

ENVION AG

Prospectus for the issue of 150'000'000 Tokens representing unsecuritized profit participation rights (unverbriefte Genussrechte) under German law in the maximum amount of US\$ 150'000'000

By

envion AG, Zugerstrasse 72, CH-6340 Baar, Switzerland
(the "Issuer", "envion" or the "Company")

I. Summary of the Issue

Issuer	envion AG, Zugerstrasse 71, CH-6340 Baar
Amount	USD 150'000'000
Subscription Period	15 December 2017 12.00 pm UTC until 14 January 2018, 11.59 pm UTC (with the right of envion to extend by not more than 1 month)
Subscription Price	US\$ 0.70 – US\$ 1.00 (depending on time)
Term:	30 years with the right to terminate by envion
Rights of the Tokenholder:	Participation in certain profits of the mining operations of envion
Withholding Tax:	35% (recoverable upon declaration in the tax return or pursuant to the applicable tax treaty)
Use of Proceeds:	About US\$ 1'500'000 for ICO budget. Remainder: investment in MMU; administration, etc; R&D
Securities:	none
Communication:	Swiss Official Commercial Gazette (www.shab.ch)
Allocation:	83% Subscribers; 10% founders; 5% company, 2% bounty program
Listing:	none
Sales Restrictions:	in particular United States, China, Singapore
Applicable law:	German law
Venue:	Frankfurt am Main, Germany
Auditors:	The board of directors has called a shareholders meeting suggesting the engagement of a statutory auditor (staatlich beaufsichtigtes Revisionsunternehmen)
Representative of all Tokenholders:	not appointed

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II. Preamble

A. *Responsibility for the Prospectus*

This Prospectus has been prepared by envion for use by Subscribers who meet certain requirements as described herein and to whom envion is offering (the "Offering") the opportunity to purchase ENVION Tokens offered by envion ("ENVION Tokens" or the "Tokens") pursuant to a EVN Subscription Agreement. Specific requirements exist in particular for Subscribers in the United States. Unless the context requires otherwise, in this Prospectus the terms "envion", "EUVN", "the Company," "we," "us" and "our" refer to envion AG, Zug (Switzerland), and its subsidiaries, and all dollar (\$) amounts set forth herein refer to United States dollars.

The Prospectus has been prepared solely for use by the prospective purchasers of ENVION Tokens pursuant to an EVN Subscription Agreement to be issued by envion. Each recipient hereof acknowledges and agrees that:

- (i) the contents of this Prospectus constitute proprietary information,
- (ii) envion and its affiliates derive independent economic value from such proprietary information not being generally known, and
- (iii) such proprietary information is the subject of reasonable efforts to maintain its property.

Each Subscriber will be required to execute an EVN Subscription Agreement to effect its subscription in the Tokens. This Prospectus contains the EVN Subscription Agreement, the Tokens and certain other documents referred to herein.

B. *Registration of the Tokens*

The Tokens have not been registered as securities under the United States Securities Act of 1933, as amended (the "Securities Act"), any U.S. federal or state securities laws, or under the laws of any other jurisdiction. The Tokens may be offered and sold (i) in the United States, only to persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act ("Regulation D"), in reliance upon the exemption from registration provided by Section 4 (a)(2) of the Securities Act and Rule 506(c) of Regulation D, (ii) outside the United States, to persons who are not "U.S. Persons" as defined under Regulation S under the Securities Act ("Regulation S") in compliance with Regulation S, and (iii) pursuant to other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Issuer is an operative company and will not be registered as an investment company or a collective investment scheme, neither under Swiss law nor under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") or any other law. Consequently, Subscribers will not be afforded the protections of the Investment Company Act or of the Swiss Collective Investment Schemes Act (CISA).

C. *High Degree of Risk*

Subscribers should be aware that they will be required to bear the financial risks for the subscribed amount for a very long period of time (up to 30 years). A subscription of Tokens involves a high degree of risk, volatility and illiquidity. A prospective purchaser should thoroughly review the information contained herein and the terms of the EVN Subscription Agreement, and carefully consider whether a subscription of Tokens is suitable to the Subscriber's financial situation and goals.

The offer is aimed exclusively at professional investors who are expected to be able to assess and bear the risks of this investment. The offer is aimed exclusively at entrepreneurs as defined in section 14 of the German Civil Code ("BGB") and not at consumers. Private individuals, as

consumers, are not eligible to be Tokenholders.

For a detailed (though not exhaustive) list of the risks involved in the EVN Tokens, please see Chapter IX.

No person has been authorized to make any statement concerning the Company or the sale of the Tokens discussed herein other than as set forth in this Prospectus, and any such statements, if made, must not be relied upon. Subscribers should make their own investigations and evaluations of the EVN Subscription Agreement and the Tokens that will be delivered pursuant thereto, including the merits and risks involved in subscription thereof.

D. No Offer

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the Swiss Financial Market Supervisory Authority FINMA nor the United States Securities and Exchange Commission (the "SEC") nor any other regulatory authority has approved the Token offering. Furthermore, no regulatory authority has confirmed the accuracy or determined the adequacy of this Prospectus, nor is it intended that any authority will do so. Any representation to the contrary is a criminal offense.

E. Currency Fluctuations

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

F. Forward Looking Statements

Certain statements in this Prospectus constitute forward-looking statements. When used in this Prospectus, the words "may," "will," "should," "project," "anticipate," "believe," "estimate," "intend," "expect," "continue," and similar expressions or the negatives thereof are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Company, involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Company in its development of the ENVION Tokens to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements. All forward-looking statements in this Prospectus speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

G. Offering Limited to Qualified Subscribers; EVN Subscription Contains Subscriber Representations, Warranties and Covenants, including with respect to Transfer Restrictions

This offering is limited solely to persons who meet the requirements provided for in the EVN Subscription Agreement. The EVN Subscription Agreement contains a number of representations, warranties and covenants for Subscribers, including significant restrictions on their ability to reoffer, resell, pledge or transfer the Tokens. Each Subscriber, by its subscription and purchase of the Tokens will represent, warrant and covenant, to the Company, and by its

acceptance of any Token or any interest therein will be deemed to represent, warrant and covenant, to the Company, as to the matters set forth in the EVN Subscription Agreement. See “EVN Subscription Agreement—U.S. Transfer Restrictions” in this Prospectus for a summary of these representations, warranties and covenants.

Only Subscribers of adequate financial means who have no need for present liquidity with respect to this subscription should consider acquiring the Tokens as set forth in the EVN Subscription Agreement because:

- i) a subscription of Tokens involves a number of significant risks (see „Risk Factors“ below) and
- ii) there can be no assurance that a market for the Tokens and/or the rights contained therein will develop, and it cannot be guaranteed that such a market will develop in the future.

The Tokens are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

H. Information from Third Parties

This Prospectus contains links and references to data, statistical information and research made by third parties. They are very often based on information and assumptions which may not be accurate and correct in all details and the accuracy and correctness of which envion cannot verify. Envion can, therefore, not accept any responsibility or guarantee for the correctness of information referred to in this Prospectus when referring to data, statistical information and research from third parties.

I. No Advice

This Prospectus has been prepared for the purpose of providing certain information about an investment in the ENVION Tokens and is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase of the ENVION Tokens described herein. All recipients agree that they will use this Prospectus for the sole purpose of evaluating a possible investment in ENVION Tokens, and acknowledge and agree that this Prospectus does not purport to contain all information an investor may require in order to form an investment decision. The prospective investors should read the whole of this document and in particular the section entitled «Risk Factors» which describes certain (though not all) risks associated with an investment in the ENVION Tokens to be issued by envion.

Therefore, prospective investors should not construe the contents of this Prospectus as legal, business, tax, accounting, investment or any other advice. Each prospective investor should consult its own advisers as to legal, business, tax, regulatory, accounting, financial and other consequences of its investment in the ENVION Tokens. No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this Prospectus. Any representation or information not contained herein must not be relied upon as having been authorized by envion or any of its directors, officers, employees, managers, affiliates or agents.

The delivery of this Prospectus does not imply that the information herein is correct as of any time subsequent to the date of this Prospectus. For any time after the date of this Prospectus, the information, including information concerning envion’s business, financial condition, results of operations and prospects may have changed. Neither the delivery of this Prospectus nor any sale of ENVION Tokens hereunder shall, under any circumstances, create any implication that there have been no changes in envion’s affairs after the date of the Prospectus. The contents of envion’s website, including any websites accessible from hyperlinks on envion’s website, do not form part of this document.

III. Incorporation of Documents by Reference

The following documents are attached to this Prospectus and form an integral part of this Prospectus:

1. Copy of the Extract from the Commercial Register on envion AG as of 12 December 2017 (in German language only)
2. EVN Subscription Agreement
3. Articles of association of envion AG as of 12 December 2017 (in German language only)

Copies of this prospectus and its annexes may be ordered from the Issuer (envion AG, Zugerstrasse 72, 6340 Baar, Switzerland, by normal mail or by E-mail: support@envion.org) free of charge.

IV. Company & Technology

A. General Information on the Issuer

envion AG is a company limited by shares under Swiss law (*“Aktiengesellschaft”*) which has been registered in the commercial register of the canton of Zug (Switzerland) on 12 October 2017 under registration number CHE-373.899.812. The Company's domicile is in Baar (Switzerland). The share capital amounts to CHF 150,000 (divided into 150,000 registered shares with a nominal value of CHF 1 each) and has been fully paid up. The Articles of Association of the Company further allow a share capital increase of CHF 75,000 without additional shareholder approval (authorized capital increase). No dividends have been paid out since incorporation. The Company is not supervised by FINMA, the Swiss Financial Market Supervisory Authority.

The extract from the Commercial Register on envion as of 12 December 2017 is attached hereto as Annex 1. More detailed information on envion is given under Chapter VIII.

B. The Team (an excerpt of those published on the website of envion)

Matthias Woestmann: an investor in renewable energies since the early 2000s. Helped to finance a Berlin based solar panel manufacturer that became one of the leading German producers. His investment vehicle Quadrat Capital GmbH has also invested in technology and service startups in Berlin. He is an expert in energy markets not only in Germany, but also in Europe and beyond.

Jasper Hellmann: a serial entrepreneur and founder of several eCommerce companies. His expertise is in the field of social media marketing. Founded an eCommerce company in 2016 and scaled it up to 30m revenues within 12 months.

Felix Krusenbaum: IT-professional and former strategy consultant at A.T. Kearney with a focus on digital, retail and eCommerce; 10 years of consulting experience; second career as a serial founder of startup companies.

Jonathan Koch: Software engineer with 10 years of experience as a teamleader at Rocket Internet & wooga.

Emin Mahrt: C-level IT product and engineering manager; blockchain expert and advisor to Aeternity Blockchain; deep knowledge in smart contracts; early adopter of blockchain and

cryptocurrencies in 2012/13.

Nikita Fuchs: software engineer and expert for ethereum smart contracts; design and development of decentral blockchain applications; smart contracts for finance, industry and NGOs.

C. The board of Directors of the Issuer:

The Board of Directors of the Issuer is composed of the following persons:

Matthias Wöstmann: see above

Cyrill Stäger: Cyrill Stäger is Founder and Managing Director of Trifft Capital AG and Trifft Management & Consulting GmbH, a Zug, Switzerland firm providing financial and tax advisory, management consulting, corporate formation, administrative and accounting services to a variety of global clients with a particular focus on financial innovators, international tax optimisation, and complex cross-border transactions. Trifft Management & Consulting GmbH is a regulated financial intermediary and a member of SRO PolyReg. Mr. Stäger studied banking and finance at the University of Zürich, and quantitative finance and risk management at the University of Tulsa, and international tax law at the University of Liechtenstein. Mr. Stäger serves on the Board of Directors of numerous corporations in Switzerland.

The Board of Directors has not delegated the daily management (*Geschäftsführung*) to an executive management and is, thus, itself responsible for the daily management of the Issuer.

D. The Business of the Issuer

Preceding the incorporation of the Company, the team has developed a proprietary combination of technologies for the crypto mining industry. The Company assumes that these technologies provide a competitive advantage in the cost structure of crypto mining.

Core of the system is the Mobile Mining Unit (MMU): a standard 20ft freight container equipped with mainboards, graphic cards, a central control server, power control, satellite internet connection, access control and a proprietary cooling system. The power consumption of the unit has been reduced in a hardware selection process and by modifying the selected hardware. The power consumption of the cooling system has been reduced by developing a proprietary pattern of air flows and high performance fans. The MMUs are individually managed by their control server that monitors air flow, pressure, energy consumption of the cooling system, graphic card failures and determines mining mode (target currencies for most efficient mining). With these features MMUs are a largely independent, self-reliant industry 4.0 operation. A remote control system gathers all relevant data from the control servers and aggregates them in a global monitoring center.

The MMUs are easy to transport and can be deployed at energy sources around the world. This flexibility is expected to allow envion to use the cheapest energy sources globally and to adapt quickly to changing energy markets.

The Company expects that the combination of low energy consumption on the unit level and overall flexibility on the system level offers a crucial cost advantage that, under adverse market conditions, will keep envion longer in business than competitors. Nevertheless, there are significant risks that envion could miss economic expectations: mining rewards could recede, hardware costs increase, the cryptocurrency / Fiat money exchange could develop in an unfavorable way for the Issuer and regulation could undermine the entire crypto mining universe (see "Risks").

envion intends to develop a global database for the best energy sources for our MMUs in terms

of price and climate responsibility. The database will take into account the energy mix, prices on grid level and at the source (PV parks, wind farms, hydro power stations and conventional power plants), levies, taxes and exemptions as well as regulation regarding the electricity market and the mining industry. It has started a cooperation with the Fraunhofer Institute for Solar Energy System (Freiburg, Germany) in order to research and develop this database and to find ways how to integrate the MMU system into the smart grid of the future.

E. Legal Proceedings of the Issuer and the envion Group

To the best knowledge of the board of directors of the Issuer, there are no legal proceedings pending, neither initiated by the Issuer nor against the Issuer.

However, the Swiss Financial Market Supervisory Authority FINMA has entered into contact with envion raising some questions on this Initial Coin Offering. The questions have been answered in time.

F. Patents and other Intellectual Property Rights

Patents for the technologies have been filed the 30th of October 2017. with Deutsches Marken- und Patentamt, registration No. 2017103123472200DE.

V. Use of the Proceeds from the Sale of the Tokens

Proceeds of this ICO in the amount of roughly \$1,5'00'000 will cover the cost of the ICO. This includes legal advice, production of promotion material, staff for marketing and communication, direct marketing expenses such as social media space, banners, paid articles etc.

The remaining proceeds will be used for operations and investments. 91% of the proceeds exceeding the costs of the ICO will be used for acquiring mining hardware, the construction of MMUs by contractors and their deployment at locations with low energy prices. Investment per MMU should be between US\$ 100,000 and US\$ 150,000 at present. This mainly depends upon hardware prices and could change due to changes in market conditions and hardware strategy. For each US\$ 10'000'000 of proceeds raised in excess of the costs of the ICO, US\$ 9'100'000 should be invested in hardware, translating into 73 to 91 MMUs assuming present conditions.

It is the goal of envion to stay ahead of the competition and develop potentially new ways of mining, increase efficiency, detect pockets of cheap energy worldwide; explore the possibility to use MMUs as an energy sink at places and in times where renewable energies produce over-capacities; integrated the MMU system into smart grids; and finally to transform the purely mining orientated MMU technology into a datacenter technology with much broader applications and a larger market. For these strategic goals, envion has started a R&D cooperation with Fraunhofer Society in Germany. R&D, overheads and administrative expenses during the first couple of months of the roll-out will not fully covered by mining revenues. For the roll-out phase and as a general reserve for further developing the Company, the Issuer has calculated 9% of the proceeds raised above US\$ 1'500'000.

For the benefit of the Subscribers, envion plans to make Tokens available for a broader public. This requires the completion of a regulatory process with the financial authorities in various jurisdictions. The priorities are Switzerland and the US. For this process we will assign the necessary funds from the administrative budget.

It is expected the Tokens qualify as a bond instrument (*Anleiheobligation*). Further, the Tokens carry no right to receive any dividend nor any liquidation proceeds in case that the Company will be liquidated for any reason.

Overview:

Up to US\$ 1'500'000		ICO budget
Remainder	approx. 91%	Investment in MMU's
	approx. 9%	Research & Development (R&D), Administration, Overheads, Reserve, Legal Proceedings for Token status

In the case that the ICO raises a total amount of less than US\$ 5'000'000, the board of directors of envion keeps the right to use the remaining proceeds of max. US\$ 3'500'000 (5'000'000 – 1'500'000 = 3'500'000) without respecting the above percentages and to focus more on the third party business or on the mining business.

VI. Tokens

The ENVION Tokens will be based on the ERC20 protocol, up to 150'000'000 tokens will be issued at a nominal amount of US\$ 1. Discounted prices are available during pre-ICO and for the first Token tranches subscribed during the ICO. For each 83 Tokens issued to Subscribers, additional 10 Tokens will be allocated to the founders, 5 Tokens to the Company and 2 to the bounty program without consideration. After the end of the ICO, no further Tokens but those allocated to Subscribers, founders, the company itself or the bounty program will issued. Tokens not subscribed for shall not be generated.

The Tokens carry the right to receive certain profit shares from the mining operation. Profit shares are calculated solely on the basis of the net profit of the mining operation as described below, not of any profits of the Issuer as shown in its annual financial statements.

The business model for mining will be realized within two business units:

- i. Proprietary mining where ENVION invests in, owns and operates the MMUs (the "Proprietary Mining"), and
- ii. Third party operations where a third party buys or otherwise finances the MMUs, while ENVION operates them and receives a share of the profits (the "Third Party Operation").

Profits from the Proprietary Mining Operation shall be the total rewards received by the Issuer, after conversion in USD, minus operation costs such as, but not limited to, cost for electricity, rent or lease of land for MMUs, replacement of hardware components, depreciation and a handling fee for the overhead costs of the Issuer (the "Profit"). The Issuer may in its reasonable discretion determine the timing of and exchange rate accepted for conversion of currencies and the allocation of costs to the respective business unit. The Token will give the Tokenholder the right to participate as long as the Tokenholder holds his Tokens and the Tokens are not fully redeemed pursuant to clause H of the EVN Subscription Agreement. In the case that the Proprietary Mining should not be sufficiently profitable anymore the Issuer may end Proprietary Mining which will result in no further profits to participate in will be generated for the Tokenholders. This does not affect profit participation from Third Party Operation. The Issuer may determine in its sole discretion as of when the Proprietary Mining may not be sufficiently

profitable as soon as Proprietary Mining does not generate annual profits as defined above in the amount of at least 10% of the total capital raised during the ICO (RoI of less than 10%).

Profits from Third Party Operation: The Issuer shall close agreements with third parties that acquired or otherwise financed MMUs defining the terms and conditions under which the Issuer shall operate the MMUs for the third party. The Issuer intends to define two revenues components in these agreements: a fixed fee per container and month and a share of the mining profits. Profits will be subject to these future agreements. In aggregate, both revenue components shall cover the cost of third party operations. 35% of the profits resulting from the two mentioned revenue components of such Third Party Operation during the initial term of the third party agreement but in any event for at least one year following conclusion of such initial third party agreement, shall be allocated to the pool of the Tokenholders. Follow-up agreements or prolongations are not part of the profit participation shared with the Tokenholders. The Issuer has the right to determine in its sole discretion whether and to what extent profits from follow-up agreements will also be distributed especially but not limited to stay competitive in case the marked situation becomes more difficult for the Issuer.

The aggregated profits from Proprietary Mining and (limited to 35%) Third Party Operation as described above constitute the pool that Tokenholders are entitled to receive. Of this pool, 75% shall be distributed on a pro rata basis to the Tokenholders. The remaining 25% shall be reinvested to expand the capital base that shall increase revenues in the future.

The calculation of profits shall be audited by an auditor. Any profit distributions made prior to the audit may result in unanticipated losses/costs being deducted from later profit distributions pursuant to this clause Fehler! Verweisquelle konnte nicht gefunden werden. (Fehler! Verweisquelle konnte nicht gefunden werden.).

For the cause of transparency, the Issuer reserves the right to pool the business models Proprietary Mining and Third Party Operation in separate companies in such a way that the profits of these companies represent exactly the amount defined above as the pool for Tokenholders. The purpose of those companies shall be solely the day-to-day operation of crypto mining in the Proprietary Mining and Third Party Operation. Technical development, construction of MMUs, development of blockchain technologies and other business models shall not be part of the Mining Operation of any such entity.

This aforementioned paragraph shall apply *mutatis mutandis* in case of liquidation of the Issuer.

VII. The Initial Coin Offering (“ICO”)

ICO launch is scheduled for 15 December 2017. The EVN Tokens will be delivered to the Subscriber during the ICO or after the ICO, subject to successful completion of KYC/AML process. Tokens will not be tradable before the end of the ICO. The start of listing at exchanges is planned for 15 January 2018.

VIII. The allocation of the coins

The total amount of Tokens at the end of the ICO, either sold to Subscribers, or allocated to founders, Company or bounty program shall represent 100% of all existing Tokens. All Tokens, not sold or distributed shall not be created or deleted. The final allocation will be as follows:

- Basket 1: 10% shall be allocated to the founders of the Issuer
- Basket 2: 05% shall be allocated to the Issuer
- Basket 3: 02% shall be allocated in the bounty program
- Basket 4: 83% shall be allocated to other subscribers

Within the percentages above, the allocation of the Tokens within Basket 1, Basket 2 and Basket 3 remains the exclusive right of the Issuer who will allocate those at the end of the Subscription Period. Subject to satisfactory anti-money laundering (“AML”) and know your customer (“KYC”) documentation, the Tokens in Basket 4 are allocated on a first comes first serves basis whereby the point of time of receipt of the subscription amount by the Company shall be decisive.

The Issuer may need to bring up or down the number of Tokens in Basket 1, Basket 2 and/or Basket 3 to a round figure. Rounding remains at its own discretion, which might marginally change the percentages of the baskets.

IX. Risk Factors

This Chapter IX contains a list of the risks known in connection with the acquisition, possession and use of EVN Tokens. Please note that further unknown and unforeseeable risks cannot be ruled out. Risks and uncertainties that are not currently known to envion could have a material adverse effect on the Company and its business operations as well as on the EVN Tokens and have a detrimental effect on envion. envion does not accept any liability for damage caused by any risks unknown or unforeseeable to envion.

The occurrence of individual or the cumulative interaction of various risk factors may have significant adverse effects on envion and the EVN Tokens.

The following presentation of the risk factors does not replace the necessary expert advice by a suitable advisor of the Subscriber’s choice. The order in which the following risks are listed does not indicate the probability of their occurrence and/or the extent of the potential (economic) effects. At the same time, the selection and content of the risk factors are based on assumptions that could subsequently prove to be incorrect.

A. General Risks

Important notice:

The offered Tokens are long-term debt instruments with profit participation. The Tokenholder shall be aware that the Subscription Amount is used for entrepreneurial purposes of the Issuer. Despite commercial diligence, it may occur that the development of the investments made with the Subscription Amount is negative and no profit participation will occur. The subscription of the Tokens is related to substantial risks and may lead to total loss of the capital employed (*TOTALVERLUSTRISIKO*). The Tokenholder must be able to cope with such a loss at all times.

The Issuer does not warrant or guarantee the recoverability or positive performance of the investments made with the subscription amount. The Tokenholder is not a shareholder in the Company and its assets; there is also no option or conversion right to such a participation.

The Company is free to use the subscription amount in pursuit of his or her own entrepreneurial objectives. The Tokens are not collateralized.

Investments in startups including envion involve a high degree of risk, including a possible loss of the entire subscription amount of the Subscriber without any return. Participation in token sales including the ENVION Tokens sale may involve an even higher degree of risk. Financial and operating risks confronting startups are significant: envion is not immune to these. The startup market in which envion competes is highly competitive and the percentage of companies that survive and prosper is small.

Startups often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved. In addition, startups may require substantial amounts of financing, which may not be available through institutional private placements, the public markets or otherwise. envion may be forced to cease operations or take actions that result in its dissolution (such as (a) a voluntary termination of operations of the Company, (b) a general assignment for the benefit of the Company's creditors or (c) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary). It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of cryptographic and fiat currencies, the inability by the Company to roll out its mobile datacenters and put them in operation, the failure of commercial relationships, or intellectual property ownership challenges, the Company may no longer be viable to operate and the Company may dissolve or take actions that result in a Dissolution Event.

B. Tax Treatment

The tax characterization of the Tokens is uncertain, and each Subscriber must seek its own tax advice in connection with a subscription of Token. A subscription of Tokens pursuant to the EVN Subscription Agreement and thereto may result in adverse tax consequences to Subscribers, including withholding taxes, income taxes and tax reporting requirements. Each Subscriber should consult with and must rely upon the advice of its own professional tax advisors with respect to the tax treatment of a subscription of Token.

C. Regulatory Regime

Regulation of tokens (including ENVION Tokens) and token offerings such as this, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is undeveloped and likely to rapidly evolve, varies significantly among international jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States and in other countries may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of envion. Failure by the Company to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

The regulation of non-currency use of blockchain assets is also uncertain. In the US the CFTC (Commodity Futures Trading Commission) has publicly taken the position that certain blockchain assets are commodities, and the SEC (Securities and Exchange Commission) has issued a public report stating federal securities laws require treating some blockchain assets as securities. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a blockchain asset, the ENVION Tokens may be materially and adversely affected. Tokens also face an uncertain regulatory landscape in many international

jurisdictions such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the ENVION Token. Such laws, regulations or directives may conflict with those of Switzerland or the United States or may directly and negatively impact our business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of ENVION.

New or changing laws and regulations or interpretations of existing laws and regulations in various jurisdictions may materially and adversely impact the value of the currency in which the Tokens may be exchanged, the liquidity of the Tokens, the ability to access marketplaces or exchanges on which to trade the Tokens, and the structure, rights and transferability of Tokens.

D. Legal Proceedings

From time to time, envion may be involved in legal proceedings. The results of such legal proceedings and claims cannot be predicted with certainty, and regardless of the outcome, legal proceedings could have an adverse impact on envion's business because of defense and settlement costs, diversion of resources and other factors.

From time to time, the Company might be the target of patent infringement suits, typically brought by so-called non-practicing entities (as known as patent trolls). Although these suits must be taken seriously, and envion intends to defend itself vigorously in suits alleging patent infringement, suits involving non-practicing entities often involve non-material monetary settlements.

E. Risks in Mining

Mining profits depend, among other factors, on the prices of electricity and hardware, on the exchange rates of various crypto currencies to the US-Dollar, on hash-rates, mining rewards and difficulties. These factors represent serious risks to the profitability of the mining operation. Electricity prices might rise or the targeted low price levels might not be realized; access to electricity for mining purposes might be restricted by regulation. Hardware might increase in price significantly, become scarce or not available at all – preventing the mining operation to continue. From time to time rewards for mining operations is reduced substantially, as it is encoded in the bitcoin protocol for example. It is possible that this reduction is not compensated by increases in the efficiency of mining hardware reducing the profitability of mining in general. In the last two years difficulties in Bitcoin and Ether mining have grown exponentially. This growth might not be compensated by increases in hardware efficiency, rewards or exchange rates.

Exchange rates themselves are subject to large fluctuations. In September 2017, Bitcoin for example lost 40% of its value within two weeks. These fluctuations might influence the profitability of the mining operation negatively. A total and permanent collapse of one or more crypto currencies cannot be excluded which would destroy the business model of envion.

Mining is a highly competitive industry. Competitors might increase their efficiency and erase the competitive advantage that envion claims at the moment. There is also the risk of a disruptive technological development: So far, crypto mining is based on the "proof of work" concept in which miners perform computing operations that require large capacities of hardware and electricity. This concept might be replaced by less energy intensive concepts like the "proof of stake" concept rendering traditional miners superfluous.

envion is going to assign Asian contractors to produce its containers. The supply chain might be disturbed, quality levels needed might be missed and productivity reduced.

Containers owned and operated by envion will be insured against natural disasters, theft, fire and other accidents. Nevertheless, theft of the valuable containers might become a larger problem with the consequence that insurance is not any longer available at affordable rates.

Part of the business model are third party operations in which containers are bought by a non-related company and operated by envion against a participation in the profits. It might turn out that envion will not find enough third parties willing to take the risk so that the business cannot be leveraged in the extent that Subscribers might expect.

F. Blockchain Risks

Exchange rates between crypto and Fiat currencies are subject to large fluctuations. These fluctuations might influence the profitability of the mining operation negatively. A total and permanent collapse of one or more crypto currencies cannot be excluded which would destroy the business model of envion. Fiat currency withdrawal and deposit policies of blockchain asset exchanges on which the Tokens may be traded and liquidity on such exchanges. Monetary policies of governments, trade restrictions, currency devaluations and revaluations might influence the way how crypto currencies are traded.

Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use; Subscribers' expectations with respect to the rate of inflation.

There may be interruptions in service from or failures of major blockchain asset exchanges on which the Tokens may be traded.

G. Risks in the ICO Process

The ICO may not raise enough proceeds in order to start a profitable proprietary mining operation. In this case, envion will focus on third party operations and shift the use of proceeds from the subscription into MMUs to admin and marketing in order to achieve profitability for Subscribers.

Adverse developments of Ether's or Bitcoin's value during and after the ICO could result in envion not being able to implement the business model as planned because of lacking financial means.

In 2017 there have been 154 ICOs until October with a total raised proceeds of 2,3bn USD. Only a handful of incidents was reported in which websites or wallets were hacked and raised proceeds stolen. Nevertheless, the risk of hacking and theft cannot be excluded. envion has not the financial means to indemnify and compensate Subscribers from such damages. In case such a theft of digital assets occurs, envion will continue with the ICO and start its operation on a reduced financial base with the goal that, over time, profits will replace lost proceeds.

H. Mining and hacker attacks

Blockchains are exposed to the risk of mining attacks, especially double spending attacks, 51% attacks and selfish mining attacks. Any successful attack is a risk to envion and the envion smart contract, especially its proper execution. The resulting disruptions and/or the failure of central IT facilities can lead to serious impairments of envion's business activities.

It cannot be ruled out that Ethereum and/or the Company and/or future smart contracts as well as other software and hardware developed by envion will become the target of hacker attacks.

Such attacks may result in adverse consequences for the functionality of envion and/or EVN Tokens, including loss of functionality of EVN Tokens.

I. Taxation Risks

Initial Coin Offerings are a very new legal concept and their tax treatment is far from established. The tax treatment can, thus, vary. Tokenholders are strongly recommended to consult a personal, professional tax advisor on a regular basis who can assist them in the correct assessment of the Tokens.

J. Tradability

The tradability of ENVION Token requires that it is traded and listed on an appropriate online trading platform for cryptocurrencies. A corresponding listing of Tokens has not yet taken place and is planned for 15 January 2018. As a precautionary measure, it is pointed out here that virtual currencies or tokens are generally subject to considerable fluctuations in value and price and that ENVION Tokens can therefore also exhibit increased or high volatility. This concerns the future development of Tokens and the exchange rate at which Tokens could possibly be exchanged into other currencies and/or tokens in the future. A forecast of the future performance of ENVION Tokens or market liquidity is therefore not given. In particular, no statements can be made as to whether a liquid secondary market is or will be developing for Tokens. The offer or sale of Tokens by the Subscriber to a third party (secondary market) is the sole responsibility of the respective parties which also have to observe the legal framework conditions.

K. Private key

A wallet and the tokens it contains can only be accessed using the private key assigned to the wallet. The Tokenholders are solely responsible for the secure storage and administration of the private key to the wallet in which ENVION Tokens are held, as well as for the protection of the private key and the wallet against unauthorized access by third parties. Loss of the private key can lead to irretrievable loss of the tokens in the wallet including ENVION Tokens. There is usually no recovery mechanism for lost private keys. We recommend that you seek professional advice on the safe management of private keys.

X. How to Subscribe

To participate in the Offering, Subscribers will need to conclude the EVN Subscription Agreement including the provision of information regarding the participating entity or person and follow the transfer instructions of the EVN Subscription Agreement.

US Subscribers must provide evidence of accreditation status pursuant to Section 506(c) of the Securities Act standards - proving asset worth, or income by a signed letter of the lawyer or CPA. Additionally, Subscribers will need to provide investment entity information such as address to pass a KYC (Know Your Customer) and AML (Anti Money Laundering) checks.

XI. Taxation of the Tokenholders

Tokenholders are reminded that the tax treatment of Tokens is far from established at the moment of drafting of this Prospectus. Therefore, the subsequent statements are not more than an assumption and it cannot be excluded that the tax treatment of the Tokens applied by the competent Tax Administration differs from the statements made below. Any liability for the correctness and accuracy of the statements made under this section is excluded.

Tokenholders are strongly recommended to consult a personal, professional tax advisor on a regular basis who can assist them in the correct assessment of the Tokens.

A. Assumed treatment of the Tokens under Swiss tax law

The Issuers assumes that the Tokens are considered bonds under Swiss law and treated from a Swiss tax point of view as bonds. The Tokens should, therefore, be listed on the list of securities ("*Wertschriftenverzeichnis*").

a. Wealth Tax and Capital Tax

If the Tokens are held by private persons, they are subject to the wealth tax pursuant to the applicable cantonal tax law. If the Tokens are held by legal entities, they are subject to capital tax pursuant to the applicable cantonal tax law. The tax rate is determined by the applicable cantonal law. No wealth tax or capital tax is levied on the Swiss federal level at the moment of drafting of this Prospectus.

b. Income Tax and Profit Tax of the profits

The profits generated under the Tokens are subject to income tax if held by natural persons. In case of legal entities, the profits are subject to profit tax. Income tax as well as profit tax are levied both on a cantonal and federal level. The tax rate for the income tax levied on the Swiss federal level is determined under art. 36 Swiss Federal Act on Direct Taxation. The tax rate for Swiss federal profit tax amounts to 8.5% of the net profits (art. 68 Swiss Federal Act on Direct Taxation). The tax rates on the cantonal level are determined by the applicable cantonal tax laws.

c. Capital Gain

Capital gain achieved by way of the sale of a Token by natural persons is tax free provided that the Tokens are held in the private funds of the Tokenholder. If the Tokens are held in the business funds of the Tokenholder, the capital gain is subject to income taxation. Capital gain achieved by legal entities by way of a sale of Tokens is subject to profit tax.

d. Withholding Tax

Interest generated under the Tokens is assumed to be subject to withholding tax of currently 35%. Each and every Tokenholder is himself responsible for the correct declaration of the Tokens and the profits generated thereunder in order to recover the withholding tax.

e. Stamp Duty (issuance tax and transfer tax)

Swiss stamp duty knows both a issuance tax ("*Emissionsabgabe*") and a Transfer Tax ("*Umsatzabgabe*").

The issuance tax is a tax levied on the issue and increase of equity securities by Swiss issuers. No issuance tax is levied on the issuance of interest bearing securities of Swiss issuers. Therefore, and as it is assumed that the EVN Tokens qualify as interest bearing securities, it is assumed that no issuance tax is levied on the issue of the Tokens.

The transfer tax is a tax levied on the transfer of certain securities such as bonds, notes etc (so called taxable securities). The taxable securities can be issued by Swiss or non-Swiss issuers. It cannot be excluded that the Tokens qualify as taxable securities. It is a pre-condition for the application of the transfer tax that at least one of the parties to the transfer of the Tokens

or a broker qualifies as securities dealer (“*Effekthändler*”) pursuant to Swiss Stamp Duty Act.

XII. Responsibility for the Prospectus

envion assumes the responsibility for this Prospectus and its content to the extent not stipulated otherwise in this Prospectus. Therefore, it declares that all information given on the Issuer is true and accurate.

However, the legal concept of the Tokens is brand new and far from being established. They are rather based on assumptions. Therefore, no statement can be made as to the correctness and accuracy of the information given the legal concept and tax treatment of the Tokens, the Initial Coin Offering and related matters.

XIII. Company Information (as in the extract from the commercial register)

An extract from the Commercial Register on envion as of 12 December 2017 can be found in Annex I.

Name:	envion AG
Domicile:	Zugerstrasse 71
Registered office:	6340 Baar
Share capital:	CHF 150'000
Paid-in Share capital:	CHF 150'000
Denomination:	150'000 registered shares at CHF 1.00
Object:	Providing of infrastructure services for cryptocurrencies and blockchain-applications as well as development of software for the global management of data centers; complete description of the object in the articles of association
Communication:	Communication to the shareholders is made by letter, e-mail or fax to the addresses referenced in the stock ledger.
Audit:	With decision of 5 October 2017, the shareholders waived the limited audit.
Share capital increase:	The founding shareholders resolved on 5 October 2017 on an approved share capital increase as described in more detail in the articles of association.
Date of the articles of association:	5 October 2017
Publications:	Swiss Federal Commercial Gazette
Chairman of the Board of Directors:	Wöstmann, Matthias, German citizen, in Berlin (GE), joint signature by two
Member of the Board of Directors:	Cyrill Alexander Stäger, citizen of Glarus Süd, in Zug, single signature power

The board of directors has called a shareholders meeting suggesting the engagement of a statutory auditor (staatlich beaufsichtigtes Revisionsunternehmen)

XIV. Sales Restrictions

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy in any jurisdiction in which it is unlawful to make such an offer or solicitation. In addition, the following specific Sales Restrictions apply:

A. No subscription by consumers

The offering and the subscription are strictly limited to Subscribers not acting in their capacity as consumers. A consumer means every natural person who enters into a legal transaction for purposes that predominantly are outside his trade, business or profession (the "Consumer").

M

B. Limitation to accredited investors in the United States

The Tokens may be offered and sold in the United States, only to persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act ("Regulation D"), in reliance upon the exemption from registration provided by Section 4 (a)(2) of the Securities Act and Rule 506(c) of Regulation D.

XV. Transfer Restriction

U.S. Transfer Restrictions

The Tokens have not been registered under any U.S. federal or state securities laws and may be offered and sold (i) in the United States, only to accredited investors ("Accredited Investors") as defined in Rule 501(a) of Regulation D, in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act ("Section 4(a)(2)") and Rule 506(c) of Regulation D ("Rule 506(c)"), and (ii) outside the United States, only to non-U.S. persons (as defined in Regulation S) in compliance with Regulation S.

The Tokens are "restricted securities" within the meaning of Rule 144 under the Securities Act ("Rule 144"). If a holder of the Tokens decides to resell, pledge or otherwise transfer the Tokens in the future, the Tokens may be resold, pledged or otherwise transferred only (A) to the Company, (B) outside the United States, in accordance with Rule 903 or Rule 904 of Regulation S ("Rule 903 or Rule 904") and in compliance with applicable local laws and regulations, (C) in a transaction exempt from registration under the Securities Act pursuant to Rule 144 and in compliance with any applicable state securities laws of the United States, or (D) in a transaction that does not require registration under the Securities Act or any applicable United States state securities laws, provided, however, that, in the case of a sale or transfer pursuant to (C) or (D) above, the holder has furnished to the Company an opinion of counsel of recognized standing reasonably satisfactory to the Company prior to such sale or transfer.

Subscribers, by their purchase of the Tokens, shall each be deemed to have represented, warranted and covenanted to the Company that:

- (1) it understands and acknowledges that the Tokens have not been and will not be registered under the Securities Act or the securities laws of any state and that the offer and sale of the Tokens to it are being made in reliance upon the exemption from registration provided by (i) Section 4(a)(2) and Rule 506(c) and exemptions under applicable state securities laws, or (ii) Regulation S (in the case of Tokens offered in reliance on Regulation S);

- (2) it is either (i) an Accredited Investor (in the case of Tokens offered pursuant to Section 4(a)(2), Rule 506(c) and exemptions under applicable state securities laws), or (ii) a non-U.S. Person (as defined in Regulation S) in an offshore transaction meeting the requirements of Regulation S;
- (3) the Tokens will be acquired for investment for its own account, not as a nominee or agent, and not with a view to the distribution of any part thereof, and it has no present intention of selling, granting any participation in, or otherwise distributing the same. It further represents that it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Tokens;
- (4) in making a decision to purchase the Tokens, it has not received or relied on any communication, investment advice or recommendation from the Company or its affiliates and it (i) is capable of evaluating investment risks independently with regard to an investment decision with respect to the Tokens, (ii) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, and (iii) confirms that it has undertaken an independent analysis of the merits and risks of an investment in the Tokens, based on its own financial circumstances. It further represents that it is relying on the information contained in this Prospectus and any information, including financial information, regarding the Company that is publicly available (together with the Prospectus, the "Company Information") in making its investment decision with respect to the Tokens and further acknowledges that no representation or warranty is made by the Company or its affiliates as to the accuracy or completeness of the Company Information;
- (5) prior to the time of purchase of the Tokens, it has received a copy of the Prospectus and it has been afforded the opportunity (i) to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Tokens and (ii) to obtain such additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy and completeness of the information contained in the Company Information and that it has considered necessary in connection with its decision to invest in the Tokens;
- (6) it is an investor in securities similar to the Tokens or in companies or issuers similar to the Company, and it acknowledges that it is able to fend for itself, can bear the economic risk of, and withstand the complete loss of, its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Tokens. It further represents that it has not been organized for the purpose of acquiring the Tokens;
- (7) it understands and acknowledges that the Tokens will not be and have not been registered under the Securities Act or the securities laws of any state of the United States, and are therefore "restricted securities" within the meaning of Rule 144, and that if in the future it shall decide to resell, pledge or otherwise transfer the Tokens, the same may be resold, pledged or otherwise transferred only (A) to the Company, (B) outside the United States, in accordance with Rule 903 or Rule 904 and in compliance with applicable local laws and regulations, (C) in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144 and in compliance with any applicable state securities laws of the United States, or (D) in a transaction that does not require registration under the Securities Act or any applicable United States state securities laws, provided, however, that, in the case of a sale or transfer pursuant to (C) or (D) above, it has furnished to the Company an opinion of counsel of recognized standing, such counsel reasonably satisfactory to the Company, prior to such sale or transfer;

- (8) it understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the SEC or with any state securities administrator any registration statement in respect of resales of the Tokens;
- (9) it understands and acknowledges that the Company (i) is not obligated to remain a “foreign issuer” within the meaning of Regulation S, (ii) may not, at the time the Tokens are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Company not to be a foreign issuer. If the Company is not a foreign issuer at the time of resale pursuant to Rule 903 or Rule 904, the restrictions on transfer set forth above may continue to be applicable;
- (10) it understands and acknowledges that the Company and its affiliates may rely on the representations, warranties and covenants above;
- (11) it understands and acknowledges that the Company will not recognize any offer, sale pledge or other transfer of the Tokens made other than in compliance with the above-stated restrictions; and
- (12) Neither the subscriber, the person to be nominated by such subscriber as a director of the Company nor any of subscriber’s Rule 506(d) Related Parties (as defined below), is subject to any Disqualification Event (as defined below), except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) under the Securities Act and disclosed in writing in reasonable detail to the Company.

For purposes of item (12) above, “Rule 506(d) Related Party” shall mean a person or entity that is a beneficial owner of such subscriber’s securities for purposes of Rule 506(d) under the Securities Act, and “Disqualification Event” shall mean any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act.

XVI. List of Abbreviations

AML	Anti Money Laundering
CHF	Swiss Franc
CISA	Swiss Federal Collective Investment Schemes Act of 23 June 2016
CPA	Certified Public Accountant
EVN Subscription Agreement	the agreement to be signed for the subscription of EVN Tokens
EVN Token	the ENVION Tokens
envion	envion AG
ENVION TOKEN	the tokens issued by envion
FINMA	Swiss Financial Market Supervisory Authority FINMA
ICO	Initial Coin Offering
Investment Company Act	United States Investment Company Act of 1940
KYC	Know Your Customer
MMU	Mobile Mining Unit
PV	Photovoltaic
R&D	Research and Development
SEC	Securities and Exchange Commission
US	United States
USD	United States Dollars

Annex I: Copy of the Extract from the Commercial Register on envion AG as of 12 December 2017

Kanton Zug

Handelsregisteramt des Kantons Zug

Firmennummer CHE-373.899.812	Rechtsnatur Aktiengesellschaft	Eintragung 12.10.2017	Löschung	Übertrag CH-170.3.041.687-0 von: auf:	1
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Alle Eintragungen

Ei	Lö	Firma	Ref	Sitz
1		envion AG	1	Baar
1		(envion SA) (envion Ltd.)		

Ei	Lö	Aktienkapital (CHF)	Liberierung (CHF)	Aktien-Stückelung	Ei	Lö	Domiziladresse
1		150'000.00	150'000.00	150'000 Namenaktien zu CHF 1.00	1		Zugerstrasse 72 6340 Baar

Ei	Lö	Zweck	Ei	Lö	weitere Adressen
1		Erbringung von Infrastrukturdienstleistungen für Kryptowährungen und Blockchain-Anwendungen sowie Entwicklung von Software zum globalen Betrieb von Datenzentren; vollständige Zweckumschreibung gemäss Statuten			

Ei	Lö	Bemerkungen	Ref	Statutendatum
1		Die Mitteilungen an die Aktionäre erfolgen per Brief, E-Mail oder Telefax an die im Aktienbuch verzeichneten Adressen.	1	05.10.2017
1		Mit Erklärung vom 05.10.2017 wurde auf die eingeschränkte Revision verzichtet.		
1		Die Gründungsversammlung hat mit Beschluss vom 05.10.2017 eine genehmigte Kapitalerhöhung gemäss näherer Umschreibung in den Statuten eingeführt.		

Ei	Lö	Besondere Tatbestände	Ref	Publikationsorgan
			1	SHAB

Ze	Ref	TR-Nr	TR-Datum	SHAB	SHAB-Dat.	Seite / Id	Ze	Ref	TR-Nr	TR-Datum	SHAB	SHAB-Dat.	Seite / Id
	1	13077	12.10.2017	201	17.10.2017	3814143							

Ei	Ae	Lö	Personalangaben	Funktion	Zeichnungsart
1			Wöstmann, Matthias, deutscher Staatsangehöriger, in Berlin (DE)	Präsident des Verwaltungsrates	Kollektivunterschrift zu zweien
1			Stäger, Cyrill Alexander, von Glarus Süd, in Zug	Mitglied des Verwaltungsrates	Einzelunterschrift

Zug, 12.12.2017 15:51 HAG

BEGLAUBIGTER AUSZUG**12. Dez. 2017****HANDELSREGISTERAMT ZUG**

Dieser Auszug aus dem kantonalen Handelsregister hat ohne die nebenstehende Originalbeglaubigung keine Gültigkeit. Er enthält alle gegenwärtig für diese Firma aktuellen Eintragungen sowie allfällig gestrichene Eintragungen. Auf besonderes Verlangen kann auch ein Auszug erstellt werden, der lediglich alle gegenwärtig aktuellen Eintragungen enthält.

Annex II: EVN Subscription Agreement

EVN Subscription Agreement

for the subscription of EVN tokens as part of the envion-ICO (the "Agreement")

between envion AG, Zugerstr. 72, CH 6340 Baar, Swiss Confederation, registered in the commercial register of the canton of Zug (Swiss Confederation) on 12 October 2017 under registration number CHE-373.899.812, represented by the boards of directors (the "Issuer") and the subscriber (the "Subscriber").

Preamble, Company Information

1. The Issuer is a company that has developed a proprietary technology for crypto mining, a system of Mobile Mining Units (MMUs) that is energy efficient and allows to deploy the units flexibly and globally at electricity sources that offer the most competitive prices. The Issuer plans to finance its operative business activities in accordance with its object (Unternehmensgegenstand) which is to provide infrastructure services for crypto currencies and blockchain applications, as well as the development of software for the global operation of data centers, in particular the rollout of the technology and the Issuer's services via an Initial Coin Offering ("ICO") starting 15 December 2017.

2. The terms and conditions of the rights and obligations of the Issuer as well as of the Subscriber are laid down in this Agreement and described in the Swiss law prospectus of the Issuer dated 15 December 2017 (the "Prospectus") which is attached hereto as Annex I. In any other jurisdiction, the Prospectus is meant to provide the Subscriber with information relating to the Issuer and this offering, in particular the risks attached, without claiming to be complete. In any event, the Subscriber should review the Prospectus thoroughly before subscribing. The Subscriber is welcome to contact the Issuer in case of any questions and to consult its advisors in order to assess this Agreement, the Prospectus and the underlying offering.

3. The offering is strictly limited to the Swiss Confederation ("Switzerland") and the United States of America. Furthermore, the offering and the subscription are strictly limited to subscribers not acting in their capacity as consumers and (i) within the United States of America, persons who are "accredited investors" as defined in Rule 501(a) of Regulation D ("Regulation D") under the U.S. Securities Act of 1933, as amended (the "Securities Act") in reliance upon the exemption from registration provided by Section 4 (a)(2) of the Securities Act and Rule 506(c) of Regulation D, (ii) outside the United States to persons who are not "U.S. Persons" as defined under Regulation S under the Securities Act ("Regulation S") in compliance with Regulation S, and (iii) pursuant to other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. A consumer means

every natural person who enters into a legal transaction for purposes that predominantly are outside his trade, business or profession (the "Consumer").

4. This offer is not valid in any jurisdiction where it is legally not permitted to be made. This offer is expressly not made in the People's Republic of China and in the Republic of Singapore.

5. This Agreement relates to a new kind of offering and might therefore contain unexpected, surprising clauses simply due to the fact, that there is no standard for token sales yet. Please read this Agreement carefully to ensure you noticed and understood any provision contained herein.

6. The Issuer is a company limited by shares under Swiss law (*Aktiengesellschaft*) which has been registered in the commercial register of the canton of Zug (Switzerland) on 12 October 2017 under registration number CHE-373.899.812. The share capital amounts to CHF 150,000 (divided into 150,000 registered shares with a nominal value of CHF 1 each) and has been fully paid in. The Articles of Association of the Issuer further allow a share capital increase of CHF 75,000 without additional shareholder approval (authorized capital increase).

B OFFERING

I. Principal Amount and Number of Tokens

The Issuer offers 150,000,000.00 (in words: one hundred fifty million) tokens in the aggregated principal amount equivalent to USD 150,000,000.00 (in words: one hundred fifty million US-Dollar) divided into tokens (the "Tokens") in a principal amount of the equivalent to USD 1.00 (in words: one US-Dollar) (the "Principal Amount") each, ranking *pari passu* among themselves.

II. Claims

1. Any claims of the Tokenholders against the Issuer under this Agreement and under the Tokens are denominated in the crypto currency Ether and not in legal tender means of payments (gesetzliche Zahlungsmittel – "FIAT Currency"). No obligation of the Issuer vis-à-vis the Tokenholder shall be owed in FIAT Currency. No rights to exchange crypto currencies into FIAT Currency are provided by this Agreement neither does the Issuer provide for any exchange facility. Even in case the Subscriber paid in the FIAT Currency USD for the

subscription of the Tokens, no claim of repayment or redemption by means of FIAT Currency shall exist.

2. In case of a so called hard fork (split up) of the Ethereum blockchain, the Issuer may choose in its free discretion which of the crypto currencies resulting from and existing following such hard fork will denominate the claims of the Tokenholders under this Agreement.

3. The obligations under the Tokens constitute direct and unsecured obligations of the Issuer ranking pari passu among themselves.

III. Allocation

The Tokens are allocated as follows:

Basket 1: 10% shall be allocated to the founders of the Issuer

Basket 2: 5% shall be allocated to the Issuer

Basket 3: 2% shall be allocated in the bounty program

Basket 4: 83% shall be allocated to other Subscribers

Within the percentages above, the allocation of the Tokens within Basket 1, Basket 2 and Basket 3 remains the exclusive right of the Issuer who will allocate those at the end of the Subscription Period (as defined in clause CI (Subscription Period)). Subject to satisfactory anti-money laundering ("AML") and know your customer ("KYC") documentation, the Tokens in Basket 4 are allocated on a first comes first serves basis whereby the point of time of receipt of the Subscription Amount (as defined in clause CVI (Subscription Amount)) by the Issuer shall be decisive.

The Issuer may need to bring up or down the number of Tokens in Basket 1, Basket 2, Basket 3 and/or Basket 4 to a round figure. Rounding remains at its own discretion, which might marginally change the percentages of the baskets.

IV. Form and qualification of the Tokens

1. The Tokens are structured as unsecuritized profit participation rights under German law (unverbriefte Genussrechte). The Tokenholders shall participate in accordance with the provisions of this Agreement in the profits (Gewinnbeteiligung) of the Issuer, but not in its loss (Verlustbeteiligung) and assets (Vermögensbeteiligung). No securities shall be issued; the Tokens and the profit participation rights represented by the Tokens shall not be represented by a security or certificate. The Tokenholders shall not be entitled to claim securitization.

2. The rights and obligations under this Agreement are only represented by the Tokens on the Ethereum blockchain. In case of a so called hard fork (split up) of the Ethereum blockchain, only the Tokens on one of the chains resulting from such hard fork will represent the claims of

the Tokenholders under this Agreement and the Issuer may choose in its free discretion the Tokens on which of the chains resulting from such hard fork will be further serviced according to this Agreement. The Tokenholders of the Tokens on the other chain shall have no rights and claims against the Issuer under this Agreement.

V. Transfer

The Tokens shall only be subscribed by and transferred to persons satisfying the qualifications set forth in clause H (Transferability of the Tokens).

C SUBSCRIPTION

I. Subscription Period

1. The Tokens can be subscribed at any time during the subscription period (the "Subscription Period"). The Subscription Period shall begin on 15 December 2017 at 2:00 pm UTC o'clock and end at the earlier of (i) 14 January 2018 at 11:59pm UTC o'clock and (ii) the point in time all offered Tokens are sold. The Issuer has the right but not the obligation to extend the Subscription Period by not more than 1 (one) month. A shortening of the Subscription Period is not permitted.

2. Subscription forms received but not accepted by the Issuer by the end of the Subscription Period may be accepted following the end of the Subscription Period subject to the Condition Precedent pursuant to clause CII (Conclusion of the contract) being met and Tokens being available.

II. Conclusion of the contract

1. The presentation of the Issuer's business model, Tokens and ICO on the Issuer's website www.envion.org (the "Website") is non-binding and does not constitute a binding offer to conclude a token subscription agreement. The subscription is legally effected by way of completion and filing of an online subscription form with the Issuer and acceptance by the Issuer (the "Subscription"). The Subscribers waives the requirement of receipt of the acceptance declaration by the Issuer.

2. The Issuer will accept the offer made via online subscription form following receipt of the Subscription Amount in accordance with clause CVI (Subscription Amount) by providing the respective number of (still locked) Tokens to the Subscriber. The acceptance is subject to the condition precedent that the Issuer received a reading receipt of the Subscriber with regard to the Issuer's email to the Subscriber confirming that the entire AML and KYC process (see

clause CVIII (KYC/AML check)) has been successfully completed (the "Condition Precedent"). The Issuer may wave this Condition Precedent in its sole discretion at any time.

III. Unlocking of provided Token

1. The provided Tokens will be locked and cannot be used until the Condition Precedent is satisfied.
2. The Issuer will unlock the provided Tokens within one day after receipt of the reading receipt pursuant to clause CII (Conclusion of the contract), except for Tokens provided to a Subscriber for a Subscription paid via credit card. In case of credit card payments, provided Tokens will only be unlocked with block no 5867027 of the Ethereum blockchain which will be approximately 182,5 calendar days following the end of the Subscription Period subject to the credit card payment being uncontested.
3. Tokens provided to Subscribers (i) who are rejected by the Issuer, (ii) who did not satisfy the Condition Precedent, and (iii) having paid with credit card but such credit card payment being contested later will be destroyed accordingly.

IV. Registration

Subscription is possible only by the Subscriber visiting the Website and entering email address, place of residence or seat (*Wohn-/Geschäftssitz/gewöhnlicher Aufenthalt*) and by choosing a password.

V. Subscription Process

1. Subscriptions are carried out on the Website. The Subscriber will be guided through the process required for the Subscription (the "Subscription Process"). Submission of a completed online subscription form by clicking the button "Invest now" represents a binding legal offer for Subscription. The Subscriber has to fill in the online subscription form the amount of Bitcoin, Ether or USD that the Subscriber wants to invest. The Subscriber can view and correct entries at any time before submitting the offer by using the corrective aids provided and explained in the Subscription Process.
2. An offer can only be submitted if the Subscriber accepts this agreement by ticking the checkboxes (i) "I hereby accept the EVN Subscription Agreement", (ii) "EVN tokens are not offered to subscribers acting in their capacity as Consumer. Token can only be acquired by entrepreneurs acting in exercise of his/her/its trade, business or profession. I hereby confirm by completing the online subscription form that I do not act in my capacity as Consumer.", (iii) "I hereby accept the Prospectus and therein contained risk indications" and (iv) "I hereby

confirm that I am neither a national of the countries as follows nor my place of residence or business is in the countries as follows: People's Republic of China and Republic of Singapore.”

3. After receiving the Subscription Amount, the Issuer will send an email to the Subscriber confirming receipt pursuant to clause CVII (Transfer of Subscription Amount) (the “Confirmation Email”). The fully completed online subscription form has to be issued with the Issuer on the last day of the Subscription Period at the latest. In the absence of a fully completed online subscription form, no offer for Subscription by the Subscriber is deemed to have been made.

VI. Subscription Amount

1. The subscription price per Token is USD 1.00 (in words: one US-Dollar) (the “Subscription Token Price”) minus (i) 30% discount for Subscriptions until 17 December 12:00pm UTC, (ii) 20% discount for Subscriptions until 21 December 12:00pm UTC, or (iii) 10% discount for Subscriptions until 28 December 12:00pm UTC. The subscription amount transferred to the Issuer (the “Subscription Amount”) (i) in Bitcoin will be converted to USD on the basis of the exchange rate shown on www.cryptocompare.com; and (ii) in Ether will be converted to USD on the basis of the exchange rate shown on www.oraclice.it, in each case at the point in time of receipt by the Issuer. The (converted, if necessary) Subscription Amount will be divided by USD 1.00 (in words: one US-Dollar) to determine the number of Tokens subscribed.

2. The Subscriber shall contribute the Subscription Amount to the Issuer in the form of a contribution in cash or in kind. The contribution in cash (payments in the FIAT Currency USD only) shall be payable by credit card payment (Visa or MasterCard only) by means of an unconditional bank transfer. The contribution in kind refers to the crypto currencies Bitcoin and Ether, no other crypto currencies will be accepted. Any contributions shall be made at the Subscriber's own expense according to clause CVII (Transfer of Subscription Amount), free of charge for the Issuer and for the Issuer's free disposal. Any amounts deducted will not count as contribution accordingly. All kind of remittance fees either for FIAT Currency or for crypto currencies shall be borne by the Subscriber and not by the Issuer.

VII. Transfer of Subscription Amount

Transfer of the full Subscription Amount within the meaning of clause CIII (Unlocking of provided Token) has to be effected prior to the end of the Subscription Period as follows:

1. Transfer in USD shall be made via credit card payment (Visa or MasterCard only)
2. Transfer in the crypto currency Bitcoin or Ether shall be made to the wallet displayed during or following the Subscription Process.

Payments in Bitcoin or Ether will be based on an exchange rate provided by (i) in the case of Bitcoin by cryptocompare.com, and (ii) in the case of Ether by oraclice.it. Preliminary exchange results (Bitcoin/USD and Ether/USD) will be calculated during the Subscription Process, however, the relevant conversion rate is the one at the point of time of receipt of the Subscription Amount by the Issuer, not the point of time of calculation during the Subscription Process.

VIII. KYC/AML check

1. The Subscriber acknowledges that he/she/it has to complete an AML/KYC check for the Subscription of the Tokens which must be in form and substance satisfactory to the Issuer. KYC/AML check is carried out after completing the Subscription Process by providing necessary information with regard to identification of the Subscriber, beneficial owner and origin of the funds, the scope and type of information depending on the type of investor and the investment volume.
2. The Subscriber is obliged to collaborate with regard to the KYC/AML check and to provide any information and document deemed necessary by the Issuer.
3. The Issuer may reject any Subscriber in its sole discretion without being obliged to disclose any reason for the rejection.
4. In case the automatic procedures fail, the Issuer will contact the Subscriber by email or other means to obtain the information and documents needed. In case the Subscriber does not provide the documents in the requested form and any other information requested to satisfy the KYC/AML check within 10 (ten) days which are not public holidays in Baar/Switzerland (the "Business Days") of the Issuer's request, the Issuer may reject the Subscriber and the costs for the KYC/AML check will be at the cost of the Subscriber. Additionally, the Issuer has the right to partially or fully withhold the received amounts for any costs or damages incurred by the Issuer. All kind of remittance fees either for FIAT Currency or for crypto currencies shall be borne by the Subscriber.
5. In case the Subscriber delivers all required documents in the requested form and ally other information required within 10 (ten) Business Days from the Issuer's request but the Issuer determined in its sole discretion that the Condition Precedent is not satisfied without

giving a reason, the Subscriber will be refunded. Refunds will usually be made the same way as the payment was done.

IX. Basis of Purchase

Any purchase and sale of the Tokens shall be on the terms and conditions set forth in this Agreement.

X. Delivery of Tokens

Tokens will be delivered to the Subscriber following receipt of the Subscription Amount in accordance with clause CVI (Subscription Amount). The provided Tokens will be locked and cannot be used until the Condition Precedent pursuant to clause CII (Conclusion of the contract) is satisfied and the Issuer unlocked the provided Tokens accordingly.

D INFORMATION OBLIGATION

The Issuer records the master data (name, email address, place of residence or seat (*Wohn-/Geschäftssitz/regelmäßiger Aufenthalt*)) of the Tokenholders as well as the number of subscribed Tokens and distributions. The Tokenholder is obliged to notify the Issuer of any changes in the master data without delay.

E PROFIT PARTICIPATION

1. In consideration of the provision of the Subscription Amount, the Tokenholders shall be entitled to profit participations.
2. The profit participation granted does not refer to the overall profit of the Issuer as stated in the annual financial statements of the Issuer, but to the profits resulting from the mining operation as described in further detail below (the "Profit Participation").
3. The business model for mining will be realised within two business units:
 - i. Proprietary mining where ENVION invests in, owns and operates the MMUs (the "Proprietary Mining"), and
 - ii. Third party operations where a third party buys or otherwise finances the MMUs, while ENVION operates them and receives a share of the profits (the "Third Party Operation").
4. Profits from the Proprietary Mining Operation shall be the total rewards received by the Issuer, after conversion in USD, minus operation costs such as, but not limited to, cost for electricity, rent or lease of land for MMUs, replacement of hardware components, depreciation and a handling fee for the overhead costs of the Issuer (the "Profit"). The Issuer may in its

reasonable discretion determine the timing of and exchange rate accepted for conversion of currencies and the allocation of costs to the respective business unit. The Token will give the Tokenholder the right to participate as long as the Tokenholder holds his Tokens and the Tokens are not fully redeemed pursuant to clause I. In the case that the Proprietary Mining should not be sufficiently profitable anymore the Issuer may end Proprietary Mining which will result in no further profits to participate in will be generated for the Tokenholders. This does not affect profit participation from Third Party Operation. The Issuer may determine in its sole discretion as of when the Proprietary Mining may not be sufficiently profitable as soon as Proprietary Mining does not generate annual profits as defined above in the amount of at least 10% of the total capital raised during the ICO (RoI of less than 10%).

5. Profits from Third Party Operation: The Issuer shall close agreements with third parties that acquired or otherwise financed MMUs defining the terms and conditions under which the Issuer shall operate the MMUs for the third party. The Issuer intends to define two revenues components in these agreements: a fixed fee per container and month and a share of the mining profits. Profits will be subject to these future agreements. In aggregate, both revenue components shall cover the cost of third party operations. 35% of the profits resulting from the two mentioned revenue components of such Third Party Operation during the initial term of the third party agreement but in any event for at least one year following conclusion of such initial third party agreement, shall be allocated to the pool of the Tokenholders. Follow-up agreements or prolongations are not part of the profit participation shared with the Tokenholders. The Issuer has the right to determine in its sole discretion whether and to what extent profits from follow-up agreements will also be distributed especially but not limited to stay competitive in case the marked situation becomes more difficult for the Issuer.

6. The aggregated profits from Proprietary Mining and (limited to 35%) Third Party Operation as described above constitute the pool that Tokenholders are entitled to receive. Of this pool, 75% shall be distributed on a pro rata basis to the Tokenholders. The remaining 25% shall be reinvested to expand the capital base that shall increase revenues in the future.

7. The calculation of profits shall be audited by the auditors of the Issuer and if these auditors are not in a position or willing to do this (for whatever reason) by other auditors appointed and paid by the Issuer. Any profit distributions made prior to the audit may result in unanticipated losses/costs being deducted from later profit distributions pursuant to this clause E (Profit Participation).

8. For the cause of transparency, the Issuer reserves the right to transfer the business models Proprietary Mining and Third Party Operation in separate companies without the consent of the Tokenholders and to transfer the obligations under this Agreement to such new debtor ("the New Debtor"), provided that the New Debtor assumes all obligations of the Issuer under this Agreement and proves both to the Issuer as well as to the Tokenholders to be in a

position to satisfy all these obligations and the Issuer provides for an unconditional and irrevocable guarantee for all obligations assumed by the New Debtor. Such assumption of debt is to be notified to the Tokenholders.

The purpose of those companies shall be solely the day-to-day operation of crypto mining in the Proprietary Mining and Third Party Operation. Technical development, construction of MMUs, development of blockchain technologies and other business models shall not be part of the Mining Operation of any such entity.

F PROFIT DISTRIBUTION

I. Profit distribution, due dates

Each profit distribution shall be due on the later of (i) 6 (six) months following the end of the relevant Issuer's business year (the "Profit Period") and (ii) if one day prior to the point of time pursuant to clause FI(i) the Issuer's audited annual financial statements for the fiscal year to which the Profit Period relates have not been adopted, the Business Day following adoption thereof (each a "Due Date"). No interest shall accrue on the profit distribution from the end of the relevant Profit Period to the Due Date for the Profit Distribution. The Issuer aims for and reserves the right to distribute estimated Profits prior to the above dates in intervals not shorter than one week, which may result in deducting unforeseen losses/costs from the Profits made in later intervals.

II. Payment on Business Days; no compensation for late payment

If a Due Date is not a Business Day, payment shall be postponed to the next following Business Day; no interest or further profit distribution will accrue or be payable as a result of such postponement.

G NO LOSS PARTICIPATION; NO SHAREHOLDER RIGHTS

I. No Loss participation

The Tokens and respectively the Tokenholders shall not participate in any loss of the Issuer.

II. Shareholder Rights

The Tokenholders shall have no shareholder rights, in particular, no rights to participate, engage in or vote in the Issuer's shareholder meeting or to subscribe to any securities to which shareholders of the Issuer have subscription rights. The Tokens do not convey any right in a liquidation surplus.

H TRANSFERABILITY OF THE TOKENS; SELLING RESTRICTIONS; CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS

I. Transferability

The transfer of the profit participation rights as constituted by this Agreement as well as the Tokens representing this participation right does not require the consent of the Issuer or any other Tokenholder. Technically, the assignment and transfer of the participation right shall be performed by way of transfer of the Token on the Ethereum blockchain.

II. Limitation of Subscription; Selling Restrictions

1. The Tokens shall only be available for subscription (i) within the United States of America, to persons who are “accredited investors” as defined in Rule 501(a) of Regulation D in reliance upon the exemption from registration provided by Section 4 (a)(2) of the Securities Act and Rule 506(c) of Regulation D, (ii) outside the United States (other than as set forth in Section 8.2(i) above), to persons who are not “U.S. Persons” as defined under Regulation S under the Securities Act in compliance with Regulation S, (iii) pursuant to other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made and (iv) in any event, outside of the People’s Republic of China and the Republic of Singapore.

2. Further, Tokens are only offered to subscribers not acting in their capacity as Consumers and any Subscriber of this Agreement confirms by completing the online subscription form that he/she does not act in his/her capacity as Consumer.

III. Limitation of and Restrictions on Transfer of Tokens

Within the United States, the Tokens may only be sold to persons who are “accredited investors” as defined in Rule 501(a) of Regulation D in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D. The Tokens are “restricted securities” within the meaning of Rule 144 under the Securities Act (“Rule 144”). If a holder of the Tokens decides to resell, pledge or otherwise transfer the Tokens in the future, the Tokens may be resold, pledged or otherwise transferred only (A) to the Issuer, (B) outside the United States, in accordance with Rule 903 or Rule 904 of Regulation S (“Rule 903 or Rule 904”) and in compliance with applicable local laws and regulations, (C) in a transaction exempt from registration under the Securities Act pursuant to Rule 144 and in compliance with any applicable state securities laws of the United States, or (D) in a transaction that does not require registration under the Securities Act or any applicable United States state securities laws, provided, however, that, in the case of a sale or transfer pursuant to (C) or (D) above, the holder has furnished to the Issuer an opinion of counsel of recognized standing reasonably satisfactory to the Issuer prior to such sale or transfer.

IV. Representations, Warranties and Covenants of Subscribers

The Subscriber, by its submission of the online subscription form, represents, warrants and covenants, to the Issuer, as to the matters set forth in **Annex II** hereto.

V. Representations of the Issuer

The Issuer represents to the Subscriber as to the matters set forth in this clause HV. The Issuer has exercised reasonable care to determine whether any Covered Person (as defined below) is subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (“Disqualification Events”). To the Issuer’s knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Issuer has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. “Covered Persons” are those persons specified in Rule 506(d)(1) under the Securities Act, including the Issuer; any predecessor or affiliate of the Issuer; any director, executive officer or other officer participating in the sale of the Tokens; any beneficial owner of 20% or more of the Issuer’s outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with the Issuer in any capacity at the time of the sale of the Tokens; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Tokens (a “Solicitor”), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the sale of the Tokens of any Solicitor or general partner or managing member of any Solicitor.

I TERM OF THE TOKENS

I. Term of the Token

The Tokens are issued for a period of 30 (thirty) years starting with commencement of the Subscription Period (the end of that period: the “Termination Date”).

II. Redemption of the Tokens

1. The Issuer reserves the right to redeem the Tokens at any time prior to the Termination Date up to an amount representing 99.9% of the equivalent of USD 1.00 (in words: one US-Dollar) per Token. Notice of early redemption shall be given pursuant to clause M (Notices) not less than 30 nor more than 60 days before the day fixed in the notice on which any Tokens

become due for early redemption. Such notice will be irrevocable and must state the date of the early redemption.

2. The Issuer shall redeem the remaining amount of the equivalent of USD 1.00 (in words: one US-Dollar) per Token on Termination Date together with any Profit Participation due and not paid yet Profit Participations are subject to Swiss withholding tax (currently 35%).

III. Exclusion of Tokenholders' termination right

The Tokenholders are not entitled to terminate the profit participation right or to request redemption from the Issuer. However, the profit participation right may be terminated by either party for cause (*Kündigungsrecht aus wichtigem Grund*).

IV. Repurchase

The Issuer and/or any of its affiliates shall be entitled at any time to purchase Tokens in the market or otherwise. Tokens repurchased may be held, cancelled or resold.

J EXCLUSION OF ADDITIONAL CONTRIBUTION OBLIGATION

Any obligation of the Tokenholders to make additional contribution shall be excluded (*Ausschluss einer Nachschusspflicht*).

K NO RIGHT OF SET-OFF

No Tokenholder shall be entitled to set off any claims arising under this Agreement against any claims that the Issuer may have against it. The Issuer may not set off any claims it may have against any Tokenholder against any of its obligations under this Agreement.

L TAXES

1. All payments to be made by the Issuer under the Tokens may be subject to Swiss withholding tax in the amount of 35% (at the moment of conclusion of this Agreement). The Issuer is obliged to deduct this withholding tax on each payment and to forward the withholding tax to the Swiss Federal Tax Administration.

2. The Subscriber and any future token holder acknowledge the fact of this withholding tax be deducted and is aware that he/she/it is himself responsible for the proper recovery of this withholding tax (in whole or in part).

M NOTICES

All notices and announcements by the Issuer concerning the Tokens will be published in the Swiss Official Gazette (www.shab.ch).

N MISCELLANEOUS

I. Contract language

The language available for this agreement is English. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this agreement. However, where a German language term has been added to an English language term, such German term shall be decisive throughout.

II. Governing law

The Tokens, with regard to both form and content, as well as all rights and obligations arising from this Agreement for the Tokenholders and the Issuer shall in all respects be governed by German law.

III. Place of performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

IV. Place of jurisdiction

The place of jurisdiction for all proceedings arising from matters provided for in this Agreement shall, to the extent legally permitted, be Frankfurt am Main, Federal Republic of Germany.

V. Severability

Should any of the provisions of this Agreement be or become invalid or unenforceable in whole or in part, the validity or the enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In this case the invalid or unenforceable provision shall be replaced by a provision which, to the extent legally possible, provides for an interpretation in keeping with the meaning and the economic purposes of this Agreement at the time of the issue of the Tokens. Under circumstances in which this Agreement prove to be incomplete, a supplementary interpretation in accordance with the meaning and the purposes of this Agreement under due considerations of the legitimate interest of the parties involved shall be applied.

Annex I
PROSPECTUS

Annex II

REPRESENTATIONS, WARRANTIES AND COVENANTS REQUIRED FOR SUBSCRIBERS

The Subscriber hereby represents, warrants and covenants to the Issuer that:

- (1) it understands and acknowledges that the Tokens have not been and will not be registered under the Securities Act or the securities laws of any state and that the offer and sale of the Tokens to it are being made in reliance upon the exemption from registration provided by (i) Section 4(a)(2) and Rule 506(c) and exemptions under applicable state securities laws, or (ii) Regulation S;
- (2) it is either (i) an “accredited investor” as defined in Rule 501(a) of Regulation D (in the case of Tokens offered pursuant to Section 4(a)(2), Rule 506(c) and exemptions under applicable state securities laws), or (ii) a non-U.S. Person (as defined in Regulation S) in an offshore transaction meeting the requirements of Regulation S (in the case of Tokens offered in reliance on Regulation S);
- (3) the Tokens will be acquired for investment for its own account, not as a nominee or agent, and not with a view to the distribution of any part thereof, and it has no present intention of selling, granting any participation in, or otherwise distributing the same. It further represents that it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Tokens;
- (4) in making a decision to purchase the Tokens, it has not received or relied on any communication, investment advice or recommendation from the Issuer or its affiliates and it (i) is capable of evaluating investment risks independently with regard to an investment decision with respect to the Tokens, (ii) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, and (iii) confirms that it has undertaken an independent analysis of the merits and risks of an investment in the Tokens, based on its own financial circumstances. It further represents that it is relying on the information contained in the Prospectus and any information, including financial information, regarding the Issuer that is publicly available (together with the Prospectus, the “Company Information”) in making its investment decision with respect to the Tokens and further acknowledges that no representation or warranty is made by the Issuer or its affiliates as to the accuracy or completeness of the Issuer Information;
- (5) prior to the time of purchase of the Tokens, it has received a copy of the Prospectus and it has been afforded the opportunity (i) to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Issuer concerning the terms and conditions of the offering of the Tokens and (ii) to obtain such additional information which the Issuer possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy and completeness of the information contained in the Issuer Information and that it has considered necessary in connection with its decision to invest in the Tokens;
- (6) it is an investor in securities similar to the Tokens or in companies or issuers similar to the Issuer, and it acknowledges that it is able to fend for itself, can bear the economic risk of, and withstand the complete loss of, its investment, and has such

knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Tokens. It further represents that it has not been organized for the purpose of acquiring the Tokens;

- (7) it understands and acknowledges that the Tokens will not be and have not been registered under the Securities Act or the securities laws of any state of the United States, and are therefore “restricted securities” within the meaning of Rule 144, and that if in the future it shall decide to resell, pledge or otherwise transfer the Tokens, the same may be resold, pledged or otherwise transferred only (i) to the Issuer, (ii) outside the United States, in accordance with Rule 903 or Rule 904 and in compliance with applicable local laws and regulations, (iii) in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144 and in compliance with any applicable state securities laws of the United States, or (iv) in a transaction that does not require registration under the Securities Act or any applicable United States state securities laws, provided, however, that, in the case of a sale or transfer pursuant to (iii) or (iv) above, it has furnished to the Issuer an opinion of counsel of recognized standing, such counsel reasonably satisfactory to the Issuer, prior to such sale or transfer;
- (8) it understands and acknowledges that the Issuer is not obligated to file and has no present intention of filing with the SEC or with any state securities administrator any registration statement in respect of resales of the Tokens;
- (9) it understands and acknowledges that the Issuer (i) is not obligated to remain a “foreign issuer” within the meaning of Regulation S, (ii) may not, at the time the Tokens are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Issuer not to be a foreign issuer. If the Issuer is not a foreign issuer at the time of resale pursuant to Rule 903 or Rule 904, the restrictions on transfer set forth above may continue to be applicable;
- (10) it understands and acknowledges that the Issuer and its affiliates may rely on the representations, warranties and covenants above;
- (11) it understands and acknowledges that the Issuer will not recognize any offer, sale, pledge or other transfer of the Tokens made other than in compliance with the above-stated restrictions;
- (12) neither the Subscriber, the person to be nominated by such Subscriber as a director of the Issuer nor any of subscriber’s Rule 506(d) Related Parties (as defined below), is subject to any Disqualification Event (as defined below), except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) under the Securities Act and disclosed in writing in reasonable detail to the Issuer. For purposes of this item (12), “Rule 506(d) Related Party” shall mean a person or entity that is a beneficial owner of such subscriber’s securities for purposes of Rule 506(d) under the Securities Act, and “Disqualification Event” shall mean any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act; and
- (13) it has completed the Rule 506 Disqualification Questionnaire furnished by the Issuer, and its responses set forth therein are accurate, true, correct and complete in all respects.
- (14) The Subscriber acknowledges and agrees that there are risks associated with the acquisition, possession, and use of Tokens that are disclosed and explained in the Prospectus. By entering into this Agreement and completing the Subscription

Process, the Subscriber acknowledges these risks. By entering into this Agreement and completing the Subscription Process, the Subscriber acknowledges responsibility for any damages suffered as a result of the realization of these risks.

- (15) The Subscriber confirms that the Subscriber has sufficient understanding of blockchain technology, the general functioning of tokens and the Issuer's business model.

Annex III: Articles of association of envion AG as of 12 December 2017

Statuten**Articles of Association**

der

of

envion AG
envion Ltd.
envion SA

envionAG
envion Ltd.
envion SA

(nachfolgend die "Gesellschaft")
 mit Sitz in Baar

(referred to as the "Company")
 domiciled in Baar

I. Grundlagen**I. Basics****Artikel1- Firma und Sitz****article 1 – Company name and domicile**

Unter der Firma

Under der Company name of

envion AG
envion Ltd.
envion SA

envionAG
envion Ltd.
envion SA

besteht mit Sitz in Baar, Kanton Zug auf unbestimmte Dauer eine Aktiengesellschaft gemäss Art. 620 ff. OR.

a corporation limited by shares with unlimited duration exists according to art. 620 et seq. of the Swiss Code of Obligations (CO), having its domicile in Baar, Canton of Zug

Artikel 2 - Zweck**article 2 – purpose**

Zweck der Gesellschaft ist die Erbringung von Infrastrukturdienstleistungen für Kryptowährungen und Blockchain-Anwendungen, sowie die Entwicklung von Software zum globalen Betrieb von Datenzentren.

The purpose of the Company is to provide infrastructure services for crypto currencies and blockchain applications, as well as the development of software for the global operation of data centres.

Die Gesellschaft kann im In- und Ausland Zweigniederlassungen und Tochtergesellschaften errichten, sich an anderen Unternehmen im In- und Ausland beteiligen, Vertretungen übernehmen sowie alle Geschäfte tätigen und Verträge abschliessen, die geeignet sein können, den Zweck der Gesellschaft zu fördern, oder die direkt oder indirekt damit im Zusammenhang stehen. Sie kann Grundstücke im In- und Ausland erwerben, halten, belasten und verkaufen.

Die Gesellschaft kann ihren direkten oder indirekten Tochtergesellschaften sowie Dritten, einschliesslich ihren direkten oder indirekten Aktionären sowie deren direkten oder indirekten Tochtergesellschaften, direkte oder indirekte Finanzierungen gewähren und für Verbindlichkeiten von solchen Gesellschaften Sicherheiten aller Art stellen, einschliesslich mittels Pfandrechten an oder fiduziarischen Übereignungen von Aktiven der Gesellschaft oder Garantien jedwelcher Art, ob entgeltlich oder nicht.

II. Aktienkapital

Artikel 3a – Aktienkapital und Aktien

Das Aktienkapital der Gesellschaft beträgt CHF 150'000.00. Es ist eingeteilt in 150'000 Namenaktien zu je CHF 1.00 Nennwert. Das Aktienkapital ist voll liberiert.

Artikel 3b – Genehmigtes Aktienkapital

Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 4. Oktober 2019, das Aktienkapital im

The Company is empowered to open domestic and foreign branches and subsidiaries, to participate in other domestic or foreign companies, to take over representations as well as to engage in any business and enter into agreements of any kind which seem appropriate to promote the purpose of the Company or which is directly or indirectly connected to this purpose. It may acquire, hold, encumber and sell domestic and foreign real estate.

The Company may grant direct or indirect loans or other funding to its direct or indirect subsidiaries as well as to third parties, including their direct or indirect shareholders as well as to such shareholders' direct or indirect subsidiaries, direct or indirect loans and grant security for obligations of such companies, including by means of pledges or fiduciary transfers of assets of the Company, or by means of guarantees of any kind, whether or not remunerated.

II. Share capital

article 3a – share capital and shares

The Company's share capital is CHF 150,000.00. It is divided into 150,000 registered shares of CHF 1.00 par value each. The share capital is fully paid up.

article 3b – authorized share capital

The Board of Directors is authorised, at any time until 4 October 2019 to increase the share capital by a maximum of CHF 75,000.00

Maximalbetrag von CHF 75'000.00 durch Ausgabe von höchstens 750'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 1.00 zu erhöhen. Erhöhungen auf dem Wege der Festübernahme sowie Erhöhungen in Teilbeträgen sind gestattet. Der jeweilige Ausgabebetrag, der Zeitpunkt der Dividendenberechtigung und die Art der Einlagen werden vom Verwaltungsrat bestimmt.

Der Verwaltungsrat ist ermächtigt, das Bezugsrecht der Aktionäre auszuschliessen, wenn die neuen Namenaktien (a) im Rahmen eines Bezugsangebots, bei welchem mehr Bezugsrechte ausgeübt werden, als Aktien zur Verfügung stehen, zur Zuweisung an bestehende Aktionäre, oder (b) für die Übernahme von Unternehmungen, Unternehmensteilen oder Beteiligungen durch Aktientausch, oder (c) zur Finanzierung bzw. Refinanzierung des Erwerbs von Unternehmen, Unternehmensteilen oder Beteiligungen, oder (d) für Investitionsvorhaben und/oder Instrumente, welche auf nationalen oder internationalen Kapitalmärkten verwendet werden oder für eine schnelle und flexible Kapitalaufnahme (einschliesslich Privatplatzierungen), die ohne Ausschluss des gesetzlichen Bezugsrechts der bestehenden Aktionäre wahrscheinlich nicht erreicht werden könnte.

Werden im Zusammenhang mit Unternehmensübernahmen oder Investitionsvorhaben Verpflichtungen zur Bedienung von Wandelanleihen oder Darlehen oder Optionsanleihen übernommen, ist der Verwaltungsrat berechtigt, zwecks Erfüllung von Lieferverpflichtungen unter solchen Anleihen neue Aktien unter Ausschluss des Bezugsrechts der Aktionäre auszugeben.

through the issuance of a maximum of 75,000 registered shares, to be fully paid up, with a nominal value of CHF 1.00 per share. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors.

The Board of Directors is authorised to exclude the preemptive right of shareholders if the newly issued registered shares (a) are at disposal as shares in the context of a preemptive rights offering in which more preemptive rights are exercised than shares are at disposal, or (b) for the acquisition of companies, business units or participations through exchange of shares, or (c) for financing or refinancing of the acquisition of companies, business units or participations, or (d) for investment projects and/or investment vehicles which are applied in national or international capital markets or for a quick and flexible raising of capital (including private placements) which probably could not be reached without the exclusion of the statutory preemptive right of the existing shareholders.

If the Company assumes obligations to serve convertible bonds or Joans or option bonds in the context of company takeovers or investment projects, the Board of Directors is obliged to issue new shares under exclusion of the preemptive right of the Shareholders in order to fulfill delivery-obligations.

Namenaktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, sind im Interesse der Gesellschaft zu verwenden oder zu Marktkonditionen am Markt zu veräussern.

Artikel 4 – Form der Aktien

Anstelle von einzelnen Aktien kann die Gesellschaft Zertifikate über mehrere Aktien ausstellen.

Die Gesellschaft kann unter Vorbehalt der nachfolgenden Absätze 4 und 5 Aktien zur Sammetverwahrung einer Verwahrungsstelle übergeben, als Globalurkunde oder als Wertrechte im Sinne des Obligationenrechts ausgeben und als Bucheffekten (im Sinne des Bucheffektengesetzes) führen.

Verfügungen über Bucheffekten, einschliesslich der Bestellung von Sicherheiten, unterstehen dem Bucheffektengesetz. Werden nicht verkündete Aktien durch Abtretung übertragen, bedarf diese zur Gültigkeit der Anzeige an die Gesellschaft.

Die Gesellschaft kann als Bucheffekten geführte Aktien aus dem Verwahrungssystem zurückziehen.

Die Aktionäre haben keinen Anspruch auf Druck und Auslieferung von physischen Aktien oder Aktienzertifikaten; bestehende Titel dürfen nach deren Rückgabe vernichtet werden. Die Gesellschaft kann den Druck und die Ausgabe von Urkunden (Einzelurkunden, Aktien-

If preemptive rights have been granted but not exercised for registered shares, such shares must be used in the interest of the Company or must be sold at market conditions on the market.

article 4- type of shares

The company is entitled to issue certificates for several shares, instead of individual shares.

Pursuant to the Articles of Association and subject to the provisions in subsection 4 and 5 shares can also be held in collective custody at a depository, issued as global certificate or as value rights (each within the meaning of the Swiss Code of Obligations) and managed as intermediated securities (within the meaning of the Federal Law on Intermediated Securities).

Transfers of intermediated securities, including the provision of guarantees, are effected exclusively according to the Federal Law on Intermediated Securities. If uncertificated shares are transferred by assignment, such assignment must be notified to the company in order to be valid.

The company can retract intermediate securities from the custodian system.

Shareholders are not entitled to receive printed and delivered physical shares or share certificates; existing titles shall be destroyed after return. The company can anyhow arrange the print and delivery of records (individual records, share certificates or global certificates), when it considers this necessary or useful.

Zertifikate oder Globalurkunden) jedoch veranlassen, wenn sie dies als notwendig oder nützlich erachtet.

Artikel 5 – Umwandlung Zerlegung und Zusammenlegung von Aktien

Die Generalversammlung kann bei unverändert bleibendem Aktienkapital durch Statutenänderung jederzeit Namenaktien in Inhaberaktien und Inhaberaktien in Namenaktien umwandeln sowie Aktien in solche von kleinerem Nennwert zerlegen oder zu solchen von größerem Nennwert zusammenlegen, wobei letzteres der Zustimmung des Aktionärs bedarf.

Artikel 6 – Aktienbuch

Der Verwaltungsrat führt über alle Namenaktien ein Aktienbuch, in welches die Eigentümer und Nutzniesser mit Namen, Adresse und E-Mail-Adresse eingetragen werden.

Im Verhältnis zur Gesellschaft gilt als Aktionär oder als Nutzniesser, wer im Aktienbuch eingetragen ist.

III. Organisation der Gesellschaft

A. Generalversammlung

Artikel 7 – Befugnisse

Oberstes Organ der Gesellschaft ist die Generalversammlung der Aktionäre. Ihr stehen folgende unübertragbare Befugnisse zu:

article 5 – conversion, division and merger of shares

The shareholders' meeting may, given that the share capital remains unchanged, at any time convert registered shares into bearer shares and bearer shares into registered shares by amendment of the articles of association as well as to divide the shares into a lower par value or to merge them into a higher par value, whereas the latter shall require the shareholder's consent.

article 6 - share register

The board of directors shall keep a share register for all registered shares, in which the owners and usufructuaries are entered with their name, address and e-mail address.

In relation to the Company, only a person who is listed in the share register is deemed to be a shareholder or a usufructuary.

III. Organisation of the Company

A. Shareholder's Meeting

article 7 – competences

The shareholders' meeting is the Company's supreme corporate body. It has the following exclusive competences:

1. die Festsetzung und Änderung der Statuten;
2. die Wahl der Mitglieder des Verwaltungsrates und gegebenenfalls der Revisionsstelle;

3. gegebenenfalls die Genehmigung des Lageberichtes und der Konzernrechnung;
4. die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende und der Tantieme;
5. die Entlastung der Mitglieder des Verwaltungsrates;
6. die Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind.

Artikel 8 – Einberufung und Traktandierung

Die ordentliche Versammlung findet alljährlich innerhalb sechs Monaten nach Schluss des Geschäftsjahres statt, ausserordentliche Versammlungen werden je nach Bedürfnis einberufen.

Die Generalversammlungen finden am Gesellschaftssitz oder an einem anderen, vom Verwaltungsrat zu bestimmenden Ort in der Schweiz oder im Ausland statt. Die Generalversammlung wird in englischer Sprache abgehalten. Vorbehalten bleibt ein anderslautender Beschluss des Verwaltungsrats.

1. adoption and amendment of the articles of association;

2. election of the members of board of directors and, as the case may be, of the auditors;
3. approval of the business situation report and of the consolidated accounts, as the case may be;
4. approval of the annual financial statement as well as resolutions on the use of the balance sheet profits, in particular the declaration of dividends or royalties;
5. discharge of members of the board of directors;
6. resolutions on all matters which, under the articles of association or according to the law, are reserved to the shareholders' meeting.

article 8 – notice and agenda

The ordinary shareholders' meeting is to be held yearly within six months following the close of the business year, extraordinary Shareholders' meetings may be convened when required.

The shareholders' meetings shall take place at the Company's registered office or another location in Switzerland or abroad as determined by the board of directors. The shareholders' meeting will be held in English, subject to an alternative resolution of the board of directors.

Die Einberufungen zu den Generalversammlungen erfolgen an Inhaberaktionäre durch einmalige Publikation im Schweizerischen Handelsamtsblatt, an Namenaktionäre per Brief an die im Aktienbuch eingetragenen Aktionäre und Nutzniesser. Zwischen dem Tag der Publikation oder dem Versand der Einladung und dem Tag der Generalversammlung müssen mindestens 20 Tage liegen. Die Einberufung erfolgt durch den Verwaltungsrat, nötigenfalls durch die Revisionsstelle. Das Einberufungsrecht steht auch den Liquidatoren, den Vertretern der Anleiensgläubiger sowie der Generalversammlung selbst zu.

Die Einberufung einer Generalversammlung kann auch von einem oder mehreren Aktionären, die zusammen mindestens 10 Prozent des Aktienkapitals vertreten, vom Verwaltungsrat unter Angabe der Verhandlungsgegenstände und der Anträge verlangt werden. In diesem Fall hat der Verwaltungsrat innert 30 Tagen eine Generalversammlung einzuberufen. Aktionäre, die 10 Prozent des Aktienkapitals oder Aktien im Nennwert von 1 Million Franken vertreten, können die Traktandierung eines Verhandlungsgegenstandes verlangen. Einberufung und Traktandierung werden schriftlich unter Angabe des Verhandlungsgegenstandes und der Anträge angebeht.

In der Einberufung sind die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und der Aktionäre bekanntzugeben, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben.

Spätestens 20 Tage vor der ordentlichen Generalversammlung sind der Geschäftsbericht und

Notice of the shareholders' meeting is given by means of a single publication in the Swiss Official Gazette of Commerce for the holders of bearer shares or by letter to the shareholders and usufructuaries of record. Between the day of publication or the mailing of the notice and the day of the shareholders' meeting there must be a time period of not less than 20 days. The notice shall be made by the board of directors, or, if necessary, by the auditors. Liquidators, representatives of the band holders and the shareholders' meeting itself also have the right to convene the meetings.

One or several shareholders that represent at least 10 percent of the share capital or the board of directors, indicating the agenda items and the proposals, may also convene a shareholders' meeting. In this case the board of directors has to convene the meeting within 30 days. Shareholders that represent 10 percent of the share capital or shares with a par value of CHF 1million, may require items to be put on the agenda. Notice and the setting of the agenda shall be requested in written form, indicating the agenda items and proposals.

The notice shall contain the agenda items and the proposals of the board of directors as well as of the shareholders who have requested the execution of a shareholders' meeting or that a specific item be placed on the agenda.

The annual report and the audit report have to be available for inspection by the shareholders

der Revisionsbericht den Aktionären am Gesellschaftssitz zur Einsicht aufzulegen. Jeder Aktionär kann verlangen, dass ihm unverzüglich eine Ausfertigung dieser Unterlagen zugestellt wird. Die Aktionäre sind hierüber in der Einberufung zu unterrichten.

Über Anträge zu nicht gehörig angekündigten Verhandlungsgegenständen können keine Beschlüsse gefasst werden; ausgenommen sind Anträge auf Einberufung einer ausserordentlichen Generalversammlung, auf Durchführung einer Sonderprüfung und auf Wahl einer Revisionsstelle infolge Begehrens eines Aktionärs.

Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorgängigen Ankündigung.

Artikel 9 - Universalversammlung

Die Eigentümer oder Vertreter sämtlicher Aktien können, falls kein Widerspruch erhoben wird, eine Generalversammlung ohne Einhaltung der für die Einberufung vorgeschriebenen Formvorschriften abhalten.

In dieser Versammlung kann über alle in den Geschäftskreis der Generalversammlung fallenden Gegenstände gültig verhandelt und Beschluss gefasst werden, solange die Eigentümer oder Vertreter sämtlicher Aktien anwesend sind.

Artikel 10- Vorsitz und Protokoll

Den Vorsitz in der Generalversammlung führt in der Regel der Präsident, in dessen Verhinde-

at the registered office of the Company at the latest 20 days prior to the ordinary shareholders' meeting. Each shareholder may demand an immediate delivery of these documents to him. The notice to the shareholders must refer to this option.

No resolutions may be taken on items that were not announced properly; except for motions to convene an extraordinary shareholders' meeting, to perform a special audit or to elect auditors upon to a shareholders' request.

No prior notification is required for submitting motions relating to the agenda items and to discuss matters without passing a resolution.

article 9- universal meeting

Unless there is any opposition, the owners or representatives of all the shares are empowered to hold a shareholders' meeting without observance of the said formalities of notice.

As long as the holders of all shares are present in person or by proxy, such meeting may discuss and validly pass resolutions on all matters within the powers of a shareholders' meeting.

article 10 - chair and minutes

The shareholders' meetings shall be chaired as a rule by the president, if he is absent, by another

ungsfalle ein anderes vom Verwaltungsrat bestimmtes Mitglied desselben. Ist kein Mitglied des Verwaltungsrates anwesend, wählt die Generalversammlung einen Tagesvorsitzenden.

Der Vorsitzende bezeichnet den Protokollführer und die Stimmzähler, die nicht Aktionäre zu sein brauchen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen. Die Aktionäre sind berechtigt, das Protokoll einzusehen.

Artikel 11 Stimmrecht und Vertretung

In der Generalversammlung berechtigt jede Aktie zu einer Stimme. Vorbehalten bleiben Art. 693 Abs. 3 sowie Art. 704 Abs. 1OR.

Jeder Aktionär kann seine Aktien in der Generalversammlung selbst vertreten oder durch einen Dritten vertreten lassen, der nicht Aktionär zu sein braucht.

Artikel12- Beschlussfassung

Die Generalversammlung fasst ihre Beschlüsse und vollzieht ihre Wahlen, soweit das Gesetz oder die Statuten es nicht anders bestimmen, mit der absoluten Mehrheit der abgegebenen Aktienstimmen. Bei Stimmgleichheit gilt ein Antrag als abgelehnt.

Der Vorsitzende der Generalversammlung bestimmt das Verfahren der Stimmabgabe.

Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Stirn-

member of the board of directors that is chosen by the board of directors. In case of absence of all members of the board of directors, the shareholders' meeting elects an ad hoc chairperson.

The chairperson designates a secretary and a scrutineer, who do not need to be shareholders of the Company. The minutes of the meeting need to be signed by the chairperson and the secretary. The shareholders are entitled to read the minutes.

article 11- voting rights and representation

Each share entitles its holder to one vote in the shareholders' meeting. Art. 693 para. 3 as well as art.704 para. 1CO remain reserved.

Each shareholder may have his shares represented in the shareholders' meeting by himself or by a third person who does not need to be a shareholder.

article 12- resolutions

Unless the law or the articles of association provide otherwise, the shareholders' meeting passes its resolutions and performs elections with the absolute majority of the votes cast. In case of a tie, the motion shall be deemed to be rejected.

The chairperson of the shareholders' meeting determines the voting procedure.

A resolution of the shareholders' meeting carried with at least two thirds of the votes repre-

men und die absolute Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

die Änderung des Gesellschaftszweckes;
 die Einführung von Stimmrechtsaktien;
 die Beschränkung der Übertragbarkeit von Namenaktien;
 eine genehmigte oder eine bedingte Kapitalerhöhung;

die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder zwecks Sachübernahme und die Gewährung von besonderen Vorteilen;
 die Einschränkung oder Aufhebung des Bezugsrechtes;
 die Verlegung des Sitzes der Gesellschaft;
 die Auflösung der Gesellschaft.

Statutenbestimmungen, die für die Fassung bestimmter Beschlüsse grössere Mehrheiten als die vom Gesetz vorgeschriebenen festlegen, können nur mit dem erhöhten Mehr eingeführt und aufgehoben werden.

B. Verwaltungsrat

Artikel 13 – Wahl und Zusammensetzung

Der Verwaltungsrat der Gesellschaft besteht aus einem oder mehreren Mitgliedern.

Die Verwaltungsratsmitglieder werden jeweils für eine Dauer von einem Jahr, d.h. bis zur nächsten ordentlichen Generalversammlung gewählt und sind nachher wieder wählbar.

sented at the meeting and the absolute majority of the nominal values of the shares represented at the meeting is required for:

1. changes in the Company's purpose;
2. creation of shares with privileged voting rights;
3. restrictions on the transferability of registered shares;
4. an authorised or conditional capital increase;
5. a capital increase out of the Company's equity, against contributions in kind or for the purpose of an acquisition of assets, and the granting of special benefits;
6. restriction or suspension of the preemptive rights;
7. change of the Company's registered seat;
8. dissolution of the Company.

Provisions of the articles of association that provide a higher quorum for the passing of certain resolutions than prescribed by law, can only be adopted and suspended with that same higher quorum.

B. Board of Directors

article 13 - election and composition

The Company's board of directors shall be composed of one or several members.

The members of the board of directors are elected for a term of one year, i.e. until the next ordinary shareholders' meeting, and may be reelected after that point in time.

Der Verwaltungsrat konstituiert sich selbst. Er bezeichnet seinen Präsidenten und den Sekretär. Dieser muss dem Verwaltungsrat nicht an- gehören.

The board of directors constitutes itself. It appoints its president and a secretary. The latter does not need to be a member of the board of directors.

Artikel 14 – Sitzungen und Beschlussfassungen

article 14 - meetings and resolutions

Beschlussfähigkeit, Beschlussfassung und Geschäftsordnung werden im Organisationsreglement geregelt.

Quorum, passing of resolutions and the bylaws are governed by the organisational regulations.

Jedes Mitglied des Verwaltungsrates kann unter Angabe der Gründe vom Präsidenten die unverzügliche Einberufung einer Sitzung verlangen.

Each member of the board of directors may request from the president an immediate convening of a meeting, stating the reasons therefore.

Bei der Beschlussfassung in Sitzungen des Verwaltungsrates hat der Vorsitzende den Stichentscheid.

The chairperson has the casting vote regarding the passing of resolutions in the meetings of the board of directors.

Beschlüsse können auch auf dem Wege der schriftlichen Zustimmung zu einem gestellten Antrag gefasst werden, sofern nicht ein Mitglied die mündliche Beratung verlangt.

Resolutions to a proposed motion may also be passed by written consent, unless any member requests oral deliberation.

Bei Beschlüssen, die der öffentlichen Beurkundung bedürfen, ist keine Mindestanwesenheitspflicht erforderlich.

For decisions requiring public recording no minimum presence is required.

Über die Verhandlungen und Beschlüsse ist ein Protokoll zu führen, das vom Vorsitzenden und vom Sekretär unterzeichnet wird.

Minutes shall be kept of the actions and resolutions of the board of directors which shall be signed by the chairperson and the secretary.

Artikel 15 - Recht auf Auskunft und Einsicht

article 15 - right to information and inspection

Jedes Mitglied des Verwaltungsrates kann Auskunft über alle Angelegenheiten der Gesellschaft verlangen.

Each member of the board of directors may ask for information with regard to all matters of the Company.

In den Sitzungen sind alle Mitglieder des Verwaltungsrates sowie die mit der Geschäftsführung betrauten Personen zur Auskunft verpflichtet.

Ausserhalb der Sitzungen kann jedes Mitglied von den mit der Geschäftsführung betrauten Personen Auskunft über den Geschäftsgang und, mit Ermächtigung des Präsidenten, auch über einzelne Geschäfte verlangen.

Soweit es für die Erfüllung einer Aufgabe erforderlich ist, kann jedes Mitglied dem Präsidenten beantragen, dass ihm Bücher und Akten vorgelegt werden.

Weist der Präsident ein Gesuch auf Auskunft, Anhörung oder Einsicht ab, so entscheidet der Verwaltungsrat.

Regelungen oder Beschlüsse des Verwaltungsrates, die das Recht auf Auskunft und Einsichtnahme der Verwaltungsräte erweitern, bleiben vorbehalten.

Artikel 16 – Aufgaben

Der Verwaltungsrat kann in allen Angelegenheiten Beschluss fassen, die nicht nach Gesetz oder Statuten der Generalversammlung zugeteilt sind. Er führt die Geschäft der Gesellschaft, soweit er die Geschäftsführung nicht übertragen hat.

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

All members of the board of directors as well as the persons entrusted with the management are obliged to give information in the meetings.

Outside the meetings, each member of the board of directors is entitled to request from the persons entrusted with the management information about the course of business and, with the president's authorisation, also about individual transactions.

Each member may ask the president to arrange for him to inspect books and records, as far as necessary for the performance of a task

If the president rejects a request for information, a hearing or an inspection, the board of directors shall decide upon that matter.

Provisions or resolutions of the board of directors, which extend the right to information and inspection of its members remain reserved.

Article 16 – tasks

The board of directors may pass resolutions in all matters not reserved by law or the articles of association for the shareholder's meeting. It manages the business affairs of the Company unless it has delegated to the management.

The board of directors has the following non transferable and inalienable tasks:

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen; 2. die Festlegung der Organisation; 3. die Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung, sofern diese für die Führung der Gesellschaft notwendig ist; 4. die Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen; 5. die Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen; 6. die Erstellung des Geschäftsberichtes sowie die Vorbereitung der Generalversammlung und die Ausführung ihrer Beschlüsse; 7. die Benachrichtigung des Richters im Falle der Überschuldung. | <ol style="list-style-type: none"> 1. the ultimate management of the Company and the giving of necessary directives; 2. the establishment of the organisation; 3. the structuring of the accounting system, of the financial controlling as well as the financial planning, as long as this is necessary for the management of the Company; 4. the appointment and dismissal of the persons entrusted with the management and the representation of the Company; 5. the ultimate supervision of the persons entrusted with the management, in particular, with regard to compliance with the law, the articles of association, regulations and directives; 6. the preparation of the business report as well as the preparation of the shareholders' meeting of the shareholders and the execution of its resolutions; 7. the notification of the judge in case of over indebtedness. |
|---|--|

Der Verwaltungsrat kann die Vorbereitung und die Ausführung seiner Beschlüsse oder die Überwachung von Geschäften, Ausschüssen oder einzelnen Mitgliedern zuweisen. Er hat für eine angemessene Berichterstattung an seine Mitglieder zu sorgen.

Artikel 17- Übertragung der Geschäftsführung und der Vertretung

Der Verwaltungsrat kann die Geschäftsführung nach Massgabe eines Organisationsreglementes ganz oder zum Teil an einzelne Mitglieder oder an Dritte übertragen.

The board of directors may delegate the preparation and the execution of its resolutions or the supervision of business transactions to committees or to particular members. It is obliged to take care of an appropriate reporting to its members.

article 17- transfer of management and representation

The board of directors may transfer the management as a whole or in part to individual members or third persons, according to an organisational regulation.

Das Organisationsreglement ordnet die Geschäftsführung, bestimmt die hierfür erforderlichen Stellen, umschreibt deren Aufgaben und regelt insbesondere die Berichterstattung.

Soweit die Geschäftsführung nicht übertragen worden ist, steht sie allen Mitgliedern des Verwaltungsrates gesamthaft zu.

Der Verwaltungsrat kann die Vertretung einem oder mehreren Mitgliedern (Delegierte) oder Dritten (Direktoren) übertragen. Mindestens ein Mitglied des Verwaltungsrates muss zur Vertretung befugt sein.

C. Revisionsstelle

Artikel 18 – Revision

Die Generalversammlung wählt eine Revisionsstelle.

Sie kann auf die Wahl einer Revisionsstelle verzichten, wenn:

1. die Gesellschaft nicht zur ordentlichen Revision verpflichtet ist;
2. sämtliche Aktionäre zustimmen; und
3. die Gesellschaft nicht mehr als zehn Vollzeitstellen im Jahresdurchschnitt hat.

Der Verzicht gilt auch für die nachfolgenden Jahre. Jeder Aktionär hat jedoch das Recht, spätestens 10 Tage vor der Generalversammlung die Durchführung einer eingeschränkten Revision und die Wahl einer entsprechenden

The organisational regulations shall organise the management of the Company, determine the positions necessary for it, define its duties and determine particularly the reporting requirements.

The board of directors shall jointly manage the management of the Company, insofar as the management has not been delegated.

The board of directors may delegate the representation to one or several members (delegates) or to third parties (directors). At least one of the members of the board of directors has to be authorised to represent the Company.

C. Auditors

article 18 - Audit

The shareholders' meeting elects the auditors.

It can waive the election of auditors if:

1. the Company has no legal obligation to perform a regular audit;
2. all shareholders agree; and
3. the Company has not more than an annual average number of ten full time employees.

The waiver remains valid for the following years. Each shareholder, however, has the right to demand the execution of a limited audit and the appointment of auditors at the latest 10 days prior to a shareholders' meeting. In this case the shareholders' meeting may only pass

Revisionsstelle zu verlangen. Die Generalversammlung darf diesfalls die Beschlüsse nach Artikel 7 Ziff. 3 und 4 erst fassen, wenn der Revisionsbericht vorliegt.

Artikel 19 - Anforderungen an die Revisionsstelle

Als Revisionsstelle können eine oder mehrere natürliche oder juristische Personen oder Personengesellschaften gewählt werden.

Die Revisionsstelle muss ihren Wohnsitz, ihren Sitz oder eine eingetragene Zweigniederlassung in der Schweiz haben. Hat die Gesellschaft mehrere Revisionsstellen, so muss zumindest eine diese Voraussetzung erfüllen.

Ist die Gesellschaft zur ordentlichen Revision verpflichtet, so muss die Generalversammlung als Revisionsstelle einen zugelassenen Revisionsexperten bzw. ein staatlich beaufsichtigtes Revisionsunternehmen nach den Vorschriften des Revisionsaufsichtsgesetzes vom 16. Dezember 2005 wählen.

Ist die Gesellschaft zur eingeschränkten Revision verpflichtet, so muss die Generalversammlung als Revisionsstelle einen zugelassenen Revisor nach den Vorschriften des Revisionsaufsichtsgesetzes vom 16. Dezember 2005 wählen. Vorbehalten bleibt der Verzicht auf die Wahl einer Revisionsstelle nach Artikel 18.

Die Revisionsstelle muss nach Art. 728 bzw. 729 OR unabhängig sein.

Die Revisionsstelle wird für ein Geschäftsjahr gewählt. Ihr Amt endet mit der Abnahme der letzten Jahresrechnung. Eine Wiederwahl ist

the resolutions according to article 7 para. 3 and 4, after the auditors' report has been submitted.

article 19 - requirements for the auditors

One or several natural persons or legal entities or partnerships may be elected as auditors.

The auditors must have their residence, domicile or registered branch office in Switzerland. If the Company has several auditors, at least one of them has to meet this requirement.

If the Company is obliged to perform a regular audit, the shareholders' meeting has to elect an officially admitted audit expert or a state supervised auditing enterprise as auditor pursuant to the provisions of the Audit Supervision Act of 16 December 2005.

If the Company is obliged to perform a limited audit, the shareholders' meeting has to elect an officially admitted auditor pursuant to the provisions of the Audit Supervision Act of 16 December 2005. The waiver of the auditors according to article 18 remains reserved.

The auditors must be independent in accordance with art. 728 and 729 CO.

The auditors are elected for the period of one business year. Their term of office ends with

möglich. Eine Abberufung ist jederzeit und fristlos möglich.

IV. Rechnungsabschluss und Gewinnverteilung

Artikel 20 – Geschäftsjahr und Buchführung

Der Verwaltungsrat bestimmt das Geschäftsjahr.

Die Jahresrechnung, bestehend aus Erfolgsrechnung, Bilanz und Anhang, ist gemäss den Vorschriften des Schweizerischen Obligationenrechts, insbesondere 957 ff. OR, sowie nach den Grundsätzen der ordnungsgemässen Rechnungslegung aufzustellen.

Artikel 21- Reserven und Gewinnverwendung

Aus dem Jahresgewinn ist zuerst die Zuweisung an die Reserven entsprechend den Vorschriften des Gesetzes vorzunehmen. Der Bilanzgewinn steht zur Verfügung der Generalversammlung, die ihn im Rahmen der gesetzlichen Auflagen (insbesondere Art. 671 ff. OR) nach freiem Ermessen verwenden kann.

Artikel 22 -Auflösung und Liquidation

Die Auflösung der Gesellschaft kann durch einen Beschluss der Generalversammlung, über den eine öffentliche Urkunde zu errichten ist, erfolgen.

the approval of the last annual financial statement. Reelection is possible. Dismissal is possible at any time and with immediate effect.

IV. Financial statements and profit distribution

article 20- business year and accounting

The board of directors determines the business year.

The financial statement, consisting of the profit and loss statement, the balance sheet and the notes, shall be drawn up according to the provisions of the Swiss Code of Obligations, in particular to the art. 957 et seq. CO, as well as according to the proper accounting principles.

article 21- reserves and allocation of profits

First the appropriations to the reserves provided for by law have to be deducted from the annual profit. The remaining balance sheet profit is at the disposal of the shareholders' meeting, which can use it at its complete discretion within the legal framework (in particular art. 671 et seq. CO).

article 22 - dissolution and liquidation

The shareholders' meeting may dissolve the Company by means of a resolution, which needs to be in the form of a public deed.

Die Liquidation wird durch den Verwaltungsrat besorgt, falls sie nicht durch einen Beschluss der Generalversammlung anderen Personen übertragen wird. Die Liquidation erfolgt gemäss Art. 742 ff. OR

Das Vermögen der aufgelösten Gesellschaft wird nach Tilgung ihrer Schulden nach Massgabe der einbezahlten Beträge unter die Aktionäre verteilt.

V. Benachrichtigung

Artikel 23- Mitteilungen und Bekanntmachungen

Mitteilungen an die Namenaktionäre erfolgen nach Ermessen des Verwaltungsrates per Brief, E-Mail oder Telefax an die im Aktienbuch verzeichneten Adressen, solche an die Inhaberaktionäre durch Publikation im Schweizerischen Handelsamtsblatt.

Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt

VI. Allgemeines

Artikel 24 - Sprache

Von diesen Statuten existieren eine deutsche und eine englische Version. Die deutsche Fassung ist massgeblich.

Zug, den 5. Oktober 2017

The liquidation will be carried out by the board of directors, unless the shareholders' meeting has delegated it to other persons by resolution. The liquidation shall be in accordance with art. 742 et seq. CO.

Once the liabilities have been paid off, the assets of the dissolved Company will be distributed among the shareholders depending on their amounts paid in.

V. Notification

article 23- notices and publications

Notices to the holders of registered shares are made by letter, e-mail or fax, as decided by the board of directors, to the addresses listed in the share register, those to the holders of bearer shares by publication in the Swiss Official Gazette of Commerce.

The medium of publication of the Company is the Swiss Official Gazette of Commerce.

VI. General

article 24 - language

A German and an English version exist of these articles of association. The German version shall prevail.