



private placement memorandum

**ARBTRUST VENTURE LLC**  
(A FLORIDA LIMITED LIABILITY COMPANY)

**MEMBERSHIP INTEREST OFFERING**  
SEC REGULATION D 506 (B)

MINIMUM INVESTMENT USD \$100,000.

## IMPORTANT NOTICES:

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This confidential private placement memorandum (the “memorandum”) has been prepared exclusively for and is delivered on a confidential basis to prospective investors considering the purchase of membership interests (the “interests”) in Arbtrust Venture LLC (the “company”). The interests offered hereby have not been registered under the securities act of 1933, as amended (the “securities act”), or any state securities laws. They are offered pursuant to exemptions from such qualification. This memorandum (the “memorandum”) has not been filed with or reviewed by the securities and exchange commission (the “sec”) and neither the sec nor any state securities administrator has passed upon or endorsed the merits of an investment in the company or the accuracy or the adequacy of the information contained in this memorandum. Any representation to the contrary is a criminal offense.

Any reproduction or distribution of this memorandum, in whole or in part, or the disclosure of its contents without the prior written consent of company's general manager, the investment manager (the "general manager") is prohibited and all recipients agree they will keep confidential all information contained herein and not already in the public domain and will use this memorandum for the sole purpose of evaluating a possible investment in the company. By accepting this memorandum, each prospective investor agrees to the foregoing.

The interests offered hereby may not be sold, transferred or otherwise disposed of by an investor without the prior written consent of the manager and then only if, among other things, in the written opinion of counsel to or approved by the company such proposed sale, transfer or other disposition is consistent with all applicable provisions of the securities act, the investment company act of 1940, as amended (the \*act\*), the rules and regulations promulgated under each of such acts and any applicable state “blue sky” or securities laws. An investor therefore cannot expect to liquidate his or its interest in the company other than by withdrawing all or part of His/her or its capital at the end of the lock-up period applicable to such interest not less than 2 days prior written notice.

Interests in the company are offered and sold for investment only pursuant to an exemption from registration with the sec and in compliance with any applicable state or other securities laws. The interests are being offered only to a limited number of persons who are accredited investors within the meaning of rule 501 of Regulation D promulgated under the securities act and qualified clients within the meaning of rule 205-3 of the investment advisers act of 1940, as amended (the “advisers act”) and the regulations promulgated thereunder.

This memorandum constitutes an offer only if the name of the prospective investor appears on the cover page and only if the company authorizes the delivery of this memorandum. This memorandum does not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not lawful or authorized or in which the person making such offer or solicitation is not qualified to do so. These membership interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the securities act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period.

An investment in the company involves risk factors that should be reviewed carefully. There is no assurance that the company will achieve its investment objective, and investment results may vary substantially over time. Investments in the company is therefore suitable for sophisticated investors who can bear the loss of a substantial or total portion of the money invested in the company.

Each investor in the interests offered hereby must acquire such interests solely for such investor's own account, for investment purposes only and not with an intention of distribution, transfer, or resale, either in whole or in part.

No representations or warranties of any kind are made or intended, and none should be inferred, with respect to the economic return or the tax consequences from an investment in the company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this memorandum as legal or tax advice. Each investor must consult its own accountant for advice concerning the various legal, tax, ERISA and economic matters concerning the investment on the company.

No person other than the manager has been authorized to make representations, or give any information, with respect to the membership interests offered by the company, except the information contained herein, and any information or representation not expressly contained herein or otherwise supplied by the manager in writing must not be relied upon as having been authorized by the company. No offering literature or advertising in any form shall be employed in the offering of these membership interests, except for this memorandum, the operating agreement (the “operating agreement”) and the subscription agreement (the “subscription agreement”). Any further distribution or reproduction of this memorandum, in whole or in part, is prohibited.

The company shall make available to each investor or his or its agent, during this offering and prior to the sale of any interests, the opportunity to ask questions of and receive answers from any person authorized to act on behalf of the company concerning any aspect of the company and its proposed business and to obtain additional information, to the extent the company possesses such information or can acquire it without unreasonable effort or expense. Neither the delivery of this memorandum nor any sales made hereunder shall under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

The company has prepared this memorandum in connection with the private placement of the interests offered hereby and does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful.

**FOR NON-U.S. RESIDENTS**

No action has been taken in any jurisdiction outside of the united stated that would permit an offering of the interests in any country or jurisdiction where action for that purpose is required. It is the investor’s responsibility to observe the laws of any relevant territory outside the United States in connection with any such purchase, including obtaining any required governmental or other consents or observing any other applicable formalities.

## SUMMARY

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The summary hereunder is qualified in its entirety by the detailed formation appearing elsewhere in this memorandum. The following information is presented as a summary of certain terms of the Company and prospective members should refer to the balance of this memorandum for more complete information and should not rely solely on the information contained in this summary.

### THE COMPANY (THE FUND)

Arbtrust Venture LLC is a Florida Limited Liability Company (the “Company”) formed on the 2<sup>nd</sup> of February 2021. The Company is operated as a private investment fund under the SEC rule 506(b) of Regulation D of the Investment Company Act of 1940, as amended (the “Act”).

### MANAGER (MANAGING MEMBERS)

The Managers of the Company are Gabriel Storck, Vitorio Rizzotto and Eduardo Sbaraini. The Manager will have control over the day-to-day operations of the Company even if additional Managers are admitted to the Company in the future. The principal office of the Company and the Manager is 200 S Biscayne Blvd, Ste. 402, City of Miami, Florida.

### INVESTMENT MANAGEMENT COMPANY

Arbtrust Advisors LLC is the Fund Manager and will work as the Investment Manager of Company. The Investment Manager is not currently registered with the Securities and Exchange Commission (SEC). However, the Investment Manager intends to engage registered investment advisors to comply with recent changes to the U.S Securities Regulations or will complete the registration process if required.

### GENERAL INVESTMENT OPERATIONS

Arbtrust is an alternative private equity investment fund that focuses on alternative investments through its pure arbitrage mechanism with digital assets and currencies. The Company also may invest in international private equity through the purchase of debentures issued by the companies that provide the Company with software development and technology support for the arbitrage operations. The focus is to generate outstanding returns because of the Company’s investments.

### SUITABILITY

This offering is not registered under the Securities Act of 1933, as amended (the “Act”), as is being made in reliance on the exemptions provided for in Section 4(a)(2) of the Act and Rule 506(b) of Regulation D, promulgated by the Securities and Exchange Commission thereunder. This offering is available only to suitable Accredited Investors or up to 35 Non-Accredited Investors as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933. The Manager may, in its sole discretion, accept or decline to admit any investor. All the Individual Retirement Account (IRA) investors and other tax-exempt investors should carefully review the section herein entitled “Certain Federal Income Tax Considerations” and consult their own tax advisors.

### SUBSCRIPTIONS

New Members may subscribe for the Company interests on the first day of any calendar month or at such other times as the Manager shall permit in its sole discretion. Upon completion of the subscription agreement and the receipt of an investor’s capital contribution, an investor will become a Member of the Company. The company will only accept cash subscriptions made via wire transfers.

### TRANSFERABILITY OF INTERESTS

Membership Interests in the Company may not be sold, transferred, pledged, or assigned without the prior written consent of the Manager, provided, that with regard to the assignment by a member to an affiliate, such consent may not be unreasonably withheld.

#### **MINIMUM INVESTMENT**

The minimum initial investment by each Member is \$100,000.

#### **MANAGEMENT FEE**

The Investment Manager shall charge the Company an annual management fee (the "Management Fee") of five percent (5.0%) per annum of the gross dividends and returns obtained through the Company's investments and operations. The Management Fee is discounted monthly in advance on the first day of each calendar month based on the gross value of the dividends accrued on the calendar month before. The Manager may also pay over a portion of the Management Fee to one or more third parties who introduce investors or perform other services for the Company or the Manager.

#### **ALLOCATION OF PROFITS AND LOSSES**

The profits and losses of the Company will be provisionally allocated among the capital accounts of the Member and the Manager (collectively, the "Members") at the end of each fiscal period in proportion to the relative values of such capital accounts at the beginning of such fiscal period.

#### **ERISA AND OTHER TAX-EXEMPT INVESTORS**

Since the Company may generate "unrelated business taxable income" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), an investment in the Company may not be suitable for pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or other organizations that are generally exempt from income taxation pursuant to Section 501(c)(3) of the Code. The Manager intends to use commercially reasonable efforts to cause "benefit plan investors" not to own a significant portion of any class of equity interests in the Company, so that the assets of the Company should not be considered "plan assets" for the purposes of ERISA and Section 4975 of the Code, although there can be no assurance that non "plan asset" status will be obtained or maintained. Prospective purchasers and subsequent transferees of Interests may be required to make certain representations regarding compliance with ERISA and Section 4975 of the Code.

#### **NEW MEMBERS; ADDITIONAL CAPITAL CONTRIBUTIONS**

Unless otherwise determined by the Manager, in its discretion, each new Member shall be admitted to the Company, and each existing Member may make an additional capital contribution to the Company, at any business day of the calendar month provided that the Manager timely receives and accepts such person's initial or additional, as applicable, capital contribution and executed Subscription Documents and/or such other documents or agreements as the Manager may require. A person shall become a Member when the Manager enters such person as a Member on the books of the Company. Capital contributions must be made via wire transfers.

#### **PARTIAL WITHDRAWALS OF CAPITAL**

A Member may make partial withdrawals of capital on two (2) workdays after written notice to the Manager and considering the initial thirty-day lock up period has ended. The manager shall have absolute discretion to deny or permit a partial withdrawal if, after giving effect to such withdrawal, the value of the Member's capital account would be less than \$10,000, and the Manager may treat any such request for partial withdrawal as a request for termination of the Member's entire Interest. Distribution of any partial withdrawal generally will be made within two (2) days after the withdrawal date. The Manager may vary these withdrawal terms, in whole or part, for certain investors, in its sole discretion. The Manager allows one withdrawal per calendar month.

#### **REQUIRED WITHDRAWALS**

The Manager may, in its sole discretion, require any Member to withdraw from the Company, with or without cause, if the Manager shall determine, in its sole and absolute discretion that such termination and withdrawal shall be in the best interests of the Company. The Manager shall give not less than fifteen (15) days' prior written notice of such termination to such Member. Such required withdrawal could result in adverse tax and/or economic consequences to such Member.

#### **INDEMNIFICATION OF THE MANAGER AND THE INVESTMENT MANAGER**

The Operating Agreement provides for limitations on the liability of, and for the indemnification of, the Manager, any other Managers and their respective affiliates, except that no such indemnification will relieve any person from liability for fraud, gross negligence, wilful misconduct, the violation of Federal or state securities laws or any criminal wrongdoing. The Investment Management Agreement provides for limitations on the liability of, and for the indemnification of, the Manager and each of its affiliates and each of its and their principals, managers, members, officers, directors, employees, equity holders and representatives, except that no such indemnification will relieve any person from liability for wilful misconduct, fraud or gross negligence on the part of such parties in the performance or non-performance of their respective obligations or duties thereunder.

#### **POTENTIAL CONFLICT OF INTEREST**

The Manager, the Investment Manager, and their principal(s) may be affiliated with or render services to other investment entities with investment goals similar to those of the Company. The principal(s) of the Manager may also be or become related to other service provider who will provide services to the Company in which fees and/or commissions will be paid to the principal(s) of the Manager, these service providers may include broker-dealers, prime brokerage services, and fund administrative services.

#### **RISKS**

Prospective Members should note that an investment in the Company involves risk. Prospective Members should consider the risk factors before investing in the Company.

#### **REPORTS TO MEMBERS**

The Company will furnish to each Members: (i) annual financial reports of the Company; (ii) annual tax information for the completion of income tax returns; (iii) periodic reports at the discretion of the Manager, but no less often than quarterly; and (iv) monthly performance report.

#### **FISCAL YEAR**

The fiscal year of the Company shall end on December 31 of each calendar year.

# INTRODUCTION

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## OVERVIEW:

Arbtrust Venture LLC is a Florida Limited Liability Company (the "Company") formed on the 2<sup>nd</sup> of February 2021 as a private equity fund for a limited number of sophisticated, long-term investors. The Company will engage primarily on the investments in private international companies involved in the agribusiness, finance, banking, tech development and digital assets industries. Its principal investment objective is the achievement of superior investment returns. The Company is being operated as a fund under the rule 506(b) of regulation D of the Investment Company Act of 1940, as amended (the "Act").

## MANAGEMENT OF THE COMPANY:

The managers of Arbtrust Venture LLC are Gabriel Storck, Vitorio Rizzotto and Eduardo Sbaraini. The Managers will have exclusive control over day-to-day operations of the Company even if additional Managers are admitted to the Company in the future. Arbtrust Venture LLC, the principal of the Manager. The principal office of the Company and the Management is 200 S Biscayne Blvd, Suite 402, City of Miami, Florida.

Arbtrust Advisors LLC, who is also the Fund Manager, will serve as the Investment Manager of Company and provide discretionary investment advisors and portfolio management services to the Company (the "Investment Manager"). The Investment Manager is not registered with the Securities and Exchange Commission (SEC). However, the Investment Manager intends to engage outside registered investment advisors to comply with recent changes to the U.S. Securities Regulations. Arbtrust Venture LLC, the principal of the Investment Manager, has direct and primary responsibility for all investment decisions of the Company.

## THE OFFERING:

The Company is offering through this memorandum, Membership Interests (the "Interests") to eligible purchasers (each purchaser of an Interest being referred to herein as a "Member").

The offering amount for this investment is \$100,000,000.00 (hundred million dollars). Each Membership unit will be sold at \$100,000.00 (hundred thousand dollars)

Investment in the Company is not suitable for charitable remainder trusts and might not be suitable for certain other tax-exempt investors. Only investors who have a pre-existing relationship with the Manager or its principals, employees or representatives and are: (i) "accredited investors" in the meaning of Rule 501(a) of Regulation D under the Securities Act; (ii) "qualified clients"; as defined in Rule 205-3 under the Advisers Act; and (iii) knowledgeable and experienced in management and business matters such that they are capable of evaluating the merits and risks of an investment in the Company will be permitted to invest in the Company.

An accredited investor includes natural persons who have a net worth, taken together with the net worth of their spouse, in excess of \$1 million (excluding residence, furniture and automobiles) or who had individual income of more than \$200,000 in each of the prior two calendar years, or joint income with their spouse in excess of \$300,000 for each of those years, and who reasonably expect to reach the same income level in the current year; investment Memberships and other entities consisting of such persons; and of liability companies and Memberships with assets in excess of \$5 million. A qualified client includes persons having at least \$750,000 invested in the Company, persons having a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more



than \$1,500,000 at the time of their subscription, and qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

The minimum initial investment by each Member is \$100,000.

#### **ERISA AND OTHER TAX-EXEMPT INVESTORS:**

Since the Company may generate "unrelated business taxable income" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), an investment in the Company may not be suitable for pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or other organizations that are generally exempt from income taxation pursuant to Section 501(c)(3) of the Code.

The Manager intends to use commercial reasonable efforts to cause "benefit plan investors" not to own a significant portion of an class of equity interests in the Company, so that the assets of the Company should not be considered "plan assets" for purposes of ERISA and Section 4975 of the Code, although there can be no assurance that non "plan asset" status will be obtained or maintained. Prospective purchasers and subsequent transferees of Interests may be required to make certain representations regarding compliance with ERISA and Section 4975 of the Code.

EACH PROSPECTIVE INVESTOR THAT IS SUBJECT TO ERISA AND/OR SECTION 4975 OF THE CODE IS ADVISED TO CONSULT WITH ITS OWN LEGAL, TAX AND ERISA ADVISERS AS TO THE CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

#### **ALLOCATION OF PROFITS AND LOSSES:**

The profits and losses will be accrued on a monthly basis but generally will be allocated to the capital accounts of the Members only at the of a calendar month and upon the withdrawal or expulsion of a Member if such withdrawal or expulsion occurs on a day other than the beginning or the end of a calendar month.

The profits or losses of the Company for a particular period will be measured in terms of the increase or decrease in the net assets of the Company from the beginning to the end of the period, after giving effect to the expenses of the Company for such period. In calculating profits or losses, securities will be valued on a "market to market" basis, with the result that the profits or losses for a particular period will not necessarily reflect amount which have been or will be realized or sustained.

#### **PERFORMANCE ALLOCATION (CARRIED INTEREST)**

The Performance Allocation or Carried Interest allocable to the Manager is equal to twenty percent (20%) of the aggregate net gain allocated monthly to the Members capital account. The amount of prior period net losses that must be recouped before a Carried Interest allocation is made shall be adjusted to take into account any distributions to or withdrawals by a Member, with the amount of such prior net losses being reduced in proportion to the distribution or withdrawal. The Manager may waive all or part of the Performance Allocation with respect to one or more Members from time to time in its sole discretion. The Manager may also pay over a portion of the Performance Allocation to one or more third parties who introduce investors or perform other services for the Company or the Manager.

#### **NEW MEMBERS; ADDITIONAL CAPITAL CONTRIBUTIONS**

Unless otherwise determined by the Manager, in its discretion, each new Member shall be admitted to the Company, and each existing Member may make an additional capital contribution to the Company, at any given day of the calendar month provided that the Manager timely receives and accepts such person's initial or additional, as applicable, capital contribution and executed Subscription Documents and/or such other documents or agreements as the Manager may require. A person shall become a Member when the Manager enters such person as a Member on the books of

the Company. Capital contributions must be made in cash unless the Manager, in its sole discretion, agrees to accept capital contributions in the form of securities.

### **PARTIAL WITHDRAWALS OF CAPITAL**

A Member may make partial withdrawals of capital on thirty (30) days' prior written notice to the Manager. The General Member shall have absolute discretion to deny or permit a partial withdrawal if, after giving effect to such withdrawal, the value of the Member's capital account would be less than \$50,000 and the Manager may treat any such request for partial withdrawal as a request for termination of the Member's entire Interest. Distribution of any partial withdrawal generally will be made within thirty (30) days after the withdrawal request date. The Manager may vary these withdrawal terms, in whole or part, for certain investors, in its sole discretion.

**Withdrawals requests should be submitted by email to the Manager at [arbtrust@arbtrustus.com](mailto:arbtrust@arbtrustus.com) and also submitted by the Investor using the Member's account dashboard.**

### **TERMINATION OF INVESTMENT IN THE COMPANY**

A Member may withdraw from the Company entirely, by giving not less than (30) days' prior written notice to the Manager. Complete withdrawals may be made at such other times and on such other notice as the Manager, in its sole and absolute discretion, shall permit. Distribution of cash or marketable securities (or a combination thereof) of a Member who dies or is adjudicated an incompetent, will be made to such Member or his or its legal representatives within thirty (30) days after the withdrawal request date or the end of the calendar year in which the death or adjudication of incompetency occurred.

The Manager may vary these withdrawal terms, in whole or part, for certain investors, in its sole discretion.

### **FEES AND EXPENSES**

The Company is responsible for all direct costs, fees and expenses incurred by or on behalf of the Company in connection with its organization, management and operation, including: (i) all costs, fees and expenses of the Company directly related to the purchase, sale or retention of securities by the Company (including all fees and commissions of brokers and custodians, all fees and disbursements of independent attorney and accountants, all fees and expenses relating to the registration and qualification for sale of such securities and all transfer taxes); (ii) all Federal, state and local taxes and filing fees payable by the Company, (iii) all costs, fees and expenses of the Company relating to Members' meetings and the preparation and mailing of reports to Members; (iv) all fees and disbursements of the Company's independent attorneys, accountants and consultants; (v) all filing and recording fees; (vi) all interest expense of the Company; and (vii) any extraordinary expenses of the Company. The Members will not be burdened with any of the general overhead expenses of the Manager or the Investment Manager (such as rent, salaries and equipment costs). All such overhead expenses are for the account of the Manager or the Investment Manager, as applicable.

Pursuant to an Investment Advisory Agreement, the Investment Manager will be paid a management fee computed at a rate of 5% per annum of the Company's net assets attributable to each Member's capital account, to be paid monthly in advance. As the Investment Manager will not be obligated to negotiate "execution only" commission rates, the Company may be deemed to be paying for other services provided by its brokers who are included in the commission rates they charge the Company. Such other services may include (in addition to research), telephone lines, news and quotation equipment, electronic office equipment, account record keeping, online financial information, publication, consulting, marketing, legal and accounting services, data processing and other services provided by its brokers or by third parties paid by its brokers and related to research.

The table below describes the fees and expenses that the Investor may pay as a Member of the Company:

<b>Members Fees</b> (fees paid directly from your investment)	All Classes
Sales Charge (Load) imposed on all purchases	1.00%
Redemption Fee	0.00%
<b>Annual Fund Operating Expenses</b> (expenses deducted from the Fund assets)	
Management Fee	5.00%
Members Servicing Fee	0.00%

### MANAGEMENT FEE

The Company will pay the Investment Manager or an affiliate thereof an annual management fee (the "Management Fee"), funded by each Member paid monthly in advance, equal to five percent (5.0%) of the net asset value of the Capital Accounts of the Members of the Company. The Management Fee shall be assessed on a pro rata to each Member. If a new or existing Member contributes to the Company, the Investment Manager shall be entitled to a pro-rated Management Fee at that time. Management fees are nonrefundable. The Investment Manager may also pay over a portion of the Management Fee to one or more third parties who introduce investors or perform other services for the Company or the Manager.

### PERFORMANCE FEE

The Company will pay the Investment Manager or an affiliate thereof performance fee (the "Performance Fee"), funded by each Member paid monthly in advance, equal to twenty percent (20.0%) of the gross returns above the highwater mark.

### HIGHWATER MARK

The highwater mark is set at 0.01%. If the gross returns delivered by the fund exceed this amount, the Company will charge a 20% performance fee on the gross returns.

### INDEMNIFICATION OF THE MANAGER AND THE INVESTMENT MANAGER

The Operating Agreement provides for limitations on the liability of, and for the indemnification of, the Manager, and other Managers and their respective affiliates, except that no such indemnification will relieve any person from liability for fraud, gross negligence, willful misconduct, the violation of Federal or state securities laws or any criminal wrongdoing. The Investment Management Agreement provides for limitations on the liability of, and for the indemnification of, the Manager and each of its affiliates and each of its and their principals, managers, members, officers, directors, employees, equity holders and representatives, except that no such indemnification will relieve any person from liability for willful misconduct, fraud or gross negligence on the part of such parties in the performance or nonperformance of their respective obligations or duties thereunder.

### COMMISSIONS, ETC.

The Investment Manager may pay (to the extent permitted by law) commissions or other compensation to qualified brokers and other persons who introduce prospective investors to the Company. The Manager may waive or reduce its "Carried Interest" requirement with respect to any such person who is an investor in the Company.

### PRIVACY POLICY

All nonpublic personal information received by Arbrtrust Venture LLC and/or Arbrtrust Advisors LLC in the course of business with respect to the Members, including the information provided to the Fund by

a Member in the subscription documents, shall not be shared with nonaffiliated third parties. Affiliated third parties such as service providers include but are not limited to the administrator, the auditors, the brokers, and the legal advisors of the Fund. Notwithstanding the foregoing, the Fund and/or the Investment Manager may disclose such nonpublic personal information as required by law. Such policy shall also apply to former Members.

While the Fund and its representatives will use their best reasonable efforts to keep confidential information the Member provides to the Fund,

(i) there may be circumstances in which a law or regulation relating to combating terrorism or money laundering may require the release of such information to law enforcement or regulatory officials.

(ii) the Fund may present such information to regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities and similar laws, or the compliance of the Fund and/ or the Investment Manager with applicable laws; and

(iii) the Fund may disclose such information relating to the Member's investment in the Fund when required by judicial process, to the extent permitted under privacy laws or to the extent the Fund considers the information relevant to any issue in any lawsuit or similar proceeding to which the Fund is a party or by which it is or may be bound. If the Member has instructed the Fund to send duplicate reports to third parties pursuant to this Agreement, the Member may revoke this instruction at any time by sending a written notice to the Fund indicating that a previously authorized third party is no longer authorized to receive the Member's reports.

#### **TERMINATION OF THE COMPANY**

The Company shall continue until terminated at the election of the Manager or otherwise by operation of the law.

## INVESTMENT ACTIVITIES OF THE COMPANY

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### GENERAL INVESTMENT PHILOSOPHY

The Company is an alternative investment private equity fund that focuses on the execution of pure arbitrage with digital assets and currencies, using its own software, algorithm, and system. The Company may also invest in international private companies involved with the development and support of the system and software used for the arbitrage execution. These international private companies are in the tech development, banking, and finance industries; and the Company may purchase debentures from these businesses as an investment. The Company's focus is on long-term investing as opposed to short-term investing, and its primary investment will be in the arbitrage of alternative assets and the development of systems and software that allow the Company to enhance the performance and the results of the Company's activities. The Company expects to make investments in international market equity investments and digital assets.

The Company's focus is to generate outstanding returns because of daily executions of several operations of arbitrage using the Company's own system.

### INVESTMENT APPROACH OF THE INVESTMENT MANAGER

**Idea Generation** – Our methodology is not based on the traditional notion of value, trading, buying low to sell high, or any other market manipulation. What we aim as a company is to have an immediate response to our transactions and to not depend on the increasing value of an asset. Our methodology is designed around our technology, expertise, and research of the market. Arbtrust is an event-driven high technology investment fund that developed its own unique methodology for active investments in digital assets and currencies. The core methodology used by Arbtrust Venture on the investments is the immediate execution of pure arbitrage with currencies and digital assets using the system and software developed by Arbtrust Venture. Pure arbitrage refers to the investment strategy in which we simultaneously buy and sell a security or asset in different markets to take advantage of a price difference.

**Research** – The Company and the Investment Manager are committed to research and development in order to enhance the performance of the Company's software that performs the arbitrage operations.

**Company Management** – The Investment Manager meets with company management to better understand its strategy and to judge the ability and integrity of the people running the business. The Investment Manager interacts with management on company visits, conference calls and industry conferences. Frequent contact with management helps an astute investor to notice changes and trends that drive the business dynamics.

**Industry Analysis** - The success or failure of most companies has a direct correlation to the industry in which they operate. A detailed understanding of the industry and the economic changes surrounding the agriculture, technology, international economy and digital assets' industry is one of the crucial parts of the Investment manager's process.

**Competitors** – Potential competitors are analysed in order to build a comprehensive view on different strategies that might be in use and potential risks to the target company.

**Suppliers and Customers** – Suppliers and customers are constantly analysed for further affirmation of the target company's business trends. Constant monitoring of both will lead to

insights about the company under analysis before such information about the company becomes widely known.

### **Risk Management –**

The Risk Management Policy ("the Policy") of Arbtrust Venture ("the Manager") seeks to demonstrate the methodology, criteria and parameters applied to monitor exposure to risk factors inherent to the investments made. Analyzing the daily information of the investment vehicles under its management, their limits, and volatility of assets concerning exposure to markets, considering their relationship with the scenarios presented. The Manager seeks to identify potential events that may affect the results of the Fund.

The Manager has methods for managing the risks indicated in this Policy. The primary value of risk management is transparency and the ability to adapt to investment policies in compliance with the current legislation. The risks inherent to the Manager's operations are controlled and evaluated daily. Although risk management is adequate, it does not constitute a guarantee and, therefore, it does not eliminate the possibility of loss for the investor.

### **Idiosyncratic Risks**

"Idiosyncratic Risk" is an endemic risk to an individual asset, a group of assets, an industry, or in some cases, a particular asset class. Idiosyncratic risks can also be referred to as unsystematic or specific risks. Idiosyncratic risks account for most of the variation in the uncertainty surrounding an individual industry, asset, or class of assets over time, rather than market risk. The idiosyncratic risks have little or no correlation with risks that reflect larger macroeconomic forces, such as market risks and general economic risks.

Idiosyncratic risk is inherent in any individual company or investment. This is because every company has its own specific strengths and weaknesses, competitive landscape, management style, and external threats. Thus the business risk for any one company will be essentially unique.

### **The digital dollar**

Arbtrust operates with USDT and USDC to perform the arbitrage and intermediation of transactions. For this reason, it is crucial to have a clear understanding of these assets, what they are and what they represent.

### **USDT**

The first and most popular digital form of US Dollar, is the Tether (USDT) a stablecoin that sustain the trades and negotiations in the digital asset industry. The USDT is pegged to the U.S. dollar and it is unaffected by the market volatility that can dramatically impact the valuation of cryptocurrencies and digital assets, such as Bitcoin. The USD Tether aims to provide a stable digital asset that maintains a stable valuation. This what makes USDT a stablecoin: its value is pegged to the price of the U.S. dollar. Therefore, Tether should always keep the same value as its peg; it provides steady, reliable liquidity to get in and out of other the digital assets and cryptocurrencies world, and it allows trades without facing unpredictable losses (or gains) from volatile price changes. Tether 24-hour trading volume ranges from \$60 to \$89 billion and is the most liquid digital coin. The key point about Tether is that it is tied to a real-life commodity, the USD.

### **USDC**

The USD Coin or USDC is another form of digital US dollar with its value tied to the U.S. dollar. USDC is another stablecoin, and as one USDC should always be equal in value to one dollar. USDC is currently the second-largest stablecoin, with a market capitalization of \$73 billion, behind

the USDT - the largest stablecoin. Similar to USDT, USDC is backed by real assets, and referred to as a fiat-collateralized stablecoin.

To maintain its stable value equal to the US Dollar, the USDC is backed by cash and short-term U.S. government bonds as collateral. For every USDC token in circulation, \$1 is held in collateral.

### **Operating with USDT and USDC**

When an investor decides to invest with Arbtrust, generally, 80% of the capital invested is converted into USDT and/or USDC; the remainin 20% is kept in a non-interest bearing bank account for operational costs and immediate withdrawals. Because Arbtrust performs arbitrage of digital assets, the company must have capital in the US dollar digital form in order to operate its pure arbitrage strategy by taking advantage of the differences in prices of digital assets in different markets at the same time. The fact that the investments made by our investors is kept in USDT and USDC during the whole time is the main reason why we can offer such high liquidity of 2 business days. Arbtrust does not do trade, this means we do not buy an asset seeking value appreciation over time. Instead, we operate with immediate transactions that happen in milliseconds, guaranteeing liquidity for our investors. Nonetheless, the possibility that either of these coins might lose its stable value against the US Dollar, represents a potential idiosyncratic risk for our investors.

In order to manage this risk that it is inherent to the market where we operate, Arbtrust does have an AI system that identifies potential disruptions within these stablecoins. If, for any reason, one of them loses its peg against the US dollar, we can quickly and easily move them either to USDT or USDC, withdrawing it subsequently. The USDT and USDC are, however, the foundation of the digital world and cryptocurrency industry, which shows their strength and importance to the global economy.

### **The exchanges**

A digital asset, a crypto exchange, is a platform where these securities can be bought and sold. They function similarly to online brokerage platforms, providing you with the tools you need to buy and sell digital currencies. Exchanges reflect the current market prices of the digital currencies they offer. Inside the exchange, one can convert the digital currencies into the U.S. Dollar, to leave as cash within the account or withdraw to a fiduciary bank account. Exchanges work like the stock exchanges; one can buy, sell, operate futures and run long-short strategies. The main difference is that, in a stock exchange one can do that with companies' shares like Coca-Cola and Tesla. On digital currency exchange platforms, one can trade USDT, Bitcoin, Ethereum, and other digital assets.

When choosing a exchange to work with, there are key factors we extensively review; some of them are:

- i) the time that exchange has been in the market
- ii) the exchange history
- iii) exchange liquidity since its inception
- iv) the technology they use
- v) their servers, where are they located; what is the security behind it
- vi) order book; we have algorithms and automated systems that can identify if a specific exchange has a robot operating transactions on its book order

Considering the investments made at Arbtrust are held in USDT/USDC; they must be left inside a digital currency exchange in order to allow us to operate our pure arbitrage strategy. Exchanges might represent a risk for a potential investor. If an exchange runs into liquidity issues and fails to comply with its obligations, it might mean a problem to withdraw the money from there. Arbtrust

does perform several actions in order to have greater risk control on this matter. When choosing an exchange, it's essential to look at factors such as supported assets, fees, payment methods, security, market history, owners' background and history, reserves, and liquidity. Arbtrust always considers these factors when selecting an exchange to work with.

In addition, Arbtrust works with several exchanges - and this happens for two reasons. First, we need to operate with different exchanges because this is where we can profit from the same asset price anomaly in different markets. Having accounts in several exchanges not only increases our speed of operations and profit opportunities but also greatly enhances our risk management. If one exchange has liquidity issues and has problems continuing its operations, we still have our operations running in several other exchanges - which mitigates this specific idiosyncratic risk.

### **Liquidity**

Our research team looks daily at the data entry and exit on the exchange assets; this is by far our most used analysis to predict a potential liquidity issue in an exchange that we use. As mentioned above, one of the key points we extensively analyze when using an exchange is liquidity, cash in and cash out format, servers, and technology used.

### **Physical Disruption**

Arbtrust's servers used to perform daily operations are based on AWS and Google Cloud. The AWS Cloud spans 90 Availability Zones within 28 geographic regions around the world, with announced plans for 21 more Availability Zones and 7 more AWS Regions in Australia, Canada, India, Israel, New Zealand, Spain, and Thailand. The AWS Global Cloud Infrastructure is the most secure, extensive, and reliable cloud platform, offering over 200 fully featured services from data centers globally. Whether you need to deploy your application workloads across the globe in a single click, or you want to build and deploy specific applications closer to your end-users with single-digit millisecond latency, AWS provides you the cloud infrastructure where and when you need it.

With millions of active customers and tens of thousands of partners globally, AWS has the largest and most dynamic ecosystem. Customers across virtually every industry and of every size, including start-ups, enterprises, and public sector organizations, are running every imaginable use case on AWS. Customers are increasingly choosing AWS to host their cloud-based infrastructure and realize increased performance, security, reliability, and scale wherever they go. Security at AWS starts with our core infrastructure. Custom-built for the cloud and designed to meet the most stringent security requirements in the world, our infrastructure is monitored 24/7 to help ensure the confidentiality, integrity, and availability of your data. All data flowing across the AWS global network that interconnects our datacenters and Regions is automatically encrypted at the physical layer before it leaves our secured facilities. You can build on the most secure global infrastructure, knowing you always control your data, including the ability to encrypt it, move it, and manage retention at any time. AWS delivers the highest network availability of any cloud provider. Each region is fully isolated and comprised of multiple AZs, which are fully isolated partitions of our infrastructure. To better isolate any issues and achieve high availability, you can partition applications across multiple AZs in the same region. In addition, AWS control planes and the AWS management console are distributed across regions, and include regional API endpoints, which are designed to operate securely for at least 24 hours if isolated from the global control plane functions without requiring customers to access the region or its API endpoints via external networks during any isolation. More information can be found on: <https://aws.amazon.com/security/> and <https://cloud.google.com/security>.

In these servers, we have cryptographed access control (CAC), securing data by encrypting it with a key so that only Arbtrust authorized managers with access to the key are able to decrypt



the data and/or perform further encryptions. In addition, our platforms and accounts can only be access through our IPs, which have several security layers.

### **Technological Disruption**

The essence of Arbtrust operations is the continuous search for spread - differences in prices for the same digital asset, at the same time, in different markets. If a technological disruption establish a new pattern in the industry, in which digital assets and digita currencies have the same price in all the markets they are negotiated - our strategy and operations will have to be changed. As much as technological disruption is a reality because the industry changes quite fast - new opportunities also arise from this movement. Within Arbtrust, we have a department called "Labs" which is, in essence, and R&D team that is constantly evaluating and analyzing other types of arbitrage operations that take place within and outside the digital market. For more information on what our R&D team has been studying, please contact us at [arbtrust@arbtrustus.com](mailto:arbtrust@arbtrustus.com)

### **Concentration Risk**

In the stock market, concentration risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavorable direction. In the digital market, concentration risks are the maintenance of assets in one or just a few exchanges. Considering the market of digital assets is somewhat already concentrated, the risk of portfolio concentration is even more sensitive than other types of financial assets; therefore, a risk management policy involves the maintenance of several accounts in different exchanges that comply with our policies above.

### **Volatility Risk**

Although digital assets are known for its high volatility, this is not something that presents a risk in our operations mode. On the contrary, we need the high volatility in the industry in order to continue to succesfully operate our arbitrage strategy given the essence of this approach is the difference in prices for the same asset, in different markets. The fact that the investments are kept in the digital form of US Dollar eliminates the general volatility risk inherent to digital assets. We suggest you review topic 2.1.3 on this document for a broader understanding os the US digital dollar.

### **Drawdown**

The drawdown estimates the most significant loss accumulated by the investment based on historical data without the time window restriction. Drawdowns are essential for measuring the historical risk of different investments, comparing fund performance, or monitoring personal trading performance. Arbtrust has never had losses in a period of a month, quarter, or year. We cannot estimate a drawdown without losses in the past five years of operations.

This Policy must be reviewed at least annually, taking into account the following, but not limited to:

- (i) regulatory changes;
- (ii) eventual deficiencies found;
- (iii) relevant modifications to the Vehicles;
- (iv) significant changes in the Manager's processes, systems, operations, and business model.

This Policy may also be revised at any time, whenever the Compliance, Risk Team, and/or Manager deems it relevant. The revision of this Policy is intended to allow permanent monitoring, measurement, and adjustment of the risks inherent to each of the securities portfolios and to improve internal controls and processes.

Portfolio Composition – The Company’s portfolio is composed of investments in digital currencies, USDT and USDC; and investments in international private companies through the purchase of debentures as considered appropriate by the Managers.

## MANAGEMENT OF THE COMPANY

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The manager of the Company is Arbtrust Advisors LLC, a Florida company (the “Manager”). The Manager will have exclusive control over the day-to-day operations of the Company even if additional Manager are admitted to the Company in the future. Arbtrust Advisors LLC is the principal of the Manager. The principal office of the Company and the Management is 200 S Biscayne Boulevard, City of Miami, Florida. Arbtrust Venture LLC will serve as the Investment Manager of the Company and provides discretionary investment advisory and portfolio management services to the Company (the “Investment Manager”).

## PRINCIPAL’S BACKGROUND AND EXPERIENCE

### Denis Evaristo da Cruz (Fund Manager)

Denis is a serial entrepreneur with business across South America in different industries. After graduating from law school seventeen years ago, Denis developed a real estate construction company and managed structured equity investments to increase the company’s growth. As his first venture, it became the foundation of his upcoming success. Later on, Denis developed his own fitness franchise with units across South America, an innovative business in the boating industry and health software management. As a visionary businessman, eight years ago Denis focused all his efforts on the development of software and businesses in the digital assets industry. In the very beginning Denis was a top 3 high frequency trader in Brazil and later on, as we developed a robust software, he channelled his energy and vision to the development of our parent company in South America. Today, he is a partner in our operations in the US and in Dubai. Denis is also licensed with the Brazilian Association of Financial and Capital Market Institutions (ANBIMA).

### Vitorio Rizzotto

Vitorio’s career started in the early 80s in the banking industry, at the former “Banco Nacional”. In a few years he became one of the youngest bank directors, later he moved to one of the largest Brazilian banks, Unibanco, and finally Vitorio went as an executive director to the Spanish bank “Banco Santander”, where managed the operations in Brazil and in Chile. Vitorio remained as a key director at Banco Santander for more than 20 years and in 2014, taking advantage of his incredible experience, he structured different funds for the approval of the Brazilian Securities Exchanges Commission (CVM) and also managed several international processes of merges and acquisitions. Another business Vitorio developed was a financial compliance company and a venture capital that invested in start-ups. It was in 2017 when Vitorio joined our operations as one of our regional directors and decided to focus all his energy and time in the structuring and expansion of our business.

### Douglas Brunet

Douglas is the director of our operations in Brazil and South America, where he has been successful with the management and expansion of our operations for the past five years. Under his administration, is one of our private hedge funds and our digital bank, which he managed to

structure and expand brilliantly, achieving an AUM of more than \$450M and more than 10,000 clients.

Douglas holds a master's degree in finance and marketing. He is specialized in business intelligence and has more than eight years of experience managing the development of markets and marketing strategies internationally.

### Gabriel Storck (Manager)

Gabriel is a partner at Arbtrust. He holds degrees in business and communication (University of Wisconsin), in addition to courses in Alternative Investments at Harvard, Foundations of Finance at Yale, and International Marketing in South Korea (Yonsei). Gabriel obtained the FINRA license through the Securities Exam and the CAIA course certificate. In the past 13 years Gabriel expanded his international experience living in Brazil, Mexico, the United States, England and Italy.

In addition, Gabriel has more than eight years of managerial experience in the international market directing the development and expansion of European companies based in different countries (United Kingdom, Italy, Spain, and France) and their growth in 12 source markets (Mexico, Brazil, Colombia, Puerto Rico, D. Republic, Uruguay, Paraguay, Chile, Argentina, Peru, Ecuador, and Costa Rica).

### Eduardo Sbaraini

Eduardo is the one of the owners of our group of companies and the history of his family business started in 1920 in the agribusiness. His family business was one of the first in Brazil to sell commodities in the New York Stock Exchange and with their exponential success soon they owned all the assets at one of the largest Brazilian banks in the 90s (former Bamerindus), which was later purchased by HSBC. Nowadays, Eduardo's family business is still running successfully working with commodities in the agribusiness such as soy, corn, livestock and timber. Their net worth today is estimated to be around \$3,000,000,000.00 and their structure was one of the backbones that allowed the growth and development of our financial business.

### Everton Luis dos Santos

We can say, Everton Luis dos Santos, our is the brain behind the brilliance of our system operations and software development. With a stunning understanding of the digital world, he continues to enhance the performance, security, and speed of our systems. Everton has more than seventeen years of experience with the development of financial software for banks and HTF (high-frequency trading) for companies across Latin America. He is responsible for the strategies behind our software and he also oversees the daily operations of more than 20 tech developers that are continuously working to increase our efficiency.

## OTHER ACTIVITIES

Pursuant to the Operating Agreement, the principals of the Manager will devote as much time to the business of the Company as they, in their sole discretion, deem advisable. In addition, the Manager has the right, without the consent of the Members, to admit additional Managers at the commencement of any calendar quarter or any other times as the Manager determines. The Members do not have any right to participate in the management of the Company and have limited voting rights.



## ANTI-MONEY LAUNDERING CONSIDERATIONS

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As part of the Company's responsibility for the prevention of money laundering, the Company and the Manager will require a detailed verification of an investor's identity and the source of the payment from any person or business delivering completed Subscription Documents to the Company.

In order to comply with proposed regulations aimed at the prevention of money laundering in the United States, the Company is required to verify the identity of all prospective investors and the source of their funds, to the extent required under the USA PATRIOT Act, and to determine if such investors are Prohibited Investors (as defined in the Company's Subscription Documents) identified on the various lists maintained by the U.S Government. If the Company determines that any investor is a Prohibited Investor, the Company may, among other things, freeze that investor's assets in the Company and notify appropriate legal authorities.

The Company and the Manager reserve the right to request documentation as they deem necessary to verify the identity of a prospective investor and to verify the source of the relevant subscription amounts. The amount of detail required will depend on the circumstances of each application for subscription. A standard process of verification carried by the Company requests any individual to (i) provide the Company with a copy of the driver's license or passport (ii) proof of address, such as a utility bill or bank statement issued no more than 90 days prior to the date of the Subscription's Agreement signature (iii) proof that the bank account used to send the investment to the Company belongs to the same individual (iv) provide the Company with a form stating the bank account that should receive withdrawals, such bank account must be registered under the same name of the individual investing on the Company. For corporate subscribers, the Company may require production of copies of their certificates of incorporation or other formation documents (and an changes of name) and information concerning their principals and/or beneficial owners. Failure to provide the necessary evidence may result in subscription applications being rejected or in delays in the processing of withdrawals.

Pending the provision of satisfactory evidence as to identity, the evidence of title in respect of the Interests may be retained at the absolute discretion of the Manager. If within a reasonable period of time following a request for verification of identity, the Manager has not received evidence as requested aforesaid, the Manager and the Company may, in their absolute discretion, refuse to allot the Interests applied for, in which even subscription moneys will be returned without interest to the account from which such moneys were originally debited. The Company, the Manager, and the Investment Manager and any agent of the Company, the Manager and the Investment Manager will be held harmless and will be fully indemnified by a potential subscriber against any loss arising because of a failure to process a subscription or withdrawal request if such information requested by any of them or the Manager has not been provided by the applicant.

If the Company, the Manager, or the Investment Manager has a suspicion that a payment to the Company (by way of subscription or otherwise) or a payment from the Company (by way of withdrawal or otherwise) contains the proceeds of criminal conduct, the Company, the Manager or the Investment manager may report such suspicion to the appropriate authorities. Neither the Company, the Manager, the Investment Manager, nor any agent of the Company, the Manager or the Investment Manager will incur any liability for adhering to the Company's responsibilities under its anti-money laundering program and will be indemnified by the Subscriber for any losses

which the Company, the Manager, the Investment Manager or their respective principals, employees or agents may incur for doing so.

The Manager and the Company reserve the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Manager may refuse to accept the prospective investor and the subscription monies relating thereto or may refuse to process a withdrawal request until proper information has been provided.

## CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

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The Company is expected to be treated as a partnership for U.S federal income tax purposes. The Company and the Manager do not give advice to the Member about the tax reports filing. Each Member is required to report on its federal income tax return its distributive share of the Company's income or gain, whether or not it receives any actual distribution of money or property from the Company during the taxable year.

Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor concerning the potential tax consequences of an investment in the fund.

## SECURITIES LAWS

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On June 22, 2011, the SEC repealed the private adviser registration exemption which previously exempted advisers with fewer than 15 clients who did not hold themselves out to the public as advisers. The SEC replaced the private adviser registration exemption with a new exemption (Under new Rule 203(m) of the Adviser's Act) from registration for advisers solely to private funds with less than \$150 million under management (an "Exempt Reporting Adviser"). In the event the General Manager loses its status as an Exempt Reporting Adviser and is required to be registered with the SEC, the General Manager will be subject to a variety of additional regulatory filing, record-keeping, and governance rules.

**Securities Act of 1933.** The Interests in the Company are not registered under the Securities Act. The Interests will be offered without registration in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act or regulations of the Securities and Exchange Commission for transactions not involving a public offering. Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, because Interests in the Company can be resold only pursuant to an offering registered under the Securities Act or an exclusion from such registration requirement.

## REPORTS TO MEMBERS

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Arbtrust Venture LLC will furnish to each Member:

- (i) Annual financial report of the Company
- (ii) Annual investment information for each investment
- (iii) Annual tax information for the completion of income tax returns
- (iv) Periodic reports at the discretion of the Manager, but no less than quarterly

## SUBSCRIPTION PROCEDURE FOR MEMBERSHIP

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Any individual that intends to become an investor at the Company must complete all the steps below in order to become a Member:

- (i) Complete and sign a copy of the subscription agreement together with all the questionnaires and forms attached to it.
- (ii) Provide copies of the documents confirming the investors identification: driver's license or passport.

The membership is only fully executed and considered valid upon written confirmation from the Manager stating that the individual has now become a Member of the Company.

Unless waived by the Manager, all capital contributions must be made via wire transfers. The prospect investor must deliver the wire transfer receipt within three (3) business after the Subscription Agreement is filed.

The Manager will only execute and sign the Subscription Agreement after the wire transfer is cleared on the Company's bank account.

In making an investment decision, prospective Members must rely on their own examination of the Company and the terms of this offering, including the merits and the significant risks involved. Each prospective Member should consult the Member's own counsel, accountant, and other professional advisor as to investment, legal, tax and other related matters concerning the Member's proposed investment.

## RISK FACTORS

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An investment in the company involves risk and is suitable only for persons who can assume the risk of losing a substantial amount of the investment and even the entire amount invested, Prospective Members should carefully read the entire memorandum. Because the investment program involves risks, an investment in the interests should be made only after consulting with independent qualified sources of investment and tax advice. Prospective investors should carefully consider the following risks, among others, before subscribing for interests

### Foreign Companies

The Company reserves the right to invest a portion of its assets in companies domiciled or operating Brazil. Investing in non-U.S. securities involves considerations and possible risks, including instability of some governments, limitations on the use of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. Although the Company intends to invest only on certified and regulated foreign companies, non-U.S. markets also may be liquid, more volatile and less subject to governmental supervision than in the United States.

### Currency Risk

Part of the Company's assets will be invested in securities other than the U.S dollar, such as the electronic form of the U.S Dollar (USDT). Having the assets on the electronic form of the U.S Dollar will allow the Company to perform the operations with digital assets. Changes in the currency exchange rate between the U.S dollar and the electronic forms of the U.S dollar (USDT or/and USDC) may affect the value of the Company's portfolio and depreciation of investments.

The Company nevertheless will compute and distribute its income in U.S dollars to all the Members of the Company.

### Failure of Brokers and Other Depositories



There is the possibility that the institutions, including brokerage firms and banks, with which the Company will do business, or with whom securities may be entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Company. The Company may maintain a substantial portion of its assets in clearing account pursuant to clearing agreements with foreign clearing firms (including banks, exchanges, and brokers).

### **Effect of substantial withdrawals.**

Substantial withdrawals by Member within a short period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, possibly reducing the value of the Company's assets and/or disrupting the Investment Manager's strategy. Reducing the size of the Company could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Company's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

*THE LISTS OF RISK FACTORS DO NOT PURPOSE TO BE A COMPLETE EXPLANATION OF THE RISKS IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM, THE OPERATING AGREEMENT AND THE SUBSCRIPTION DOCUMENTS BEFORE DETERMINING WHETHER TO INVEST IN THE COMPANY. ALL POTENTIAL INVESTORS MUST OBTAIN PROFESSIONAL GUIDANCE FROM THEIR TAX AND LEGAL ADVISERS IN EVALUATING ALL OF THE TAX IMPLICATIONS AND RISKS INVOLVED IN INVESTING IN THE COMPANY.*

### **IRS Circular 230 Notice**

To ensure compliance with requirement imposed by the IRS, we are required to inform you that any U.S federal tax advice contained in this document is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter that is contained in this document.

### **Additional Information**

Each offeree and/or his or its advisor(s) will be offered an opportunity, prior to the consummation of a sale of an Interest to such offeree, to ask questions of, and receive answers from, the Manager concerning the terms and conditions of this offering and to obtain any additional information, to the extent the Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein.

## NOTICES

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### Jurisdictional Notices

The National Securities Markets Improvement Act (“NSMIA”) amended Section 18 of the Securities Act of 1933 to exempt from state regulation any offer or sale of covered securities exempt from registration pursuant to Commission rules of Regulations issued under Section 4(2) and 4(6) of the Securities Act of 1933.

### NASAA Uniform Legend

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of this offering, including the merits and risks involved. These securities have not been recommended by federal or state securities commission or regulatory authorities.

### Blue Sky Notices

It is anticipated that the securities described herein may be offered for sale in several states. The securities blue sky of some of those states require that certain condition and restrictions relating to the offering are disclosed. The relevant conditions and restrictions required by the states in which the company may offer its securities for sale is set forth below or attached.

### STATE NOTICE REQUIREMENTS:

*NOTICE REQUIREMENTS IN STATES WHERE MEMBERSHIPS MAY BE SOLD ARE AS FOLLOWS:*

**For Alabama residents:** these securities are offered pursuant to a claim of exemption under the Alabama securities act. A registration statement relating to these securities has not been filed with the Alabama securities commission. The commission does not recommend or endorse the purchase of any securities, nor does it pass upon the accuracy or completeness of any private placement memorandum. Any representation to the contrary is a criminal offense. The purchase price of the interest acquired by a non-accredited investor residing in the state of Alabama may not exceed 20% of the purchaser's net worth.

**For Alaska residents:** the securities offered have not been registered with the administrator of securities of the state of Alaska under provisions of 3 AAC 08.500-3 AAC 08,506. The investor is advised that the administrator will make only a cursory review of the registration statement and has not reviewed this document since the document is not required to be filed with the administrator. The fact of registration does not mean that the administrator has passed in any way upon the merits, recommended, or approved the securities. Any representation to the contrary is a violation of a.S. 45.55.170. The investor must rely on the investor's own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved, in making an investment decision on these securities.

**For Arizona residents:** the securities offered have not been registered under the securities act of Arizona, as amended, and are offered in reliance upon an exemption from registration pursuant to A.R.S. section 44-1844(1). The securities cannot be resold unless registered under the act or pursuant to an exemption from registration.

**For Arkansas residents:** these securities are offered pursuant to a claim of exemption under section 14(b)(14) of the Arkansas securities act and section 4(2) of the securities act of 1933. A registration statement relating to these securities has not been filed with the Arkansas securities department or with the Securities and Exchange Commission. Neither the department nor the commission has passed upon the value of these securities, made any recommendations as to their purchase, approved or disapproved the offering, or passed upon the adequacy or accuracy of this memorandum. Any representation to the contrary is unlawful. The purchase price of the interest acquired by an unaccredited investor residing in the state of Arkansas may not exceed 20% of the purchaser's net worth.

**For California residents:** these securities have not been registered under the securities act of 1933, as amended, or the California corporations code, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity, unless they are subsequently registered or an exemption from registration is available.

**For Colorado residents:** these securities have not been registered under the securities act of 1933, as amended, or the Colorado securities act of 1981, by reason of to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Connecticut residents:** these securities have not been registered under section 36-485 of the Connecticut uniform securities act and therefore cannot be resold unless they are registered under such act or unless an exemption from registration is available. Connecticut has adopted the accredited investor exemption. A single form must be filed within 15 days after the first sale in the state.

**For Delaware residents:** these securities have not been registered under the Delaware securities act and are offered pursuant to a claim of exemption under section 7309(b)(9) of the Delaware securities act and rule 9(b)(9)(11) thereunder. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered under the act or an exemption is available.

**For District of Columbia residents:** these securities have not been registered under the District of Columbia securities act since such act does not require registration of securities issues. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Florida residents:** these securities have not been registered under the securities act of 1933, as amended, or the Florida securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise of to any person or entity, unless they are subsequently registered or exemption from registration is available. The securities referred to herein will be sold to, and acquired by the holder in a transaction exempt under section 517.061 of the Florida securities act. The Membership has not been registered under said act in the state of Florida. In addition, all Florida residents shall

have the privilege of voiding the purchase within three (3) days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent or within three (3) days after the availability of that privilege is communicated to said purchaser, whichever occurs later.

**For Georgia residents:** these securities have not been registered under securities act of 1933, as amended, or section 10-5-5 of the Georgia securities act of 1973 and are being sold in reliance upon exemptions therefrom. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available. The investment is suitable if it does not exceed 20% of the investor's net worth.

**For Hawaii residents:** these securities have not been registered under the securities act of 1933, as amended, or the Hawaii uniform securities act (modified), by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Idaho residents:** these securities have not been registered under the Idaho securities act (the "act") and may be transferred or resold by residents of Idaho only if registered pursuant to the provisions of the act or if an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor's net worth.

**For Illinois residents:** these securities have not been approved or disapproved by the secretary of state of Illinois or the state of Illinois, nor has the secretary of state of Illinois or the state of Illinois passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

**For Indiana residents:** these securities have not been registered under section 3 of the Indiana blue sky law and are offered pursuant to an exemption pursuant to section 23-2-1-2(b)(10) thereof and may be transferred or resold only if subsequently registered or if an exemption from registration is available. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Indiana requires investor suitability standards of a net worth (exclusive of home, furnishings, and automobiles) of three times the investment but not less than \$75,000 or a net worth (exclusive of home, furnishings, and automobiles) of twice the investment but not less than \$30,000 and gross income of \$30,000.

**For Iowa residents:** these securities have not been registered under the Iowa uniform securities act (the "act") and are offered pursuant to a claim of exemption under section 502.203(9) of the act requiring sales to accredited investors only. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

**For Kansas residents:** these securities have not been registered under the securities act of 1933, as amended, or the Kansas securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or

otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Kentucky residents:** these securities have not been registered under the securities act of 1933, as amended, or the securities act of Kentucky, by reason of specific exemptions thereunder relating to an exemption for accredited investors. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Louisiana residents:** these securities have not been registered under the securities act of 1933, as amended, or the Louisiana securities law, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available. The investment is suitable if it does not exceed 25% of the investor's net worth.

**For Maine residents:** these securities are being sold pursuant to an exemption from registration with the bank superintendent of the state of Maine under section 10502(2)(r) of title 32 of the Maine revised statutes. These securities may be deemed restricted securities and as such the holder may not be able to resell the securities unless pursuant to registration under state or federal securities laws or unless an exemption under such laws exists.

**For Maryland residents:** these securities have not been registered under the securities act of 1933, as amended, or the Maryland securities act, by reason of specific exemptions thereunder relating to an exemption for accredited investors. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Massachusetts residents:** these securities have not been registered under the securities act of 1933, as amended, or the Massachusetts uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Michigan residents:** these securities have not been registered under section 451.701 of the Michigan uniform securities act (the "act") and may be transferred or resold by residents of Michigan only if registered pursuant to the provisions of the act or if an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor's net worth.

**For Minnesota residents:** the securities represented by this memorandum have not been registered under chapter 80a of the Minnesota securities laws and may not be sold, transferred, or not otherwise disposed of except pursuant to registration or an exemption therefrom.

**For Mississippi residents:** the securities, if offered, must be offered pursuant to a certificate of registration issued by the secretary of state of Mississippi pursuant to rule 477, which provides a limited registration procedure for certain offerings. The secretary of state does not recommend

or endorse the purchase of any securities, nor does the secretary of state pass upon the truth, merits, or completeness of any offering memorandum filed with the secretary of state, any representation to the contrary is a criminal offense.

**For Missouri residents:** these securities have not been registered under the securities act of 1933, as amended, or the Missouri uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Montana residents:** these securities have not been registered under the securities act of 1933, as amended, or the securities act of Montana, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Nebraska residents:** these securities have not been registered under the securities act of 1933, as amended, or the securities act of Nebraska, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Nevada residents:** these securities have not been registered under the securities act of 1933, as amended, or the Nevada securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For New Hampshire residents:** these securities have not been registered under the securities act of 1933, as amended, or the New Hampshire uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor's net worth.

**For New Jersey residents:** the attorney general of the state of New Jersey has not passed on or endorsed the merits of this offering. Nor has this document reflecting the within offering been filed with the bureau of securities or the department of law and public safety of the state of New Jersey. Any representation to the contrary is unlawful.

**For New Mexico residents:** these securities have not been approved or disapproved by the securities bureau of the New Mexico department of regulation and licensing, nor has the securities bureau passed upon the accuracy or adequacy of this memorandum, any representation to the contrary is a criminal offense.

**For New York residents:** these securities have not been registered under the securities act of 1933, as amended, or the New York fraudulent practices ("martin") act, by reason of specific exemptions thereunder relating to the limited availability, or otherwise disposed of to any person or entity unless subsequently registered under the securities act of 1933, as amended, or the New York fraudulent practices ("martin") act, if such registration is required. This private offering memorandum has not been filed with or reviewed by the attorney general prior to its issuance and use. The attorney general of the state of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful. Purchase of these securities involves a high degree of risk. This private offering memorandum does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading; it contains a fair summary of the material terms of documents purported to be summarized herein.

**For North Carolina residents:** these securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission or any state securities commission passed on the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense. In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including merits and risks involved. The securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense. The securities are subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under the securities act of 1933, as amended, and the applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. All purchasers must be purchasing for investment. 35.

**For North Dakota residents:** these securities have not been approved or disapproved by the securities commissioner of the state of North Dakota nor has the commissioner passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

**For Ohio residents:** these securities have not been registered under the securities act of 1933, as amended, or the Ohio securities act, by reason of specific exemptions thereunder relating to limitations in who may purchase those securities offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Oklahoma residents:** the securities represented by this certificate have not been registered under the securities act of 1933, as amended, or the Oklahoma securities act. The securities have been acquired for investment and may not be sold or transferred for value in the absence of an effective registration of them under the securities act of 1933, as amended, and/or the Oklahoma securities act, or an opinion of counsel satisfactory to the issuer that such registration is not required under such act or acts.

**For Oregon residents:** the securities offered have not been registered with the corporation commissioner of the state of Oregon under provisions of our 815 divisions 36. This document is not required to be filed with the commissioner. The investor must rely on the investor's own

examination of the company creating the securities and the terms of the offering, including the merits and risks involved in making an investment decision on these securities.

**For Pennsylvania residents:** the Membership offered hereby has not been registered under section 201 of the Pennsylvania securities act of 1972 (the "act") and may be resold by residents of Pennsylvania only if registered pursuant to the provisions of that act or if an exemption from registration is available. Each person who accepts an offer to purchase securities exempted from registration by section 203(d),(f),(p), or (r), directly from an issuer or affiliate of an issuer, shall have the right to withdraw his acceptance without incurring any liability to the seller, underwriter (if any), or any other person within two business days from the date of receipt by the issuer of his written binding contract of purchase or, in the case of a transaction in which there is no written binding contract of purchase, within two business days after he/she makes the initial payment for the securities being offered.

**For Rhode Island residents:** these securities have not been registered under the securities act of 1933, as amended, or the blue-sky law of Rhode Island, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For South Carolina residents:** in making an investment decision, investors must rely on their own examinations of the person or entity creating the securities and terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

**For South Dakota residents:** these securities have not been registered under chapter 47-31 of the South Dakota securities laws and may not be sold, transferred, or otherwise disposed of for value except pursuant to registration, exemption therefrom, or operation of law. Each South Dakota resident purchasing one or more Shares must warrant that he has either (1) minimum net worth (exclusive of home, furnishings, and automobiles) of \$30,000 and a minimum annual gross income of \$30,000 or (2) a minimum net worth (exclusive of home, furnishings and automobiles) of \$75,000. Additionally, each investor who is not an accredited investor or who is an accredited investor solely by reason of his net worth, income or amount of investment, shall not make an investment in the program in excess of 20% of his net worth (exclusive of home, furnishings and automobiles).

**For Tennessee residents:** these securities have not been registered under the securities act of 1933, as amended, or the Tennessee securities act of 1980, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Texas residents:** these securities have not been registered under the securities act of 1933, as amended, or the Texas securities act, by reason of specific exemptions thereunder



relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor's net worth.

**For Utah residents:** these securities have not been registered under the securities act of 1933, as amended, or the Utah uniform securities act, by reason of specific exemptions thereunder relating to the limited liability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Vermont residents:** these securities have not been registered under the securities act of 1933, as amended, or the Vermont securities act, by reason of specific exemptions hereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Virginia residents:** these securities have not been registered under the securities act of 1933, as amended, or the Virginia securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Washington residents:** this offering has not been reviewed or approved by the Washington securities administrator, and the securities offered have not been registered under the securities act (the "act") of Washington chapter 21.20 RCW and may be transferred or resold by residents of Washington only if registered pursuant to the provisions of the act or if an exemption from registration is available. The investor must rely on the investor's own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved, in making an investment decision on these securities.

**For west Virginia residents:** these securities have not been registered under the securities act of 1933, as amended, or the west Virginia uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

**For Wisconsin residents:** these securities have not been registered under the securities act of 1933, as amended, or the Wisconsin uniform securities law, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or emitted unless they are subsequently registered or an exemption from registration is available.

**For Wyoming residents:** these securities have not been registered under the securities act of 1933, as amended, or the Wyoming uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available. Wyoming requires investor suitability standards of \$250,000 net worth (exclusive of home, furnishings, and automobiles), and an investment that does not exceed 20% of the investor's net worth.

## ATTACHMENTS:

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Subscription Agreement  
Operations Agreement (available upon request)

