +1.954.644.3542 E-mail: ico@digitalworldexchange.com

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DWE TOKEN SAFT  
OFFERING MEMORANDUM

EXHIBIT A  
WHITEPAPER



D.W EXCHANGE LLC  
1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA  
Telephone: +1.954.644.3542 E-mail: ico@digitalworldexchange.com

*This section alone does not constitute an offer to sell SAFT(s) issued by the Token Issuer. An offer may be made only by an authorized representative of the Token Issuer and the recipient must receive a complete Memorandum, including all Exhibits.*



# DIGITAL WORLD E X C H A N G E

*WE SEEK TO BUILD A COMPLETE AND HIGHLY FUNCTIONAL DIGITAL ECOSYSTEM CALLED "DIGITAL WORLD EXCHANGE" (OUR "PLATFORM") DESIGNED TO EMPOWER OUR COMMUNITY OF GLOBAL INDIVIDUALS, ENTREPRENEURS AND SMALL BUSINESSES TO INTERACT SAFELY, QUICKLY AND SIMPLY. THIS ECOSYSTEM IS DESIGNED AROUND A CRYPTO CURRENCY EXCHANGE (WHICH WE MAY SEEK TO REGISTER AS AN "ALTERNATIVE TRADING SYSTEM" (ATS) OR AS AN EXCHANGE IN THE FUTURE WITH THE SEC) THAT WILL EMPOWER THE AMERICAN AND GLOBAL COMMUNITIES TO DO BUSINESS SAFELY, SECURELY AND SMARTLY IN THE CRYPTO SPHERE.*

Implementing an evolutionary leap in digital business, Digital World Exchange has 6 distinct branches:

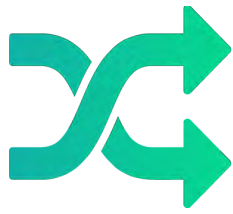
- *an SEC-licensed crypto currency exchange "See PPM"*
- *its associated crypto currency (DWE)*
- *digital marketplace for goods and services*
- *fully-functional social media platform*
- *affiliate marketing*
- *education portal*

Our community will be able to buy and sell goods with a wide selection of crypto currencies, trade in a long list of crypto currency pairs, and grow their business/network within the global community. In short order there will be an account-linked debit card as well as the ability for fiat-crypto purchase. This model will skyrocket Digital World Exchange into the forefront of the global crypto currency community as the digital economy continues to grow.

## **THE EXCHANGE**

Digital World Exchange, with its in-house team of programmers and crypto security experts, is as powerful as the world's top digital exchanges. With a fully functional yet simple-to-use interface, the Exchange is intuitive for new users, while catering to the varied needs of expert traders.

DWE's priority is to ensure a safe transaction delivery system to protect the crypto assets and information of our community. We have scrutinized other platforms and improved upon those trade applications. Our mobile and desktop trading apps can be accessed anywhere in the world.



# DIGITAL WORLD E X C H A N G E

## ***THE EXCHANGE (continued)***

DWE will form solid links between financial institutions, exchanges, and brokers on a single platform designed for low-cost trading and transfer fees. We plan to solicit regulator input into the design of our products and services to produce the best customer experience.

We harness the power of high performance Finex™ service for trading assets that provides a solution for liquidity, processing up to 20 Million transactions/second and employs a real-time order matching system.

TRADING VIEW provides real-time information and marketing insights. Easy and intuitive for beginners, powerful for advanced traders, Trading View has all the charting tools you need to share and view trading ideas. Real-time data and browser-based charts let you do your research from anywhere.

## **CRYPTO CURRENCY**

DWE, An ERC20 utility token, is the crypto currency attached to the Exchange, with a coin cap of 65,000,000. Upon launch of the exchange, 20,000,000 coins will be in circulation, with the rest being made available over time as the value of the company rises. The value of the coin will be linked to the value of the company.



DWE will be listed in major exchanges around the world, and is not limited to use in the Digital World Exchange economy. It can be used as a utility coin by anyone.

## **MARKETPLACE**

The Marketplace is the heart of Digital World Exchange, where the members of our global community are able to buy and sell products and services, accepting cryptocurrency as payment in a trusted and safe environment. This will be a fast-growing platform for individuals, entrepreneurs and small businesses to be able to expand their reach, allowing for a new generation of economic growth for both online and offline products and services.

Businesses will be able to create a storefront within the platform to connect with their customers, similarly to how current global ventures have business-within-business features, allowing for full digital business functionality and accounting.



# DIGITAL WORLD E X C H A N G E

## ***SOCIAL MEDIA PLATFORM***

Social Media is essential for successful business in the digital age. Our social media platform will be seamlessly integrated into the marketplace, allowing for a wide range of multimedia, community building, marketing and sales-related communication. It will allow sub-communities to grow and flourish; we envision Digital World Exchange as a one-stop-shop where people go to socialize, browse, search, learn and buy.

## ***AFFILIATE MARKETING***

One aspect of our marketing growth strategy is affiliate marketing. This is one of the most successful business-building strategies at this point in time, and we are allocating 10% of our ICO funds to inspire and empower our community to help us grow. We expect that affiliate marketing will help our community to grow fast, but perhaps more importantly, it will attract the right kind of person / business to our doors.

## ***EDUCATION***

With the massive amounts of new people coming into the crypto space, education is a vital part of our success strategy, allowing new users confidence in doing business with us, as well as allowing for innovation and interaction. The education portal will interface with all aspects of Digital World Exchange so that new users have the support they need to perform every aspect of purchasing, trading and holding crypto currency.

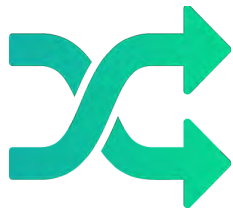
## ***THE COMPANY*** *Envisioned by Alexander Elbanna, CEO*

### **Board of Directors**

Alexander Elbanna  
Diego Lefbre  
Kevin Berry  
Lee Munch  
Eddie DeVane  
Benjamin Haire  
Meg Montgomery

Corey Mendel  
Akim Elanbassi  
Juan Partida  
Robert Montoya  
Meirion Jones  
Andreas Ross  
David Hall





# DIGITAL WORLD E X C H A N G E

## **ROADMAP**

(to come)

## **WHAT MAKES DWE A SUPERIOR CHOICE?**

Our founders have been in the crypto space since the first days of Bitcoin (2009). Having ridden the many waves of extreme volatility in the crypto world, we prioritize creating an absolute SAFE HAVEN in the Crypto Currency Paradigm for both new and experienced crypto users.

The winning business model for our exchange is smaller fees combined with lightning-fast transactions, allowing our community to maximize their profits.

Our software and technology are proprietary and our team is 100% American. This gives us the advantage of implementing the strictest layers of security to keep our users' funds and personal information safe and discreet.

Digital World Exchange prioritizes our customers' user experience, and to that end we are building a top-tier customer support team that is able to quickly resolve customer issues, and make the user experience smooth and seamless.

Our vision is to BE THE CHANGE WE WISH TO SEE by providing a complete ecosystem that allows individuals, entrepreneurs and small businesses to interact safely and with ease in the digital space.

## **BUILDING A RESILIENT RECORD**

Crypto currency is not only a means of doing commerce, but is also a store of value - similar to precious metals. Value can be accumulated and stored in crypto wallets for later use.

It is more true today that businesses and governments are accepting cryptocurrencies as a valid measure of tradable value. Large corporations, including major banks, are jumping on the crypto bandwagon, and some are already launched their own crypto currencies – even as the very concept of a “bank” coin goes against the founding principles of the Bitcoin White Paper. Digital World Exchange is positioning itself at the vanguard, and accepts the challenge of turning problems into solutions that move the digital economy forward.



# DIGITAL WORLD E X C H A N G E

## ***SOLUTIONS FOR FINANCIAL CHALLENGES***

Government regulators do not control the price of any digital asset; instead, the value is fully controlled by the market. This includes the intrinsic value, built into the structure of the crypto, and it also includes the people who interact with the currencies.

DWE will provide a quick and accurate system for transactions while maintaining complete accountability of the movement of crypto funds.

## ***MOMENTUM***

There is increasing movement in the cryptocurrency space. Bitcoin/USD, Litecoin/USD and other pairs are gaining wide use in commerce. Banks and large companies are stepping into the purchasing and offerings of cryptocurrencies to enhance their own assets and reduce the dependence on the US Dollar (USD) and other FIAT currencies. The international nature of business and the huge debt that the world has accumulated in recent years raises justified concern and warrants a solution. There is only one direction for cryptocurrency to go, and that is up. Digital World Exchange will make sure that our customers never miss out on opportunities.

## ***DWE TECH***

- High performance, stable and intuitive trading interface
- Secure and scalable
- Microservice infrastructure, supporting 3rd party services
- KYC/AML integration
- Automated Deposits & Withdrawals for Cryptocurrency and Fiat
- Order-book management system with real-time trading
- Highly customizable Front-End & Back-End
- Advanced fee management and double entry accounting
- Bank grade security and compatible with ISO-27001
- Affiliate referral program & business intelligence tools
- Liquidity and Market-making solutions



# DIGITAL WORLD E X C H A N G E

## ***PLEDGE TO OUR COMMUNITY***

- To develop and promote best practices to minimize risk and deter illegitimate use of the exchange
- To operate honestly and transparently, disclosing all pricing, fees, and associated risks
- To communicate to existing and prospective customers in a transparent, fair and professional manner
- To provide clear support and a troubleshooting mechanism in order to identify the legal form of the business and management team, to provide a physical address of our office, and promptly inform our user-base of any material change to the business that would impact our customers
- To develop, initiate and maintain appropriate customer credentialing procedures to ensure, to the best of our ability, that customers are legitimate and not engaging in illegal activities

As with any company, success comes from those that represent that company. An experienced, qualified team, with passion for the business, can handle more onerous tasks and finish these tasks promptly; giving *five-star service* to our customers, every time. Whether we are handling a complaint or forming a longstanding partnership, we will always do what we can to maintain these standards, without hesitation.

## ***DWE FEATURES AND SECURITY***

Many exchange platforms and accounts have been hacked in the past. Therefore, we want to ensure that our customers' accounts are completely safe. To this end we have implemented the following protocols:

- 2FA or 2-factor-authentication can easily be setup up by individuals who join our platform. The authenticator can be added to Chrome and downloaded on IOS and Android devices
- Log in emails and history. Whenever our users log into their accounts, an automated email is sent out. As an extra add-on, all the log in history is recorded and can be viewed through the profile section of a user's account
- We have a dedicated page for withdrawal, deposit and trade histories. This allows our users to go through all their transactions at their convenience. If 2FA is activated, the user will need to authenticate every withdrawal made on our platform
- Emails are automatically sent out for deposits and withdrawals
- Traders can view all their order histories through a dedicated page named 'Orders'. Whether it is a buy or sell or a trade that has been executed or stopped, this feature will allow users to track every single order made on our platform. Open orders can also be viewed on this page



# DIGITAL WORLD E X C H A N G E

## *DWE FEATURES AND SECURITY (continued)*

- Included on the 'Orders' page is the ability to cancel all orders. If you have several open trade orders and wish to cancel all, this can be achieved with a single click of a button
- On our trade page, the Trading View Graph, Order Book, Buy & Sell functions, Market Depth, Open Orders and Recent Trades are all viewable on the same screen. This makes it easier for our traders to analyze all the data without hassle

We believe in an easy way to withdraw your cryptocurrency, so we have added a feature to allow our users to add beneficiaries to their accounts. Once a withdrawal address and the beneficiary are added, our system will automatically email the user to let them know about this new addition and that address will be permanently saved for any future withdrawals.

Day and Night mode features allows our users to switch the website view from day to night. The screen can be changed to whichever sits easiest on the eyes. Full time traders can take the strain off their eyes by a simple click of a button if they need to switch modes.

## **LEGAL**

Our DWE Tokens are currently available to Accredited Investors only pursuant to Rule 506(c) promulgated under Regulation D of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and/or to non-US investors pursuant to Regulation S of the Securities Act. The content of this website is qualified in its entirety by our Offering Memorandum which contains additional information including risk factors. Do not rely upon this website in making a decision to subscribe for our DWE Tokens. Please read our Offering Memorandum.

## **CONCLUSION**

Digital World Exchange is the Next-Gen solution for the Cryptocurrency paradigm. We built our system using state-of-the-art multi-sig encryption conformity, and we are establishing new standards for the industry. Our solution will be simple yet secure, integrating DWE APIs, web and mobile products into any application.

Our goal is to transcend the imperfections of cryptocurrencies and to grow into a global business entity. We have hired award-winning marketing strategists to help us grow and to keep us on our toes as we emerge brightly into this fast-growing cryptocurrency space.

DWE TOKEN SAFT  
OFFERING MEMORANDUM

EXHIBIT B  
FINANCIAL INFORMATION



D.W EXCHANGE LLC  
1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA  
Telephone: +1.954.644.3542 E-mail: ico@digitalworldexchange.com

*This section alone does not constitute an offer to sell SAFT(s) issued by the Token Issuer. An offer may be made only by an authorized representative of the Token Issuer and the recipient must receive a complete Memorandum, including all Exhibits.*

DWE TOKEN SAFT  
OFFERING MEMORANDUM

BALANCE SHEET  
(unaudited)  
FOR  
D.W EXCHANGE LLC  
(a Delaware limited liability company)

as of December 4, 2020

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ASSETS

Cash USD \$0.

USD \$0.

TOTAL ASSETS USD \$0.

LIABILITIES & EQUITY

USD \$0.

Members' Equity USD \$0.

TOTAL LIABILITIES & EQUITY USD \$0.

D W E T O K E N S A F T  
O F F E R I N G M E M O R A N D U M

INCOME STATEMENT (PROFIT/LOSS)  
(unaudited)

FOR

D.W EXCHANGE LLC

(a Delaware limited liability company)

December 4, 2020

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REVENUES	USD \$0.00	
INCOME	USD \$0.00	
TOTAL REVENUES AND INCOME		USD \$0.00
EXPENSES		
Accounting	USD \$0.00	
Legal fees	USD \$0.00	
Consulting fees	USD \$0.00	
Travel	USD \$0.00	
Bank Charges	USD \$0.00	
TOTAL EXPENSES		USD \$0.00
NET PROFIT / (LOSS)		(USD \$0.00)

DWE TOKEN SAFT  
OFFERING MEMORANDUM

EXHIBIT C

SUBSCRIPTION INFORMATION & INSTRUCTIONS



D.W EXCHANGE LLC  
1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA  
Telephone: +1.954.644.3542  
E-mail: ico@digitalworldexchange.com

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D W E T O K E N S A F T  
O F F E R I N G M E M O R A N D U M

H O W T O S U B S C R I B E

To subscribe, please receive and read our Memorandum, and send the following documents:

1.  An executed copy of the "Suitability Questionnaire", together with one of the following forms of evidence (see options A, B, C, or D, below) verifying to us that you are an "Accredited Investor" (see "Who May Subscribe" section of this Memorandum):
- A. If you are a natural person claiming status as an Accredited Investor based upon your net worth:
- 1. A copy of your most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing your assets; and
  - 2. A copy of you most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing your liabilities.
- O R
- B. If you are a natural person claiming status as an Accredited Investor based upon your income:
- 1. A copy of your federal tax returns for the past two (2) most recent years; and
  - 2. A written representation from you that you reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.
- O R
- C. A written confirmation from one of the following independent third parties (i.e., who do not work for the Token Issuer or its Affiliates) that they have taken reasonable steps to verify your status as an Accredited Investor:
- FINRA registered broker-dealer or investment advisor;
  - Attorney in good standing;
  - Certified public accountant (CPA) in good standing; or
  - Such other third party professional deemed reasonable by the Token Issuer.
- O R
- D. Such other independent documentation or evidence deemed reasonable by the Token Issuer to verify your status as an Accredited Investor.

AND

2.  An executed copy of the "Simple Agreement for Future Tokens" to the following address, together with your confirmation of transfer of LTC, BTC, or ETH to our designated account:::

D.W EXCHANGE LLC  
1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801 USA  
Telephone: +1.954.644.3542  
E-mail: ico@digitalworldexchange.com

FOR TRANSFER COORDINATES, PLEASE CONTACT US.

If your subscription is accepted, the Token Issuer will return a countersigned copy of your SAFT effective as of the date of receipt of your funds (the "Effective Date") and credit you the Number of Tokens subscribed for. If rejected, all monies tendered will be returned to you in full without interest or further obligation.

To subscribe electronically, please visit the Token Issuer's website at [www.digitalworldexchange.com](http://www.digitalworldexchange.com).

D W E T O K E N S A F T  
O F F E R I N G M E M O R A N D U M

**SUITABILITY QUESTIONNAIRE**

**IMPORTANT NOTICE TO ALL SAFT SUBSCRIBERS:** The Simple Agreement for Future Tokens (the "SAFT(s)") issued by D.W EXCHANGE LLC, a Delaware limited liability company ("we", "our", "us", "DWE", or the "Token Issuer"), will not be registered under the U.S. Securities Act of 1933, as amended (the "Act"), nor under the laws of any U.S. state or non-U.S. jurisdiction. Accordingly, in order to ensure that the offer and sale of SAFTs are exempt from registration, you must certify that you are an "Accredited Investor" as that term is defined under the Act and/or that you otherwise satisfy the requirements to invest in the SAFTs as set forth in the Memorandum (See "Who May Subscribe"). Also, under applicable U.S. law, the Token Issuer needs to take reasonable steps to verify your status as an "Accredited Investor". This confidential Suitability Questionnaire is designed to provide the Token Issuer with the information necessary to make a reasonable determination of whether you satisfy these suitability requirements. The information supplied in this confidential Suitability Questionnaire will be disclosed to no one without your consent other than to (i) the Token Issuer and its Affiliates, employees, agents, accountants and counsel, (ii) U.S. state and federal securities authorities or other regulatory organizations, if deemed necessary to use such information to support exemptions from registration under the Act and applicable state laws which it claims for the Offering, or (iii) others as may be required by law. BECAUSE THE TOKEN ISSUER WILL RELY ON YOUR ANSWERS IN ORDER TO COMPLY WITH U.S. FEDERAL AND STATE SECURITIES LAWS, IF NECESSARY, IT IS IMPORTANT FOR YOU TO CAREFULLY ANSWER EACH QUESTION.

PLEASE TYPE OR PRINT THE FOLLOWING INFORMATION BELOW:

Full legal name(s) of Subscriber(s): \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State / Province: \_\_\_\_\_ Zip / Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_

E-mail (mandatory)\*: \_\_\_\_\_

(\*NOTICE: By providing this e-mail address, you authorize us to transmit reports, updates and otherwise communicate with you exclusively using this e-mail address instead of sending paper copies to your physical or mailing address. If this e-mail address does not function or if it changes, you must provide us with an alternate e-mail address.)

Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_

Taxpayer Identification Number(s) or Social Security Number(s): \_\_\_\_\_

Please check this box <input type="checkbox"/> if you either are or have been a party to any present or past litigation or similar proceedings involving securities or financial matters. If not, then leave blank. If checked, please attach a brief written description of such proceeding(s) to this Questionnaire.
--

**SUBSCRIBER SUITABILITY:** (If applicable to you, please initial and check applicable boxes as appropriate on the following pages and attach the described evidence in support):

[PLEASE TURN TO NEXT PAGES]

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INDIVIDUAL INVESTORS  
(please select either Option 1 or Option 2, below):

OPTION 1 - IF QUALIFYING BASED UPON NET WORTH:

(INITIAL HERE): \_\_\_\_\_ I am a natural person whose individual net worth (not including the value of my primary residence), or joint net worth with my spouse, presently exceeds USD \$1,000,000. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable):

A:  Copy of my most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing my assets.

AND

Copy of my most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing my liabilities.

OR

B:  Written confirmation from the following independent third party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

C:  Other (please describe attachment(s)): \_\_\_\_\_

OPTION 2 - IF QUALIFYING BASED UPON INCOME:

(INITIAL HERE): \_\_\_\_\_ I am a natural person who had an individual income in excess of USD \$200,000 in each of the two most recent years or joint income with my spouse in excess of USD \$300,000 in each of those years and I reasonably expect reaching the same income level in the current year. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable):

A:  Copy of my federal tax returns for the past two (2) most recent years.

AND

Written representation from me that I reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

B:  Written confirmation from the following independent third party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

C:  Other (please describe attachment(s)): \_\_\_\_\_

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C O R P O R A T I O N S , P A R T N E R S H I P S , L I M I T E D L I A B I L I T Y C O M P A N I E S , O R O T H E R B U S I N E S S E N T I T I E S

(please select either Option 1 or Option 2, below):

OPTION 1 - IF THE ENTITY WAS FORMED FOR THE PURPOSES OF INVESTING AND/OR HAS ASSETS OF LESS THAN USD \$5,000,000:

(INITIAL HERE): \_\_\_\_\_ I am a corporation, partnership, limited liability company, or other entity in which all of the equity owners are "Accredited Investors" (meeting at least one of the suitability requirements for individual Subscribers). As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (please attach the following and check the items in either paragraphs A, B, C, or D, below, as may be applicable):

Copies of the entity's organizational documents including the list of owners.

AND EITHER:

A: (if qualifying based upon owners' net worth)  Copies of each of the owners' most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing their assets.

AND

Copies of each of the owners' most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing their liabilities.

OR

B: (if qualifying based upon owners' income)  Copies of each of the owners' federal tax returns for the past two (2) most recent years.

AND

A written representation from each owner that they reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

C:  Written confirmation from the following independent third party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

D:  Other (please describe attachment(s)): \_\_\_\_\_

(SEE NEXT PAGE FOR OPTION 2):

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CORPORATIONS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, OR OTHER BUSINESS ENTITIES (CONTINUED)

OPTION 2 - IF THE ENTITY WAS NOT FORMED FOR THE PURPOSES OF INVESTING AND HAS ASSETS OF USD \$5,000,000 OR MORE:

(INITIAL HERE): \_\_\_\_\_ I am a corporation, partnership, limited liability company, or a "Massachusetts" or similar business trust with total assets in excess of USD \$5,000,000 and was not formed for the specific purpose of investing, the executive officer, manager or trustee of which has such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the Token Issuer. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable):

Copy of the entity's organizational documents.

AND

Biographical information of the executive officer, manager or trustee.

AND EITHER:

A:  Audited financial statements.

OR

B:  Written confirmation from the following independent third party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

C:  Other (please describe attachment(s)): \_\_\_\_\_

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LIVING TRUSTS, FAMILY TRUSTS, REVOCABLE TRUSTS, ETC.

(INITIAL HERE): \_\_\_\_\_ I am a revocable or family trust the settlor(s) or grantor(s) of which (i) may revoke the trust at any time and regain title to the trust assets; and (ii) meet(s) at least one of the suitability requirements for individual Subscribers, above. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (please attach the following and check the items in either paragraphs A, B, C, or D, below, as may be applicable):

Copy of the trust agreement.

AND EITHER:

A: (if qualifying based upon owners' net worth)  Copies of each settlor's or grantor's most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing their assets.

AND

Copies of each settlor's or grantor's most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing their liabilities.

OR

B: (if qualifying based upon owners' income)  Copies of each settlor's or grantor's federal tax returns for the past two (2) most recent years.

AND

A written representation from each settlor or grantor that they reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

C:  Written confirmation from the following independent third party that they have taken reasonable steps to verify my status as an Accredited Investor:

FINRA registered broker-dealer or investment advisor;

Attorney in good standing;

Certified public accountant (CPA) in good standing; or

Other: \_\_\_\_\_

OR

D:  Other (please describe attachment(s)): \_\_\_\_\_

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I N D I V I D U A L R E T I R E M E N T A C C O U N T S  
(to be initialed by the Subscriber, not the IRA custodian)

(INITIAL HERE): \_\_\_\_\_ I am an individual retirement account administered in accordance with the U.S. Tax Code the participant of which meets at least one of the suitability requirements for individual Subscribers, above. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (please attach the following and check the items in either paragraphs A, B, C, or D, below, as may be applicable):

Copy of most recent (within the past 3 months) IRA account statement, including the name, contact information, etc., of the IRA custodian.

AND EITHER:

A: (if qualifying based upon Subscriber's net worth)  Copies of the Subscriber's most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing their assets.  
AND  
 Copies of the Subscriber's most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing their liabilities.

OR

B: (if qualifying based upon Subscriber's income)  Copies of the Subscriber's federal tax returns for the past two (2) most recent years.  
AND  
 A written representation from the Subscriber that they reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

C:  Written confirmation from the following independent third party that they have taken reasonable steps to verify my status as an Accredited Investor:  
 FINRA registered broker-dealer or investment advisor;  
 Attorney in good standing;  
 Certified public accountant (CPA) in good standing; or  
 Other: \_\_\_\_\_

OR

D:  Other (please describe attachment(s)): \_\_\_\_\_

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O T H E R

(INITIAL HERE): \_\_\_\_\_ I am a beneficial owner, control person, executive officer, or manager of the Token Issuer or its affiliates. As evidence of this assertion, I am attaching the following supporting documentation upon which you may reasonably rely (please attach the following and check the items in either paragraphs A, B, or C, below, as may be applicable):

A:  Copy of my employment or management agreement with the Token Issuer.

OR

B:  Copy of resolutions or minutes appointing me to my position with the Token Issuer.

OR

C:  Other (please describe attachment(s)): \_\_\_\_\_

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DWE TOKEN SAFT  
OFFERING MEMORANDUM

SUBSCRIBER REPRESENTATION: In order to further induce the Token Issuer to accept this subscription, I represent and warrant the following to be true: I QUALIFY AS AN "ACCREDITED INVESTOR" UNDER RULE 501(a) OF THE ACT AND I AM NOT DEPENDENT UPON THE FUNDS I AM INVESTING. I further represent that I satisfy any other minimum income and/or net worth standards imposed by the jurisdiction in which I reside, if different from any standards set forth by the Token Issuer. If I am acting in a representative capacity for a corporation, partnership, LLC, trust or other entity, or as agent for any person or entity, I hereby represent and warrant that I have full authority to subscribe for the Token Issuer's SAFTs in such capacity. If I am subscribing for the Token Issuer's securities in a fiduciary capacity, the representations and warranties herein shall be deemed to have been made on behalf of the person or persons for whom I am subscribing. Under penalty of law, I certify that (1) the number provided herein is my correct U.S. Taxpayer Identification Number or Social Security Number; and (2) I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. In addition, I represent and warrant that the funds I am using to subscribe in this Offering were not and are not directly or indirectly derived from any activities that contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws and regulations. By subscribing in this Offering I represent and warrant that none of: (1) myself; (2) any person controlling or controlled by me; (3) if I am a privately-held entity, any person having a beneficial interest in me; or (4) any person for whom I am acting as agent or nominee in connection with this subscription is a country, territory, entity or individual named on a list maintained by the Office of Foreign Asset Control (OFAC) of the U.S. Department of Treasury, or a person or entity prohibited under OFAC Programs as described in the Memorandum. By subscribing in this Offering I agree to promptly notify the Token Issuer should I become aware of any change in the information set forth in any of my representations as made herein or otherwise. I understand that the Token Issuer may be obligated by law to "freeze the account" of any Subscriber, including my own, either by prohibiting additional subscriptions to it, declining any redemption requests from it and/or segregating the assets in the account in compliance with governmental regulations, and that the Token Issuer may also be required to report such action and to disclose my identity to the OFAC. Also, by subscribing in this Offering I represent and warrant that none of: (1) myself; (2) any person controlling or controlled by me; (3) if I am a privately-held entity, any person having a beneficial interest in me; or (4) any person for whom I am acting as agent or nominee in connection with my subscription is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure (as those terms are defined by law or regulations) of a country, territory, entity or individual named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Also, if I am affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if I receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, I represent and warrant to the Token Issuer that: (1) the Foreign Bank has a fixed address, and not solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct its banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

BY EXECUTING BELOW, I REPRESENT AND WARRANT THAT THE INFORMATION CONTAINED IN THIS QUESTIONNAIRE IS TRUE, ACCURATE AND COMPLETE.

X \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

X \_\_\_\_\_  
Second Authorized Signature (if applicable)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

DWE TOKEN SAFT  
OFFERING MEMORANDUM

THIS SIMPLE AGREEMENT FOR FUTURE TOKENS (THIS "SAFT") HAS NOT BEEN REGISTERED UNDER THE UNITED STATES' SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY U.S. STATE OR JURISDICTION OR ANY OTHER APPLICABLE NON-U.S. LAW OR JURISDICTION. THIS SAFT MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND/OR APPLICABLE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE TOKEN ISSUER OF THIS SAFT MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE TOKEN ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND/OR ANY APPLICABLE SECURITIES LAWS.

SIMPLE AGREEMENT FOR FUTURE TOKENS

to be issued by

D.W EXCHANGE LLC

for

DWE TOKENS



THIS SIMPLE AGREEMENT FOR FUTURE TOKENS (this "SAFT"), to be effective as of the Effective Date set forth on the signature page hereof, in consideration of payment by the undersigned Subscriber (the "Subscriber") of the Subscription Price set forth on the signature page hereof (the "Subscription") to D.W EXCHANGE LLC, a Delaware limited liability company (the "Token Issuer"), the Token Issuer hereby issues to the Subscriber the right to receive the Number of DWE Tokens set forth on the signature page hereof (the "Token(s)"), subject to the terms set forth below and in the Token Issuer's Offering Memorandum (the "Memorandum") which Memorandum is incorporated herein by reference as if fully set forth and of which this SAFT is made a part.

1. Events

(a) Token Generation Event. On the Initial Token Generation Date (defined below), before the expiration or termination of this SAFT, the Token Issuer will automatically issue the Tokens to the Subscriber; provided that, in connection with and prior to the issuance of Tokens by the Token Issuer to the Subscriber pursuant to this Section 1(a),

(i) The Subscriber will execute and deliver to the Token Issuer any transaction documents related to this SAFT and/or the Tokens upon reasonable request in order to give effect to the transaction(s) contemplated by this SAFT; and

(ii) The Subscriber will provide to the Token Issuer a public Ethereum wallet address to which the Token Issuer may deliver Tokens during the anticipated Token Generation Event. For the avoidance of doubt,

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the public wallet address must be under the direct or indirect control of the Subscriber and shall not be under the direct or indirect control of a third-party.

(b) Dissolution Event. If there is a Dissolution Event (defined below) before this SAFT expires or terminates, and to the extent funds are available from the net proceeds of all Subscriptions in SAFTs, the Token Issuer will pay an amount equal to the Subscription less any costs associated with the offering of SAFTs to Subscribers (the "Returned Subscription"), due and payable to the Subscriber immediately prior to, or concurrent with, the consummation of the Dissolution Event. For the avoidance of doubt, funds from business operations of the Token Issuer other than the offer and sale of this SAFT shall not be available for Returned Subscriptions. Where the amount of funds available for Returned Subscriptions is less than that which would be required to make Returned Subscriptions to all Subscribers, the Token Issuer will make Returned Subscriptions to the Pre-Sale Class of Subscribers before all other Subscribers. Any distributed amounts shall be in U.S. Dollars.

(c) Termination. This SAFT will expire and terminate (without relieving the Token Issuer of any obligations arising from a prior breach of or non-compliance with this SAFT) upon either (i) the issuance of Tokens to the Subscriber pursuant to Section 1(a); or (ii) the payment, or setting aside for payment, of amounts due the Subscriber pursuant to Section 1(b).

(d) Vesting. The Tokens to be delivered pursuant to this SAFT are subject to the Use Restriction as defined herein.

## 2. Definitions

"Dissolution Event" means: (i) a voluntary termination of operations; (ii) a general assignment for the benefit of the Token Issuer's creditors; (iii) the failure of the Token Issuer to hold a Platform Launch within three (3) years from the Effective Date hereof; or (iv) any other liquidation, dissolution or winding up of the Token Issuer, whether voluntary or involuntary. For the avoidance of doubt, a change of control or an initial public offering of the Token Issuer will not constitute a Dissolution Event.

"Initial Token Generation Date" means the first date of the Token Issuer's first Token Generation Event.

"Platform Launch" means the first date on which the Tokens issued during the Initial Token Generation Event can be used to engage in transactions on the Platform as more fully described in the Memorandum.

"Offering" means the offering of the SAFT to Accredited Investors in accordance with Section 4(a)(5) and/or Rule 506(c) of the U.S. Securities Act and Regulation D promulgated thereunder, or to non-U.S. Persons who are not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made, pursuant to the terms of the Memorandum.

"Price" means the price per Token to be delivered by the Token Issuer to the Subscriber at or around the time of the Initial Token Generation Date. The Price will conform to the terms set forth in the Memorandum.

"SAFT" means this instrument through which the Token Issuer is granting Subscriber the future right to receive Tokens.

"Subsequent SAFT" means a SAFT the Token Issuer may issue after the issuance of this SAFT but prior to

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OFFERING MEMORANDUM

the Platform Launch with the principal purpose of raising capital. This definition excludes: (i) Tokens issued pursuant to any employee incentive or similar plan of the Token Issuer; provided that, an instrument substantially similar to or the same as this SAFT may be used in connection with such plan; (ii) Tokens issued or issuable to third party service providers or others in connection with the Platform Launch or the provision of goods or services to the Token Issuer; (iii) Tokens issued or issuable in connection with sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships; and (iv) any convertible securities issued by the Token Issuer.

“Token Generation Event” means the Token Issuer’s offer and sale of immediately deliverable Tokens to persons other than persons who control, are controlled by, or are under common control with the Token Issuer.

“Use Restriction” means the general prohibition on the Subscriber’s ability to sell, transfer, spend, exchange or otherwise make use of the Tokens on the Platform until such Tokens are vested as provided in the following vesting schedule: None until 90 days have elapsed since the Effective Date and, thereafter, to the extent permitted under available exemptions from registration under the U.S. Securities Act\*, and without restriction thereafter.

3. No Amendment Rights. The Token Issuer will offer and sale SAFTs in multiple rounds and on different terms. If the Token Issuer issues a Subsequent SAFT prior to the termination of this SAFT, the Token Issuer is under no obligation to provide the Subscriber with written notice thereof, copies of any documentation relating to such Subsequent SAFT, or any additional information related to such Subsequent SAFT, whether or not reasonably requested by the Subscriber. For the avoidance of doubt, in the event the Subscriber determines that the terms of the Subsequent SAFT are preferable to the terms of this SAFT, the Token Issuer is under no obligation to amend and restate this SAFT to be identical to the instrument(s) evidencing the Subsequent SAFT.

4. Token Issuer Representations

(a) The Token Issuer is a corporation duly organized, validly existing and in good standing under the laws of the British Virgin Islands and has the power and authority to carry on business for any lawful purpose.

(b) The execution, delivery and performance by the Token Issuer of this SAFT is within the power of the Token Issuer and, other than with respect to the actions to be taken when Tokens are to be issued to the Subscriber, has been duly authorized by all necessary actions on the part of the Token Issuer. This instrument constitutes a legal, valid and binding obligation of the Token Issuer, enforceable against the Token Issuer in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity. To the knowledge of the Token Issuer, it is not in violation of (i) its current certificate of incorporation or bylaws or other governing documents, (ii) any material statute, rule or regulation applicable to the Token Issuer or (iii) any material indenture or contract to which the Token Issuer is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Token Issuer.

(c) The performance and consummation of the transactions contemplated by this SAFT do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Token Issuer; (ii) result in the acceleration of any material indenture or contract to which the Token Issuer is a party or by which it is bound; or

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\* Examples of potentially available exemptions may include Section 4(a)(7) of the U.S. Securities Act, Sections 4(a)(1) and 4(a)(2) of the same, and/or Rule 144 of Regulation D of the same. Subscriber is to consult with their own securities counsel as to such matters.

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(iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Token Issuer or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Token Issuer, its business or operations.

(d) No consents or approvals are required in connection with the performance of this SAFT, other than: (i) the Token Issuer's corporate approvals; and (ii) any qualifications or filings under applicable securities laws.

(e) To its knowledge, the Token Issuer owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

(f) The Token Issuer hereby incorporates and restates in this SAFT by reference all representations made by the Token Issuer contained in the Memorandum.

## 5. Subscriber Representations

(a) The Subscriber has full legal capacity, power and authority to execute and deliver this SAFT and to perform its obligations hereunder. This SAFT constitutes a valid and binding obligation of the Subscriber, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Subscriber is: (i) an "Accredited Investor" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "Act"); (ii) an eligible person listed under Rule 701(c) of the Act; or (iii) not a U.S. person within the meaning of Rule 902 of Regulation S under the Act. The Subscriber has been advised that this SAFT may be considered a "security" that has not been registered under the Act or any state or other jurisdiction's securities laws and, therefore, cannot be resold unless registered under the Act and applicable state or jurisdiction securities laws or unless an exemption from such registration requirements is available. The Subscriber is subscribing for this SAFT for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Subscriber has no present intention of selling, granting any participation in, or otherwise distributing the same. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of this SAFT and/or the Tokens, is able to incur a complete loss of their Subscription Price without impairing the Subscriber's financial condition, and is able to bear the economic risk of this SAFT and/or the Tokens for an indefinite period of time. The Subscriber further represents that it has been provided the opportunity to ask the Token Issuer questions, and where applicable, has received answers from the Token Issuer, regarding the Offering and this SAFT but acknowledges that neither the Token Issuer nor its affiliates, representatives or advisors have provided Subscriber with any legal, tax, or financial advice whatsoever in connection with this SAFT and/or the Tokens to be issued hereby and do not represent the Subscriber.

(c) The Subscriber acknowledges and accepts in this SAFT by reference all of the risk factors set forth in the Memorandum. The Subscriber further represents that it has received and read the Memorandum, understands and agrees to be bound by its terms, and has been provided the opportunity to ask the Token Issuer questions, and where applicable, has received answers from the Token Issuer, regarding the Memorandum and has been afforded the opportunity to be represented by their own respective independent legal, tax, and financial advisors in connection with their Subscription, none of whom are affiliated with the Token Issuer.

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(e) The Subscriber agrees to be bound by any affirmation, assent or agreement that it transmits to the Token Issuer or the Token Issuer's affiliates by computer or other electronic device, including Internet, telephonic and wireless devices, including, but not limited to, any consent it gives to receive communications from the Token Issuer or any of the Token Issuer's affiliates solely through electronic transmission. The Subscriber agrees that when it clicks on an "I Agree," "I Consent," or other similarly worded button or entry field with its mouse, keystroke or other device, the Subscriber's agreement or consent will be legally binding and enforceable against it and will be the legal equivalent of its handwritten signature on an agreement that is printed on paper. The Subscriber agrees that the Token Issuer and any of the Token Issuer's affiliates may send the Subscriber electronic copies of any and all communications associated with its purchase of Tokens.

6. Payment Instructions

(a) Payment instructions have been included in the Memorandum under the section called "How to Subscribe".

(b) The Token Issuer currently accepts Subscriptions of the Subscription Price in denominations of Ethereum, Bitcoin, and/or Litecoin.

7. Miscellaneous

(a) Any provision of this SAFT may be amended, waived or modified only upon the written consent of the Token Issuer and the Subscriber.

(b) Any notice required or permitted by this SAFT will be deemed sufficient when sent by email to the relevant address listed on the signature page hereof as may be subsequently modified by written notice.

(c) The Subscriber is not entitled, as a holder of this SAFT, to vote or receive dividends or be deemed the holder of capital stock of the Token Issuer or its affiliates for any purpose, nor will anything contained herein be construed to confer on the Subscriber, as such, any of the rights of a stockholder of the Token Issuer or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

(d) Neither this SAFT nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; provided, however, that this SAFT and/or the rights contained herein may be assigned without the Token Issuer's consent by the Subscriber to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Subscriber, including, without limitation, any general partner, managing member, officer or director of the Subscriber, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management Token Issuer with, the Subscriber; and provided, further, that the Token Issuer may assign this SAFT in whole, without the consent of the Subscriber, in connection with a reincorporation to change the Token Issuer's domicile or for other corporate purposes.

(e) In the event any one or more of the provisions of this SAFT is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this SAFT operate or would prospectively operate to invalidate this SAFT, then and in any such

D W E T O K E N S A F T  
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event, such provision(s) only will be deemed null and void and will not affect any other provision of this SAFT and the remaining provisions of this SAFT will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) All rights and obligations hereunder will be governed by the laws of the British Virgin Islands without regard to the conflicts of law provisions of such jurisdiction.

\* \* \* \* \*

(SIGNATURE PAGE FOLLOWS)

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IN WITNESS WHEREOF, the undersigned have caused this SAFT to be duly executed and delivered effective as of the date of the Token Issuer's acceptance (the "Effective Date") in accordance with the following terms:

Subscription Price: USD \$ \_\_\_\_\_

Number of DWE Tokens: \_\_\_\_\_

Furthermore, by either manually signing below and/or by pressing the "I Agree" button, the undersigned Subscriber hereby (i) agrees to comply with and be bound by all terms of this SAFT, (ii) acknowledges and accepts that all Subscriptions are final and there are no refunds or cancellations except as may be required by applicable law or regulation, and (iii) further acknowledges and accepts that the Token Issuer reserves the right to refuse or cancel any SAFT at any time for any or no reason in its sole and absolute discretion.

SUBSCRIBER: ["I Agree"]

X \_\_\_\_\_  
Authorized Signature

X \_\_\_\_\_  
Second Authorized Signature (if applicable)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

\_\_\_\_\_  
Name of Entity (if applicable)

TOKEN ISSUER ACCEPTANCE:

D.W EXCHANGE LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Alexander Elbanna, CEO

Effective Date: \_\_\_\_\_