THE INTERESTS OFFERED PURSUANT TO THIS PRIVATE PLACEMENT MEMORANDUM HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), AND MAY ONLY BE OFFERED OR SOLD IN THE UNITED STATES TO "ACCREDITED INVESTORS" AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT.

THIS PRIVATE PLACEMENT MEMORANDUM, THE INFORMATION PROVIDED HEREIN AND ANY ADDITIONAL INFORMATION OR MATERIALS PROVIDED TO YOU IN CONNECTION HEREWITH OR THE CONTEMPLATED SALE AND ANY ADDITIONAL COMMUNICATIONS RELATED TO THE CONTEMPLATED OFFERING ARE CONFIDENTIAL. YOU MAY NOT COPY THIS DOCUMENT (EXCEPT THAT YOU MAY MAKE COPIES FOR YOUR ADVISORS). YOU MAY USE THIS DOCUMENT ONLY TO EVALUATE THE CONTEMPLATED OFFERING. THIS DOCUMENT SHOULD NOT BE DEEMED TO CONSTITUTE OR CONTAIN ANY LEGAL, TAX OR INVESTMENT ADVICE. YOU SHOULD CONSULT YOUR OWN ADVISORS FOR SUCH ADVICE.

PIVOTAL TREND SERVICE CO., LTD

Private Placement Memorandum

Purchase of PMN TOKENS

Regulation D Offering – $1,200,000.00

SEE "TERMS OF THE OFFERING" FOR PRICING AND OTHER INFORMATION

November 20, 2025

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This Private Placement Memorandum (this "***Private Placement Memorandum***" or "***Memorandum***") has been prepared by Pivotal Trend Service Co., Ltd, a Japanese corporation incorporated on September 19, 2013 ("***we***", "***Pivotal***," "***PTS***," or the "***Company***", interchangeably), for use by certain prospective qualified purchasers (each, a "***Purchaser***" and collectively, the "***Purchasers***") to whom the Company is offering (the "***Offering***") Pivotal Mining Note (PMN) security tokens ("***PMN Tokens***" or "***Tokens***"). Each PMN Token contractually is an unsecured, limited-recourse digital security recorded on the Ethereum blockchain and economically linked to Bitcoin (BTC) generated under fixed-term SHA-256 hash-rate contracts that the Company maintains with independent third-party mining-infrastructure partners (currently including BitFuFu, Inc.) (the "***Net Bitcoin Mining Yield***" or "***NBMY***"). The right to acquire PMN Tokens will be documented in a Token Purchase Agreement (as may be amended, restated and/or otherwise modified from time to time, a "***TPA***"; and together with the PMN Tokens, the "***Interests***") to be executed between the Company and the purchasers.

Each Purchaser's cash contribution is a **non-refundable pre-payment price** for the future delivery of Bitcoin; the Purchaser's full economic return of that pre-payment—purchase price and variable return, if any, for each Token (the "***Purchase Price***" and "***Variable Return***", respectively, as further defined in the PTTC defined below)—is satisfied solely by the NBMY attributable to the hash rate allocation of 1 TH/s of contracted hash rate in respect of each PMN Token (the "***Hash Rate Allocation***" as further described in the PMN Token Terms and Conditions attached as _Addendum B_ (the "***PMN Token Terms and Conditions***" or "***PTTC***") during the fixed 36-month Term, as described in "_Net Mining Yield Distribution_" below. The first business day on which the contracted hash rate is activated and generating NBMY to Purchasers is referred to herein as the "***Commencement Date***."

For clarity, neither the Purchase Price nor any Variable Return is guaranteed. Both components of the final payment are entirely dependent on the Net Bitcoin Mining Yield generated during the 36-month period, and there is a material risk that insufficient mining yield could result in investors receiving substantially less than their Purchase Price. The Company has no obligation to ensure return of the Purchase Price if the Net Bitcoin Mining Yield is inadequate.

Purchasers should be aware that there may be no public market for the PMN Tokens, and one may never develop. The PMN Tokens may be subject to restrictions on transferability under applicable securities laws including Rule 144, Regulation S, and the transfer-lock provisions in the PTTC. Each PMN Token confers an unsecured limited-recourse (see Section 6(a) of the PTTC) contractual right to receive, in a single settlement 36 months after the Commencement Date (the "***Maturity Date***"): (i) its Purchase Price; and (ii) any Variable Return funded from the Net Bitcoin Mining Yield attributable to the Hash Rate Allocation. After that settlement, PMN Tokens will confer no further economic or distribution rights.

The Company is the sole issuer of any Interests (defined above) being offered and sold pursuant to this Memorandum. The PMN Tokens purchased may be subject to restrictions on transferability and resale and generally may not be transferred or resold except as specified herein and in the applicable Offering Document. For purposes of this Memorandum, "***Offering Document***" means this Memorandum and the TPA.

Unless otherwise indicated herein, all references to the number of PMN Tokens set forth in this Private Placement Memorandum refers to the minted supply of the 720,000 PMN Tokens that will be issued as of the Commencement Date.

Unless otherwise provided by the Company, all purchases must be made via the offering platform at https://republic.com/pivotal (the "***Offering Platform***") in accordance with the instructions and terms of sale set forth therein. Purchases may be made in USD Coin (USDC) or USD Tether (USDT) during the Offering Period (as defined in "*Terms of the Offering*"); provided that the Company may elect to accept other forms of payment on an as converted to USD basis in its sole discretion. The Company reserves the right to discontinue accepting any type of consideration in its sole discretion. The USD exchange rate for USDC, USDT, or other forms of payment shall be determined solely by the Company or its assignee or agent in accordance with reasonable and accepted market practices. Such currencies are subject to fluctuations in the rate of exchange and, in the case of digital assets, the exchange valuations. Such fluctuations may have an adverse effect on the value, price or returns of a purchase.

THE INTERESTS RECEIVED (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY OTHER LAW OR REGULATION GOVERNING THE OFFERING, SALE OR EXCHANGE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS BEING MADE WITHIN THE UNITED STATES TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT). THE INTERESTS MAY NOT BE TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

ANY TOKENS PURCHASED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND HAVE BEEN ACQUIRED TO HOLD FOR THE LONG TERM AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. WHERE APPLICABLE, NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

IN NO EVENT SHOULD THE TOKENS BE UNDERSTOOD, DEEMED, INTERPRETED, OR CONSTRUED TO BE OR TO BE REPRESENTATIVE OF ANY KIND OF INVESTMENT (WHETHER SECURED OR UNSECURED), EQUITY, DEBT, OR RESIDUAL INTEREST, SHARE, OR SIMILAR INTEREST IN THE COMPANY.

THE COMPANY WILL NOT BE REQUIRED TO, NOR DO THEY CURRENTLY INTEND TO, OFFER TO EXCHANGE THE PMN TOKENS FOR ANY SECURITIES REGISTERED UNDER OR EXEMPT FROM THE SECURITIES ACT OF ANY OTHER LAW, OR REGISTER THE PMN TOKENS FOR RESALE UNDER THE SECURITIES ACT.

NO GOVERNMENTAL AUTHORITY IN JAPAN OR ANY OTHER JURISDICTION HAS PASSED JUDGMENT UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT.

A purchase of PMN Tokens involves a high degree of risk, including the risk of a total loss of principal, volatility and illiquidity. A prospective purchaser should thoroughly review the confidential information contained herein and the terms of the applicable Offering Documents and carefully consider whether a purchase of the PMN Tokens or receipt of PMN Tokens is suitable to such prospective purchaser's financial condition and goals. See "*Risk Factors*" below.

Neither the U.S. Securities and Exchange Commission nor any government or state token commission has approved or disapproved of this offering or passed upon the adequacy or accuracy of the information herein. Any representation to the contrary is a criminal offense.

THIS OFFERING IS MADE ONLY TO "ACCREDITED INVESTORS" AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT WITHIN THE UNITED STATES IN JURISDICTIONS WHERE THE OFFER AND SALE OF THE PMN TOKENS IS PERMITTED UNDER APPLICABLE LAW. ONLY PERSONS OF ADEQUATE FINANCIAL MEANS WHO HAVE NO NEED FOR PRESENT LIQUIDITY WITH RESPECT TO THIS PURCHASE SHOULD CONSIDER PURCHASING THE PMN TOKENS IN ACCORDANCE WITH APPLICABLE LAW AND ON THE TERMS SET FORTH IN THE APPLICABLE OFFERING DOCUMENTS PROVIDED TO YOU IN CONNECTION HEREWITH BECAUSE: (I) A PURCHASE OF THE PMN TOKENS INVOLVES A NUMBER OF SIGNIFICANT RISKS (SEE "RISK FACTORS" BELOW); AND (II) NO MARKET FOR THE PMN TOKENS CURRENTLY EXISTS AND SUCH MARKET MAY NEVER EXIST.

FURTHER DISCLAIMERS

This Offering is being conducted on the platform found at https://republic.com (the "***Republic Platform***"), that is operated for the benefit of ODB. ODB is a registered FINRA/SEC broker dealer. ODB is not purchasing the PMN Tokens, as such PMN Tokens are being sold in this Offering (except as otherwise described in "*Certain Relationships and Related-Party Transactions*" herein) and is not required to sell any specific number or dollar amount of PMN Tokens in this Offering.

This Offering is being conducted on a "best-efforts" basis, and we may not be able to raise enough funds to fully implement our business plan, which may result in the loss of the entire investment of Purchasers.

This Offering is being conducted pursuant to Regulation D, 506(c) of the Securities Act and is only available to accredited investors, as defined by Rule 501 of the Securities Act, who are able to verify their accredited investor status.

NONE OF OPENDEALBROKER LLC DBA OPENDEALBROKER OR THE CAPITAL R ("***ODB***") (NOR HAVE ANY OF THEIR AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. NONE OF OPENDEALBROKER LLC DBA OPENDEALBROKER OR THE CAPITAL R OR ANY OF THEIR RESPECTIVE AFFILIATES MAKE ANY REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. THE CONNECTION OF EACH OPENDEALBROKER LLC DBA OPENDEALBROKER OR THE CAPITAL R TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER. AN INVESTOR SHOULD HAVE KNOWLEDGE AND UNDERSTANDING OF SOPHISTICATED AND COMPLEX INVESTMENTS TO MAKE A SELF-DETERMINATION OR SEEK ADVICE ELSEWHERE. PLEASE REFER TO THE "RISK FACTORS" SECTIONS OF THE ASSOCIATED PRIVATE PLACEMENT STATEMENT. ODB MAY INVITE OTHER BROKER/DEALERS TO PARTICIPATE IN THIS OFFERING UNDER SIMILAR TERMS AND CONDITIONS.

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CERTAIN NOTICES

This Private Placement Memorandum shall be maintained in strict confidence. Any reproduction or distribution of this Private Placement Memorandum, in whole or in part, or the disclosure of its contents, without the prior written consent of the Company, other than to a recipient's legal, tax, or investment advisors, is prohibited.

This Private Placement Memorandum has been prepared in connection with the Offering. Each Purchaser will be required to sign, execute, and deliver such documents as may be reasonably required by the Company to effect its purchase of PMN Tokens.

This Private Placement Memorandum contains a summary of the Offering, the PMN Tokens, and certain other documents referred to herein including, without limitation, the PTTC. However, the summaries in this Private Placement Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the actual text of the relevant Offering Documents, copies of which will be provided to each prospective purchaser on the Offering Platform. Each prospective purchaser should review the applicable Offering Documents, and such other documents for complete information concerning the rights, privileges, and obligations of Purchasers. If any of the terms, conditions, or other provisions of the Offering Documents or such other documents are inconsistent with or contrary to the descriptions or terms in this Private Placement Memorandum, such other documents shall control. The Company reserves the right to modify the terms of the Offering and the PMN Tokens described in this Private Placement Memorandum are offered subject to the Company's ability to reject any commitment in whole or in part.

This Private Placement Memorandum summarizes the material terms of the Offering, the TPAs and the PTTC, which govern each PMN Token after issuance. If any description in this PPM conflicts with the provisions of (a) a TPA with respect to the Offering or (b) the PTTC with respect to the PMN Tokens, the relevant TPA or PTTC, as applicable, will control. The Company may modify the terms of the Offering, the TPAs, and the PMN Tokens (including the PTTC) at any time, and each TPA is offered subject to the Company's right to accept or reject any subscription, in whole or in part.

The PMN Tokens have not been and will not be registered under the Securities Act, as amended, the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or any United States state securities laws or the laws of any foreign jurisdiction.

No person has been authorized to make any statements concerning the Company or the delivery of the PMN Tokens discussed herein other than as set forth in this Private Placement Memorandum, the Republic Platform, or the Offering Platform, and any such statements, if made, must not be relied upon.

Prospective purchasers must make their own investigations and evaluations of the PMN Tokens that will be delivered pursuant thereto, including the merits and risks involved in a purchase therein. Prior to any purchase, the Company will give prospective purchasers 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 Company possesses the same or can acquire it without unreasonable effort or expense. Prospective purchasers should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding and disposition of the PMN Tokens upon their delivery, and as to the income and other tax consequences to them of such acquisition, holding, and disposition.

By their participation in the Offering, Purchasers will be deemed to have agreed that their participation will constitute their representation, warranty, acknowledgment and agreement to all of the statements about Purchasers under the section titled "Notice to Purchasers." Potential Purchasers should carefully read that section of this Memorandum.

The Private Placement Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the United States Securities and Exchange Commission (the "***Commission***" or "***SEC***") nor any other U.S. federal, state, or foreign regulatory authority has approved of this Offering. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Private Placement Memorandum, nor is it intended that the foregoing authorities will do so. Prospective purchasers are not to construe this Private Placement Memorandum as investment, legal, tax, regulatory, financial, accounting, or other advice, and this Private Placement Memorandum is not intended to provide the sole basis for any evaluation of a purchase of an interest. Prior to purchasing the PMN Tokens, a prospective purchaser should consult with its own legal, investment, tax, accounting, and other advisors to determine the potential benefits, burdens, and other consequences of such purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Private Placement Memorandum contains estimates and forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," and similar words are intended to identify estimates and forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Company and the PMN Tokens are based largely on current expectations and projections about future events and trends.

These forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other important factors, including those described under "*Risk Factors*", that could cause the actual results, performance, or achievements of the Company or the PMN Token to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, actual outcomes could differ materially from those set forth or anticipated in our forward-looking statements. Factors that could cause our forward-looking statements to differ from actual outcomes include, but are not limited to those described under the section entitled "*Risk Factors*" and the following:

- the successful formation, funding and execution of the PMN Token offering, including the procurement and maintenance of the contracted hash-rate that backs each Token;
- regulatory developments—domestic and international—affecting tokenized securities, digital-asset custody and Bitcoin mining, and the Company's ability to remain in compliance with such laws and regulations;
- the Company's ability to maintain commercially viable partnerships with its Bitcoin-mining infrastructure partners;
- the Company's ability to fund ongoing token-related operations and to fulfill its contractual obligations to Token holders ("***Token Holders***");
- volatility in the price of Bitcoin and in overall mining economics, and their effect on the Net Bitcoin Mining Yield attributable to each Token;
- changes in Bitcoin network difficulty or halving events that could reduce Net Bitcoin Mining Yield;
- the ability of mining-infrastructure partners to maintain uptime and deliver the contracted Hash Rate Allocation for the full Token term;
- the availability, reliability and continued development of ERC-1404–compliant wallet infrastructure and of regulated secondary-trading venues for PMN Tokens;
- the Company's liquidity and working-capital requirements and its ability to raise additional financing when needed;
- the Company's relationships with critical third-party service providers, including custodians and settlement agents;
- the outcome and costs of any litigation or regulatory proceedings to which the Company may become a party; and
- the effectiveness of the Company's internal controls over financial reporting and fraud prevention.

Moreover, new risk factors and uncertainties emerge from time to time, and it is not possible to predict all risk factors and uncertainties, nor is it possible to assess the impact of all of these risk factors or the extent to which any risk factor, or combination of risk factors, may cause actual results to differ materially from those contained in any forward-looking statements.

All forward-looking statements in this Private Placement Memorandum speak only as of the date thereof. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

The Company cautions prospective purchasers that, although the Company believes that the assumptions on which any such forward-looking statements are based are reasonable, any of those assumptions, current expectations and projections could prove to be inaccurate and, as a result, the forward-looking statements also could be materially incorrect. Prospective purchasers are cautioned not to put undue reliance on forward-looking statements. The Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements and risk factors contained throughout this Private Placement Memorandum.

OVERVIEW

This overview highlights selected information that may be presented in greater detail elsewhere in this Private Placement Memorandum. This overview does not contain all of the information you should consider before participating in the Offering contemplated by this Private Placement Memorandum. You should carefully read this Memorandum in its entirety before purchasing any PMN Tokens, including the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements." Some of the statements in this Memorandum constitute forward-looking statements. See the section titled "Special Note Regarding Forward-Looking Statements." Unless the context otherwise requires, the terms "the Company," "we," "us," and "our" in this Private Placement Memorandum refer to the Company. Unless otherwise indicated herein, all references to the number of PMN Tokens set forth in this Private Placement Memorandum refer to the number of PMN Tokens that will be created in the initial minting processes.

Company Background

Pivotal Trend Service Co., Ltd. (the "***Company***" or "***PTS")*** is a Japan-based infrastructure technology company founded in 2013 and headquartered in Yokohama. Originally operating under the name Pivotal Telecom Service, the Company built a decade-long track record delivering high-reliability communication systems for mobile networks, wireless software, and base station integration, serving major telecom clients under rigorous uptime, performance, and compliance standards.

Leveraging this foundation in mission-critical infrastructure, PTS has evolved into a digital infrastructure operator focused on blockchain systems, tokenized assets, and Bitcoin mining. The Company applies the same engineering discipline and operational standards that governed its telecom work to its mining architecture, emphasizing energy efficiency, system transparency, and secure digital distribution.

PTS has developed a unique business model by leveraging the securitization of Bitcoin cloud mining contracts. Rather than functioning as a technology platform, the Company acquires, operates, and maintains contracted Bitcoin cloud hash rate under fixed-term agreements with third-party mining infrastructure partners, including BitFuFu, Inc. (collectively, the "***Mining Infrastructure Partners***"). By structuring these mining contracts into regulated securities offerings, PTS enables qualified investors to gain secure and compliant exposure to Bitcoin mining returns without the complexities of managing physical mining operations. This approach combines the growth potential of Bitcoin accumulation with the investor protections and transparency of a regulated security.

PTS is backed by leading institutional investors including AKIRA Management Co. Ltd and SAIF Partners, and is committed to creating compliant, high-integrity financial products that connect investors to the Bitcoin economy through regulated tokenized instruments.

PMN Token Overview

The Pivotal Mining Note (PMN) is a security token that is exempt from registration and represents a contractual right to receive Bitcoin mined over a 36-month period. Each PMN Token is backed by contracted Bitcoin hash power sourced through strategic partnerships with Mining Infrastructure Partners. Investors who purchase PMNs are entitled to a proportional share of the BTC generated by this mining operation.

The PMN token provides investors with a simplified way to gain exposure to Bitcoin mining without the technical complexity, operational overhead, or regulatory uncertainty typically associated with direct mining operations. By tokenizing this mining yield, we offer a fully compliant investment vehicle with clear reporting, transparent operations, and potential secondary transactions following the holding period.

Unlike direct hash rate purchases through mining infrastructure providers, PMN Tokens provide several key advantages:

1. **Regulatory Clarity & Investor Protection**: PMN is issued as security token that is exempt from securities regulation, providing legal transparency while preserving investor rights under U.S. securities law.

2. **Operational Simplicity**: PMN holders do not need to manage hardware, hosting contracts, or payout mechanisms—all complexity is abstracted into a tokenized financial product.

3. **Liquidity and Exit Opportunities**: PMN is designed to be tradable on regulated secondary markets like INX after applicable lock-up periods, providing investors with future exit flexibility.

4. **Financial Product Packaging**: PMN is structured like a yield-oriented financial product with clear pricing ($70.00 per token) and a BTC-linked return model, making it accessible to both institutional and individual investors.

Investment Highlights

Building on our deep-rooted expertise in telecom-grade system design, reliability, and operational excellence, PTS is now evolving into a next-generation technology company, focused on the frontier of innovation. The Company's mission is to pioneer Japan's digital future through high-trust infrastructure in Bitcoin mining, blockchain systems, digital securities, Ethereum-based infrastructure, and artificial intelligence.

PMN is positioned strictly as a security token, and all token allocations are restricted to verified Reg D and Reg S investors. There is no public or community-facing distribution model.

Key Infrastructure Partners

The PMN Token offering and operations have the following critical dependencies:

- **Compliant Custody Services**: We rely on third-party custodians to safeguard PMN Tokens and the Bitcoin (or cash equivalents) that will fund settlement on the Maturity Date.

- **Compliance Contract Control:** The ERC-1404 smart-contract is operated under the supervision of a registered transfer agent, which enforces transfer-restriction legends, lock-ups (Reg D/Reg S), and other securities-law requirements.

- **Mining Infrastructure Partners**: The Company relies on Mining Infrastructure Partners (currently BitFuFu) under fixed-term mining services agreements to supply contracted Bitcoin hash rate. The Bitcoin generated under those agreements constitutes the primary source of Net Bitcoin Mining Yield that will fund each Token's Variable Return, if any, at the end of the 36-month Term.

Any material disruption in one of these services, for example, custodial downtime, regulatory changes affecting the transfer agent, or our Mining Infrastructure Partner's failure to deliver the contracted hash rate, could delay token unlocks, reduce Net Bitcoin Mining Yield, or otherwise impair the Company's ability to settle PMN Tokens in full on the Maturity Date.

BitFuFu is expected to remain the *primary* contracted Bitcoin-hash rate provider for the PMN Tokens under the existing 36-month hash rate contract. The Company may, in its sole discretion, enter into supplemental or replacement mining services agreements with one or more additional third-party providers on commercially reasonable terms. Bitcoin generated under any such agreements will be aggregated with output from BitFuFu for purposes of calculating Net Bitcoin Mining Yield.

TERMS OF OFFERING

The Company expects to activate its contracted hash rate on the "Commencement Date," defined as the first Business Day on which the full Hash Rate Allocation (as defined in the PTTC) procured under the Company's mining-services agreements with any third-party Mining Infrastructure Partner is online and generating Bitcoin that accrues toward the Net Bitcoin Mining Yield. From the Commencement Date forward, Net Bitcoin Mining Yield will accrue toward each holder's Variable Return, but no distributions will be made until the Maturity Date, when all outstanding PMN Tokens will be settled in the manner described in Sections 4(b)–(c) of the PTTC. The Commencement Date is presently targeted to occur on or before March 31, 2026 (the "***Deadline Date***"). Promptly after the final closing, the Company will (i) mint and deliver Tokens to accepted investors, subject to delivery restrictions and lockup periods (See "*Summary of Offering Terms*" and "*Plan of Distribution*"; and (ii) allocate the net proceeds, in accordance with the "Use of Proceeds" section, to binding North-American Bitcoin-mining hash-power contracts (the "***Mining Activation Date***").

If the Commencement Date does not occur by the Deadline Date, the Company shall return to each Purchasers an amount equal to their Purchase Amount (the "***Returned Purchase Amount***"), as soon as reasonably practicable after the Deadline Date, subject to availability of funds. If there is an insufficient amount of capital available to refund Purchasers on the Deadline Date, the Company will repay Purchasers with equal priority and on a pro-rata basis among the TPA Purchasers based on the relative value of their respective Purchase Amount on the date of Company's receipt. *See* "*Use of Proceeds*" below for further discussion of the Company's use of any capital raised in the offering.

This Offering is made only to persons who can demonstrate (in a manner acceptable to the Company) their status as "accredited investors" under U.S. federal securities laws via the sale website at https://republic.com/Pivotal. The Company may terminate such sales at any time prior to the sale of any and all PMN Tokens in its sole discretion.

Token Distribution

A total supply of 720,000 PMN Tokens will be created in the minting process, *see* "*Description of the PMN Token*" below.

Private Sales: A total of 61,140 PMN Tokens, equal to 8.49% of total supply, is allocated to investors across multiple fundraising rounds per the below:

- **Early Strategic Investors.** A total number of 26,857 PMN Tokens, equal to 3.73% of total supply, is allocated to contributors **("*Early Strategic Investors*")** for their capital contributions to PMN. PMN Tokens under this distribution category are subject to varying delivery restrictions and lock up schedule.

- **SAFT Investors.** A total number of 24,079 PMN Tokens, equal to 3.34% of total supply, is allocated to contributors **("*SAFT Investors*")** for their early-stage capital contributions to PMN. PMN Tokens under this distribution category are subject to varying delivery restrictions and lock up schedule.

- **Convertible Note Holders.** A total number of 10,204 PMN Tokens, equal to 1.42% of total supply, is allocated to contributors **("*Convertible Note Holders*")** for their capital contributions to PMN. PMN Tokens under this distribution category are subject to varying delivery restrictions and lock up schedule.

Public Sales: A total of 87,408 PMN Tokens, equal to 12.14% of total supply, is allocated to investors across multiple fundraising rounds per the below:

- **Republic Sale (Regulation D).** A total number of 17,136 PMN Tokens, equal to 2.38% of total supply, is allocated to certain contributors in the Republic Sale (Regulation D). PMN Tokens under this distribution category are subject to delivery restrictions.

- **Republic (Concurrent Offering).** A total number of 68,544 PMN Tokens, equal to 9.52% of the total supply, is allocated for sales to certain contributors in the Republic Sale (Regulation S). Tokens under this distribution category will be subject to a lock-up schedule.

- **Other Public Sales.** A total number of 1,728 PMN Tokens, equal to 0.24% of total supply, will be allocated to supplementing the Republic Sales or future public sales. Tokens under this category may be subject to varying lock up schedules.

Future Tranches: A total number of 571,452 PMN Tokens, equal to 79.37% of total supply, is allocated to future tranches of PMN Token sales. Tokens under this distribution category are subject to a lock up schedule.

Net Bitcoin Mining Yield — Accrual and Single Settlement

Each PMN Token is backed by one terahash-per-second (1 TH/s) of contracted hash-rate capacity. The Bitcoin mined from that allocation during the 36-month Term, net of (i) mining-pool participation fees; (ii) audit and legal fees relating solely to Token-holder reporting & compliance; (iii) institutional BTC custody fees; and (iv) statutory or withholding taxes on such mining activity, is the Net Bitcoin Mining Yield per Token ("***NBMY per Token***").

Illustrative cost guidance. As of the date of this Memorandum the Company expects: (i) pool participation fees of roughly 1% of mined BTC; (ii) audit and legal expenses tied to Token-holder reporting of < 0.5% of annual BTC output (pro-rata); and (iii) institutional BTC custody at 0.2%-0.3% per year on assets under custody. Statutory or withholding taxes are subject to applicable law in the jurisdictions where mining occurs. These percentages are management estimates only and may increase or decrease over time.

No periodic distributions are made. Instead, the holder's Purchase Price and any Variable Return are settled once, on the Maturity Date, in accordance with Sections 4(b)–(c) of the PTTC. On that date the Company, through its designated institutional custodian, will transfer to each holder's Designated BTC Wallet:

$$\text{Number of PMN Tokens held} \times \text{NBMY per Token}$$

If on-chain delivery is impracticable, or the holder elects cash settlement at least five Business Days before the Maturity Date, the Company may pay an equivalent amount in USD-denominated stable-coins (or other freely transferable U.S.-dollar cash equivalent) valued at the BTC/USD rate published by CoinDesk XBX at 16:00 UTC on the Maturity Date.

Except for this single settlement event, holders receive no interim payments and have no right to repayment of a fixed U.S.-dollar amount. A holder's sole recourse is limited to (i) the Net Bitcoin Mining Yield attributable to its Hash-Rate Allocation and, if necessary, (ii) the Yield Assets identified in Section 6(a) of the PTTC.

Initial Launch Timing

The Company expects to execute Token Purchase Agreements ("***TPAs***") with Purchasers on a rolling basis throughout the Offering Period. While the Company intends for the "Commencement Date", the first Business Day on which the contracted hash rate is online and generating revenue, to occur on or before the Deadline Date, there is no assurance that this target will be met. Tokens may be delivered later than anticipated, and although Net Bitcoin Mining Yield will begin to accrue from the Commencement Date, no distributions will be made until the single-settlement payment on the Maturity Date.

Perks

The Company is offering bonus PMN Tokens as a Purchaser incentive (each a "***Perk***"). These Perks consist of Time-Based Perks and Strategic-Investor Perks (each as defined below), which are offered and administered solely by the Company and not through the Republic Platform. Time-Based Perks and Strategic-Investor Perks are not stackable.

All Perks are distributed from a pre-allocated Company reserve and do not dilute the Net Bitcoin Mining Yield associated with any PMN Token. Each PMN Token continues to represent 1 TH/s of contracted SHA-256 hash rate for the full 36-month Term. A summary of key terms and conditions is provided below.

Time-Based Perks (*administered by the Company, not on the Republic Platform)*

The Company is offering the following time-based perks (the "**Time Based Perks**") to Purchasers:

Funded Investment* by 11:59 pm Pacific Time on	**Bonus Tokens (as a % of purchased Tokens)**
December 31, 2025	3%
January 31, 2026	2%

* Funded Investment means each funded investment from a Purchaser that meet the minimum purchase amount of 70 PMN during the specified time period, regardless of whether the Purchaser has made other investments in the specified time period or at any other time in the Offering, in which the Purchaser has completed the TPA and all other documents required

hereunder, funded its purchase of the Securities and ODB has successfully completed its compliance review, including AML screening and KYC, by the applicable Perk deadline.

Strategic Investor Perk *(administered by the Company, not on the Republic Platform)*

_Purchasers committing $200,000 USD or more in a single-funded investment may, subject to Company prior approval, receive directly from the Company a perk equal to 5% bonus PMN Tokens based on the purchased Token amount. Qualifying purchases will be governed by a separate subscription agreement and subject to legal and compliance review and approval (the "**Strategic Investor Perk**").

ALL PERKS ARE ADMINISTERED SOLELY BY THE COMPANY.
THE REPUBLIC PLATFORM DOES NOT DISPLAY OR OTHERWISE PUBLISH THE PERKS NOR IS THE REPUBLIC PLATFORM USED TO VERIFY, FULFILL OR OTHERWISE ADMINISTER THE PERKS.

Transfer Restrictions

This Memorandum describes the legal and contractual transfer restrictions applicable to the PMN Tokens. Purchasers should carefully review this Memorandum, including the transfer restrictions described under "*Notice to Purchasers*" and "*Addendum B: PMN Token Terms and Conditions*" which contain important information regarding the PMN Tokens. The ERC-1404 smart contract standard will be used to enforce these restrictions on-chain. Purchasers should consult with their own legal and financial advisors regarding the transfer restrictions to which they will be bound. The summary below is intended to provide a summary overview of applicable transfer restrictions and are qualified by reference to the transfer restrictions set forth under "*Notice to Purchasers*" and "*Addendum B: PMN Token Terms and Conditions*."

SUMMARY OF OFFERING TERMS

The summary below describes the principal terms of the PMN Tokens and the Offering. Certain of the terms and conditions described below are subject to important limitations and exceptions. Prospective purchasers should review the entirety of the document to be entered into in connection with the Offering. The summary below is qualified in its entirety by reference to the actual text of the form of the applicable Offering Document.

A. Offering Summary	
Issuer/Seller:	Pivotal Trend Service Co., Ltd, a Japanese corporation.
TPAs:	The expected number of PMN Tokens to be sold in this Offering is 17,136 PMN Tokens, which the Company has the ability to increase or decrease in its sole discretion, all of which will be paid out from the Republic Sale (Regulation D) allocation. The Token Purchase Agreement (TPA) governs your purchase in this Offering; once PMN Tokens are minted and delivered, the PMN Token Terms and Conditions (**PTTC**) govern all rights and obligations attached to each Token. The total amount of PMN Tokens allocated for public sale is 87,428 and can be sold by the Company in its sole discretion through the Republic Sale and through other platforms, including digital asset exchanges.
Purchaser Qualifications:	Each Purchaser must be an "Accredited Investor", as defined in Regulation D under the Securities Act and must meet the verification standards through the methods set forth in the Regulation D Rule 506(c) Investor Verification Standards contained in this Private Placement Memorandum.
Offering Size:	US $**1,200,000** subject to increase.
Period of Offering:	November 20, 2025, at 9:00 am Eastern Standard Time ("***EST***") through February 27, 2026, at 11:59 pm Pacific Standard Time ("***PST***") (the "***Offering Period***"). The Company reserves the right to reject any payments not made within the Offering Period. The Offering Period may be extended or shortened by the Company in its sole discretion by posting a Memorandum supplement on the Offering Website.
Fulfillment Price:	US$70.00/PMN Token Delivery Restrictions: The PMN Tokens will be released after the expiration of the twelve (12) month period following the completion of the Offering as described below in "Delivery of PMN Tokens". Maximum Supply: 17,136 PMN Tokens
Minimum Purchase	70 PMN Tokens. Such amounts may be modified by the Company in its sole discretion. There is no maximum purchase amount for this Offering (except for the Maximum Supply).
Perks	Time-Based Perks (+3% or +2%) and Strategic Investor Perks (+5%) are available but cannot be combined. These perks are offered and administered solely by the Company outside of the Republic Platform. See description in "Terms of the Offering."
B. Token Mechanics	
Token Economic Rights	Each PMN Token represents a limited-recourse note (a security under the Securities Act) entitling the holder to the Net Bitcoin Mining Yield generated from its Hash Rate Allocation (1 TH/s) during the 36-month Term commencing on the Commencement Date and concluding on the Maturity Date. The limited recourse nature means that there is no guarantee of the return of the Purchase Price or any Variable Return; both are contingent solely on sufficient Net Bitcoin Mining Yield being available at Maturity. Each PMN Token ceases to accrue any additional mining yield after the Maturity Date settlement. The Token is not redeemable prior to the end of the Term.

Term and Termination	Fixed 36-month Term beginning on the Commencement Date; no early redemption. The Token ceases to accrue value after the Maturity Date settlement.
Settlement:	The holder receives, in one in-kind (Bitcoin) or USD-equivalent payment: (i) its Purchase Price and (ii) any Variable Return, funded solely from Net Bitcoin Mining Yield (PTTC Sections 4(b)–(c)). If the holder elects USD equivalent settlement, the Company will pay an equivalent amount in USD-denominated stable-coins valued at the BTC/USD rate published by CoinDesk XBX at 16:00 UTC on the Maturity Date
Net Bitcoin Mining Yield Formula:	BTC generated from the Hash Rate Allocation minus that Token's pro rata share (based on total Tokens outstanding) of (i) mining-pool participation fees; (ii) audit and legal fees relating solely to Token-holder reporting & compliance; (iii) institutional BTC custody fees; and (iv) statutory or withholding taxes on such mining activity. A Holder's total Net Bitcoin Mining Yield will equal (number of PMN Tokens held) x (Net Bitcoin Mining Yield per PMN Token). Variable Return = NBMY minus Purchase Price (if positive). *See* definition in the *PTTC*.
Hash Rate Allocation:	Each PMN Token is backed by one terahash-per-second of SHA-256 capacity that the Company secures under fixed-term mining services agreements with Mining Infrastructure Partners. The Company owns **no** mining hardware; Bitcoin mined from this allocation funds the Token's Net Bitcoin Mining Yield.
Reporting:	The Company will (i) furnish quarterly financial reports to all Token Holders within 45 days after each fiscal quarter-end, and (ii) post monthly operational updates on the investor dashboard showing contracted hash rate, Bitcoin mined, and the running Variable Return accrual.
C. Delivery & Transfer	
Restricted Period:	Prior to the expiration of the one-year period following the TPA purchase (the "***Restricted Period***"), the Purchaser will not offer, sell, pledge, or otherwise transfer the TPA or PMN Tokens, unless, where applicable in compliance with securities laws, including Securities Act Rule 144.
Delivery of PMN Tokens:	After the completion of this Offering, to the extent all applicable Know-Your-Customer/Anti-Money Laundering ("***KYC/AML***") or Know-Your-Business ("***KYB***") screening process has been completed by ODB and all contributions pursuant to this Offering have been collected, if there is a Commencement Date, on or before the Deadline Date (as defined herein), PMN Tokens will be delivered to ERC-1404 compliant Ethereum wallets, including but not limited to, MetaMask (subject to KYC and whitelisting), and Custodial wallets provided by regulated custodians designated by each Purchaser in the TPA within seven calendar days after the expiration of the twelve (12) month period following the completion of the Offering.
Subscription and Payment	
Means of Purchase:	Purchasers must access the Offering Platform at https://republic.com/pivotal and be subject to the Offering Documents.
Form of Payment for TPA:	The Purchase Amount can be paid in USD Coin ($USDC) or USD Tether ($USDT). The US dollar exchange rate for any cryptocurrencies used for the Purchase Amount shall be determined as set forth in the TPA. Purchasers in the offering will not have the right to revoke their purchase at any time. If a purchase is rejected for any reason, it will be refunded without

interest or deduction save any applicable fees. Purchasers will follow instructions for completing payment when making their purchase via the Offering Platform that is operated by ODB for the benefit of the Offering.

Cryptocurrencies and digital assets received in connection with purchases pursuant to this Offering are directed to an account maintained by the Company. If a purchase is rejected for any reason, including if ODB is unable to verify the KYC of the Purchaser, and if payment was made in the specifically approved cryptocurrency or digital asset, a refund of the purchase price will be made in USDC, and such refunds will be based upon the USD-denominated value of the Purchase Amount only and subject to certain fees (i.e. the amount of cryptocurrency originally sent may vary from the amount of cryptocurrency refunded due to exchange rate variations). Gas fees or miner fees for refunds, which are paid to validators on a blockchain network, will be deducted from the amount of the refund sent. Purchasers in the Offering will not have the right to revoke their subscription at any time. The ODB administrative fee paid in the original subscription will not be refunded.

Refund Policy:

Any of the following events shall be deemed to be a "***Dissolution Event***": (i) a voluntary termination of the operations of the Company, (ii) a general assignment of all or substantially all the Company's assets for the benefit of the Company's creditors, or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

Upon the occurrence of either (a) a Dissolution Event prior to the Deadline Date, or (b) the transfer of any PMN Tokens purchased hereunder pursuant to the Restricted Period, the Company shall pay, after the payment of all other creditors, the Returned Purchase Amount due and payable to the Purchaser immediately prior to, or concurrent with, the occurrence of the Dissolution Event, to the extent funds are lawfully available and prior to paying any amounts to any equity holders of the Company. If immediately prior to the occurrence of the Dissolution Event, the assets of the Company that remain lawfully available for payment to the Purchaser and all holders of all other TPAs (collectively, the "***TPA Parties***"), as determined in good faith by the Company's officers and directors (the "***Management***"), are insufficient to permit the payment to the TPA Parties of their respective Returned Purchase Amounts, then the remaining assets of the Company lawfully available for payment shall be paid with equal priority and pro rata among the TPA Parties based on the relative value (in the purchase price currency of the PMN Tokens as set out herein) of each TPA Party's respective Purchase Amount on the date of receipt by the Company of such Purchase Amount and calculated by reference, as applicable, to the applicable exchange rate as at such date (and the claims of the Purchaser against the Company shall abate accordingly and any further claims of the Purchaser on the Company shall be extinguished). The Company will make commercially reasonable efforts but shall not be required to pay the Returned Purchase Amount to the Purchaser in the original currency of the Purchase Amount.

Legal and Administrative

Documentation:

In order to complete the closing process in this Offering, each Purchaser will be required to complete such documentation as may be requested by ODB on behalf of the Company, which may include, without limitation: (1) the execution and delivery of a TPA; (2) completion of Purchaser qualification requirements (such as accreditation status verification, if applicable); and (3) completion of KYC/AML or KYB (if applicable) screening requirements; and (4) confirmation of receipt of funds (collectively, the "***Closing Requirements***").

Governing Law

Japan.

Use of Proceeds:

See "Use of Proceeds".

Republic Service Providers:	The cash fee paid to ODB from the proceeds of this Offering will be (i) the greater of (A) $12,000.00 or (B) pursuant to the following schedule: a) For the dollar value of the PMN Tokens sold to Investors pursuant to the combined proceeds of the Offerings up to but not in excess of $125,000.00: zero percent (0.0%) to ODB; and b) For the dollar value of the PMN Tokens sold to Investors pursuant to the combined proceeds of the Offerings greater than $125,000.00: six percent (6.0%) to ODB (collectively, the "Cash Commission"); and The Issuer will also pay ODB a token commission equivalent to two percent (2.0%) of the dollar value of the PMN Tokens issued to Investors pursuant to the combined proceeds of each Offering at the time of closing (the "Token Commission"). Thus, a purchase of $1,000 in this Offering would result in approximately $920 to the Company if the total combined proceeds are above $125,000 (with $60 in cash commission to ODB and $20 in token commission to ODB), or approximately $980 to the Company if the total combined proceeds are below $125,000 (with $0 in cash commission to ODB and $20 in token commission to ODB). In addition to these commissions, the Company will pay a Business Advisory Services Fee of $7,500. Neither the Memorandum nor the TPA creates any obligations in respect of these commissions and fees, which are covered in the relevant negotiated engagement agreement and/or advisory agreement (as the case may be). Neither ODB nor any of its affiliates have independently verified any of the information provided or makes any assurances as to the completeness, accuracy or reliability of any such information provided by the Company.

RISK FACTORS

A purchase of PMN Tokens involves a high degree of risk. PMN Tokens are exposed to Bitcoin-price, network-difficulty, energy-cost and counterpart-credit risks inherent in outsourced mining contracts. You should consider carefully the risks described below, together with all of the other information contained in this Private Placement Memorandum and the Offering Documents, before making a decision to participate in this Offering. The following risks entail circumstances under which the Company, the PMN Tokens, and their related operations and prospects could suffer. They may also be harmed by additional risks and uncertainties not currently known or that we currently do not believe to be material.

UNLESS EXPRESSLY SET OUT HEREIN, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION MATERIALS, THE PMN TOKENS, EXPRESS, IMPLIED, OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. THE COMPANY DOES NOT REPRESENT OR WARRANT THAT PMN TOKENS ARE RELIABLE, CURRENT, OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE PMN TOKENS WILL BE CORRECTED. THE COMPANY CANNOT AND DOES NOT REPRESENT OR WARRANT THAT PMN TOKENS OR THE DELIVERY MECHANISM FOR THE PMN TOKENS IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

A significant amount of further work may be required in order for the Company to establish, administer and settle the PMN Token offering and much of that work may be subject to regulatory approval and dependent on third-party service providers (custodians, mining-infrastructure partners, wallet vendors and any regulated trading venue) that are not under the Company's control. Although the Company must satisfy certain funding, reserve and regulatory requirements (collectively, the "***Regulatory and Funding Requirements***") to administer the PMN Tokens, the commercial outcome for Token-holders will be driven primarily by the performance of the contracted hash-rate and prevailing Bitcoin-mining economics.

There is a meaningful risk that the PMN Token offering will not proceed exactly as presently contemplated. Management, in its sole and absolute discretion, may modify, extend, reduce, eliminate, add to or substitute the scale, scope, business lines, operations or any other characteristics of the PMN Token offering in response to actual or perceived commercial, legal or regulatory considerations at any time.

The Company may elect to issue PMN Tokens even if material changes have been made to the Token offering or if the Company or its affiliates have not yet satisfied—or may ultimately be unable to satisfy—one or more Regulatory and Funding Requirements or other commercial, legal or regulatory conditions applicable to the PMN Tokens. **No promise is made regarding future performance, continuing payments, inherent value or any particular market price of the PMN Tokens.** The PMN Tokens are designed solely to entitle each holder, on the Maturity Date, to receive (subject to limited recourse) the Purchase Price plus any applicable Variable Return, as described in the PMN Token Terms and Conditions

THE PMN TOKENS ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT WARRANTY OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT OR FREEDOM FROM DEFECTS OR VULNERABILITIES. ANY USE OR TRANSFER OF THE PMN TOKENS IS AT THE HOLDER'S OWN RISK. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE COMPANY SHALL NOT BE LIABLE FOR ANY CLAIMS, LOSSES, DAMAGES OR OTHER LIABILITIES (IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR IN CONNECTION WITH THE PMN TOKENS, THEIR OPERATION OR THEIR USE, NOR DOES THE COMPANY HAVE ANY OBLIGATION TO DEVELOP, SUPPORT, MAINTAIN OR PROMOTE ANY TECHNOLOGY PLATFORM OR OTHER INFRASTRUCTURE BEYOND WHAT IS NECESSARY TO FULFIL ITS CONTRACTUAL OBLIGATIONS UNDER THE PMN TOKEN DOCUMENTATION.

While the PMN Tokens are available only to contributors that are not Prohibited Persons there is the possibility that PMN Tokens could be acquired over time or following changes in the regulatory landscape by persons in other jurisdictions currently restricted from acquiring PMN Tokens and, accordingly, the risk factors set out below may include certain risk factors specific to certain jurisdictions even though the Company will not at present make the PMN Tokens available at this time to persons from such jurisdictions.

BY PARTICIPATING IN ANY ACQUISITION OF TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL RISKS RELATED THERETO INCLUDING (WITHOUT LIMITATION) THE RISKS SET OUT BELOW.

No Guarantee that PMN Tokens Will be Released. Many factors could influence the success of the Company and the PMN Tokens, some of which are out of the Company's control, and there can be no guarantee that the Company will ultimately be successful in deploying and delivering the PMN Tokens. The Company may change its plans for issuing the PMN Tokens for a variety of reasons, including a change in business plan, technological challenges, lack of perceived demand, or other reasons. Finally, if the Company ceases operations, agrees to assign its assets and liabilities to a third-party for the benefit of creditors in the case of insolvency, or engages in a liquidation or winding up, it may never issue the PMN Tokens. If the Commencement Date does not occur or for other reasons the Company does not issue the PMN Tokens as planned, Purchasers will not receive some or all of their PMN Tokens. The Company has sole discretion to determine when, or if, the Commencement Date occurs.

Risk of Losing Access to PMN Tokens Due to Wallet Incompatibility. Your cryptocurrency wallet must be compatible and possess technical infrastructure that is compatible with the receipt, storage, and transfer of the PMN Tokens. ERC-1404 compliant Ethereum wallets, including but not limited to, MetaMask (subject to KYC and whitelisting), and custodial wallets provided by regulated custodians are compatible with PMN Tokens. Non-compatible wallet addresses will not be accepted, and any attempt to transfer PMN Tokens to a non-compatible wallet address may result in the loss of such PMN Tokens. In addition, your wallet address must not be associated with a third-party exchange or service that has custody over the private key. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.

Risks Associated with 36-Month Fixed Mining Term

The PMN Token represents a right to receive Bitcoin mining yield over a fixed 36-month period, with no early redemption or exit options. This fixed term structure creates substantial investment risks that differ significantly from other Bitcoin investment options:

First, the extended duration exposes token holders to multiple Bitcoin market cycles without the ability to adapt their strategy. Bitcoin has historically experienced significant volatility, with price declines of 70% or more during bear markets. If such a decline occurs during the token term, PMN holders cannot exit their position to preserve capital, nor can they adjust their exposure based on changing market conditions.

Second, the Bitcoin mining landscape evolves rapidly, with changes in network difficulty, hash rate distribution, mining economics, and technological efficiency. The fixed term prevents the Company from pivoting to more advantageous mining arrangements if better options emerge. Specifically, the token holders will face: (i) the potential for diminishing mining returns over time due to Bitcoin halving events and increasing network difficulty; (ii) the inability to adjust mining operations in response to changing Bitcoin economics; (iii) the possibility that technological advancements will render the contracted mining hardware obsolete before the end of the term; and (iv) the potential for regulatory changes during the term that could impact mining operations or yield distribution.

Third, the fixed term creates opportunity cost risk. If more attractive Bitcoin mining investment products emerge during the 36-month period, token holders cannot reallocate their capital. Similarly, if Bitcoin experiences a significant bull market during the token term, the relative value of mining yield compared to direct Bitcoin appreciation may become less favorable, but token holders remain locked into the mining yield structure.

Fourth, while secondary market trading may be possible after the initial lockup period, there is no guarantee of liquidity, and market pricing may reflect a substantial discount to the expected yield value due to the remaining lock-up duration and prevailing market conditions.

The fixed 36-month term is a fundamental and intentional feature of the PMN Token design, but it significantly limits the Company's and token holders' ability to adapt to changing market conditions, potentially resulting in lower-than-expected returns compared to other Bitcoin investment strategies that offer greater flexibility.

Risks Associated with Bitcoin Halving Events

The Bitcoin protocol reduces the per-block reward paid to miners by 50% every 210,000 blocks (approximately every four years). The most recent halving occurred on 20 April 2024; the next is projected for Q1 2028, which will fall within the 36-month Term of the PMN Tokens (assuming a mid-2025 Commencement Date).

Because the Company's Net Bitcoin Mining Yield depends on the number of BTC earned under its fixed-hash rate contracts, a halving can materially lower the post-halving yield—even after the network's mining difficulty re-adjusts—if the market BTC price does not rise sufficiently. Any such decrease will flow directly into the Variable Return that accrues after the halving and, in turn, into the single-settlement payment due on the Maturity Date. The Company cannot predict how quickly, or to what extent, the Mining Infrastructure Partners, including BitFuFu, will adapt its operations or pricing to the new economics.

Under extreme conditions, such as prolonged mining unprofitability or unexpectedly high operating costs, the Variable Return could be reduced to zero, leaving only the residual Net Bitcoin Mining Yield (if any) for settlement. PMN Tokens are limited-recourse obligations payable solely out of Net Bitcoin Mining Yield; the Company has no obligation to supplement shortfalls with other assets and investors explicitly acknowledge that the Purchase Price is not guaranteed or protected in any way. Under adverse mining conditions, investors may receive substantially less than their initial Purchase Price or potentially nothing at all. Although Tokens become transferable once their lock-up expires (12 months for Reg D purchasers; 40 days for Reg S purchasers), holders who retain their Tokens through the Maturity Date bear the full economic impact of any post-halving reduction in mining profitability. Volatility in the market price of Bitcoin around a halving event could further affect the U.S.-dollar value of the final settlement amount.

Risks Associated with Mining Infrastructure Providers and Mining services agreements.
The Company's initial ability to generate Bitcoin mining yield for Token Holders may depend entirely on its strategic partnership with Mining Infrastructure Partners, including BitFuFu, for mining services agreements. These partnerships creates specific dependencies and risks, including: (i) the possibility that a Mining Infrastructure Partner could terminate or fail to fulfill its contractual obligations under the 36-month agreement; (ii) potential disruptions in a Mining Infrastructure Partners' operations or mining infrastructure; (iii) a Mining Infrastructure Partners' exposure to electricity costs, regulatory changes, and operational challenges that could impact our mining yield; (iv) the possibility that more cost-effective or efficient mining partners could emerge during the 36-month contract period, preventing us from switching providers; and (v) geographic or jurisdictional risks associated with the physical location of a Mining Infrastructure Providers' mining operations.

Our agreement with BitFuFu specifies and agreements with other Mining Infrastructure Partners will specify performance standards for hash rate delivery, but these may contain force majeure provisions or other limitations that could reduce our remedies in case of underperformance. The contract may also contain early termination provisions, renewal options, or variable pricing components that could affect the stability of our mining yield. The Mining Infrastructure Provider will retain operational control over the actual mining hardware, facility management, and maintenance schedules, giving us limited oversight into day-to-day operations. Their decisions about hardware upgrades, power management, or cooling infrastructure directly impact the efficiency and uptime of the mining operations underlying PMN Tokens.

Additionally, a Mining Infrastructure Partner's financial stability is and will be critical to maintaining consistent operations throughout the token term. If a Mining Infrastructure Partner experiences financial difficulties, capital constraints, or bankruptcy, they may be unable to maintain optimal mining conditions or could potentially default on our hash rate contract. The Company has and will have limited visibility into a Mining Infrastructure Partners' financial condition beyond what is publicly disclosed. Any deterioration or termination of our relationship with a Mining Infrastructure Partner could materially impact our ability to generate the expected mining yield for Token Holders, and the Company may not be able to secure replacement mining services agreements on comparable terms.

Risks Associated with Mining Pool Participation
The Bitcoin mining operations contracted through Mining Infrastructure Partners like BitFuFu are likely to participate in mining pools to reduce variance in mining rewards. Mining pools combine the computational resources of multiple miners to increase the probability of successfully mining blocks, with rewards distributed proportionally among participants. This mining pool participation introduces several specific risks: (i) mining pools may experience technical failures, security breaches, or operational disruptions that could temporarily or permanently affect Variable Returns; (ii) pools charge fees that reduce the net mining yield and these fees could increase during the 36-month term; (iii) if a mining pool gains too much hashing power, it could theoretically conduct a 51% attack on the Bitcoin network, potentially causing network disruptions and affecting the value of Bitcoin; (iv) mining pools have specific payout methods and schedules that may not align optimally with the distribution structure of PMN Tokens; and (v) if a Mining Infrastructure Partner switches mining pools during the token term due to profitability or operational considerations, there may be transition periods with reduced yield. The Company has or is likely to have limited visibility into or control over any Mining Infrastructure Partner's mining pool strategies and relationships. Additionally, the concentration of mining power in a small number of large pools creates systemic risks to the Bitcoin network that could indirectly affect the value of PMN Tokens and their associated mining yield. Any significant disruption to the mining pools utilized by a Mining Infrastructure Partner could temporarily or permanently reduce the mining rewards available for distribution to Token Holders

Risks Associated with Energy Price Volatility. Bitcoin mining profitability is highly dependent on electricity costs, which typically represent the largest operational expense for mining operations. While the Company has established one or more partnerships with Mining Infrastructure Partners to secure hash rate contracts, the underlying mining operations remain subject to energy price volatility. Significant increases in energy prices could substantially reduce the net mining yield available for distribution to Token Holders. Factors that could cause energy price increases include but are not limited to: geopolitical conflicts affecting energy markets, changes in government energy policies or subsidies, seasonal demand fluctuations, infrastructure failures, or natural disasters affecting power generation facilities. Our Mining Infrastructure Partners may have fixed-price energy contracts in place, but these contracts typically have expiration dates and may require renegotiation during the 36-month term of the PMN tokens. If energy prices rise substantially during the token term, our Mining Infrastructure Partner's profit margins could be compressed, potentially affecting their ability to maintain optimal mining operations and provide the expected hash rate performance. The Company has limited control over Mining Infrastructure Partner's energy procurement strategies and cannot guarantee that favorable energy rates will be maintained throughout the entire 36-month period of the PMN Tokens**.**

Potential Conflicts of Interest in Related-Party Agreements. The Company may from time to time enter into mining-services, hosting, procurement, or other commercial arrangements with entities that are affiliates of its officers, directors, or significant shareholders. Transactions with related parties may not be negotiated on an arm's-length basis and could contain pricing, performance, or termination terms less favorable than those the Company might obtain from independent third-party providers. Such conflicts of interest could increase costs, reduce Net Bitcoin Mining Yield, or otherwise adversely affect the economic interests of Token Holders.

In particular, Magic Circle Technology Ltd., a firm controlled by our CEO, Doer Qu, and CSO, Merida Pan, may earn up to $600,000 in consulting fees—$300,000 of which is contingent on this Offering's raising at least $5 million. These dual roles could create incentives that differ from those of other investors, and there is no assurance that the consulting arrangement is on terms as favorable as could have been obtained from an unaffiliated third party. The advisory-fee and success-bonus arrangements with Douglas Borthwick and Archer Xu, which have performance-based incentives, could likewise create incentives that differ from those of other Token Holders. Further, because any unused yield from the 20% Hash Power Reserve (as further described in the PTTC) accrues to the Company for its own account, management may face an incentive to limit activation of the reserve, which could reduce the Variable Return payable to Token Holders.

Risks Associated with Geographic Concentration of Mining Operations.
The mining operations contracted for by the Company may be concentrated in specific geographic regions, creating unique jurisdictional and operational risks. While our Mining Infrastructure Partners secure mining facilities in various locations, there may be significant concentration in certain countries or regions that offer favorable conditions for mining operations, such as low electricity costs, cooler climates, or supportive regulatory environments. This geographic concentration creates several specific risks: (i) local regulatory changes could disproportionately impact mining operations, including potential bans, restrictions, or increased taxation on cryptocurrency mining; (ii) regional power outages, grid failures, or natural disasters could cause extended downtime for mining equipment, reducing yield; (iii) political instability in key mining regions could threaten the security of mining infrastructure; and (iv) seasonal variations in power availability or pricing in certain regions could periodically affect mining profitability. The Company has and is expected to continue to have limited control over our Mining Infrastructure Partner's geographic allocation decisions and may not be able to mitigate these concentration risks. Additionally, our Mining Infrastructure Partners may not disclose the precise location of all mining facilities due to security concerns, limiting Token Holders' ability to assess geographic risks. Any significant disruption in key mining regions could materially reduce the mining yield available for distribution to Token Holders. Any delay between the final closing and the Mining Activation Date could defer the commencement of PMN Token economics. Moreover, several jurisdictions have proposed – and could act in concert to implement, outright prohibitions on proof-of-work mining for environmental reasons; a broad, multi-jurisdictional ban could force the Company to cease mining altogether, eliminating Net Bitcoin Mining Yield and thereby nullifying any anticipated return on the PMN Tokens

Risks Associated with the Overarching Blockchain Industry in Which the Company Operates. The growth of the blockchain industry in general, is subject to a high degree of uncertainty regarding consumer adoption and long-term development. The factors affecting the further development of the cryptocurrency and digital assets industry, as well as blockchain networks, include without limitation, the worldwide growth in the adoption and use of digital assets and other blockchain technologies; governmental and quasi-governmental regulation of digital 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 the open source software protocol of blockchain 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 government-backed currencies or existing networks; the extent to which current interest in cryptocurrencies represents a speculative "bubble"; general economic conditions in the United States and the world; the regulatory environment relating to cryptocurrencies and blockchains; and a decline in the popularity or acceptance of cryptocurrencies or other block- based tokens. The digital assets industries as a whole have been characterized by rapid changes and innovations and are constantly evolving. Although they have experienced significant growth in recent years, 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 the PMN Tokens.

Risks Associated with Your Credentials. Any third-party that gains access to or learns of your wallet login credentials or private keys may be able to dispose of your PMN Tokens. To minimize this risk, you should guard against unauthorized access to your electronic devices. Best practices dictate that you safely store private keys in one or more backup locations geographically separated from the working location. In addition, you are responsible for giving us the correct wallet address to which to send your PMN Tokens. If you give us the incorrect address to which to send your PMN Tokens, we are not responsible for any loss of PMN Tokens that may occur.

Purchasers are Responsible for Securing and Maintaining their Private Keys and Otherwise Following Cybersecurity Best Practices. Failure to do so May result in the Loss of all the Purchaser's PMN Tokens. The PMN Token balances are associated with the Purchasers' respective wallets with the Purchasers' respective token public keys, which in turn are associated with Purchasers' specific token private keys. Each Purchaser is responsible for knowing such Purchaser's private key and keeping it safe and a secret. A private key, or a combination of private keys, is necessary to control and use PMN Tokens stored in a digital wallet or vault. The loss of one or more of a Purchaser's private keys associated with such Purchaser's digital wallet or vault storing the PMN Tokens will result in the loss of the Purchasers' PMN Tokens. The Company will never ask for Purchasers' private keys, and Purchasers should never share any private keys with anyone. Further, the Purchaser is responsible for becoming and staying educated on best practices for securely keeping private keys, protecting any relevant personally identifiable information, and on cybersecurity best practices more generally. Holders of digital assets can be targeted by hackers in many ways which are out of our control. Holders' private keys can also be stolen. Any third-party that gains access to one or more of Purchaser's private keys, including by gaining access to login credentials of a hosted wallet service used by the Purchaser, may be able to misappropriate Purchaser's PMN Tokens. The Company has no control over such attacks and cannot stop hackers from stealing private keys of users. The Company will further accept no liability and will not reimburse the Purchaser for any theft of private keys or any malfunction of wallet software. As a result, any loss of the Purchaser's PMN Tokens due to such theft or malfunction or unauthorized use of any private keys may be final and result in the complete loss of the Purchaser's PMN Tokens purchased hereunder.

Securities Law Exemption Risks
This offering involves both U.S. and non-U.S. components, relying on distinct exemptions under applicable securities laws. If a court or regulator determines that the offering structure improperly integrates these components or fails to meet the requirements of either exemption, the consequences could include:

● Rescission rights for investors and repayment obligations;
● Recharacterization of the offering as a public, non-exempt offering subject to registration;
● Extension of lock-up or transfer restrictions;
● Regulatory enforcement actions and fines; and
● Adverse impacts on project development and available funds.

Although the Company believes it has taken reasonable steps to comply with applicable securities laws, purchasers bear the risk that one or more regulators may disagree with this assessment.

Failure of the Regulation S Safe Harbor Could Adversely Affect U.S. Purchasers in This Regulation D Offering.
U.S. purchasers acquiring PMN Tokens in reliance on Regulation D face additional risk if the concurrent offshore tranche fails to comply with Regulation S. Should the Regulation S exemption be unavailable:

- the SEC could view the offshore sales as part of a single, integrated U.S. offering, calling into question the validity of this Regulation D exemption and exposing the entire offering to registration requirements;
- loss of the exemption could constitute a "general solicitation," impairing the ability to rely on Rule 506(b) and potentially forcing rescission or reimbursement to U.S. investors;
- any subsequent transfer of PMN Tokens by U.S. purchasers might be restricted beyond the customary Rule 144 holding period because of uncertainty over the tokens' status as "restricted securities"; and
- additional compliance costs - including curative filings, supplemental disclosure, or a post-closing registration statement - could reduce the proceeds available for project development and delay the Company's roadmap.

Prospective U.S. investors should therefore evaluate whether potential defects in the offshore tranche could diminish the value or liquidity of their investment.

Foreign Corporate Law Structure.

Pivotal Trend Service Co., Ltd. is a Japanese kabushiki-kaisha (KK). Any lawsuit or regulatory action would likely have to proceed, or be enforced, in Japan, adding cost and delay for non-Japanese investors. Differences between Japanese and U.S. corporate law, and future changes in either jurisdiction's digital-asset rules, could make it harder for Purchasers to enforce contractual rights or obtain timely regulatory relief than if the issuer were a U.S. corporation.

Financial Statements Prepared Under Japanese GAAP.

The Company's unaudited financial statements included in Addendum A have been prepared in accordance with accounting principles generally accepted in Japan ("**J-GAAP**"), which differ in certain significant respects from accounting principles generally accepted in the United States ("**U.S. GAAP**"). These differences may affect the comparability of the Company's financial information to that of U.S.-based issuers. The Company has not undertaken any reconciliation of its financial statements from J-GAAP to U.S. GAAP, and no assurance can be given that such a reconciliation would not reflect material differences in reported financial condition or results of operations. Investors should therefore exercise caution when evaluating the Company's financial statements and not assume that they are directly comparable to the financial statements of U.S. issuers prepared under U.S. GAAP.

Risk of Money Transmission Regulation and Virtual Currency Licensing Requirements The Company has taken the position that it is not engaged in regulated virtual currency business activity under the New York BitLicense framework or similar laws in other U.S. states. However, regulators may disagree. If the Company is deemed to operate a money transmission business, it may be required to obtain licensure, cease operations in affected jurisdictions, or restructure token delivery. The BitLicense framework imposes extensive operational burdens, including cybersecurity, AML, and capital standards. States such as California and Texas may apply varying interpretations of money transmission laws. Enforcement actions could delay or suspend ecosystem development and impair token value.

Federal and State Money Services Business (MSB/MTL) Risks. State or Federal regulators could take the position that the Company is subject to federal MSB registration under the Bank Secrecy Act and FinCEN rules. MSB status would impose AML obligations, transaction monitoring, recordkeeping, and potential reporting requirements. FinCEN guidance suggests token issuers, custodians, or transfer agents may fall within MSB scope. Failure to register or comply may expose the Company to civil or criminal penalties and force a change in token issuance or ecosystem operations.

Risks Related to ERC-1404 Token Standard Implementation. The PMN Token implements the ERC-1404 token standard to ensure regulatory compliance and transfer restrictions. This implementation creates specific risks, including: (i) potential vulnerabilities or bugs in the ERC-1404 smart contract code; (ii) limitations on wallet compatibility that could restrict token holders' ability to store or transfer their tokens; (iii) dependence on the Ethereum blockchain and its continued support for the ERC-1404 standard; (iv) potential complications in secondary market trading due to the transfer restriction features; and (v) risks associated with the whitelisting mechanism required for compliant transfers. While the ERC-1404 standard is designed to enhance compliance, its implementation adds complexity that could impact token functionality or liquidity.

Risk of Litigation and/or Third-Party Claims. From time to time, third parties may assert claims against the Company, its affiliates, their respective directors and officers, or the vendors that support the PMN Token offering (such as Mining Infrastructure Partners, transfer agents, and custodians). Whether or not any such claim has merit, actual or threatened litigation, arbitration or regulatory enforcement could divert management attention and Company resources; lead to injunctions or adverse judgments that restrict the Company's use of hash rate contracts or custodial arrangements; or diminish market confidence in the Company's ability to honor its obligations under the PMN Tokens. Any of these outcomes could impair holders' ability to hold or transfer PMN Tokens—or ultimately to receive the Purchase Price and any Variable Return at Maturity—and could adversely affect the market value of the Tokens.

Risks Associated with Net Bitcoin Mining Yield Distribution
The Company will not make periodic distributions; instead, it will settle all PMN Tokens once, on the Maturity Date, by delivering Bitcoin funded solely from Net Bitcoin Mining Yield. For the avoidance of doubt, the Variable Return accrues on a simple, non-compounding basis; it is not interest and does not earn yield on previously accrued amounts. That single-payment mechanism is subject to several risks: (i) a flaw in the ERC-1404 smart-contract, a security breach at the Custodian, or an error in wallet whitelisting could delay or prevent delivery of the settlement amount; (ii) elevated transaction fees or network backlog at the Maturity Date could reduce the Net Bitcoin Mining Yield available for settlement or slow the transfer process; (iii) new rules could restrict the Company's ability to deliver Bitcoin directly to token holders or to use stable-coins as a cash equivalent, forcing last-minute process changes or additional withholding: (iv) if tax authorities treat any portion of the Variable Return as withholdable income, the Company may have to deduct withholding tax, reducing the net amount delivered; (v) settlement requires moving a concentrated amount of Bitcoin in a single transaction window; any custody failure or operational mistake could expose holders to loss or delay; (vi) due to lack of interim payouts, any disruption at the Maturity Date—technical, regulatory, or otherwise—could affect the entire economic return on the Token.

If one or more of these risks materializes, the amount, timing, or security of the final settlement payment could be adversely affected, and holders have no recourse beyond the Net Bitcoin Mining Yield available at that time. Accordingly, if the Net Bitcoin Mining Yield available at Maturity are insufficient, the aggregate amount you receive may be less than your original Purchase Price, and you will have no further claim against the Company or any other assets."

No Guarantee of Purchase Price or Variable Return. The PMN Tokens entitle holders to receive the Purchase Price plus any applicable Variable Return at Maturity, subject to limited recourse. However, it is important to understand that neither the Purchase Price nor the Variable Return is guaranteed in any way. Both components of the settlement payment are entirely dependent on the Net Bitcoin Mining Yield generated during the Term. There is a significant risk that the Net Bitcoin Mining Yield may be insufficient to cover even the Purchase Price, let alone any Variable Return, due to various factors including but not limited to: unfavorable Bitcoin mining economics, increased network difficulty, Bitcoin price volatility, Bitcoin halving events, operational challenges with mining infrastructure, regulatory changes, or other factors detailed in this PPM. Even in scenarios where the Company successfully secures and maintains the contracted hash-rate, external market conditions could result in minimal or insufficient Net Bitcoin Mining Yield being available for distribution. Investors should not interpret any reference to the Purchase Price or Variable Return in the PPM or Token Terms as a promise, guarantee, or assurance that either component will be received in full or at all. The limited recourse nature of the PMN Tokens means that Token Holders have recourse only to the Net Bitcoin Mining Yield available at Maturity, which may be less than the Purchase Price.

Third-Party Intellectual-Property Claims Could Adversely Affect the PMN Token Program
The PMN Token offering does not rely on proprietary media content or a bespoke technology "platform." It is built on widely used, open-source blockchain standards (e.g., ERC-1404), ordinary commercial contracts for Bitcoin hash-rate, and customary wallet, custodial and settlement software supplied by third-party vendors. For that reason, we believe the risk that the Company will infringe, misappropriate or otherwise violate another party's copyrights, patents or trade-secret rights is limited. Nevertheless, intellectual-property disputes can arise in any technology-enabled business, and third parties, including competitors, vendors or non-practicing patent holders, could in the future assert claims that the smart-contract code, mining-management software or other tools we use infringe their rights.

Defending even unfounded claims could divert management time and Company resources. An adverse judgment or settlement could require us to pay damages, obtain a license on unfavorable terms, replace or redesign affected software, or temporarily suspend the issuance or settlement of PMN Tokens until the matter is resolved. Any of these outcomes could increase our costs and impair our ability to meet our contractual obligations to Token-holders.

Operating History and Evolving Business Model
The Company has only a brief operating track-record in digital-asset finance and no prior experience running a hash-rate–backed token offering. Its historical performance in unrelated lines of business is not a reliable indicator of the future results, performance or viability of the PMN Tokens. Success of the PMN Token offering depends on the Company's ability to:

- secure and maintain contracted Bitcoin hash-rate at commercially viable terms until Maturity;
- navigate complex and evolving regulation of tokenized securities, Bitcoin mining and digital-asset custody across multiple jurisdictions;
- raise and manage sufficient working capital to fund mining fees, custodial costs, reserve capacity and administration;
- maintain robust internal controls, cybersecurity safeguards and wallet-management procedures to protect Token-holder assets; and
- adapt to external factors—including Bitcoin price volatility, network-difficulty adjustments, halving events, power-cost fluctuations and changes in market demand for digital-asset yields.

The Company's current expansion into Bitcoin mining—pursuant to a newly formed partnership with BitFuFu—marks a substantial departure from its legacy telecommunications activities. Managing this new business line while overseeing the PMN Token offering introduces operational, technical and regulatory challenges with which the Company has limited direct experience. Failure to meet any of the foregoing challenges could impair the Company's ability to deliver the contracted Net Bitcoin Mining Yield and, ultimately, to satisfy its obligations to Token Holders.

In order for the Company to compete and grow, it must attract, recruit, retain and develop the necessary personnel who have the needed experience.

Recruiting and retaining highly qualified personnel is critical to our success. These demands may require us to retain additional personnel and require the development of additional expertise. We face intense competition for personnel, making recruitment time-consuming and expensive. The failure to attract and retain personnel or to develop such expertise could delay or halt the development and commercialization of our product candidates. If we experience difficulties in retaining key personnel, we could suffer from delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect operating results. Our consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to us, which could further delay or disrupt our product development and growth plans.

We need to rapidly and successfully develop and introduce new products and services in a competitive, demanding and rapidly changing environment. To succeed in our intensely competitive industry, we must continually improve, refresh and expand our product and service offerings to include newer features, functionality or solutions, and keep pace with changes in the industry. Shortened product life cycles due to changing customer demands and competitive pressures may impact the pace at which we must introduce new products or implement new functions or solutions. In addition, bringing new products or solutions to the market entails a costly and lengthy process, and requires us to accurately anticipate changing customer needs and trends. We must continue to respond to changing market demands and trends or our business operations may be adversely affected.

The development and commercialization of our products and services is highly competitive. We face competition with respect to any products or services that we may seek to develop or commercialize in the future. Our competitors include major companies worldwide. Many of our competitors have significantly greater financial, technical and human resources than we have and superior expertise in research and development and marketing approved products and services and thus may be better equipped than us to develop and commercialize products and services. These competitors also compete with us in recruiting and retaining qualified personnel and acquiring technologies. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may commercialize products and services more rapidly or effectively than we are able to, which would adversely affect our competitive position, the likelihood that our products and services will achieve initial market acceptance, and our ability to generate meaningful additional revenues from our products and services.

Risk that the PMN Tokens Will Not Meet Expectations.
Any expectations or assumptions regarding the performance of the PMN Tokens (including the size of any Variable Return, the timing of settlement, secondary-market liquidity, or participant behavior) may prove incorrect. Outcomes depend on numerous factors that are outside the Company's full control, including:

- changes in the design, execution, or timing of the Token offering;
- the reliability of third-party mining-infrastructure providers, custodians, wallet vendors, and any regulated trading venue;
- Bitcoin network conditions (difficulty adjustments, halving events, fee economics, orphan rates); and
- unexpected regulatory or tax developments in one or more jurisdictions.

As a result, the PMN Tokens, once fully issued and administered, may not meet your economic or liquidity expectations, and there is no assurance that you will receive any Variable Return—or even recover your full Purchase Price—at Maturity.

Value of the PMN Tokens Depends on Bitcoin-Mining Performance, Not a Technology Platform. The PMN Tokens do not confer access to a proprietary "platform" or utility ecosystem. Their value is tied almost entirely to (i) the Company's ability to maintain the contracted hash-rate that backs each Token and (ii) prevailing Bitcoin-mining economics. If the Company fails to secure sufficient hash rate, if mining profitability declines (because of Bitcoin price drops, rising network difficulty, or higher power costs), or if mining-infrastructure partners experience downtime, the Net Bitcoin Mining Yield—and therefore any Variable Return—will fall, which could depress the market price of the Tokens. Token Holders have only limited-recourse rights to the Net Bitcoin Mining Yield and no direct claim on the underlying mining equipment; a shortfall in yield will directly translate into reduced Token value.

Long-term Viability of Digital Assets. Digital assets, including those like the PMN Tokens, are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of digital assets (including the PMN Tokens) will depend on the long-term utility and economic viability of blockchain and other new technologies related to digital assets. Due in part to these uncertainties, the price of digital assets are volatile and the PMN Tokens may be hard to sell at favorable prices —or at all—especially if interest in yield-linked digital assets wanes.. The Company does not control any of these factors, including the ability of the PMN Tokens to maintain their value over time.

Exchange Rate Risk Between Bitcoin and Fiat Currencies. PMN Tokens are priced and sold in U.S. dollars, but the final settlement on the Maturity Date is denominated in Bitcoin—delivered either in Bitcoin itself or, if elected or required, in a cash-equivalent amount based on the prevailing BTC/USD rate at that time. This creates an inherent exchange-rate risk for Token Holders. Bitcoin's value relative to the U.S. dollar has historically been highly volatile, with significant price swings over short periods. During the 36-month Term, the USD value of Bitcoin could fall sharply, directly reducing the effective dollar return on a Token even if the mining operations achieve the expected Bitcoin output. Conversely, a rise in Bitcoin's price could enhance returns beyond initial projections. The Company does not hedge Bitcoin price volatility and offers no guarantee of a minimum USD value at settlement. Market sentiment around Bitcoin can also affect the perceived value of mining-related assets like PMN Tokens, influencing any secondary-market price after the applicable transfer restrictions expire. Purchasers should therefore be prepared for substantial fluctuations in the fiat-denominated value of their eventual settlement proceeds.

Further Innovations in Digital Assets may Cause the PMN Tokens to Lose Value. The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of, and transactions in, digital assets is subject to a variety of factors that are difficult to evaluate and predict. The use of digital assets to, among other things, transact in goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer- generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of digital assets in particular is subject to a high degree of uncertainty. Factors affecting further development of the digital asset industry include, among other things, the continued worldwide adoption of digital assets; governmental and quasi-governmental regulation of digital assets and/or digital asset exchanges; changing consumer demographics, tastes, and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the digital asset industry, the value of holding PMN Tokens may also be negatively affected.

Risks from Taxation. The tax characterization of the PMN Tokens is uncertain as described above, which may lead to inefficient tax outcomes for Purchasers and/or the Company and/or its affiliates. You must seek your own tax advice in connection with acquiring and holding PMN Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes, and tax reporting requirements. The purchase of Interests may result in adverse tax consequences to Purchasers, including withholding taxes, income taxes, and tax reporting requirements. Additionally, subsequent transactions in digital assets such as the PMN Tokens may cause Purchasers to incur tax liabilities. Further, any reward received in the form of, or through the use of, PMN Tokens may result in additional tax liability. Each Purchaser should consult with and must rely upon the advice of its own professional tax advisors.

Risk of Theft and Hacking. Smart contracts, software applications, and the PMN Tokens may be exposed to attacks by hackers or other individuals, groups, organizations, or countries that interfere with the availability of the PMN Tokens in any number of ways, including denial of service attacks, sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks, or phishing, or other novel methods that may or may not be known. Any such successful attacks could result in theft or loss of PMN Tokens, adversely impacting the ability to further derive any usage or functionality from PMN Tokens. The Company must take appropriate steps to ensure the integrity of its smart contracts, systems, and other vectors of potential attack. You must take appropriate steps to satisfy yourself of the integrity and veracity of relevant websites, systems, and communications. Furthermore, because the PMN Tokens employs open-source software, there is a risk that a third-party or a member of the Company's team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the PMN Token and negatively affect it.

You acknowledge, understand, and accept that if your private key or password gets lost or stolen, the PMN Tokens associated with your wallet address may be unrecoverable and permanently lost. Additionally, any third-party that gains access to your private key, including by gaining access to the login credentials relating to your wallet, may be able to misappropriate your PMN Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store PMN Tokens, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your PMN Tokens, for which the Company shall have no liability.

Operational Risk—Misconduct and Errors by Employees and Third-Party Providers
The Company relies on its own personnel and on critical third-party service providers, including Bitcoin-mining partners, custody and wallet vendors, compliance consultants, accountants, and technology contractors, to service the PMN Token offering. Misconduct (such as fraud, theft of private keys, or intentional misreporting) or unintentional errors (such as coding mistakes, settlement miscalculations, or data-handling lapses) by any of these parties could expose the Company to significant financial loss, regulatory sanctions, and reputational damage.

Because many employees and vendors have access to sensitive information and, in some cases, direct or indirect control over Token-related assets, it is not always possible to detect or prevent every instance of malfeasance or human error, despite encryption, multi-signature controls, background checks, and other safeguards. A material operational failure could:

- delay or reduce the Net Bitcoin Mining Yield available for distribution at Maturity;
- compromise Token-holder data or digital-asset security;
- trigger regulatory investigations or civil litigation; or
- impair the Company's ability to raise additional capital or retain key service providers.

Any of these outcomes could diminish the Company's ability to administer the PMN Token offering and could adversely affect the market value of the PMN Tokens.

Risks Associated with Blockchain Platforms and Security Weaknesses. Any malfunction, breakdown, abandonment, unintended function, unexpected functioning of, or attack on the platform upon which the PMN Tokens are issued may have an adverse effect on the PMN Tokens, including causing them to malfunction or function in an unexpected or unintended manner. The PMN Tokens consist, at least in part, of open-source software that may, in turn, be based on other open-source software. There is a risk that the Company or third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of the PMN Tokens to interfere with the use of or cause the loss of PMN Tokens. In addition, a contentious or unanticipated 'hard fork' or chain split in the Bitcoin protocol could invalidate work performed under our mining-pool shares, delay block-reward attribution, or require re-alignment of pool software, any of which could materially reduce the Net Bitcoin Mining Yield available for distribution to Token Holders**.**

Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography. Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to cryptocurrencies (like PMN Tokens) by rendering ineffective the cryptographic consensus mechanism that underpins the PMN Tokens, which could result in the theft, loss of the PMN Tokens. Smart contracts, blockchain application software, and blockchain platforms and protocols are still in an early development stage and relatively unproven. There is no warranty or assurance that the process for creating PMN Tokens will be uninterrupted or error-free and there is an inherent risk that the software could contain defects, weaknesses, vulnerabilities, viruses, or bugs causing, inter alia, the complete loss of contributions and/or PMN Tokens.

Risk of an Illiquid Market for PMN Tokens. There may never be any marketplace for PMN Tokens despite the Company's stated intention to pursue listings on regulated Alternative Trading Systems (ATSs) such as INX following the applicable lock-up periods. While the Company has identified potential secondary trading venues, there can be no assurance that such venues will accept PMN Tokens for trading, that regulatory approval for such listings will be obtained in a timely manner or at all, or that sufficient trading volume will develop even if the tokens are listed. Currently, there are no exchanges upon which the PMN Tokens would trade, and any exchanges that do develop will likely be relatively new and subject to poorly understood regulatory oversight. These emerging trading venues may be more exposed to fraud, security breaches, operational failures, and regulatory scrutiny than established markets, potentially resulting in trading halts, delisting, or other disruptions that could negatively impact the value and transferability of PMN Tokens. Even with successful listing on one or more ATSs, trading volumes may be insufficient to provide meaningful liquidity, particularly during early trading periods, and token holders may face significant challenges in finding counterparties willing to purchase their tokens at fair market prices. If you are holding PMN Tokens as a form of investment on a speculative basis or otherwise, with the expectation or desire that their inherent, intrinsic or cash-equivalent value may increase with time, you assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the PMN Tokens are not offered by the Company or its affiliates on an investment basis.

Risk of Dissolution or Abandonment of the PMN Token Program. The PMN Token offering could become commercially or legally unviable for many reasons, for example, loss of key mining-infrastructure partnerships, an extended downturn in Bitcoin-mining economics, adverse regulatory action, failure to raise additional working capital, or a material data-security incident. If the Company were forced to wind down or abandon the offering before the scheduled Maturity Date, Token-holders might receive less than the full Purchase Price and could lose any opportunity to earn a Variable Return. There is no assurance that you will receive any economic benefit from holding PMN Tokens.

Risk of Malfunction or Security Failure. PMN Tokens rely on smart-contract code, wallet software, custodial systems, and third-party application-programming interfaces (APIs). Any bug, coding error, cyberattack, or operational failure in these components could result in the permanent loss, theft, or freezing of Tokens or of the Bitcoin earmarked for settlement. Although the Company employs multi-signature controls, penetration testing, and third-party code audits, no technical safeguard can eliminate all risks of malfunction or compromise.

Reliance on Licensed and Third-Party Technology. The Company depends on open-source blockchain standards (such as ERC-1404), licensed custody and wallet software, and the proprietary systems of its mining-infrastructure partners to administer to the PMN Token offering. The Company does not own or fully control this technology. If a licensor or service provider restricts, discontinues, or materially changes its technology, or if the Company is unable to renew a key license on acceptable terms, the Company may need to replace or retrofit critical systems. That process could be costly, time-consuming, and uncertain, and it could delay or reduce Net Bitcoin Mining Yield, impair settlement, or otherwise harm Token-holder value.

Risk Associated with Underlying Technology.
There can be no guarantee that the technology required for Bitcoin mining operations will function as anticipated or maintain competitive efficiency throughout the 36-month term of the PMN Tokens. The Bitcoin mining industry is characterized by rapid technological advancement, with newer, more efficient mining hardware regularly entering the market. During the 36-month token term, multiple generations of more efficient ASIC miners will likely be released, potentially rendering the hardware used in our Mining Infrastructure Partner’s contracted operations less competitive and less profitable relative to the overall network.

The mining difficulty algorithm of Bitcoin automatically adjusts approximately every two weeks to maintain a consistent block time, meaning that as more efficient hardware enters the network, the difficulty increases proportionally. This creates a technological "arms race" where miners must continually upgrade hardware to maintain profitability. While our Mining Infrastructure Partner may have provisions to upgrade or optimize hardware during the contract term, there is no guarantee these upgrades will be sufficient to maintain optimal efficiency relative to the broader network.

Additionally, the underlying technology may malfunction because of internal problems such as hardware failures, firmware bugs, or cooling system inadequacies, or as a result of external factors such as cyberattacks, security breaches, power surges, or environmental conditions. The Company might not be able to compel our Mining Infrastructure Partner to quickly remediate such issues or successfully implement technological improvements. Further, there may be no alternatives available if the mining technology does not work as anticipated, as the hash rate contracts specify particular mining facilities and equipment configurations.

Software issues could also impact mining operations, including mining pool software, blockchain client software, or monitoring systems. Critical updates to the Bitcoin protocol itself may require software changes at the mining level, and any delays or complications in implementing these updates could temporarily or permanently affect mining operations. As a result, failure of the underlying mining technology to remain competitive or function as intended may adversely affect the Bitcoin yield generation and have a material adverse impact on Variable Return accruing to Token Holders.

Risks Associated with Incomplete Information regarding the PMN Tokens. You will not have full access to all the information relevant to the Company and the PMN Tokens. The Company is not required to update you on the progress of the PMN Tokens. You are responsible for making your own decision in respect of the acquisition of the PMN Tokens. The Company does not provide you with any recommendation or advice in respect of the acquisition of the PMN Tokens. You may not rely on the Company to provide you with complete or up-to-date information.

The Holders of PMN Tokens will not be in any Fiduciary, Partnership, Trustee, Agency, or Similar Relationship with the Company or any of its Affiliates and will not be Owed any Fiduciary Duty by the Company or any of its Affiliates. The Holders of PMN Tokens have no direct management, equity, voting, or similar rights in the Company or any of its affiliates. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralized governance should it so determine that doing so would be in the best interests of the holders of PMN Tokens from time to time.

In order to seek compliance with (or to seek to mitigate the impact of) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization believed by the Company or its affiliates to apply to or affect the Company or its affiliates, the PMN Tokens, the Company may in its sole and absolute discretion take such steps as it considers necessary or convenient to comply with such matters including, without limitation, the termination of the PMN Tokens. In addition, the Company may take such steps as it considers necessary or convenient where it believes or suspects the PMN Tokens may be used, trafficked, or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion, or other unlawful activity or where it believes the PMN Tokens are no longer viable.

Regulation of (i) tokens (including the PMN Tokens); (ii) cryptocurrencies; (iii) blockchain technologies; and (iv) cryptocurrency exchanges; is currently underdeveloped and is likely to evolve rapidly, vary significantly among international, national, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States, South Korea, China, Singapore, India, among other countries, are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the development and growth of the PMN Tokens and the Company. Other countries may adopt similar approaches. Failure by the Company or users of the PMN Tokens 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. New or changing laws and regulations or interpretations of existing laws and regulations would likely have numerous material adverse consequences on the Company and the PMN Tokens. Therefore, there can be no assurance that any new or continuing regulatory scrutiny or initiatives will not have a material adverse impact on the value of the PMN Tokens or impede the activities of the Company.

Representation by Legal Counsel. Certain counsel (the "***Law Firm***") represents the Company solely with respect to the specific matters pertaining to the preparation of this Memorandum. Other matters may exist that could have a bearing on the Company as to which the Law Firm has been neither retained nor consulted. The Law Firm does not undertake to monitor compliance by the Company and its affiliates with the guidelines and procedures set forth in this Memorandum, nor does the Law Firm monitor compliance by the Company and/or its affiliates with applicable laws, unless in each case the Law Firm has been specifically retained to do so. The Law Firm does not investigate or verify the accuracy and completeness of information set forth in this Memorandum concerning the Company. Furthermore, the Law Firm does not provide any advice, representation, warranty, or other assurance of any kind as to any matter to any prospective purchasers of the PMN Tokens. No separate counsel has been engaged by the Company to represent any purchasers with respect to a purchase of the PMN Tokens.

The Company has the exclusive right, in its sole and absolute discretion, to address and remediate any of the operational, legal, or regulatory risks presented as of the date hereof or hereafter. In the exercise of such rights, it is possible that the Company may determine that the continued development of the PMN Tokens is not feasible. Accordingly, there is a material risk that the Company and its affiliates may not successfully continue to develop, market, and operate the PMN Tokens.

Unanticipated Risks. Cryptographic tokens are a relatively new and comparatively untested technology. In addition to the risks discussed herein, there are risks that the Company cannot anticipate. Further risks may materialize as unanticipated combinations or variations of the discussed risks or the emergence of new risks.

Risk of Competitors

The Company operates in two highly competitive arenas. First, the PMN Token offering depends on locking in long-term, cost-effective contracts for Bitcoin hash-rate. The same ASIC hardware, hosting space, and electricity contracts the Company seeks are also sought by large public miners, privately funded pools, and other sponsors of hash-rate tokens—many of whom have deeper pockets, longer operating histories, and larger procurement teams. As more players chase the same capacity, the Company may have to pay higher prices, accept shorter contract terms, or settle for lower-quality facilities. Any of those outcomes would squeeze mining margins and could reduce the Net Bitcoin Mining Yield that underpins the Variable Return available to token-holders.

Second, the technical foundation of the PMN Token, open-source smart-contract code in the ERC-1404 framework, is publicly accessible. Competitors can study, copy, and even improve upon that code without bearing the Company's development costs. A rival sponsor could launch a similar or better-engineered token that offers investors higher yield, lower fees, or stronger counterparties. If such copycat products gain traction, demand and liquidity for PMN Tokens could fall, putting downward pressure on their market price.

Because the Company cannot prevent others from competing for mining capacity or from cloning the token structure, continued success will hinge on how effectively it secures reliable hash-rate and differentiates the PMN Token offering in an increasingly crowded marketplace.

Risk of Future Token Releases and Program Expansion

Under the current Plan of Distribution, the Company has minted 720,000 PMN Tokens in total, of which only a small portion is being sold in this offering; more than 570,000 Tokens (about 79% of the total supply) are held in reserve for potential future tranches. Holders do not have voting or governance rights, so the decision to release additional Tokens rests solely with the Company.

While each new Token is intended to be backed by an equivalent 1 TH/s hash-rate allocation, several risks remain:

- <u>Timing and market impact</u>. A large secondary issuance, even one that is proportional to new mining capacity, could increase circulating supply suddenly and put downward pressure on the market price of outstanding Tokens.
- <u>Execution risk</u>. If the Company cannot secure additional hash-rate contracts on terms identical to the existing pool, the Net Bitcoin Mining Yield per Token could fall, reducing any Variable Return at Maturity.
- <u>Allocation changes</u>. The Company may also create successor series of tokens or shift Tokens among sale channels; such moves could alter liquidity dynamics or investor perception.

Because Token Holders have no consent right over future issuances, your proportional economic interest and the market value of your PMN Tokens could be diluted or otherwise adversely affected if additional Tokens are released under less-favorable conditions.

Officers, directors, employees, advisers, and early participants in the PMN Token offering may hold Tokens or other digital assets whose value is affected by decisions the Company makes, such as when to release additional Tokens, how to allocate mining capacity, or whether to unwind reserve contracts. Because Token-holders have no governance rights, these insiders could avoid a loss, or even realize a gain, when other purchasers experience losses. In addition, purchasers may have differing investment horizons, tax positions, and risk tolerances. Decisions that benefit one group of holders, for example, accelerating settlement or modifying reserve policy, may disadvantage others. Although the Company intends to manage such conflicts fairly, there is no assurance that every decision will favor all Token Holders equally.

Dependence on Key Personnel and Third-Party Service Providers. The PMN Token offering relies on (i) a small number of Company managers who negotiate and supervise critical contracts and (ii) external vendors that perform Bitcoin-mining, custody, wallet-management and other essential services. Loss of a key manager or the failure of a major vendor could delay contract renewals, disrupt operations, increase costs or reduce Net Bitcoin Mining Yield. Replacing personnel or transitioning to substitute vendors may be costly and time-consuming, and any prolonged disruption could adversely affect the value of PMN Tokens.

Risks Associated with the TPA and PTTC.

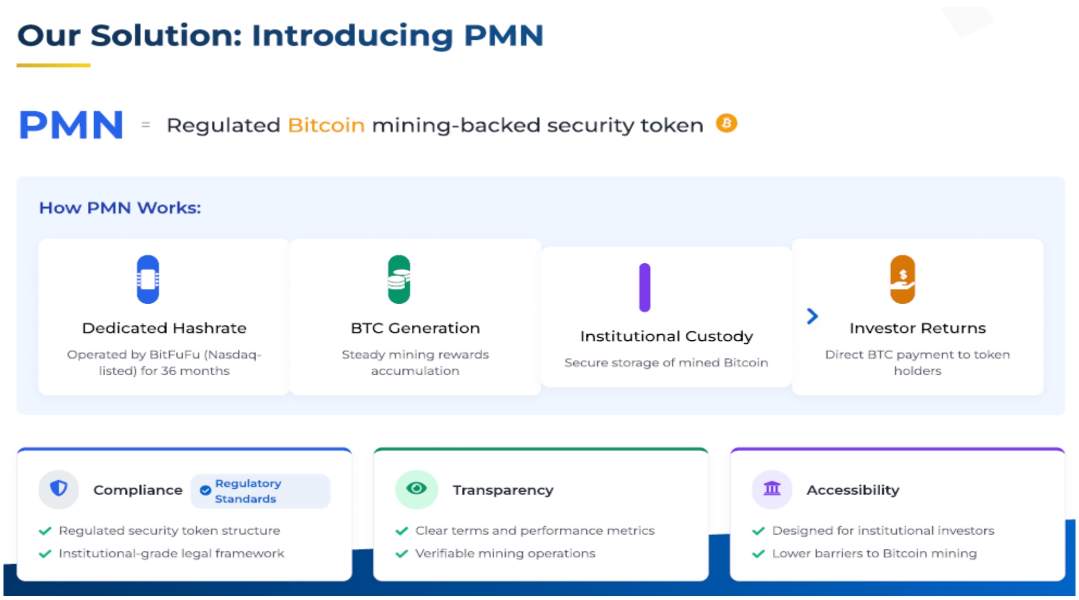
Your acquisition of PMN Tokens is first documented in a TPA and thereafter governed by the PTTC, a contract that defines every economic and procedural right you will have for the life of the Tokens. These agreements are novel and suitable only for sophisticated purchasers of substantial means who (i) do not need immediate liquidity, (ii) do not view this as a complete investment program, (iii) fully understand and can withstand the risks involved, and (iv) can bear the possible loss of their entire investment. There is no assurance that an investment made under these agreements will be profitable; you could lose part or all of the amount invested.

Both the TPA and the PTTC permit certain terms, including settlement mechanics, reporting requirements, and other key provisions, to be modified, waived, or amended without your individual consent, provided the amendment procedures in the PTTC are followed. Because future tranches may be sold under TPAs containing different commercial terms, and because the PTTC allows amendments approved by the Company and a requisite majority of Token Holders, changes you do not favor could be adopted after you invest.

Risks Associated with Potential Public Listings of PMN Tokens Could Negatively Impact Their Price. The Company may, in the future, list PMN Tokens on digital asset trading platforms (aka. "***Exchanges***"). Any such listing could negatively impact the price of PMN Tokens, especially if there is significant selling activity on any such exchange. Lockups applicable to any Interests purchased in this Offering may prevent participants in this Offering from selling their stake in PMN Tokens while such PMN Tokens remain subject to a lock-up.

DESCRIPTION OF THE PMN TOKENS

Overview



PMN Structure and Utility

The Company is offering Token Purchase Agreements ("***TPAs***") entitling each Purchaser to acquire PMN Tokens at a fixed price of **$70.00** per Token, subject to the transfer-restriction periods described under "*Terms of the Offering*." For clarity, the TPA sets the terms of this Offering, whereas the PTTC (formerly the Master Token Purchase Agreement) exclusively governs PMN Tokens after issuance.

Each PMN Token represents one terahash-per-second (1 TH/s) of contracted SHA-256 capacity for a fixed 36-month term that begins on the Commencement Date (the first Business Day the hash rate is online). On the Maturity Date, 36 months after the Commencement Date, each Holder will receive its Purchase Price plus any Variable Return funded from the Net Bitcoin Mining Yield ("***NBMY***") attributable to that 1 TH/s. Settlement is made in Bitcoin, or, if in-kind delivery is impracticable, the USD-stable-coin equivalent. After settlement, Tokens confer no further economic rights.

Legal Classification

PMN Tokens are restricted security tokens that function as limited-recourse notes for securities-law purposes and as fully prepaid forward contracts for U.S. federal income-tax purposes. They give holders a contractual right to receive, in a single settlement on the Maturity Date, the NBMY attributable to their Hash Rate Allocations. PMN Tokens carry no ownership, equity, voting, governance, or utility rights in Pivotal Trend Service Co., Ltd. or any affiliate, and they do not operate as a means of payment.

Single Settlement Mechanics

Token Holders will not receive periodic distributions. All amounts owed under each Token, the holder's Purchase Price plus any Variable Return derived from NBMY, are settled once, 36 months after the Commencement Date (the "***Maturity Date***"). To mitigate operational variances, the Company maintains a "Hash Power Reserve," a 20 percent portion of SHA-256 capacity procured under its hash rate contracts with Mining Infrastructure Partners; this reserve is tapped only if the primary contracts under-perform. Any Bitcoin generated by the Hash Power Reserve that is not required to cover such a shortfall will be retained by the Company for its own account after the Maturity Date and is excluded from NBMY.

On the Maturity Date the Company, via its institutional custodian, will transfer to each holder's Designated BTC Wallet the quantity of Bitcoin equal to (number of PMN Tokens held) × (NBMY per Token).

If a holder fails to provide a valid Designated BTC Wallet by the Maturity Date or if on-chain BTC delivery is impracticable, the Company may discharge its obligation by paying an equivalent amount in USD-denominated stable-coins (or other freely transferable U.S-dollar cash equivalent) valued at the BTC/USD rate published by CoinDesk XBX at 16:00 UTC on the Maturity Date.

Each Holder is solely responsible for ensuring the accuracy, operability and security of its Designated BTC Wallet. The Company shall have no liability for losses arising from (i) an incorrect, inaccessible or incompatible BTC address supplied by the holder, (ii) loss of private keys or credentials, or (iii) network conditions beyond the Company's control.

The holder's ERC-1404 wallet continues to serve solely as the on-chain register for PMN Token ownership and any permissible secondary transfers; it is not used for Maturity Date Net Bitcoin Mining Yield deliveries.

Lock-up and Transfer Restrictions

- **Reg D Investors**: 12-month mandatory delivery restriction applies
- **Reg S Investors:** A minimum 40-day lock-up period applies (debt securities of non-reporting foreign issuers)

The PMN Tokens are issued via an ERC-1404 smart contract on Ethereum which provides built-in transfer restriction capabilities that will be utilized to enforce the applicable holding periods for different investor categories. Holders are responsible for maintaining an ERC-1404-compliant wallet and completing all required whitelisting and KYC procedures. Failure to do so may result in delays.

Secondary Market Liquidity

Following the Restricted Period, PMN Tokens are intended to be tradable on regulated Alternative Trading Systems (ATS) such as INX, subject to regulatory approval and market conditions.

Target Purchasers and Functionality of PMN Tokens

The Target Purchasers of the PMN Token are the following:

- ✓ **Global Qualified Investors:** Including U.S. accredited investors (under Reg D) and non-U.S. investors under Reg S
- ✓ **High-Net-Worth Individuals and Family Offices:** Seeking secure and stable Bitcoin exposure via mining-based returns
- ✓ **Institutional Investors:** Funds, crypto asset managers, and advisors interested in compliant BTC yield exposure

The User Acquisition Strategy of the Company relies on:

1. **Regulatory Compliance:** PMN offers access through SEC-compliant Reg D / Reg S structures, meeting institutional onboarding needs.
2. **Product Clarity:** PMN provides fixed-price access to Bitcoin hash rate contracts — simpler and more transparent than traditional cloud mining or BMN-type models.
3. **Liquidity Potential:** The Company will pursue a listing of the PMN Tokens, after appropriate lock-ups, on INX or similar regulated ATS platforms.
4. **Education & IR:** Whitepapers, investor handbooks, blog articles, and AMA sessions help build trust and long-term engagement.

<u>Purchaser Retention Strategy</u>

- o Transparent mining performance reports (e.g., monthly BTC yield updates).
- o Regular updates on operations and hash rate deployment.
- o Future product announcements and potential liquidity upgrades to incentivize holding.

Direct Competitors

1. <u>Blockstream Mining Note (BMN)</u>: A Bitcoin hash rate-backed security product issued by Blockstream, sold to accredited investors. It benefits from technical credibility but offers limited liquidity, being tradable only on the Liquid Network.

2. <u>Luxor Hash rate Forward Contract</u>: A forward contract product from U.S.-based Luxor mining pool, offering Bitcoin yield exposure to institutional investors, but lacking a regulated security structure or tokenized secondary market functionality.

Broader Market Competition:

Bitcoin mining is increasingly recognized by family offices, funds, and HNWIs as an alternative yield strategy. However, most current offerings lack:

- ✓ Standardized security structures
- ✓ Regulated and compliant investor pathways
- ✓ Transparent and traceable yield mechanisms
- ✓ Secondary market liquidity

PMN Competitive Advantages:

- ❖ Issued under SEC-compliant Reg D and Reg S frameworks
- ❖ Fixed-price entry for investor simplicity
- ❖ Transferable on secondary markets post-lock-up period
- ❖ Fully transparent and traceable income stream backed by real BTC mining yield through our strategic partnership(s) with Mining Infrastructure Partners

Technology Infrastructure

PMN Tokens are ERC-1404-compliant security tokens deployed on the Ethereum blockchain. The ERC-1404 standard embeds smart-contract rules that:

- Enforce transfer restrictions required by Rule 144 (Reg D) and Regulation S, as well as any additional lock-ups set out in the PMN Token Terms and Conditions (the "***PTTC***");
- Block transfers to non-whitelisted wallet addresses until the applicable lock-up expires; and
- Log every authorized transfer to an immutable on-chain ledger, ensuring full auditability while preserving wallet pseudonymity.

All on-chain activity—including token issuance, lock-status updates, and the single settlement transaction on the Maturity Date—is recorded directly on Ethereum for maximum transparency. The smart contract does not execute interim yield payments; instead, the Variable Return accrues off-chain and is settled in one in-kind (or USD cash-equivalent) payment in accordance with Sections 4(b)–(c) of the PTTC.

Reporting and Transparency

The Company will provide regular mining reports and operational updates to Token Holders through a dedicated investor dashboard. These reports will include information on mining performance, NBMY calculations, and other relevant operational metrics.

Critical Dependencies

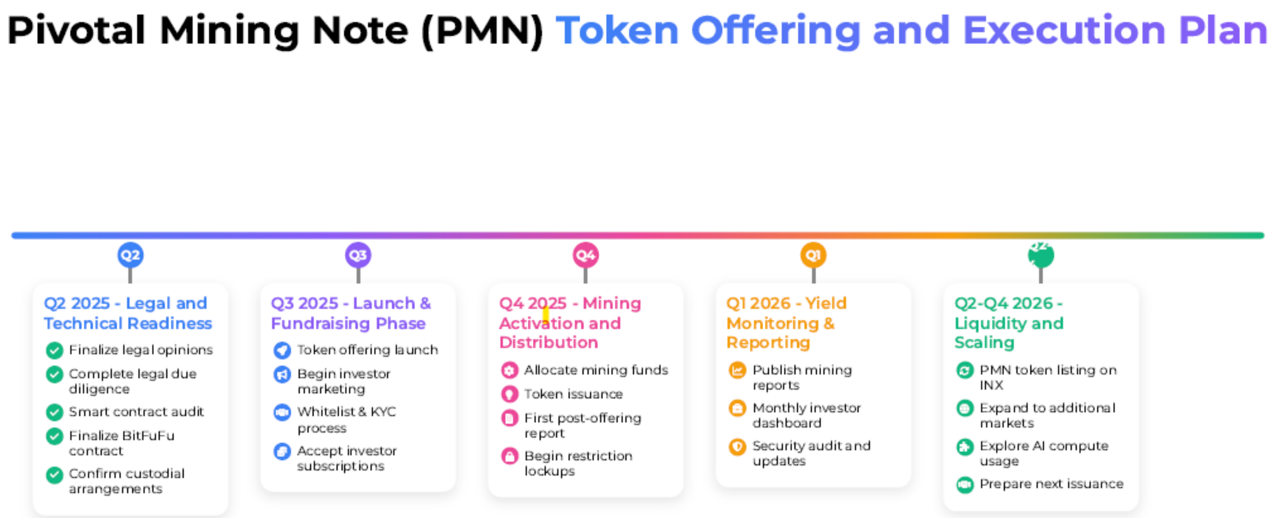
- **Compliant Custody Services.** We rely on third-party custodians to securely manage investor-held security tokens.
- **Compliance Contract Control.** The ERC-1404 token contracts are deployed and operated under the oversight of a registered Transfer Agent to ensure regulatory compliance for token transfers.
- **BTC Mining Infrastructure Partners.** We depend on third party Mining Infrastructure Partners (including, but not limited to, BitFuFu) for fixed-term Bitcoin hash rate contracts (including the Hash Power Reserve). The Company may, in its sole discretion, also enter into supplemental or replacement Hash rate contracts with one or more additional Mining Infrastructure Partners on commercially reasonable terms.

Token Supply

Total minted supply: **720,000 PMN Tokens** (see "*Plan of Distribution*").

Status of the Offering

The following sets forth the status of the PMN Token offering and execution plan.



USE OF PROCEEDS

The Company estimates that the maximum net proceeds from this Offering and any other contemporaneous PMN Token offerings on Republic (together, the "***Republic Offerings***") may be approximately $1,125,000.00 after deducting estimated offering expenses, less any marketing and legal expenses. The Company intends to use the proceeds of the Republic Offerings, net of any federal and state income taxes, for product engineering and general business purposes, including, but not limited to:

1. **Purchase of Long-Term Processing Contracts and Infrastructure**. Approximately 85% of net PMN Token sale proceeds will be used to purchase long-term contracts for high-performance Bitcoin mining infrastructure including:

    a. cost of securing a fixed 36-month supply of contracted SHA-256 capacity;

    b. pre-payment of initial hosting fees associated with such contracts to cover rack space, electricity, maintenance and on-site monitoring in North-American data centers (the "***Hosting Fees***");

    c. payment administration to hash rate contract partners throughout the term; and

    d. maintenance of the Hash Power Reserve to ensure consistent Net Bitcoin Mining Yield per Token in the event of operational disruptions or underperformance. Any Bitcoin generated by the Hash Power Reserve that is not required to cover such a shortfall will be retained by the Company for its own account after the Maturity Date.

2. **Marketing & Community**. Approximately 8% of net PMN Token sales proceeds will be used towards targeted campaigns to educate and attract long-term token holders; investor relations and regional marketing initiatives.

3. **Working Capital, Legal, Compliance, and Issuance**. Approximately 7% of net PMN Token sale proceeds will be used for expenses related to Reg D/S offering preparation, legal review, and transfer agent compliance; external CPA support for financial reviews, investor reporting, and tax compliance; and reserved for unforeseen operational needs and short-term liquidity management.

Our management will have broad discretion over the application of the proceeds received from the Republic Offerings and may allocate the proceeds from the Offering in ways with which investors may not agree with or that do not yield favorable returns. Our failure to apply such funds effectively could have a material adverse effect on our business, financial conditions, and results of operations. We cannot specify with certainty all of the particular uses for the net proceeds to be received upon the closing of the Republic Offerings. In addition, the amount and timing of our actual expenditures will depend upon numerous factors.

The Company reserves the right to alter the use of proceeds of the Republic Offerings.

DILUTION

The following table summarizes the differences between the total consideration and the weighted-average price per token paid by existing tokenholders who have purchased or acquired PMN Tokens or rights thereto, prior to the date of this Memorandum and participants participating in this Offering at the price, or deemed price, to the public of $70 per PMN Token, before deducting estimated expenses in connection to this Offering:

	Tokens Previously Purchased or Acquired	Total Consideration	Weighted Average Price Per Token
Outstanding Tokens (or rights thereto) before this Offering **(1)**	**61,140(2)(3)**	**$3,708,968.00(4)**	**$60.66(5)**
Tokens offered in this Offering	**17,136**	**$1,200,000.00**	**$70.00**
Tokens offered in Concurrent Offering **(6)**	**68,544**	**$4,800,000.00**	**$70.00**

(1) The members of the Team, comprised of the Company's Management, significant service provider personnel and other early contributors, have purchased 61,128 PMN Tokens, equal to 8.49% of total supply, for nominal consideration (see "*Plan of Distribution*") and are treated as investment dilution for the purposes of this section.

(2) Includes (i) 26,857 PMN Tokens that were allocated to Early Strategic Investor contributors, (ii) 24,079 PMN Tokens that were allocated pursuant to SAFT Investor contributors, and (iii) 10,204 PMN Tokens that were allocated to Convertible Note Holder contributors.

(3) Contributors in the Early Strategic Investors, SAFT Investors, and Convertible Note Holder Rounds are subject to various unlock schedules as described in Plan of Distribution.

(4) Total consideration includes (i) approximately $1,691,991.00 pursuant to contributions made to the Company by Early Strategic Investor contributors (ii) $1,516,977.00 pursuant to contributions made to the Company by SAFT Investor contributors, and (iii) approximately $500,000.00 pursuant to contributions made to the Company by Convertible Note Holder contributors.

(5) The price per PMN Token offered to contributors as (i) our Early Strategic Investor was approximately $63.00, (ii) our SAFT Investors was approximately $63.00, and (iii) our Convertible Note Holders was approximately $49.00. For all PMN Tokens issuable pursuant to the early Strategic Investor, SAFT Investor and Convertible Note Holders, this amount is calculated based on a weighted average price per token of $60.66.

(6) Offered on the Republic platform pursuant to an International Offering Memorandum ("***IOM***").

MANAGEMENT OF THE COMPANY

Directors and Executive Officers

Our directors and significant service providers including their ages and positions, are set forth below:

Name	Age	Functional Position
Directors		
Doer Qu	50	CEO & Representative Director
Merida Pan	36	CSO & Director
Andrew Yan Yan	67	Director
Executive Officers		
Douglas Borthwick	54	President North America
Archer Xu	41	CTO
Masumi Kobayashi	50	COO

Doer Qu: Doer is the Chief Executive Officer and Representative Director of Pivotal Trend Service and Magic Circle Technology. With over two decades of experience in infrastructure innovation, he has led the transformation of PTS from a telecom service provider into a digital asset infrastructure firm. As founder of Magic Circle, he architected regulated token frameworks and blockchain solutions adopted by international STOs. Doer specializes in designing cross-border compliant issuance structures and building enterprise-grade token platforms, positioning him as a key figure in the evolution of regulated digital finance.

Merida Pan: Merida is the Chief Strategy Officer and a Director at Pivotal Trend Service Co., Ltd. With a background in venture capital and PMP certification in project management, Merida combines strategic insight with strong execution capability. She plays a key role in regulatory alignment, product development, and the expansion of global partnerships and investor engagement for PTS.

Andrew Yan: Andrew is a Director at Pivotal Trend Service Co., Ltd. He is the founding partner of SAIF Partners and a veteran investor with decades of experience in global finance and venture capital. He has held senior roles at the World Bank and Emerging Markets Partnership and studied at Princeton and Peking University. As a board member of PTS, he provides strategic oversight and represents the company's lead financial investors. SAIF Partners is an early investor in PMN Tokens and has rights to purchase 16,900,000 PMN Tokens.

Douglas Borthwick: Douglas is the President of the North America branch of Pivotal Trend Service Co., Ltd. He has over 30 years of experience in global finance and blockchain innovation. He led the first SEC-registered security token IPO at INX and has held leadership roles at major financial institutions. At PTS, he oversees North American market strategy and capital market development.

Archer Xu: Archer is the Chief Technology Officer of Pivotal Trend Service and a blockchain engineering expert with deep experience in Bitcoin mining infrastructure. He has managed the full lifecycle of over 40,000 mining units and led multi-million-dollar equity investment projects. Earlier in his career, he oversaw telecom product portfolios with global revenues exceeding $26 billion. At PTS, he is responsible for blockchain architecture, secure infrastructure design, and the development of global mining partnerships.

Masumi Kobayashi: Masumi is the Chief Operating Officer of Pivotal Trend Service Co., Ltd. With over two decades of operational and technical leadership in the telecom industry, he ensures the reliability and efficiency of PTS's infrastructure and internal processes. His experience managing large-scale rollout and maintenance projects with strict quality and safety standards supports PTS's mission to deliver secure, enterprise-grade digital asset services.

Management Composition and Risk Oversight

The executive management of the Company is currently composed of four members. There are no family relationships among any of the executive officers.

Relationships with Significant Service Provider Companies

Magic Circle Technology Ltd. (Hong Kong) serves as our principal digital-asset advisory and STO-technology consultant under a Special Consulting Services Agreement dated December 15, 2024. The agreement provides for up-to-$600,000 in fixed, non-refundable fees payable in four milestones ($100,000 on signing; $100,000 on 'Stage 2' election; $100,000 on execution of the formal offering contract with the issuance platform; and a $300,000 listing incentive once cumulative capital raised reaches $5 million). As of the date of this Memorandum, the Company has paid $200,000 under the agreement. Because Magic Circle's CEO, Doer Qu, and COO, Merida Pan, also hold senior positions at the Company, the agreement was reviewed and approved by the full board, with the interested directors abstaining.

Magic Circle Technology Limited

Magic Circle Technology Limited is a Hong Kong-based global technology and consulting firm specializing in security token infrastructure, Security Token Offering (STO) advisory, and investor relations strategy. Since its founding in 2018, Magic Circle has helped issuers and asset owners across multiple jurisdictions design and implement compliant digital securities structures, integrating cutting-edge blockchain technology with regulatory frameworks in Asia, the U.S., and other jurisdictions. Magic Circle provides bespoke services that include regulatory architecture design, tokenomics advisory, smart contract engineering, and cross-border compliance planning.

Skye Meta Corp

Skye Meta Corp, a corporation organized under the laws of the State of Connecticut, has an Advisory Agreement with the Company, dated as of May 8, 2025. Under this Agreement, the Company has designated Douglas Borthwick to personally serve as the Advisor, in which he agrees to perform duties as President, North America of PTS, and shall fully utilize his expertise and network to support the Pivotal Mining Notes ("***PMN***") project. His role is to collect market intelligence in North America regarding industry trends, investor sentiment, and regulatory changes, and keep the Company informed in a timely manner to support PMN strategy and operations. His expertise will assist the Company in identifying and addressing compliance and localization requirements of the PMN product in the North American market, including liaison with legal advisors and providing content or product adaptation recommendations, and manage investor relations and coordinate communication.

Ascend Vision Pte, Ltd.

Ascend Vision Pte, Ltd., a corporation organized under the laws of Singapore, has an Advisory Agreement with the Company, dated as of May 28, 2025. Under this Agreement, the Company has designated Archer Xu to personally serve as the Advisor, where he agrees to perform the duties as Chief Technology Officer (CTO), or other positions approved by the Company. He agrees to provide technical strategy support for the PMN project, including the formulation of technology roadmaps, definition and refinement of standards, and identification and mitigation of technical risks. His expertise will support operational optimization efforts related to BTC hash power business, including cost control, process standardization, and supply chain improvements.

Limitation of Liability and Indemnification

To the fullest extent permitted by applicable law, (i) in no event will the Company be liable for any indirect, special, incidental, consequential, or exemplary damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, loss of use or data, or damages for business interruption) arising out of or in any way related to this Memorandum, TPA's, or PMN Tokens, regardless of the form of action, whether based in contract, tort, or any other legal or equitable claim (even if the party has been advised of the possibility of such damages and regardless of whether such damages were foreseeable); and (ii) in no event will the liability of the Company, whether in contract, tort, or other legal or equitable claim, arising out of or relating to this Memorandum, PMN Tokens exceed the amount the Purchase pays to the Company hereunder. The Company shall not be liable or responsible to the Purchaser, not be deemed to have defaulted under or breached this Memorandum, for any failure or delay in fulfilling or performing any provision of this Memorandum, including without limitation, and delivering the PMN Tokens.

The Articles and Certificate of All Registered Matters of Pivotal Telecom Service Co., Ltd provides for the indemnification of directors and officers against any liability incurred in connection with their performance as Management of the Company, provided that such person acted honestly and in good faith.

The Company has agreed to indemnify ODB against liabilities relating to any investigation, claim, or proceeding stemming from the Offering, liabilities arising from breaches of some or all of the representations and warranties contained in the Listing Agreement, and to contribute to payments that ODB may be required to make for these liabilities.

ODB and their respective affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. ODB and their respective affiliates may in the future perform various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

MANAGEMENT COMPENSATION

Name and Position	Salary	Token Allocation (of Total Token Supply)
Doer Qu *Chief Executive Officer & Representative Director*	$0/year (1)	0%
Merida Pan *Chief Strategy Officer & Director*	$0/year (2)	0%
Archer Xu *Chief Technology Officer*	$0/year (3)	0%
Masumi Kobayashi *Chief Operating Officer*	$JPY 9,960,000/year	0%
Douglas Borthwick *President North America*	$0/year (4)	0%

(1) Mr. Qu is CEO of Magic Circle Technology Ltd., which will receive consulting fees of up to **$600,000** from the Company under the agreement described under ‘Relationships with Significant Service-Provider Companies.’ Mr. Qu receives no direct cash salary from the Company.

(2) Ms. Pan, the Company’s Chief Strategy Officer and a Director, is also Co-Founder and Chief Operating Officer of Magic Circle Technology Ltd. Magic Circle may receive up to **$600,000** in consulting fees from the Company under the Special Consulting Services Agreement described under ‘Relationships with Significant Service-Provider Companies’; **$200,000** has been paid to date. Ms. Pan receives no direct cash salary from the Company

(3) Under an Advisory Agreement dated April 1, 2025, Archer Xu (through Ascend Vision Pte. Ltd.) is paid a fixed fee of $10,000 per quarter. In addition, he is entitled to 25 percent of the ‘management team’s portion’ of the PMN project’s distributable profit, as defined in § 3.5.3 of that agreement, i.e., the residual profit that remains after paying Token-holder entitlements, operational costs, taxes, and other project obligations. Because this amount depends on future mining results, it cannot be estimated at this time. To date the Company has paid $10,000 under the agreement. Mr. Xu receives no direct cash salary from the Company.

(4) Mr. Borthwick provides services under an Advisory Agreement (April 8, 2025) between the Company and Skye Meta Corp., of which he is CEO. Skye Meta receives a fixed fee of $5,000 per month, plus a one-time $100,000 success bonus if cumulative PMN fundraising reaches $10 million. Mr. Borthwick receives no direct cash salary from the Company.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

ODB Offering Engagement

We are currently party to an offering engagement agreement with ODB, effective as of May 14, 2025 (the "***ODB Engagement Agreement***"), who has agreed to provide certain offering facilitation services, including executing and delivering evidence of the tokens sold in this Offering to each Purchaser and the use of the Republic Platform. ODB has made no commitment to purchase all or any part of the Interests. The term of the ODB Engagement Agreement will continue until the later of the date on which (i) the TPAs are no longer being listed on the Republic Platform or (ii) all fees due to ODB being remitted unless otherwise terminated by either party upon thirty (30) days' prior written notice or for cause pursuant to the ODB Engagement Agreement.

ODB is not purchasing any of PMN Tokens in this Offering and are not required to sell any specific number or dollar amount of tokens but will instead arrange and manage this Offering on their fundraising platform, www.republic.com.

Reimbursable expenses in the event of termination. Termination Fees are due upon termination for any reason other than ODB's uncured breach. This includes termination for cause due to the Company's uncured breach, expiration of the term, or the Company's voluntary termination. The Termination Fee is a flat $15,000. ODB may, at its discretion, interpret a lack of responsiveness from the Company, for a period of 10 calendar days, as a material breach of this Agreement, after requesting a response, entitling ODB to terminate this Agreement for cause. No Termination Fee shall be due under this provision in the event of termination for any reason other than ODB's uncured breach. If the Company cancels or decides not to pursue the Offering after meeting the minimum investment amount necessary to perform a closing, termination fees shall remain due and payable, unless the Company terminates the Agreement for ODB's uncured breach.

Commission and Expenses. The cash fee paid to ODB from the proceeds of this Offering and the Concurrent Offering will be: (i) zero percent (0%) of the combined proceeds up to $125,000; and (ii) six percent (6.0%) of the dollar value of the PMN Tokens issued to Investors on combined proceeds greater than $125,000 of the dollar value of the PMN Tokens issued to Investors.

The Issuer will also pay ODB a token commission equivalent to two percent (2%) of the dollar value of the PMN Tokens. Thus, a purchase of $1,000 in this Offering would result in a minimum of $920 to the Company, $60 or less in cash commission to ODB (assuming proceeds exceed $125,000),and $20 in token commission to ODB.

Neither the Memorandum nor the TPA creates any obligations in respect of these commissions and fees, which are covered in the relevant negotiated engagement agreement and/or advisory agreement (as the case may be). Neither ODB nor any of its affiliates have independently verified any of the information provided or make any assurances as to the completeness, accuracy or reliability of any such information provided by the Company. While our management may promote the Company and this Offering, ODB may also pay commissions to other parties in connection with facilitating this Offering.

ODB has agreed, with respect to the TPAs issued to it as part of its commission, not to: (a) sell, transfer, assign, pledge or hypothecate any Interests obtained pursuant to the ODB Engagement Agreement for a period of one hundred eighty (180) days following the date on which this Offering is qualified by the SEC to anyone other than (i) its affiliates or any selected dealer that may participate in the Offering, or (ii) a bona fide officer of ODB or of any such selected dealer, in each case in accordance with FINRA Conduct Rule 5110(e)(1), or (b) cause such PMN Tokens to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such TPAs, except as provided for in FINRA Rule 5110(e)(2). On and after one hundred eighty (180) days after the date on which this Offering is qualified by the SEC, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. There are no registration rights offered to ODB.

Under the ODB Engagement Agreement with ODB, ODB may also pass through certain administrative expenses related to payment processing in the event of a withdrawn offering. The Issuer is responsible for all costs related to Investor payment disputes. The Issuer will pay to ODB various fees, which are not considered underwriting compensation. ODB has the right to assign this Agreement to an Affiliate or successor.

Business Advisory Service Fees: We have paid ODB $7,500 for Business Advisory Services, including standard, additional, or enhanced reviews of KYC, AML, diligence, compliance monitoring, CIP, financials, offering documents, and the time and effort undertaken to perform such reviews. ODB may also provide additional guidance on the Offering's size and structure, market conditions, and other relevant factors, but this guidance is not legal advice and does not replace the need for the Company's own legal and regulatory representation. The Issuer has also paid $3,000 to Republic Core LLC for bad actor checks and escrow set-up services.

Consulting Services Arrangements

Details of the Special Consulting Services Agreement with Magic Circle Technology Ltd., including the maximum $600,000 fee and the $200,000 paid to date, appear in the footnotes to the Management Compensation table. The Company has also entered into an Advisory Agreement with Skye Meta Corp. under which Douglas Borthwick provides North-American strategic and capital-markets services and an Advisory Agreement with Archer Xu which provides for both the fixed quarterly fee and the performance-based share of PMN project profit. Such arrangements are described in the appropriate footnotes in "*Management Compensation*".

Indemnification and Control

The Company has agreed to indemnify ODB against liabilities relating to any investigation, claim, or proceeding stemming from the Offering, liabilities arising from breaches of some, or all of the representations and warranties contained in the ODB Engagement Agreement, and to contribute to payments that ODB may be required to make for these liabilities. ODB and their respective affiliates are engaged in various activities, which may include securities, trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. ODB and their respective affiliates may in the future perform various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITY HOLDERS OF THE COMPANY

Common Stock of the Company

As of the date of this filing, the Company's authorized capital stock consists of 50 million (50,000,000) shares of common stock.

The following table sets forth the beneficial ownership of our common stock as of the date of this Memorandum for each person or group that holds more than 10% of our common stock.

Title of Class	Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of Class
Common Shares	SAIF Rising Limited P.O. Box 173, Kingston Chambers, Road Town, British Virgin Islands	16,900,00	33.80%
Common Shares	AKIRA Management Co., Ltd Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, BVI	25,600,000	51.20%
Common Shares	Morning Star Resources Ltd Flat 9,39 Deep Water Bay Road, Deep Water Bay, Hong Kong	7,500,000	15%

PMN Tokens

No person or group, nor management as a group, holds more than 10% of the total supply of PMN Tokens. We have determined beneficial ownership of our PMN Tokens in accordance with the rules of the SEC.

PLAN OF DISTRIBUTION

The PMN Tokens are being offered pursuant to exemptions from the registration requirements of the Securities Act, including Rule 506(c) of Regulation D and Regulation S, and will only be sold to verified accredited investors or non-U.S. persons, as applicable. Purchasers must acquire the tokens for investment purposes only and not with a view to resale or distribution.

This Offering of PMN Tokens will be deemed to be fully subscribed once the aggregate purchase amount (of TPAs) meets the Offering Size (see "*Terms of the Offering*").

Distribution of PMN Tokens

The total supply of 720,000 PMN Tokens will be distributed as follows:

Allocation	Tokens	%
PRIVATE SALE		
Early Strategic Investors	26,857	3.73%
SAFT Investors	24,079	3.34%
Convertible Note Holders	10,204	1.42%
PUBLIC SALE		
Republic (Reg D)	17,136	2.38%
Concurrent Offering (Reg S)	68,544	9.52%
Other Public Sales	1,728	0.24%
Reserve/ Future Tranches	571,452	79.37%
TOTAL	**720,000**	**100.00%**

Private Sale: A total of 61,140 PMN Tokens, equal to 8.49% of total supply, is allocated to investors across multiple fundraising rounds per the below. These numbers may be increased by the Company in its discretion subsequent to the commencement of the Offering by allocation from the Company's reserves.

- **Early Strategic Investors**. 26,857 PMN Tokens, equal to 3.73% of total supply, will be sold at $63.00 per token and will be allocated to certain contributors as presented in the table above. Tokens in this category will be subject to a 40-day lock-up after the Commencement Date .

- **SAFT Investors**. 24,079 PMN Tokens, equal to 3.34% of total supply, will be sold at $63.00 per token and will be allocated to certain contributors as presented in the table above. Tokens in this category will be subject to a 40-day lock-up after the Commencement Date .

- **Convertible Note Holders**. 10,204 PMN Tokens, equal to 1.42% of total supply, will be sold at $49.00 per token and will be allocated to certain contributors as presented in the table above. Tokens in this category will be subject to a 40-day lock-up after the Commencement Date.

Public Sales: A total of 87,408 PMN Tokens, equal to 12.14% of total supply, is allocated to investors across multiple fundraising rounds per the below. These numbers may be increased by the Company in its discretion subsequent to the commencement of the Offering by allocation from the Company's reserves.

- **Republic Sale (Regulation D)**. 17,136 PMN Tokens, equal to 2.38% of total supply, will be sold at $70.00 per token and will be allocated to certain contributors as presented in the table above. PMN Tokens under the Republic (Reg D) category will accrue Net Bitcoin Mining Yield during the twelve (12) month restricted period (the "***Restricted Period***") and thereafter, will be unlocked.

- **Republic Sale (Concurrent Offering)**. 68,544 PMN Tokens, equal to 9.52% of total supply, will be sold at $70.00 per token and will be allocated to certain contributors as presented in the table above. PMN Tokens allocated to the Republic (Reg S) Offering and the Future Tranches category will be subject to a minimum 40-day lock-up from the Commencement Date and thereafter will be unlocked.

- **Other Public Sales**. 1,728 PMN Tokens, equal to 0.24% of total supply, will be sold at $70.00 per token and will be allocated to certain contributors as presented in the table above. These tokens may be subject to a lock-up schedule.

Future Tranches: A total number of 571,452 PMN Tokens, equal to 79.37% of total supply of the PMN Tokens, is allocated to future sales of PMN Token tranches, subject to the same 40-day lock-up and distribution schedule as applicable to Reg S tokens.

Perk Allocations.

Additional PMN Tokens issued as Perks (as described in "*Terms of the Offering*") shall be drawn solely from the Company's undistributed token supply and do not dilute the Net Bitcoin Mining Yield or Hash Rate Allocation attributable to previously issued PMN Tokens. Perks are offered and administered solely by the Company outside of the Republic Platform.

Future Tranche Terms

The Company may offer one or more additional tranches of PMN Tokens. The Company may set, in its sole discretion: (i) the price per PMN Token, (2) the total number of PMN Tokens offered, and (3) the opening and closing dates of the tranche. Unless a later disclosure clearly states otherwise, tokens issued in any future tranche will have the same economic rights, settlement mechanics, and transfer restrictions described in this Memorandum and the PTTC.

Enforcement of Transfer Restrictions

Transfer restrictions for all PMN Tokens will be technically enforced via ERC-1404 smart contract functionality, preventing unauthorized transfers prior to the expiration of the applicable lock-up periods.

PMN Token Supply Release Schedule

The PMN Token Supply Release Schedule reflects when various tranches of tokens become transferable following their respective lock-up periods. Importantly, because each PMN Token entitles its holder to the Net Bitcoin Mining Yield attributable to its Hash Rate Allocation (1 TH/s) generated during the 36-month Term, the timing of token liquidity has no impact on the relative distribution or economic value of any individual token.

Purchaser Qualifications

Only persons of adequate financial means who have no need for present liquidity with respect to this purchase should consider purchasing the PMN Tokens offered hereby because: (i) a purchase of the PMN Tokens involves a number of significant risks (see "*Risk Factors*"); (ii) no market for the PMN Tokens currently exists; and (iii) there is no established trading market for the PMN Tokens and it is possible that a robust public market will never develop for the PMN Tokens. The sale of PMN Tokens as described herein is intended to be exempt from registration under the Securities Act and applicable state securities laws.

This Offering is limited solely to Purchasers who are accredited investors as defined in Regulation D under the Securities Act, meaning only those persons or entities coming within the definition in Rule 501 of Regulation D, including *among others,* any one or more of the following categories:

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

(ii) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

(iii) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, any corporation, Massachusetts or similar business trust, or company, not formed for the specific purpose of acquiring the Common Stock, with total assets in excess of $5,000,000;

(iv) Any management of the Company;

(v) Any natural person whose individual net worth, or joint net worth with that person's spouse, exclusive of the value of the person's primary residence net of any mortgage debt and other liens, at the time of his or her purchase exceeds $1,000,000;
(vi) Any natural person who had an individual income in excess of $200,000, or joint income with that person's spouse in excess of $300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year;
(vii) Any trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Common Stock, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;
(viii) Any entity all of whose equity owners are accredited investors;
(ix) Any entity of a type not listed in paragraphs (i), (ii), (iii), (vii), or (viii) above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;
(x) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;
(xi) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;
(xii) Any "family office" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940"
    a. With assets under management in excess of $5,000,000;
    b. That is not formed for the specific purposes of acquiring the securities offered, and
    c. Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
(xiii) Any "family client," as defined in rule 202(a)(11)(G)01 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (xii) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (xii)(c) above.

The term "net worth" means the excess of total assets over total liabilities, exclusive of the value of your primary residence net of any mortgage debt and other liens. In determining income, you should add to your adjusted gross income any amounts attributable to tax-exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depreciation, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains had been reduced in arriving at adjusted gross income.

As a condition to completing a purchase of the Tokens, you will be required to represent to the Company in writing that you are an accredited investor under Regulation D, as described above, and provide certain documentation in support of such representation. See the section titled "Regulation D Rule 506(c) Investor Verification Stands" in this Private Placement Memorandum for additional information.

Other Requirements

In addition to submitting documentation to confirm one's status as an accredited investor, all potential purchasers of the PMN Tokens will need to complete requisite know-your-customer and anti-money laundering procedures to purchase PMN Tokens.

You should check the Office of Foreign Assets Control (the "*OFAC*") website at https://www.treas.gov/ofac before marking the following representations to the Company: You represent that the amounts paid by you in this sale of PMN Tokens as described herein were not and are not directly or indirectly derived from any activities that contravene Federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by the OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of the OFAC-prohibited countries, territories, individuals and entities can be found on the OFAC website at https://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;

(i) 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 purchase 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 the Company may not accept any subscription amounts from a prospective Purchaser if such prospective Purchaser cannot make the representation set forth in the preceding sentence. You agree to promptly notify the Company should you become aware of any change in the information set forth in any of these representations. You are advised that, by law, the Company may be obligated to "freeze the account" of any Purchaser, either by prohibiting additional subscription from it, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and that the Company may also be required to report such action and to disclose such Purchaser's identity to the OFAC;

(ii) 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 purchase is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, as such terms are defined in the footnotes below; and

(iii) 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 Company 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.

The Company is entitled to rely upon the accuracy of each of your representations. The Company may, but under no circumstances shall it be obligated to, require additional evidence that a prospective purchaser meets the standards set forth above at any time prior to its acceptance of a prospective purchaser's subscription. You are not obligated to supply any information so requested by the Company, but the Company may reject a subscription from you or any person who fails to supply such information. In addition, if at any time after completion of the sale of the PMN Tokens the representations concerning Purchaser's compliance with the OFAC Programs becomes untrue, the Company may be required to take certain actions, including refusal to deliver the PMN Tokens after Listing and reporting the transaction(s) to the relevant governmental authorities.

Secondary Market Trading

Following the applicable delivery restriction periods, PMN Tokens are intended to be tradable on regulated Alternative Trading Systems (ATS) such as INX, subject to regulatory approval and market conditions. However, investors should be aware that liquidity may be limited, particularly in the early stages of secondary market trading.

ODB

ODB provides hosting and operational services for the Offering. ODB's connection to the offering is solely for the limited purposes of acting as a third-party service provider. ODB and its affiliates do not provide tax, accounting or legal advice, all recipients are advised to consult with their own advisers. Neither ODB nor its affiliates have investigated (nor have any of its affiliates investigated) the desirability or advisability of participation in this offering or the Interests offered herein. ODB and its affiliates make no representations, warranties, endorsements, or judgment on the merits of the offering or the Interests offered herein.

Delivery of PMN Tokens

PMN Tokens will be issued to Purchasers in a transaction exempted from the registration requirements of the Securities Act pursuant to Section 3(a)(9) of the Securities Act or another available exemption to the extent that U.S. federal securities laws apply.

On the Commencement Date, the PMN Tokens will be minted and delivered to Purchasers according to the terms specific to their TPA. The Tokens will be delivered to either a wallet address provided upon contribution or will be made available by other means as agreed upon among the Company, ODB, and the applicable Purchaser.

Prior Offerings

Completed Private Sale Rounds are as detailed in the "*Distribution of PMN Tokens*" section above.

No Concurrent Offerings

The Company does not plan to conduct any concurrent offering of securities or SAFTs while the Reg D offering is outstanding. All fundraising related to the PMN Token is being conducted exclusively through the current Reg D and Reg S offerings on Republic.

Absence of Incentive Programs

The PMN Token does not include any staking programs, bounty incentives, or developer token grants. PMN is positioned strictly as a regulated security token, and all token allocations are restricted to verified Reg D and Reg S investors. There is no public or community-facing distribution model.

Additional Information

For additional information about the Offerings or to receive a copy of the Subscription Agreement, please contact the Company at support@pivotal-ts.jp . The Company reserves the right to accept or reject any subscription in whole or in part for any reason or no reason.

NOTICE TO PURCHASERS

This Offering has not been registered or qualified under the securities laws of any jurisdiction anywhere in the world. The PMN Tokens, if issued, are being offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the Purchasers who are eligible to purchase the PMN Tokens, if issued, and that restrict the PMN Tokens' resale. **The PMN Tokens delivered may not be offered, sold, assigned, transferred, pledged, encumbered, or otherwise disposed of except as permitted under applicable securities laws and the additional restrictions imposed on the PMN Tokens hereunder. In addition, holders of PMN Tokens will not be able to transfer their PMN Tokens until such PMN Tokens have been released from any delivery restrictions to which they are subject.**

Procedures for Subscribing

We plan to market this Offering to potential Purchasers through the Republic Platform. We will hold a closing after ODB has received notification that the terms have been met. We generally will close on proceeds based upon the order in which they are received but reserve the right to accept or reject any purchase. We will consider various factors in determining the timing of any additional closings.

Closing Requirements

In order to complete the closing process in this Offering, each Purchaser will be required to complete such Closing Requirements as may be requested by ODB on behalf of the Company, which may include, without limitation: (1) the execution and delivery of a Token Purchase Agreement; (2) completion of purchaser qualification requirements (lack of status as an accredited investor under Regulation D and KYC/AML or KYB (if applicable)) screening requirements; (3) clearance from ODB's regulation best interest requirements, and (4) confirmation of receipt of funds, if applicable.

Notice Concerning the Securities Act

The PMN Tokens have not been registered under the Securities Act or any securities laws of any state, and unless so registered, the PMN Tokens may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such other applicable securities laws. Accordingly, the PMN Tokens are being initially offered and sold only to (1) "accredited investors" (as defined under Regulation D), in each case, in a private transaction in reliance on, and in compliance with, the exemption from the registration requirements of the Securities Act provided by Rule 506(c) of Regulation D under the Securities Act, and (2) non-U.S. persons outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.

As used herein, the terms "United States", "U.S. person" and "offshore transactions" have the meanings given to them in Regulation S under the Securities Act.

Representations and Warranties of Purchasers

In addition to the representations, warranties, and covenants pursuant to Section 5 of the TPA, each purchaser that executes a TPA will also be deemed to have acknowledged, represented, and warranted to, and agreed with, the Company as follows:

(1) It understands and acknowledges that (i) the PMN Tokens, has not been and will not be registered under the Securities Act or any other applicable securities law, unless required by applicable law, (ii) the PMN Tokens are being offered for sale in transactions not requiring registration under the Securities Act or any other applicable U.S. state securities law, (iii) the PMN Tokens, if issued, will be issued in transactions not requiring registration under the Securities Act or any other applicable U.S. state securities law, (iv) the TPA's are non-transferable and may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of, unless so authorized, and (v) the PMN Tokens may not be offered, sold or otherwise transferred or disposed of, except in compliance with the registration requirements of the Securities Act and any other applicable securities law, or pursuant to an exemption therefrom and, in compliance with the conditions for transfer set forth in paragraphs (5) and (9) below.

(2) It acknowledges that this Memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public

offering of securities. Purchaser must acknowledge that it is an "accredited investor" (as defined in Regulation D) acquiring the TPA, and it is aware that the TPA and the PMN Tokens, when issued, are being issued in reliance on an exemption from the registration requirements of the Securities Act.

(3) It acknowledges that the execution of a TPA is also the purchase of PMN Tokens, if, as, and when they are issued.

(4) In addition to all applicable transfer restrictions under applicable securities laws, it acknowledges and agrees that: (i) holders of the TPA's may never offer, sell, assign, transfer, pledge, encumber, or otherwise dispose of the TPA and (ii) the PMN Tokens may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of until such time as the Company (A) designates or creates a Designated Exchange and notifies PMN Tokenholders thereof or (B) notifies PMN Tokenholders that peer-to-peer transfers will be permitted and provides holders with the requirements and conditions to effect peer-to-peer transfers.

(5) It acknowledges that neither the Company, nor any of its representatives or affiliates, have made any statement, representation, or warranty, express or implied, to it other than the information contained in this Memorandum, which has been delivered to it and upon which it is solely relying in making its decision with respect to the PMN Tokens. It has had access to such financial and other information concerning the Company and the PMN Tokens as it has deemed necessary in connection with its decision to participate in the Offering, including an opportunity to ask questions of and request information from the Company, and such information has been made available to it.

(6) It is the PMN Tokens, when issued, for its own account, or for one or more Purchaser accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any other applicable securities laws, subject to any requirement of law that the disposition of its property or the property of such Purchaser account or accounts be at all times within its or their control and subject to its or their ability to resell the PMN Tokens, when issued, pursuant to Rule 144A if applicable, Section 4(a)(6), Regulation S, or any other exemption from registration available under the Securities Act, in each case, subject to the conditions set forth in (9).

(7) Each holder of the PMN Tokens acknowledges that the Company is not making any representations as to the availability of Securities Act Rule 144 if applicable for resale of the PMN Tokens, when issued.

(8) Each holder of a TPA acknowledges that:

The TPA will contain a legend substantially to the following effect:

THIS SECURITY (i.e., the TPA), AND ANY TOKENS WHEN ISSUED PURSUANT TO IT (THE "***PMN TOKENS***"), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY, NOR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES. EACH HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF REPRESENTS THAT (A) IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) OR (B) IT IS NOT A "U.S. PERSON" AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH ACQUISITION IS MADE.

HEDGING TRANSACTIONS INVOLVING THE PMN TOKENS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

REGULATION D ONLY (THE "***REGULATION D LEGEND***"): THE HOLDER OF ANY PMN TOKENS AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH PMN TOKENS, PRIOR TO THE EXPIRATION A ONE-YEAR LOCK-UP PERIOD WITH RESPECT TO THE PMN TOKENS (THE "***RESALE RESTRICTION TERMINATION DATE***"), ONLY IN COMPLIANCE WITH THE SECURITIES LAWS, INCLUDING, WHERE APPLICABLE, (A) PURSUANT TO SECURITIES ACT RULE 144, (B) PURSUANT TO A COMPLIANT REGULATION S RESALE OR (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT, IN EACH OF THE FOREGOING CASES, TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH PURCHASER ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS, INCLUDING SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER APPLICABLE JURISDICTION.

THE HOLDER OF THIS TOKEN OR INTEREST BY ITS ACCEPTANCE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS TOKEN OR INTEREST CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("***ERISA***"), A PLAN TO WHICH SECTION 4975 OF THE

U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "***CODE***") APPLIES (INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT), AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE PLAN ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, OR PLAN, A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) THAT HAS NOT MADE AN ELECTION UNDER SECTION 410(D) OF THE CODE, OR A NON-U.S. PLAN, OR (2)(A) THE HOLDER IS, OR IS USING, THE ASSETS OF A GOVERNMENTAL PLAN, A CHURCH PLAN THAT HAS NOT MADE AN ELECTION UNDER SECTION 410(D) OF THE CODE, OR A NON-U.S. PLAN AND (B) THE ACQUISITION AND HOLDING OF THIS INTEREST OR TOKEN WILL NOT CONSTITUTE A VIOLATION UNDER ANY APPLICABLE PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT REGULATE SUCH PLAN'S INVESTMENTS.

Each Purchaser of a TPA acknowledges, such Purchaser agrees to be bound by the legends set forth in this paragraph (9) notwithstanding any differences appearing in the legend appearing on the TPA previously delivered to such Purchaser. The legends set forth in this paragraph (9) shall be deemed to be set forth on any such TPA delivered prior to the date of this Memorandum.

(9) It agrees that it will not transfer PMN Tokens unless it is given reasonable assurance that each person to whom it transfers PMN Tokens receives notice of any restrictions on transfer of such PMN Tokens.

(10) If it is an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the Distribution Compliance Period (as defined in Regulation S under the Securities Act), any offer or sale of the PMN Tokens within the United States or to a U.S. Person by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(11) It acknowledges that the Company or its transfer agent, for the PMN Tokens will not be required to accept for registration of transfer any PMN Tokens, except upon presentation of evidence (including an opinion of counsel) satisfactory to the Company and the Transfer Agent, that the restrictions set out therein have been complied with.

(12) It understands that no action has been taken in any jurisdiction in the U.S. or elsewhere by the Company that would result in a public offering of the PMN Tokens or the possession, circulation or distribution of this Memorandum or any other material relating to the Company or the PMN Tokens in any jurisdiction where action for such purpose is required. Consequently, any transfer of the PMN Tokens will be subject to the transfer restrictions set forth under this "Notice to Purchasers."

(13) It (a) is able to act on its own behalf in the transactions contemplated by this Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective purchase of the Interests and (c) (or the account for which it is acting as a fiduciary or agent) has the ability to bear the economic risks of its prospective purchase of the Tokens, and can afford the complete loss of such purchase.

(14) It acknowledges that the Company will rely upon the truth and accuracy of the acknowledgements, representations, warranties, and agreements set forth in this "Notice to Purchasers" section and agrees that, if any acknowledgements, representations, warranties, and agreements deemed to have been made by its participation in the Offering are no longer accurate, it will promptly notify the Company.

(15) If it is acquiring the PMN Tokens as a fiduciary or agent for one or more Purchaser accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgements, representations, warranties, and agreements set forth in this "*Notice to Purchasers*" section on behalf of each such Purchaser account.

(16) Either (i) the Purchaser is not acquiring or holding such PMN Tokens or an interest therein with the assets of (A) an employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA, (B) a "plan" to which Section 4975 of the Code applies (including an individual retirement account), (C) an entity deemed to hold "plan assets" of any of the foregoing by reason of an employee benefit plans or plan's investment in such entity, (D) a governmental plan (as defined in Section 3(32) of ERISA), (E) a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the Code, or (F) a non-U.S. plan, or (ii) the Purchaser is acquiring or holding such Interests or

an interest therein with the assets of (A) a governmental plan, a church plan that has not made an election under Section 410(d) of the Code, or a non-U.S. plan and (B) the acquisition and holding of such Interests by the Purchaser, throughout the period that it holds the Interests and the disposition of such Interests or an interest therein will not constitute or result in a violation of any provisions of any applicable United States federal, state or local laws or non-U.S. laws that regulate such plan's investments.

Limitation of Liability and Indemnification

To the fullest extent permitted by applicable law, (i) in no event will the Company be liable for any indirect, special, incidental, consequential, or exemplary damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, loss of use or data, or damages for business interruption) arising out of or in any way related to this Memorandum, TPAs, or PMN Tokens, regardless of the form of action, whether based in contract, tort, or any other legal or equitable claim (even if the party has been advised of the possibility of such damages and regardless of whether such damages were foreseeable); and (ii) in no event will the liability of the Company, whether in contract, tort, or other legal or equitable claim, arising out of or relating to this Memorandum, PMN Tokens exceed the amount the Purchase pays to the Company hereunder. The Company shall not be liable or responsible to the Purchaser, not be deemed to have defaulted under or breached this Memorandum, for any failure or delay in fulfilling or performing any provision of this Memorandum, including without limitation, and delivering the PMN Tokens.

The constitution of the Company provides for the indemnification of Company management against any liability incurred by such management in connection with any negligence, breach of duty, or breach of trust arising out of their performance as management of the Company.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the management, officers, and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and may, therefore, be unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by management, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such management, or controlling person in connection with the securities being offered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue. We believe that these provisions and agreements are necessary to attract and retain qualified persons as our management. At present, there is no pending litigation or proceeding involving our management for whom indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

The Company has agreed to indemnify ODB against liabilities relating to any investigation, claim, or proceeding stemming from the Offering, liabilities arising from breaches of some or all of the representations and warranties contained in the Listing Agreement, and to contribute to payments that ODB may be required to make for these liabilities.

ODB and their respective affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. ODB and their respective affiliates may in the future perform various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Potential Conflicts of Interest

This Memorandum does not purport to identify all conflicts of interest. ODB or its affiliates, from time to time, may enter into other transactions not specifically described in this Memorandum with affiliates, officers, managers, members, employees, agents and representatives.

Amounts earned by ODB, including but not limited to success-based commissions, placement fees, and closing fees will be retained by ODB. This includes the administrative fee ODB charges to the purchaser at checkout. See "*Terms of the Offering*" for further details on this fee.

TAX CONSIDERATIONS

The discussion below summarizes the material U.S. federal income-tax consequences of purchasing and holding PMN Tokens **based on our intended treatment of each Token as a fully prepaid forward contract for the future delivery of Bitcoin**. This summary is not exhaustive and does not address state, local, or non-U.S. taxes. Each prospective purchaser must consult its own professional adviser.

Intended Classification. For U.S. federal income-tax purposes we intend (and the PMN Token Terms and Conditions requires holders) to treat:

- the Purchase Price as a *pre-payment for property*;
- the PMN Token as a **prepaid forward contract** within the meaning of *Rev. Rul.* 2008-1; and
- all amounts labelled "Variable Return" as part of the settlement proceeds—not as "interest," "original-issue discount," or a distributive share of partnership income.
- Under this approach, a U.S. holder should not recognize income when it acquires a Token; instead, gain or loss is realized only upon settlement or earlier disposition of the Token. The character of that gain or loss (capital vs. ordinary) will depend on the holder's individual circumstances.

Potential IRS Challenges. The Internal Revenue Service **could assert** that a Token is debt, a derivative subject to mark-to-market rules, or another financial instrument. Alternative characterizations might:

- require current inclusion of "imputed interest" or original-issue discount;
- trigger backup or FATCA withholding on payments to certain non-U.S. holders; or
- re-characterize settlement-date Bitcoin as ordinary income.

No ruling has been or will be sought from the IRS, and **the IRS is not bound** by the parties' classification. Litigation or administrative guidance could alter the tax treatment retroactively.

Constructive-Sale and Anti-Abuse Rules. A holder who hedges or otherwise disposes of economic exposure to a Token before settlement could be subject to the "constructive sale" rules of §1259 or other anti-abuse provisions.

Information Reporting & Withholding. Because we treat each Token as a sale of property, we do **not** expect to file Forms 1099-INT or 1099-OID. However, if the IRS views the Tokens differently, we (or an applicable withholding agent) may be required to withhold U.S. tax under §§1441, 1471 (FATCA), or other provisions. Non-U.S. holders should provide a valid Form W-8 to avoid or reduce withholding.

State, Local, and Foreign Taxes. Tax consequences under other jurisdictions' laws may differ significantly; purchasers should consult advisers in those jurisdictions.

Reliance Disclaimer. This summary is provided for general information only and **may not be relied upon** as legal or tax advice. Each purchaser is responsible for the fees of its own advisers.

REGULATION D RULE 506(C) INVESTOR VERIFICATION STANDARDS

In purchasing Interests through this Offering, the Company is obligated to verify your status as an accredited investor in accordance with Rule 501 of Regulation D. There are three primary methods the Company may employ to comply with the verification standards. Purchasers in this Offering will need to provide the Company with verification that meets the standards and form using one or multiple methods, including, but not limited to:

Income: The Company may verify an individual's status as an accredited investor on the basis of income by reviewing copies of any IRS form that reports net income, such as Forms W-2 or 1099 (which are typically filed by an employer or other third-party payor), or Forms 1040 filed by the Purchaser (with non-relevant information permitted to be redacted). Under this method, the Company must review IRS forms for the two most recent years and obtain a written representation from the prospective Purchaser that he or she has a reasonable expectation of attaining the necessary income level for the current year. Where accredited investor status is based on joint income with the person's spouse, the IRS forms and representation must be provided with respect to both the Purchaser and the spouse.

Net Worth: Under this method, the Company will need to review bank or brokerage statements, or third-party appraisal reports to verify the Purchaser's assets and a credit report to verify liabilities, in each case dated within the prior three months, and will need to obtain a written representation from the prospective Purchaser that all liabilities have been disclosed. Where accredited investor status is based on joint net worth with the person's spouse, the asset and liability documentation and representation must be provided with respect to both the Purchaser and the spouse.

Reliance on Determination by Specified Third Parties: The Company may satisfy the verification requirement if it obtains a written confirmation from a registered broker-dealer, a registered investment adviser, a licensed attorney, or a certified public accountant that within the prior three months such person or entity has taken reasonable steps to verify that the Purchaser is an accredited investor and has determined that the Purchaser is an accredited investor. Proper verification must be submitted with your subscription for interests in order for the Company to verify your suitability for investment and accept your subscription.

ADDENDUM A

COMPANY UNAUDITED FINANCIALS

財務報告書

Financial Statements

第１３期

13th Fiscal Year

自　令和　７年　１月　１日
From January 1,2025
至　令和　７年　８月３１日
To August 31,2025

[For tax return submission purposes]

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

貸借対照表

Balance Sheet

令和7年8月31日
As of August 31,2025

第13期
13th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

Account	Amount	Account	Amount
	$		$
資産の部 **Assets**	**2,991,046.75**	**負債の部** **Liabilities**	**2,601,899.98**
流動資産 Current assets	(2,988,400.41)	流動負債 Current liabilities	(2,601,899.98)
現金及び預金 Cash and deposits	2,406,647.01	未払金 Accounts payable-other	214,079.83
売掛金 Accounts receivable-trade	234,921.10	未払費用 Accrued expenses	8,596.97
立替金 Advance payments	95,166.39	預り金 Withholding taxes	4,937.19
仮払金 Suspense payments	130,554.55	仮受金 Suspense receipt	2,240,376.32
預け金 Deposits paid	0.11	仮受消費税等 Advance receipt consumption taxes	133,909.67
暗号資産 Crypto assets	1,003.36		
仮払消費税等 Advance payment consumption taxes	120,107.89		
固定資産 Fixed assets	(2,646.34)	**純資産の部** **Net assets**	**389,146.77**
投資その他の資産 Investments and other aseets	〔 2,646.34 〕	株主資本 Shareholder's equity	(389,146.77)
敷金 Security deposit	2,646.34	資本金 Common stock	〔 68,064.25 〕
		利益剰余金 Retained earnings	〔 321,082.52 〕
		利益準備金 Legal retained earnings	
		その他利益剰余金 Other retained earnings	321,082.52
		繰越利益剰余金 Retained earnings carried forward	321,082.52
		(うち当期純損失) (Net income)	-254,515.83
資産合計	2,991,046.75	負債・純資産合計	2,991,046.75

西田誠

損益計算書

Income Statement

自　令和　7年　1月　1日
From January 1,2025
至　令和　7年　8月31日
To August 31,2025

第13期
13th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

		$
売上高	Net sales	1,339,097.37
当期製品製造原価	Current product manufacturing cost	1,142,637.11
売上原価	Cost of sales	1,142,637.11
売上総利益	Gross profit	196,460.26
販売費及び一般管理費	Selling,general and administrative expenses	430,387.64
営業利益	Operating income	-233,927.38
営業外収益	Non-operating Income	
受取利息	Interest income	1,010.71
雑収入	Other income	61.31
営業外収益合計	Total non-operating income	1,072.02
営業外費用	Non-operating expenses	
為替差損	Foreign exchange loss	81.80
営業外費用合計	Total non-operating expenses	81.80
経常利益	Ordinary income	-232,937.16
税引前当期純利益	Net income before taxes	-232,937.16
法人税、住民税および事業税	Corporate taxes-current	21,578.67
当期純利益	Net income	-254,515.83

西田誠

販売費及び一般管理費明細書

Selling,General and Administrative Expenses

自　令和　７年　１月　１日
From January 1,2025
至　令和　７年　８月３１日
To August 31,2025

第１３期
13th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

Selling,General and Administrative Expenses		
Account		Amount
		$
給料手当	Salaries	77,552.41
賞与	Bonus	
法定福利費	Legal welfare	12,477.58
福利厚生費	Employee benefits	
広告宣伝費	Advertising expenses	12,535.88
交際費	Entertainment	1,121.00
会議費	Meals and meetings	357.54
旅費交通費	Travel expenses	1,757.72
通信費	Communications	888.07
消耗品費	Office supplies	1,822.81
支払手数料	Payment fees	295,584.13
銀行手数料	Bank charges	1,912.76
顧問料	Advisory fees	14,021.23
地代家賃	Rent	9,365.64
保険料	Insurance	629.92
租税公課	Taxes and dues	252.05
雑費	Miscellaneous expenses	108.90
合計	Total	430,387.64

製造原価報告書

Manufacturing Cost Report

自　令和　7年　1月　1日
From January 1,2025
至　令和　7年　8月31日
To August 31,2025

第13期
13th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

Manufacturing Cost		
Account		Amount
【労務費】	Labor costs	$
給料手当	Salaries	392,073.34
賞与	Bonus	
法定福利費	Legal welfare	58,875.84
福利厚生費	Employee benefits	722.70
労務費合計	Total labor costs	451,671.88
【製造経費】	Manufacturing costs	
外注加工費	Outsourcing costs	663,940.02
会議費	Meals and meetings	285.90
旅費交通費	Travel expenses	19,905.56
通信費	Communications	3,304.73
消耗品費	Office supplies	3,341.30
新聞図書費	Newspaper and book expenses	39.34
採用教育費	Recruitment and training costs	148.38
製造経費合計	Total manufacturing costs	690,965.23
当期製品製造原価	Current product manufacturing cost	1,142,637.11

株主資本等変動計算書

Statement of Changes in Shareholders' Equity

第１３期　(自　令和　7年　1月　1日　至　令和　7年　8月３１日)　Pivotal Trend Service株式会社

13th Fiscal Year　(From January 1, 2025　To August 31, 2025)　Pivotal Trend Service K.K.

	株主資本 Shareholders' equity								純資産合計 Total net assets
	資本金 Common stock	資本剰余金 Capital surplus			利益剰余金 Retained earnings			株主資本合計 Total shareholders' equity	
		資本準備金 Legal capital surplus	その他資本剰余金 Other capital surplus	資本剰余金合計 Total capital surplus	利益準備金 Legal retained earnings	その他利益剰余金 Other retained earnings	利益剰余金合計 Total retained earnings		
	$	$	$	$	$	$	$	$	$
前期末残高 Beginning balance	68,064.25	0	0	0	0	575,598.35	575,598.35	643,662.60	643,662.60
当期変動額 Changes in the year									
剰余金の配当 Cash dividends									
当期純利益 Net income						-254,515.83	-254,515.83	-254,515.83	-254,515.83
当期変動額合計 Total changes in the year	0	0	0	0	0	-254,515.83	-254,515.83	-254,515.83	-254,515.83
当期末残高 Ending balance	68,064.25	0	0	0	0	321,082.52	321,082.52	389,146.77	389,146.77

決算報告書

Financial Statements

第１２期

12th Fiscal Year

自　令和　６年　１月　１日
From January 1,2024
至　令和　６年１２月３１日
To December 31,2024

[For tax return submission purposes]

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

貸借対照表
Balance Sheet

令和6年12月31日
As of December 31, 2024

第１２期
12th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

Account	Amount	Account	Amount
	$		$
資　産　の　部 Assets	1,003,925.32	負　債　の　部 Liabilities	406,081.66
流　動　資　産 Current assets	(1,001,467.36)	流　動　負　債 Current liabilities	(406,081.66)
現　金　及　び　預　金 Cash and deposits	594,297.23	未　払　金 Accounts payable-other	162,098.16
売　掛　金 Accounts receivable-trade	293,735.55	未　払　費　用 Accrued expenses	9,501.61
立　替　金 Advance payments	86,460.02	未　払　法　人　税　等 Corporate taxes payable	24,890.00
仮　払　金 Suspense payments	26,974.56	未　払　消　費　税　等 Consumption taxes payable	18,800.10
		預　り　金 Withholding taxes	2,905.71
固　定　資　産 Fixed assets	(2,457.96)		
投資その他の資産 Investments and other aseets	〔 2,457.96 〕	仮　受　金 Suspense receipt	187,886.08
敷　金 Security deposit	2,457.96		
		純　資　産　の　部 Net assets	597,843.66
		株　主　資　本 Shareholder's equity	(597,843.66)
		資　本　金 Common stock	〔 63,219.12 〕
		利　益　剰　余　金 Retained earnings	〔 534,624.54 〕
		利　益　準　備　金 Legal retained earnings	
		そ　の　他　利　益　剰　余　金 Other retained earnings	534,624.54
		繰越利益剰余金 Retained earnings carried forward	534,624.54
		(うち当期純利益) (Net income)	95,869.61
資　産　合　計	1,003,925.32	負債・純資産合計	1,003,925.32

西田誠

損益計算書

Income Statement

自　令和　６年　１月　１日
From January 1, 2024
至　令和　６年１２月３１日
To December 31, 2024

第１２期
12th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

		$
売上高	Net sales	1,729,834.00
当期製品製造原価	Current product manufacturing cost	1,425,618.26
売上原価	Cost of sales	1,425,618.26
売上総利益	**Gross profit**	**304,215.74**
販売費及び一般管理費	Selling, general and administrative expenses	176,921.20
営業利益	**Operating income**	**127,294.54**
営業外収益	Non-operating Income	
受取利息	Interest income	42.64
雑収入	Other income	8,341.08
営業外収益合計	Total non-operating income	8,383.72
営業外費用	Non-operating expenses	
雑損失	Other loss	
営業外費用合計	Total non-operating expenses	0
経常利益	**Ordinary income**	**135,678.26**
税引前当期純利益	**Net income before taxes**	**135,678.26**
法人税、住民税および事業税	Corporate taxes-current	39,808.65
当期純利益	**Net income**	**95,869.61**

西田誠

販売費及び一般管理費明細書

Selling, General and Administrative Expenses

自　令和　６年　１月　１日
From January 1, 2024
至　令和　６年１２月３１日
To December 31, 2024

第１２期
12th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

Selling, General and Administrative Expenses		
Account		Amount
		$
給料手当	Salaries	106,534.10
賞与	Bonus	1,517.26
法定福利費	Legal welfare	24,744.71
福利厚生費	Employee benefits	1,292.98
交際費	Entertainment	2,546.16
会議費	Meals and meetings	1,025.34
旅費交通費	Travel expenses	2,697.53
通信費	Communications	797.55
消耗品費	Office supplies	3,983.51
支払手数料	Payment fees	276.90
銀行手数料	Bank charges	1,240.36
顧問料	Advisory fees	15,868.00
地代家賃	Rent	13,048.42
保険料	Insurance	894.78
租税公課	Taxes and dues	36.35
雑費	Miscellaneous expenses	417.25
合計	Total	176,921.20

製造原価報告書

Manufacturing Cost Report

自　令和　6年　1月　1日
From January 1,2024
至　令和　6年12月31日
To December 31,2024

第12期
12th Fiscal Year

Pivotal Trend Service株式会社
Pivotal Trend Service K.K.

Manufacturing Cost		
Account		Amount
【労務費】	Labor costs	$
給料手当	Salaries	495,736.00
賞与	Bonus	12,138.07
法定福利費	Legal welfare	80,589.73
福利厚生費	Employee benefits	803.07
労務費合計	Total labor costs	589,266.87
【製造経費】	Manufacturing costs	
外注加工費	Outsourcing costs	791,986.20
会議費	Meals and meetings	326.10
旅費交通費	Travel expenses	37,061.12
通信費	Communications	4,595.88
消耗品費	Office supplies	2,382.09
採用教育費	Recruitment and training costs	
製造経費合計	Total manufacturing costs	836,351.39
当期製品製造原価	Current product manufacturing cost	1,425,618.26

株主資本等変動計算書

Statement of Changes in Shareholders’ Equity

第１２期　(自　令和　６年　１月　１日　至　令和　６年１２月３１日)　Pivotal Trend Service株式会社

12th Fiscal Year　(From January 1, 2024　To December 31, 2024)　Pivotal Trend Service K.K.

	株主資本 Shareholders’ equity								純資産合計
	資本金	資本剰余金 Capital surplus			利益剰余金 Retained earnings			株主資本合計	
	Common stock	資本準備金 Legal capital surplus	その他資本剰余金 Other capital surplus	資本剰余金合計 Total capital surplus	利益準備金 Legal retained earnings	その他利益剰余金 Other retained earnings	利益剰余金合計 Total retained earnings	Total shareholders’ equity	Total net assets
	$	$	$	$	$	$	$	$	$
前期末残高 Beginning balance	63,219.12	0	0	0	0	438,754.93	438,754.93	501,974.05	501,974.05
当期変動額 Changes in the year									
剰余金の配当 Cash dividends									
当期純利益 Net income						95,869.61	95,869.61	95,869.61	95,869.61
当期変動額合計 Total changes in the year	0	0	0	0	0	95,869.61	95,869.61	95,869.61	95,869.61
当期末残高 Ending balance	63,219.12	0	0	0	0	534,624.54	534,624.54	597,843.66	597,843.66

<u>ADDENDUM B</u>

PMN TOKEN TERMS AND CONDITIONS

THE OFFER AND SALE OF THE TOKENS (AS DEFINED BELOW) DESCRIBED HEREUNDER HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THIS OFFERING IS BEING MADE ONLY TO ACCREDITED INVESTORS (AS DEFINED UNDER THE SECURITIES ACT) IN RELIANCE ON REGULATION D UNDER THE SECURITIES ACT. THE TOKENS MAY NOT BE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FEDERAL SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

NONE OF OPENDEALBROKER LLC DBA OPENDEALBROKER OR THE CAPITAL R ("***ODB***") (NOR HAVE ANY OF THEIR AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. NONE OF OPENDEALBROKER LLC DBA OPENDEALBROKER OR THE CAPITAL R OR ANY OF THEIR RESPECTIVE AFFILIATES MAKE ANY REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGEMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. THE CONNECTION OF EACH OF OPENDEALBROKER LLC DBA OPENDEALBROKER OR THE CAPITAL R TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER. AN INVESTOR SHOULD HAVE KNOWLEDGE AND UNDERSTANDING OF SOPHISTICATED AND COMPLEX INVESTMENTS TO MAKE A SELF-DETERMINATION OR SEEK ADVICE ELSEWHERE. PLEASE REFER TO THE "RISK FACTORS" SECTIONS OF THE ASSOCIATED PRIVATE PLACEMENT STATEMENT. ODB MAY INVITE OTHER BROKER/DEALERS TO PARTICIPATE IN THIS OFFERING UNDER SIMILAR TERMS AND CONDITIONS.

YOU WILL NOT BE ENTITLED, AS A HOLDER OF TOKENS, TO RECEIVE DIVIDENDS OR VOTE AS A SHAREHOLDER OR BE DEEMED A SHAREHOLDER OF THE COMPANY FOR ANY OTHER PURPOSE, NOR WILL ANYTHING CONTAINED HEREIN BE CONSTRUED TO CONFER UPON YOU, AS SUCH, ANY OF THE RIGHTS OF A SHAREHOLDER OR ANY RIGHT TO VOTE FOR THE ELECTION OF DIRECTORS OR UPON ANY MATTER SUBMITTED TO THE BOARD OF DIRECTORS AT ANY MEETING THEREOF, OR TO GIVE OR WITHHOLD CONSENT TO ANY CORPORATE ACTION OR TO RECEIVE NOTICE OF OR ATTEND SHAREHOLDER OR BOARD MEETINGS, OR TO RECEIVE SUBSCRIPTION RIGHTS OR OTHERWISE.

THE REPUBLIC PLATFORM WILL NOT VERIFY, FULFILL OR OTHERWISE ADMINISTER ANY PERKS REFERENCED HEREIN OR THE PRIVATE PLACEMENT MEMORANDUM (THE "***PERKS***"), NOR WILL THE REPUBLIC PLATFORM WILL DISPLAY OR OTHERWISE PUBLISH THE PERKS. ALL PERKS SHALL BE ADMINISTERED SOLELY BY THE COMPANY.

PARTICIPATION IN THE OFFERING INVOLVES A HIGH DEGREE OF RISKS. YOU SHOULD CAREFULLY REVIEW THE PRIVATE PLACEMENT MEMORANDUM PROVIDED TO YOU IN CONNECTION HEREWITH, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THIS AGREEMENT, BEFORE MAKING A PURCHASE DECISION.

PIVOTAL TREND SERVICE CO., LTD.

TOKEN PURCHASE AGREEMENT

Purchaser:	[INSERT NAME]
Agreement Date:	[INSERT DATE OF AGREEMENT]
Purchaser's Wallet Address for Delivery of PMN Tokens:	[INSERT PURCHASER'S RECEIVING WALLET ADDRESS]
Purchase Amount:	[INSERT TOTAL PURCHASE AMOUNT]
Price Per PMN Token:	**<u>Regulation D Offering</u>** <u>Price</u>: US$70.00/PMN Token <u>Delivery Restrictions</u>: The PMN Tokens will be released after the expiration of the twelve (12) month period following the completion of the Offering as described below in "*<u>Delivery of PMN Tokens</u>*". <u>Maximum Supply</u>: 17,136 PMN Tokens <u>Minimum Purchase</u>: 70 PMN Tokens. Such amounts may be modified by the Company in its sole discretion. There is no maximum purchase amount for this Offering (except for the Maximum Supply).
Purchased PMN Tokens:	[INSERT TOTAL NUMBER OF PMN TOKENS BEING PURCHASED]
Perks	Time-Based Perks (+3% or +2%) and Strategic Investor Perks (+5%) are available but cannot be combined. These perks are offered and administered solely by the Company outside of the Republic Platform. See description in "*<u>Terms of the Offering</u>*."
PMN Token Mechanics:	Each PMN Token represents a limited-recourse note (a security under the Securities Act) entitling the holder to the Net Bitcoin Mining Yield (defined below) generated from 1 TH/s (its "***Hash Rate Allocation***" as further defined in the PMN Token Terms and Conditions) during the 36-month Term commencing on the Commencement Date and concluding on the maturity date (the "***Maturity Date***"). Each PMN Token ceases to accrue any additional mining yield after the Maturity Date settlement. The Token is not redeemable prior to the end of the Term; no periodic distributions are made. Each PMN Token is backed by one terahash-per-second (1 TH/s) of contracted hash-rate capacity. The Bitcoin mined from that allocation during the 36-month Term, net of (i) mining-pool participation fees; (ii) audit and legal fees relating solely to Token-holder reporting & compliance; (iii) institutional BTC custody fees; and (iv) statutory or withholding taxes on such mining activity, is the Net Bitcoin Mining Yield per Token. Instead, the holder's Purchase Price and any Variable Return are settled once, on the Maturity Date, in accordance with PMN Token Terms and Conditions (the "***PTTC***"). On the Maturity Date, the Company, through its designated institutional custodian, will transfer to each holder's Designated BTC Wallet: Number of PMN Tokens held × NBMY per Token. If on-chain delivery is impracticable, or the holder elects cash settlement at least five Business Days before the Maturity Date, the Company may pay an equivalent amount in USD-denominated stable-coins (or other freely transferable U.S.-dollar cash equivalent) valued at the BTC/USD rate

	published by CoinDesk XBX at 16:00 UTC on the Maturity Date. A Token holder's sole recourse is limited to (i) the Net Bitcoin Mining Yield attributable to its Hash-Rate Allocation and, if necessary, (ii) the Yield Assets identified in Section 6(a) of the PTTC.
Subscription and Form of Payment:	The Purchase Amount can be paid in USD Coin ($USDC) or USD Tether ($USDT). The US dollar exchange rate for any cryptocurrencies used for the Purchase Amount shall be the Applicable Exchange Rate as defined below. Direct payments will be made to the Company's wallet address. Purchases in USDC or USDT using direct on-chain transfers via Ethereum network are free of any intermediary commissions or fees except for normal network transaction (gas) fees covered by the sender. Investors choosing this option must notify ODB of the transaction details, including the transaction hash, immediately after payment. The Company is not responsible for payments sent to incorrect addresses, and direct payments may require additional verification steps. Regardless of payment method, all investors must complete the required KYC/AML procedures. Purchasers in the offering will not have the right to revoke their purchase at any time. If a purchase is rejected for any reason, it will be refunded without interest or deduction save any applicable fees. Purchasers will follow instructions for completing payment when making their purchase via the Offering Platform that is operated by ODB for the benefit of the Offering. Cryptocurrencies and digital assets received in connection with purchases pursuant to this Offering are directed to an account maintained by the Company. If a purchase is rejected for any reason, including if ODB is unable to verify the KYC of the Purchaser, and if payment was made in the specifically approved cryptocurrency or digital asset, a refund of the purchase price will be made in USDC, and such refunds will be based upon the USD-denominated value of the Purchase Amount only and subject to certain fees (i.e. the amount of cryptocurrency originally sent may vary from the amount of cryptocurrency refunded due to exchange rate variations). Gas fees or miner fees for refunds, which are paid to validators on a blockchain network, will be deducted from the amount of the refund sent. Purchasers in the Offering will not have the right to revoke their subscription at any time. The ODB administrative fee paid in the original subscription will not be refunded.
Restricted Period and Delivery Schedule:	Prior to the expiration of the twelve (12) month period following the TPA purchase (the "***Restricted Period***"), the Purchaser will not offer, sell, pledge, or otherwise transfer the TPA or PMN Tokens, unless, where applicable in compliance with securities laws, including Securities Act Rule 144. After the completion of this Offering, to the extent all applicable Know-Your-Customer/Anti-Money Laundering ("***KYC/AML***") or Know-Your-Business ("***KYB***") screening process has been completed by ODB and all contributions pursuant to this Offering have been collected, if there is a Commencement Date, on or before the Deadline Date (as defined herein), PMN Tokens will be delivered to ERC-1404 compliant Ethereum wallets, including but not limited to, MetaMask (subject to KYC and whitelisting), and Custodial wallets provided by regulated custodians designated by each Purchaser in the TPA within seven calendar days after the expiration of the twelve (12) month period following the completion of the Offering.

THIS CERTIFIES THAT in exchange for the payment by the undersigned purchaser (the "***Purchaser***") of the Total Purchase Price set forth above on or about the date (the "***Effective Date***") indicated under the Pivotal Trend Service Co., Ltd. signature hereto, Pivotal Trend Service Co., Ltd., with offices at Helios Kannai 306, Motohama-cho 3-21-2, Naka-ku, Yokohama-shi (the "***Company***" or "***Pivotal***"), hereby issues to the Purchaser, a number of PMN Tokens (as defined below) equal to the Number of PMN Tokens Purchased set forth above, on the conditions and subject to the terms set forth below (the "***Terms***").

1. OFFERING. This Token Purchase Agreement ("***TPA***" or "***Agreement***") is issued by the Company in connection with the offering ("***Offering***") of PMN Tokens by the Company via a series of agreements on substantially similar terms to this TPA (collectively, the "***TPAs***"). Purchaser acknowledges that TPAs may be issued in a series of multiple closings to certain qualified persons and entities, all as determined from time to time by the Company in its sole discretion. By purchasing the PMN Tokens herein, Purchaser agrees to be bound by this TPA. If Purchaser is purchasing the PMN Tokens on behalf of an entity (such as its employer), Purchaser represents and warrants that it has the authority to bind such entity to this TPA. In that case, "***Purchaser***" will refer to that legal entity.

PURCHASER ACKNOWLEDGES, AGREES AND UNDERSTANDS THAT THE PMN TOKENS PURCHASED HEREUNDER ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THIS TPA AND THE DOCUMENTS REFERENCED HEREIN. BY PARTICIPATING IN THIS OFFERING, PURCHASER AGREES TO BE BOUND BY THIS TPA IN ALL RESPECTS.

IMPORTANT NOTICE REGARDING ARBITRATION: WHEN YOU AGREE TO THIS TPA, YOU ARE AGREEING TO RESOLVE ANY DISPUTE BETWEEN YOU AND THE COMPANY THROUGH BINDING, INDIVIDUAL ARBITRATION RATHER THAN IN COURT. PLEASE REVIEW CAREFULLY SECTION 7.7 "GOVERNING LAW," SECTION 7.8 "BINDING ARBITRATION," AND SECTION 7.9 "DISPUTE PROCESS FOR CONSUMERS" FOR DETAILS.

2. OFFER AND SALE. Purchaser hereby agrees to purchase that Number of PMN Tokens Purchased for an aggregate purchase price equal to the Total Purchase Price, each as set forth above. The Company reserves the right, in its sole and absolute discretion and without notice, to rescind, terminate, accept, or reject the Purchaser's investment in whole or in part, along with this TPA for any reason or for no reason. Without limiting any of the foregoing, the valid execution of this TPA shall be conditioned upon the following terms being met: (i) Purchaser's completion of the purchase commitment process on the online platform maintained by ODB ("***ODB***"), providing technical services which allow the online hosting of the Company's offering; and (ii) the Company counter-signing this Agreement.

2.1. Payment. Purchaser covenants and agrees to pay the Total Purchase Price to the Company on or about the Effective Date, and in any case no later than two business days after the Effective Date. Purchaser acknowledges and agrees that the Company may, in its sole discretion and without notice, rescind or terminate, as applicable, this TPA and the PMN Tokens in the event that Purchaser does not deliver to the Company its signature page to this TPA or the Total Purchase Price, in each case within three business days of the Effective Date.

Each Purchaser's cash contribution is a **non-refundable pre-payment price** for the future delivery of Bitcoin; the Purchaser's full economic return of that pre-payment—purchase price and variable return for each Token, respectively, as further defined in the PTTC defined below), is satisfied solely by the NBMY attributable to the hash rate allocation of 1 TH/s of contracted hash rate in respect of each PMN Token (the "***Hash Rate Allocation***" as further described in the PTTC) during the fixed 36-month Term.

2.2. Purchaser Qualification. Purchaser acknowledges and agrees that it is required to meet certain requirements to participate in this Offering, including the Purchaser's status as an "Accredited Investor", as defined under Regulation D under the Securities Act as well as compliance with the Terms.

An "Accredited Investor" means any one of the following:

(a) any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance Association as defined in Section 2(13) of the Act; any investment Association registered under the Investment Company Act of 1940 or a business development Association as defined in Section 2(a)(48) of that Act; any Small Business Investment Association licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of a State or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance association, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(b) any private business development association as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(c) any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000; any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer or general partner of a general partner of that issuer;

(d) any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase, exceeds $1,000,000;

(e) any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(f) any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Act; and

(g) any entity in which all of the equity owners are accredited investors.

(h) any entity, of a type not listed in the previous subparagraphs (a), (b), (c), (g), or (h), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(i) any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (j), the Commission will consider, among others, the following attributes:

   (i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self- regulatory organization or other industry body or is issued by an accredited educational institution;

   (ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

   (iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

   (iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self- regulatory organization or other industry body or is otherwise independently verifiable

(j) any natural person who is a "knowledgeable employee," as defined in rule 3c- 5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(k) any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(l) any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (l) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (l)(iii).

Purchaser acknowledges and agrees that, in the event the Company determines that Purchaser does not meet the Company's requirements for purchasers hereunder (as determined by the Company in its sole discretion), the Company may immediately and without notice rescind or terminate, as applicable, this TPA and the PMN Tokens, notwithstanding Purchaser's compliance with the Terms, delivery of the Total Purchase Price to the Company, or that the Company may have delivered a signature page to this TPA.

2.3. **Form of Payment**. The Company agrees to accept payment for the Total Purchase Price via USD Coin ($USDC) or USD Tether ($USDT). The US dollar exchange rate for any cryptocurrencies used for the Purchase Amount shall be the Applicable Exchange Rate.

2.4. Purchasers in the offering will not have the right to revoke their purchase at any time. If a purchase is rejected for any reason, it will be refunded without interest or deduction save any applicable fees. Purchasers will follow instructions for completing payment when making their purchase via the Offering Platform that is operated by ODB for the benefit of the Offering.

2.5. **Processing of Cryptocurrency Payments**. Cryptocurrencies and digital assets received in connection with purchases pursuant to this Offering are directed to an account maintained by the Company. The Company reserves the right to discontinue accepting any type of consideration in its sole discretion. The purchase will also be subject to certain transaction fees, including gas costs or miner fees.

2.6. **Rejected Transactions**. If a purchase is rejected for any reason, and if payment was made in the specifically approved cryptocurrency or digital asset, a refund of the purchase price will be made in USDC or USDT (in accordance with the form of initial payment), and such refunds will be based upon the USD-denominated value of the Purchase Amount only, regardless of the type and amount of the approved cryptocurrency or digital assets paid, or any volatility in their prices, and subject to certain fees (*i.e.,* the amount of cryptocurrency originally sent may vary from the amount of cryptocurrency refunded due to exchange rate variations). Gas fees or miner fees for refunds, which are paid to validators on a blockchain network, will be deducted from the amount of the refund sent. Purchasers in the Offering will not have the right to revoke their subscription at any time. The ODB administrative fee paid in the original subscription will not be refunded.

3. TOKEN DELIVERY

3.1. **Delivery**. In connection with this TPA, the Company, its agents, or its representatives shall deliver to the Purchaser, in full satisfaction of this TPA, the Number of PMN Tokens Purchased set forth above in accordance. For the avoidance of doubt, PMN Tokens will be delivered to Purchaser's Wallet in accordance with the delivery schedule set forth above. The Company will deliver PMN Tokens to the Purchaser's wallet address and the PMN Tokens will subsequently be released from transfer restrictions in accordance with the Restricted Period set forth above.

3.2. **Conditions to Token Delivery**. In connection with, as a condition to, and prior to each delivery of PMN Tokens by the Company to the Purchaser pursuant to Section 3.1, and in each case unless waived in writing by the Company:

3.2.1. The Purchaser will execute and deliver to the Company any and all other transaction documents related to this TPA and the delivery of the PMN Tokens as are reasonably requested by the Company, including documentation to verify Purchaser's status as an "***Accredited Investor***" (as defined in Rule 501(a) of Regulation D under the Securities Act);

3.2.2. The Purchaser will provide to the Company, in writing, a compatible wallet address ("***Wallet***") to which the Purchaser's PMN Tokens will be delivered. The cryptocurrency wallet must be ERC-1404 compliant Ethereum wallets, including but not limited to, MetaMask (subject to KYC and whitelisting), and custodial wallets provided by regulated custodians are compatible with PMN Tokens. Non-compatible wallet addresses will not be accepted, and any attempt to transfer PMN Tokens to a non-compatible wallet address may result in the loss of such PMN Tokens. In addition, your wallet address must not be associated with a third-party exchange or service that has custody over the private key. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.

3.2.3. The Purchaser will complete and deliver all AML and KYC Forms (as defined below) requested by the Company from time to time, including after the Effective Date; and

3.2.4. The Purchaser shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the Company may reasonably request in order to carry out the intent and accomplish the restrictions in this Section 3 and/or as shall be requested to comply with then applicable laws and regulations and/or as requested by a digital asset exchange in connection with the listing of the Token.

If the Purchaser fails to meet any of the conditions above, the Company may hold the PMN Tokens deliverable hereunder pending such conditions being met and Company shall be deemed to have met any of its delivery obligations the applicable number of PMN Tokens in accordance with this instrument, irrespective of whether delivery has actually occurred, pending the meeting of the aforesaid conditions.

3.3. **Lock-up**. In addition to any other restrictions required under applicable law, Purchaser agrees that it will not directly or indirectly transfer any PMN Tokens that have not been delivered to the Purchaser in accordance with Section 3.1 (such PMN Tokens being the "***Undelivered Tokens***"), any options to purchase any Undelivered PMN Tokens, or any instruments convertible into, exchangeable for, or that represent the right to receive Undelivered PMN Tokens, including this TPA. To ensure compliance with the restrictions in this Section 3.3, Purchaser acknowledges that the Company may impose technological lockups or other restrictions on the PMN Tokens. For the avoidance of doubt, all PMN Tokens issuable hereunder shall be fully released from the restrictions in this Section 3.3 only upon the delivery of all PMN Tokens to the Purchaser.

3.4. **Claiming PMN Tokens**. PMN Tokens expects to activate its contracted hash rate on the Commencement Date. From the Commencement Date forward, Net Bitcoin Mining Yield will accrue toward each holder's Variable Return, but no distributions will be made until the Maturity Date, when all outstanding PMN Tokens will be settled in the manner described in Sections 4(b)–(c) of the PTTC.

3.5. **Transferability**. If you transfer PMN Tokens to a wallet or address owned by another person, then that person and the owner of each other wallet or address to which that PMN Tokens are further transferred (each, a "***New Holder***") are each deemed to be bound by these Terms as Contributors for the period of time they hold such PMN Tokens, and you irrevocably and unconditionally undertake to ensure that each New Holder, prior to the transfer of PMN Tokens to them, expressly agrees to be bound by these Terms as a Contributor for the period of time they hold PMN Tokens. By transferring any PMN Tokens, you assign all your rights, title, and interest under these Terms to the owner of the wallet or address to which you transfer such PMN Tokens.

3.6. **Absolute Ownership**. The owner of the wallet in which any PMN Tokens are held will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such PMN Tokens for all purposes (regardless of any notice of any trust or any other interest, or the theft or loss of any private key) and neither the Company nor any other person will be liable for so treating that person as the PMN Tokens' absolute owner.

3.7. **Written Notice**. The Company agrees that, if any rule of law (including any legislation, rule of common law, rule of equity or customary law) requires written notice to effectuate the transfer of any PMN Tokens, such notice is deemed given as an electronic record on the Ethereum blockchain and economically linked to Bitcoin (BTC) generated under fixed-term SHA-256 hash-rate contracts that the Company maintains with independent third-party mining-infrastructure partners (currently including BitFuFu, Inc.) (the "***Net Bitcoin Mining Yield***" or "***NBMY***").

3.8. **Voidability**. Notwithstanding any other provision in this clause 3, the Company reserves the right to treat as void any transfer of PMN Tokens, which the Company reasonably believes to be unlawful for any reason.

4. DEFINITIONS

4.1. "***Anti-Money Laundering Laws***" means the applicable laws, rules and regulations of all jurisdictions in which the Purchaser is located, resident, organized or operates concerning or related to anti-money laundering, including but not limited to those contained in the Bank Secrecy Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***Patriot Act***"), each as amended and including the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority.

4.2. "***AML and KYC Forms***" means any and all forms, documents, processes, and procedures, including, for the avoidance of doubt, any electronic verification system or processes, which the Company determines, in its sole discretion, are reasonably necessary for the Company to comply with applicable Anti-Money Laundering Laws.

4.3. "***Applicable Exchange Rate***" means the exchange rate of cryptocurrency payments. The exchange rate is determined largely from the cryptocurrency exchanges with which the Company has relationships at the time an invoice is generated for the Purchaser.

4.4. “***Commencement Date***” means the first Business Day on which the full Hash Rate Allocation procured under the Company’s mining-services agreements with any third-party Mining Infrastructure Partner is online and generating Bitcoin that accrues toward the Net Bitcoin Mining Yield. The Commencement Date is presently targeted to occur on or before the Deadline Date.

4.5. **“*Designated BTC Wallet*”** means a Bitcoin main-net address, supplied by the Holder and controlled by that Holder, that is capable of receiving native BTC transfers.

4.6. “***Dissolution Event***” means (i) a voluntary termination of the operations of the Company, (ii) a general assignment of all or substantially all the Company’s assets for the benefit of the Company’s creditors, or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

4.7. “***Governmental Authority***” means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial, or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization.

4.8. “***Hash Rate Allocation***” means the one (1) terahash-per-second (TH/s) of contracted Bitcoin-mining capacity that the Company designates as a metric solely for purposes of calculating Net Bitcoin Mining Yield in respect of a PMN Token.

4.9. “***Maturity Date***” means the last day of the Term (or, if that day is not a Business Day, the next Business Day).

4.10. “***Mining Infrastructure Partners***” means BitFuFu, Inc. and any other third-party service provider with whom the Company contracts from time to time for SHA-256 hash-rate capacity, hosting, or related Bitcoin-mining services.

4.11. “***Net Bitcoin Mining Yield***” or “***NBMY***” means, per PMN Token, gross BTC mined from the 1 TH/s of Hash Rate Allocation during the Term minus that Token’s pro rata share (based on total PMN Tokens outstanding) of: (i) mining-pool participation fees; (ii) audit and legal fees relating solely to Token-holder reporting & compliance; (iii) institutional BTC custody fees; and (iv) statutory or withholding taxes on such mining activity.

4.12. “***Person***” means any individual, firm, corporation, business enterprise, trust, association, joint venture, partnership, limited liability company, governmental body or other entity, whether acting in an individual, fiduciary or other capacity.

4.13. “***PTTC***” means the PMN Token Terms and Conditions, attached as <u>Addendum B</u> to the Private Placement Memorandum, that govern the terms and conditions of the PMN Tokens.

4.14. “***Token***” means the PMN Token. The PMN Tokens do not confer access to a proprietary “platform” or utility ecosystem. Their value is tied almost entirely to (i) the Company’s ability to maintain the contracted hash-rate that backs each Token and (ii) prevailing Bitcoin-mining economics.

4.15. “***Transfer***” means, with respect to any instrument, the direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or suffrage of a lien or encumbrance in or upon, or the gift, placement in trust, or other disposition of such instrument or any right, title or interest therein, or the record or beneficial ownership thereof, the offer to make such a sale, transfer or other disposition, and each agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing.

4.16. “***Wallet Address***” means the ERC-1404-compliant Ethereum address designated by a Holder to receive and transfer PMN Tokens, for which the Holder controls the corresponding private key.

5. PURCHASER REPRESENTATIONS

5.1. **<u>Authorization</u>**. The Purchaser has full power and authority to enter into this TPA. This TPA, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors’ rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

5.2. **Purchase Entirely for Own Account**. This TPA is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this TPA, the Purchaser hereby confirms, that the Tokens to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this TPA, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, Transfer or grant participation to such Person or to any third Person, with respect to any of the Tokens. The Purchaser has not been formed for the specific purpose of acquiring the Tokens.

5.3. **Disclosure of Information**. The Purchaser has sufficient knowledge of and experience in business and financial matters to be able to evaluate the risks and merits purchase of this TPA and of the Tokens and is able to bear the risks thereof. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Tokens with the Company's representatives. The Purchaser has not relied on any representations or warranties made by the Company outside of this instrument, including, but not limited to, conversations of any kind, whether through oral or electronic communication, or any white paper or website.

5.4. **Compliance with Securities, Commodities, & Other Laws**. The Purchaser understands that the Tokens have not been, and will not be, registered under the Securities Act or any applicable state securities laws, by reason of a specific exemption from the registration provisions of the Securities Act and other applicable state securities laws which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Tokens may be deemed "restricted securities" under applicable United States federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Tokens indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Tokens for resale, and exemptions from registration and qualification may not be available or may not permit the Purchaser to transfer all or any of the Tokens in the amounts or at the times proposed by the Purchaser. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Tokens, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser is not registered with the U.S. Securities and Exchange Commission as a broker-dealer, alternative trading system or exchange, and is not a member of the U.S. Financial Industry Regulatory Authority ("***FINRA***") nor is required to be registered with the U.S. Securities and Exchange Commission or is subject to the rules of FINRA. The Purchaser has also been advised that this Agreement has not been approved for trading by the CFTC. The Purchaser represents that it is not purchasing this Agreement on the basis that it is a contract of sale of a commodity for future delivery (or option on such a contract), a swap or any other instrument subject to the CEA. The Purchaser further understands that neither the Company nor any Affiliate is licensed as a money transmitter ("***MT***") or a money services business ("***MSB***"). If the Company or any Affiliate were deemed to be an MT and/or MSB, it would be subject to significant additional regulation. This could lead to significant changes with respect to how the Tokens are structured, how they are purchased and sold, and other issues, and would greatly increase the Company's costs in creating and facilitating transactions in the Tokens. It could also lead to the termination of the Tokens. Further, a regulator could take action against the Company or any Affiliate if it views the Tokens as a violation of existing law. Any of these outcomes would negatively affect the value of the Tokens and/or could cause the Company to cease operations.

5.5. **No Public Market**. The Purchaser understands that no public market now exists for the Tokens; that the Company has made no assurances that a public market will ever exist for the Tokens; and that the Company is under no obligation to register or qualify the Tokens for resale under the laws of any Governmental Authority.

5.6. **Accredited Investor**. Purchaser states that he or she is an "Accredited Investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Purchaser has been advised that this instrument and the underlying interests have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Purchaser is purchasing this instrument and the interests to be acquired by the Purchaser hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. The Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Purchaser's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Purchaser hereby confirms that it has taken reasonable steps to verify that such Purchaser is an accredited investor as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

5.7. **No Bad Actor**. Neither (i) the Purchaser, (ii) any of its directors, executive officers, other officers that may serve as director or officer of any Company in which it invests, general partners or managing partners, nor (iii) any beneficial owner of the voting equity securities of the Purchaser (in accordance with Rule 262 of the Securities Act) is subject to any of the disqualifying events listed in Rule 506(d)(1) of Regulation D under the Securities Act (a "***Purchaser Event***"), and there is no proceeding or investigation pending or, to the knowledge of Purchaser, threatened by any governmental authority, that would reasonably be expected to become the basis for a Purchaser Event.

5.8. **Legends**. The Purchaser understands that the Tokens may be deemed to bear any one or more of the following legends: (a) any legend required by the securities laws of any state to the extent such laws are applicable to the Tokens represented by the certificate so legended, and (b): the following legend (and even without such legend the following restrictions apply):

THIS SECURITY (i.e., TPA), AND ANY TOKENS WHEN ISSUED PURSUANT TO IT (THE "***PMN TOKENS***"), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY, NOR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES. EACH HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF REPRESENTS THAT (A) IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) OR (B) IT IS NOT A "U.S. PERSON" AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH ACQUISITION IS MADE.

REGULATION D ONLY (THE "***REGULATION D LEGEND***"): THE HOLDER OF ANY PMN TOKENS AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH PMN TOKENS, PRIOR TO THE EXPIRATION A ONE-YEAR LOCK-UP PERIOD WITH RESPECT TO THE PMN TOKENS (THE "***RESALE RESTRICTION TERMINATION DATE***"), ONLY IN COMPLIANCE WITH THE SECURITIES LAWS, INCLUDING, WHERE APPLICABLE, (A) PURSUANT TO SECURITIES ACT RULE 144, (B) PURSUANT TO A COMPLIANT REGULATION S RESALE OR (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT, IN EACH OF THE FOREGOING CASES, TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH PURCHASER ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS, INCLUDING SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER APPLICABLE JURISDICTION.

THE HOLDER OF THIS TOKEN OR INTEREST BY ITS ACCEPTANCE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS TOKEN OR INTEREST CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("***ERISA***"), A PLAN TO WHICH SECTION 4975 OF THE

U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "***CODE***") APPLIES (INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT), AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE PLAN ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, OR PLAN, A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) THAT HAS NOT MADE AN ELECTION UNDER SECTION 410(D) OF THE CODE, OR A NON-U.S. PLAN, OR (2)(A) THE HOLDER IS, OR IS USING, THE ASSETS OF A GOVERNMENTAL PLAN, A CHURCH PLAN THAT HAS NOT MADE AN ELECTION UNDER SECTION 410(D) OF THE CODE, OR A NON-U.S. PLAN AND (B) THE ACQUISITION AND HOLDING OF THIS INTEREST OR TOKEN WILL NOT CONSTITUTE A VIOLATION UNDER ANY APPLICABLE PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT REGULATE SUCH PLAN'S INVESTMENTS.

In connection with any proposed transfer, the Company may require an opinion of counsel in form and substance satisfactory to the Company to the effect that any such proposed transfer or resale of the Tokens is in compliance with the Securities Act and any applicable state or foreign securities laws. Purchaser hereby agrees that, to enforce the restrictions set forth in this TPA, the Company may impose technological and other restrictions on the Wallet and the Tokens deliverable hereunder.

5.9. **<u>Waiver of Warranties; Assumption of Risks</u>**. THE RISK OF LOSS IN BUYING, HOLDING AND TRADING DIGITAL ASSETS AND RIGHTS THEREIN, INCLUDING THE TOKENS, CAN BE IMMEDIATE AND SUBSTANTIAL. THERE IS NO GUARANTEE AGAINST LOSSES FROM PARTICIPATING IN THE OFFERING. PURCHASER SHOULD THEREFORE CAREFULLY CONSIDER WHETHER TRADING OR HOLDING VIRTUAL CURRENCY IS SUITABLE FOR THE PURCHASER IN LIGHT OF THEIR FINANCIAL CONDITION. Purchaser acknowledges that it has carefully read and reviewed the Private Placement Memorandum provided to the Purchaser in connection herewith. Purchaser understands that the Tokens involve risks, all of which the Purchaser fully and completely assumes, including, but not limited to, the risks that (i) the technology and economic models associated with the Company's technology will not function as intended; (ii) the Company's technology will fail to attract sufficient interest from developers; (iii) the Company's technology may not be fully developed and may never be released, (iv) the Company and/or third parties involved in the development of the Company's technology may be subject to investigation and punitive actions from Governmental Authorities, and (v) those other risks as detailed in that certain Private Placement Memorandum provided to the Purchaser in connection herewith. Purchaser understands and expressly accepts that the Tokens will be created and delivered to the Purchaser at the sole risk of the Purchaser on an "AS IS" and "UNDER DEVELOPMENT" basis. THE COMPANY MAKES NO WARRANTY WHATSOEVER WITH RESPECT TO THE TOKENS, INCLUDING ANY (i) WARRANTY OF MERCHANTABILITY; (ii) WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE; (iii) WARRANTY OF TITLE; OR (iv) WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD-PARTY; WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE. EXCEPT AS EXPRESSLY SET FORTH HEREIN, PURCHASER ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY THE COMPANY, OR ANY OTHER PERSON ON THEIR BEHALF. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASER ASSUMES ALL RISKS AND LIABILITIES FOR THE RESULTS OBTAINED BY THE USE OF ANY TOKENS AND REGARDLESS OF ANY ORAL OR WRITTEN STATEMENTS MADE BY THE COMPANY, BY WAY OF TECHNICAL ADVICE OR OTHERWISE, RELATED TO THE USE OF THE TOKENS. IN DECIDING TO PURCHASE THE TOKENS, YOU ARE NOT RELYING ON THE ADVICE OR RECOMMENDATIONS OF THE COMPANY, ODB OR ANY OTHER THIRD-PARTY, AND YOU HAVE MADE YOUR OWN INDEPENDENT DECISION THAT AN INVESTMENT IN THE TOKENS IS SUITABLE AND APPROPRIATE FOR YOU.

5.10. **<u>Other Applicable Law</u>**. Purchaser represents that they are satisfied as to the full observance of the laws of their jurisdiction in connection with the purchase of the Tokens, including (a) the legal requirements within the Purchaser's jurisdiction for the purchase of the Tokens, (b) any foreign exchange restrictions applicable to such purchase, (c) any governmental or other consents that may need to be obtained, and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Tokens. The Purchaser's purchase and payment for and continued beneficial ownership of the Tokens will not violate any applicable laws of the Purchaser's jurisdiction.

5.11. **<u>OFAC</u>**. Neither the Purchaser, nor, if applicable, any of its affiliates or direct or indirect beneficial owners; (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("***OFAC***"), nor are they otherwise a party with which the Company is prohibited to deal under the laws of the United States; (ii) is a person identified as a terrorist organization on any other relevant lists maintained by any Governmental Authority; or (iii) unless otherwise disclosed in writing to the Company prior to the date of this Agreement, is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure. The Purchaser further represents and warrants that, if applicable, the Purchaser: (a) has conducted thorough due diligence with respect to all its beneficial owners; (b) has established the identities of all direct and indirect beneficial owners and the source of each beneficial owners' funds; and (c) will retain evidence of those identities, any source of funds, and any due diligence.

5.12. **<u>Sources and Uses of Funds</u>**. The Purchaser further represents, warrants, and agrees as follows:

5.12.1. No payment or other transfer of value to the Company and no payment or other transfer of value to the Company shall cause the Company to be in violation of applicable U.S. federal or state or non-U.S. laws or regulations, including, without limitation, anti- money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations, the Patriot Act, or the various statutes, regulations and executive orders administered by OFAC ("***OFAC***

Regulations").

5.12.2. No payment or other transfer of value to the Company is or will be derived from, pledged for the benefit of, or related in any way to, (i) the government of any country designated by the U.S. Secretary of State or other Governmental Authority as a country supporting international terrorism, (ii) property that is blocked under any OFAC Regulations or that would be blocked under OFAC Regulations if it were in the custody of a U.S. national, (iii) persons to whom U.S. nationals cannot lawfully export services, or with whom U.S. nationals cannot lawfully engage in transactions under OFAC Regulations, (iv) the government of any country that has been designated as a non- cooperative country or designated by the U.S. Secretary of the Treasury or other Governmental Authority as a money laundering jurisdiction or (v) directly or indirectly, any illegal activities. The Purchaser acknowledges that Anti-Money Laundering Laws may require the Company to collect documentation verifying the identity and the source of funds used to acquire the Tokens before, and from time to time after, the date of this Agreement.

5.12.3. All payments or other transfer of value to the Company by the Purchaser will be made through an account (or virtual currency public address whose associated balance, either directly or indirectly, has been funded by such an account) located in a jurisdiction that does not appear on the list of boycotted countries published by the U.S. Department of Treasury pursuant to § 999(a)(3) of the Code as in effect at the time of the payment or other transfer of value. In the event that the Purchaser is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a "***Non-U.S. Bank***") in connection with the acquisition of the Tokens, the Non-U.S. Bank: (i) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities, (ii) employs one or more individuals on a full-time basis, (iii) maintains operating records related to its banking activities, (iv) is subject to inspection by the banking authority that licensed it to conduct banking activities and (v) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered affiliate.

5.13. Additional Information. The Purchaser will provide to the Company any information that the Company from time to time determines to be necessary or appropriate (a) to comply with Anti-Money Laundering Laws, anti-terrorism laws, rules and regulations and or any similar laws and regulations of any applicable jurisdiction and (b) to respond to requests for information concerning the identity and or source of funds of the Purchaser from any Governmental Authority, self-regulatory organization, or financial institution in connection with its anti-money laundering compliance procedures, or to update that information. The Purchaser understands and acknowledges that the Company may be required to report any action or failure to comply with information requests and to disclose the identity to Governmental Authorities, self-regulatory organizations, and financial institutions, in certain circumstances without notifying the Purchaser that the information has been so provided. The Purchaser further understands and agrees that any failure on their part to comply with this Section 5.13 would allow the Company to terminate this TPA and require the forfeiture of any Tokens previously delivered to the Purchaser.

5.14. Suspicious Activity Reports. The Purchaser acknowledges and agrees that the Company, in complying with anti-money laundering statutes, regulations and goals, may file voluntarily or as required by law, a suspicious activity report ("***SAR***") or any other information with governmental and law enforcement agencies that identify transactions and activities that the Company reasonably determines to be suspicious, or is otherwise required by law. The Purchaser acknowledges that the Company is prohibited by law from disclosing to third parties, including the Purchaser, any SAR filing itself or the fact that a SAR has been filed.

5.15. Voluntary Compliance. The Purchaser understands and agrees that, even if the Company is not obligated to comply with any U.S. anti-money laundering requirements, the Company may nevertheless choose to voluntarily comply with such requirements as the Company deems appropriate in its sole discretion. The Purchaser agrees to cooperate with the Company as may be required in the reasonable opinion of the Company in connection with such compliance.

5.16. Taxes. PURCHASER ACKNOWLEDGES AND AGREES THAT IT MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT OF PURCHASING, HOLDING, EXCHANGING, SELLING, STAKING, TRANSFERRING OR OTHERWISE USING THE TOKENS IN ANY WAY. PURCHASER HEREBY REPRESENTS THAT (A) IT HAS CONSULTED WITH A TAX ADVISER THAT IT DEEMS ADVISABLE IN CONNECTION WITH ANY USE OF THE TOKENS, OR THAT IT HAS HAD THE OPPORTUNITY TO OBTAIN TAX ADVICE BUT HAVE CHOSEN NOT TO DO SO, (B) THE COMPANY HAS NOT PROVIDED PURCHASER WITH ANY TAX ADVICE, AND (C) PURCHASER AGREES TO BE FULLY RESPONSIBLE FOR ANY TAXES RESULTING FROM ANY PURCHASE, HOLDING, EXCHANGE,

SALE, STAKING, TRANSFER OR OTHER USE OF THE TOKENS.

5.17. Additional Warranties.

(a) The acceptance of these Terms and the entry into a binding agreement with the Company will not result in any breach of, be in conflict with, or constitute a material default under: (i) any provision of the Purchaser's constitutional or organizational documents (in the case of a corporate entity including, without limitation, any company or partnership); (ii) any provision of any judgement, decree or order imposed on the Purchaser by any court or governmental or regulatory authority; and/or (iii) any material agreement, obligation, duty or commitment to which the Purchaser is a party or by which the Purchaser is bound;

(b) Purchaser warrants it is not a statutory corporation, governmental or semi- governmental authority;

(c) Purchaser has sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens (like USDC and USDT), token storage facilities (including digital token wallets), blockchain technology, and blockchain-based software systems;

(d) Purchaser has obtained sufficient information about the potential future utility of PMN Tokens to make an informed decision to participate in the Token Sale pursuant to these Terms;

(e) Purchaser understands that PMN Tokens confers only a limited potential future right or expectation to use PMN Tokens confer no other rights of any kind with respect to the Company, including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property rights), or other financial or legal rights;

(f) If you are an individual, you are at least 18 years of age, you have sufficient legal capacity to accept these Terms and to enter into a binding agreement with the Company on the terms set out herein;

(g) if you are making a contribution for the acquisition of PMN Tokens as a corporate entity, such entity is duly incorporated, registered and validly existing under the applicable laws of the jurisdiction in which the entity is established;

(h) if you are making a contribution for the purchase of PMN Tokens for or on behalf of an entity or person, you are authorized to accept these Terms and enter into a binding agreement with the Company on such entity's or person's behalf (and in such circumstances, references in these Terms to "Purchaser", "your" or "you" is a reference to the entity or person on whose behalf you are authorized to make a contribution);

(i) You are making a contribution for the purchase of PMN Tokens to potentially use at a future point in time. You are not making a contribution under these Terms for any other uses or purposes, including, but not limited to, any investment, speculative or other financial purposes;

6. DISCLAIMERS.

6.1. Wallet. You assume full responsibility and liability for any losses resulting from any intentional or unintentional misuse of your Wallet including, without limitation, any loss resulting from errors, typos, and inaccuracies in your wallet address, designating a compatible wallet for the receipt of the Tokens, or depositing one type of digital asset to a wallet intended for another type of digital asset. The cryptocurrency wallet must be ERC-1404 compliant Ethereum wallets, including but not limited to, MetaMask (subject to KYC and whitelisting), and Custodial wallets provided by regulated custodians designated by each Purchaser and possess technical infrastructure that is compatible with the receipt, storage, and transfer of the PMN Tokens. The Company assumes no responsibility or liability in connection with any such misuse.

6.2. Smart Contract. The Company will exercise reasonable endeavors to have its smart contract technology audited by technical experts with regard to both accuracy and security of the underlying code. However, smart contract technology is still in an early stage of development and its application is currently of an experimental nature, which carries significant operational, technological, financial, regulatory, and reputational risks. Accordingly, while any review or audit conducted may raise the level of security and accuracy of the smart contract technology, you acknowledge, understand and accept that any such reviews or audits do not amount to any form of warranty, representation or assurance (in each case whether express or implied) that the smart contract technology and/or PMN Tokens are fit for a particular purpose or that they are free from any defects, weaknesses, vulnerabilities, viruses or bugs which could cause, inter alia, the complete loss of USDC or USDT contributions and/or PMN Tokens.

6.3. Indemnity. THE COMPANY SHALL NOT BE LIABLE TO THE PURCHASER, AND THE PURCHASER WILL INDEMNIFY, DEFEND AND HOLD HARMLESS THE COMPANY AND ITS AGENTS

AND ADVISORS, AND THE SUCCESSORS AND ASSIGNS OF THE FOREGOING, FROM AND AGAINST, ALL OR ANY PART OF ANY THIRD-PARTY CAUSES OF ACTION, CLAIMS, LIABILITIES, LOSSES, COSTS, DAMAGES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEY FEES AND EXPENSES) (COLLECTIVELY "***CLAIMS***") FOR DAMAGES TO OR LOSS OF PROPERTY ARISING OUT OF OR RESULTING FROM THE TRANSACTIONS CONTEMPLATED HEREIN, EXCEPT TO THE EXTENT SUCH CLAIMS ARISE FROM THE BAD FAITH OR INTENTIONAL MISCONDUCT OF THE COMPANY.

6.4. **Limitation of Liability**. NEITHER THE COMPANY NOR ANY OTHER PARTY INVOLVED IN THE OFFERING WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOST REVENUES, LOST SAVINGS, LOST BUSINESS OPPORTUNITY, LOSS OF DATA OR GOODWILL, SERVICE INTERRUPTION, COMPUTER DAMAGE OR SYSTEM FAILURE OR THE COST OF SUBSTITUTE ACTIVITIES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH THIS TPA OR THE PURCHASER'S PARTICIPATION IN, OR INABILITY TO PARTICIPATE IN, THE OFFERING, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY OR ANY OTHER LEGAL THEORY, AND WHETHER OR NOT THE COMPANY OR ANY OTHER PARTY HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGE, EVEN IF A LIMITED REMEDY SET FORTH HEREIN IS FOUND TO HAVE FAILED OF ITS ESSENTIAL PURPOSE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES, SO THE ABOVE LIMITATION MAY NOT APPLY. IN NO EVENT WILL THE COMPANY'S TOTAL LIABILITY TO THE PURCHASER ARISING OUT OF OR IN CONNECTION WITH THIS TPA OR FROM THE PURCHASER'S PARTICIPATION IN, OR INABILITY TO PARTICIPATE IN, THE OFFERING EXCEED THE TOTAL PURCHASE PRICE (AS DENOMINATED IN USD). THE EXCLUSIONS AND LIMITATIONS OF DAMAGES SET FORTH ABOVE ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN THE COMPANY AND THE PURCHASER.

6.5. **Class Action Waiver**. Any claim or dispute arising under this TPA will take place on an individual basis without resort to any form of class or representative action (the "***Class Action Waiver***"). THIS CLASS ACTION WAIVER PRECLUDES ANY PARTY FROM PARTICIPATING IN OR BEING REPRESENTED IN ANY CLASS OR REPRESENTATIVE ACTION REGARDING A CLAIM. Regardless of anything else in this TPA to the contrary, the validity and effect of the Class Action Waiver may be determined only by a court or referee and not by an arbitrator, and Purchaser acknowledges that this Class Action Waiver is material and essential to the arbitration of any disputes between the parties and is non-severable from this TPA.

7. **MISCELLANEOUS**.

7.1. **Entire Agreement**. This TPA sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous disclosures, discussions, understandings, and agreements, whether oral or written, between them. This TPA is one of a series of similar agreements entered into by the Company from time to time. Any provision of this TPA may be amended, waived, or modified only upon the written consent of the Company and (a) the Purchaser, or (b) the holders of a majority, in the aggregate, of the Total Purchase Price paid to the Company with respect to all TPAs outstanding at the timeof such amendment, waiver or modification; and any amendment, waiver or modification made in accordance with clause (b) shall be binding upon all Purchasers.

7.2. **Notices**. Any notice required or permitted by this TPA will be deemed sufficient when sent by email to the relevant address listed on the signature page hereto, as subsequently modified by written notice received by the appropriate party.

7.3. **Refunds**. If the Commencement Date does not occur on or before March 31, 2026 (the "***Deadline Date***"), the Company shall return to each Purchasers an amount equal to their Purchase Amount (the "***Returned Purchase Amount***"), as soon as reasonably practicable after the Deadline Date, subject to availability of funds. If there is an insufficient amount of capital available to refund Purchasers on the Deadline Date, the Company will repay Purchasers with equal priority and on a pro-rata basis among the TPA Purchasers based on the relative value of their respective Purchase Amount on the date of Company's receipt.

7.4. **No Rights as Stockholder**. The Purchaser is not entitled, as a holder of this TPA, or the Tokens, to vote or receive dividends or be deemed an equity holder of the Company for any purpose, nor will anything contained herein be construed to confer on the Purchaser, as such, any of the rights of an equity holder or any right to vote for the election of directors or upon any matter submitted to the board of directors 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.

7.5. **Transfers and Assigns**. Neither this TPA nor the rights contained herein may be Transferred, by operation of law or otherwise, by the Purchaser without the prior written consent of the Company. The Company may assign this TPA without the consent of the Purchaser.

7.6. **Severability**. In the event any one or more of the provisions of this TPA 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 TPA operate or would prospectively operate to invalidate this TPA, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this TPA and the remaining provisions of this TPA will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

7.7. **Governing Law.** This TPA (together with any action related thereto) shall be governed by the internal laws of the State of New York without regard to the choice or conflict of law principles or rules that may cause the application of the laws of any jurisdiction other than those of the State of New York.

7.8. **Binding Arbitration (If You Are Not a Consumer).** Except where you qualify as a "***Consumer***" under Section 7.9, any dispute, controversy, or claim arising out of or relating to this Agreement—including any question regarding its existence, validity, breach, or termination—shall be finally settled by binding arbitration. The arbitration shall proceed in accordance with the International Chamber of Commerce (ICC) in accordance with its Rules of Arbitration (the "***Rules***") then in effect, and the 2023 International Arbitration Laws and Regulations of Japan; if that Act provides no procedural rules in force at the time a Notice of Arbitration is submitted, the UNCITRAL Arbitration Rules (2013) shall apply. The legal seat of arbitration shall be Japan. Unless the parties agree otherwise after the dispute arises, the tribunal shall consist of a sole arbitrator. The arbitration shall be conducted in English, and the resulting award shall be final and may be entered as a judgment in any court having jurisdiction.

7.9 **Consumer Disputes.** A "Consumer" is a natural person who enters into this Agreement mainly for personal, family, or household purposes. If you are a Consumer, you and the Company submit to the non-exclusive jurisdiction of the courts of the Japan for all disputes arising out of or relating to this Agreement. Nothing in this clause deprives a Consumer of any mandatory right to bring a claim in the courts of the Consumer's habitual residence where such right cannot lawfully be waived. Either party may also bring an individual claim in any small-claims court that has jurisdiction. A Consumer dispute may be referred to arbitration only if both parties agree in writing after the dispute arises.

7.10 **No Class or Representative Actions.** To the fullest extent permitted by applicable law, all disputes must be resolved on an individual basis, and neither party shall have the right to participate in or bring a class, collective, or representative action. If a court determines that this waiver is unenforceable with respect to a particular claim, that claim shall proceed in court and not in arbitration.

7.11 **Additional Assurances**. The Purchaser shall, and shall cause its affiliates to, from time to time, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably requested by the Company or are necessary for the Company, upon the advice of counsel, to carry out the provisions of this TPA and give effect to the transactions contemplated hereby, including, without limitation, to enable the Company to register the Tokens, to enable the Tokens to qualify for or maintain an exemption from registration (to the extent any such exemptions are available), to comply with Anti-Money Laundering Laws, or to otherwise complete the transactions contemplated hereby and to comply with applicable laws as then in effect.

7.12 **Right of Withdrawal**. The Purchaser acknowledges that no general right of withdrawal exists under this TPA, nor is one intended to be created, or created, by these Terms.

7.13 **Personal Data**. The Company may request from you, and you agree to supply, information that identifies you or the source of funds for your purchase of PMN Tokens, including: (a) name; (b) address; (c) government-issued identification; (d) source of wealth; (e) source of purchase funds; and (f) any other data needed for know-your-customer, anti-money-laundering or sanctions screening (collectively, **"*Personal Data*"**).

By accepting these Terms you: (a) consent to the collection, use and disclosure of your Personal Data for the purposes listed below; (b) acknowledge that **t**o the extent any U.S. federal or state privacy law (including, for California residents, the CCPA/CPRA) grants you non-waivable rights, the Company will honor those rights both otherwise the Japanese have no comprehensive data-protection statute; and (c) agree that the Company may disclose Personal Data to banks, service providers, professional advisers, regulators or courts when required by any law that in fact applies to the Company or the transaction (including, where relevant to a particular data subject, the EU General Data Protection Regulation).

The Company—acting either directly or through service providers—may process your Personal Data to:

- complete your token purchase and related transactions;
- provide information about the Company and its services;
- comply with legal or regulatory obligations or lawful requests;
- respond to enquiries or complaints;
- operate bank or payment accounts in the Company's name; and
- pursue any other purpose reasonably connected to the foregoing and permitted by applicable law.

Your rights. Where a data-protection law that actually applies to you (for example, the GDPR for EEA residents) grants specific rights of access, correction, erasure or objection, you may exercise those rights by written request to the Company. The Company will comply to the extent such law applies.

International transfers. You agree that Personal Data may be transferred to, and processed in, jurisdictions whose privacy laws may differ from those of your home country, solely for the purposes stated above of anything else in this TPA, the Company shall not be liable or responsible to the Purchaser, nor be deemed to have defaulted under or breached this TPA, for any failure or delay in fulfilling or performing any term of this instrument, including without limitation, developing and launching the Company's technology, when and to the extent such failure or delay is caused by or results from acts beyond the affected party's reasonable control, including, without limitation: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, or other civil unrest or instability; (d) changes to applicable law; or (e) action by any Governmental Authority.

7.14 **<u>Force Majeure</u>**. Without limitation of anything else in this TPA, the Company shall not be liable or responsible to the Purchaser, nor be deemed to have defaulted under or breached this TPA, for any failure or delay in fulfilling or performing any term of this instrument, including without limitation, developing and launching the Company's technology, when and to the extent such failure or delay is caused by or results from acts beyond the affected party's reasonable control, including, without limitation: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, or other civil unrest or instability; (d) changes to applicable law; or (e) action by any Governmental Authority.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

PIVOTAL TREND SERVICE CO., LTD.

____

By: Doer Qu
Title: Chairman and CEO

PURCHASER:

By: ____________________________________

Name: __________________________________

Title: ___________________________________

Email: __________________________________

Date: ___________________________________

Wallet Receipt Address:

____

Exhibit A

Jurisdictional Restrictions

The following list of jurisdictions are “Disqualified Jurisdictions”:

- Afghanistan
- Belarus
- Canada (Ontario and British Columbia)
- Congo
- Cuba
- Democratic Republic of Congo (D.R.C.)
- Democratic People’s Republic of North Korea
- Donetsk People’s Republic (DNR) region of Ukraine
- Dubai
- Islamic Republic of Iran
- Libya
- Luhansk People’s Republic (LNR) region of Ukraine
- Myanmar
- People’s Republic of China
- Russian Federation
- South Sudan
- Sudan (North)
- Syria
- The Crimea
- Ukraine
- Any jurisdiction in which the entry into this Agreement or the ownership of the PMN Tokens is prohibited by applicable Law
- Any jurisdiction which is subject to United States, United Nations, or other applicable sanctions or embargoes

The Company reserves the right to add any additional jurisdictions at any time and without prior notice.

ADDENDUM C

PURCHASE PROCEDURES

PURCHASE PROCEDURES

Can I complete my identity verification and KYC-AML prior to participating?

Yes, we encourage you to complete your identity verification in advance! To do so, sign in to your Republic account and head to https://republic.com/settings/personal-details to complete your identity verification before an offering goes live.

Will I need to create an account with Republic in order to participate in the digital asset sale?

Yes, you will need to create a free Republic account and pass the Know-your-customer (KYC) and Anti-money laundering (AML) requirements before participating in the offering. If the offering is being conducted under the Reg D exemption, and you are a US-based investor you will also need to verify your accredited investor status. If you are purchasing as an entity, you will need to register your entity within Republic. As these processes can sometimes take up to a few days to complete, we strongly encourage those interested in participating in completing the verification process in advance in the settings section of your account.

In connection with a Reg D offering, is there any more information I need to provide as an accredited investor?

To complete your purchase, we will need to verify your identity and accreditation information. If we need any further information, we will notify you via email and through your purchase page.

Why do I need to complete my account verification?

We are required to verify the identity of every Purchaser who uses our portal as part of our Anti-Money Laundering program, laid out by the Bank Secrecy Act of 1970. Per our terms of service, a third-party accreditor verifies the information provided and ensures the individual isn't on an OFAC list (Office of Foreign Assets Control). We cannot accept this information over the phone, only through the website.

We take the security of your information very seriously. The information you provide is sent via secure API to Cognito (formerly BlockScore) and NetVerify, which are two trusted and widely used service providers in the space. We do not retain any of the information on our servers, and access is restricted.

You can read about Republic's privacy policy here, and each of the privacy policies for Cognito and NetVerify by Jumio. Failure to complete your identity verification may result in a cancellation of your purchase commitment.

What do I have to do to verify my identity and complete my KYC-AML process?

Identity verification for the issuer token offering is built into the purchase process. If you're purchasing as an individual, you'll enter some personal information and be prompted to upload an ID when necessary for verification. If you've already invested on Republic, you've likely already completed this process.

If you are purchasing as an entity, we may request additional documentation or information to verify your entity and other controlling owners of that entity.

If my entity is not wholly-owned by me, will you need to verify the identity of the other owners?

Yes, and if any of those owners are entities, we'll need to verify their owners as well. We will also verify the identity of any and all officers, managers, members, partners, or equivalencies.

Can I change my payment method for a digital asset offering?

If the payment for the purchase hasn't been received yet, then it is possible to switch the payment method so long as the campaign is still active. Once a purchase is finalized, you will no longer be able to switch your payment method.
Acceptable payment methods will vary by offering. Please refer to our communications and the offering page for more information.

If you do decide to change your payment method, there may be delays in processing the new payment method.

Can I increase or decrease my purchase of a digital asset offering?

For Reg D, and Reg S offerings, you will not be able to cancel or decrease your purchase amount once the purchase is committed.

Note: Changing your purchase amount during a sold-out campaign may place your additional purchase amount on the waitlist and may not be fulfilled.