

Information Memorandum

regarding

the offering

of

Alethena Tokens
("ATH Tokens")

by

Equility AG
Dammstrasse 16
6300 Zug
Switzerland

UID: CHE-460.255.304

as the Issuer

Table of Contents

A. Selling Restrictions	4
B. No Advice	4
C. Forward Looking Statements	5
D. Restrictions Regarding ATH Tokens	6
E. No Approval	6
F. Summary	7
G. Company Information	8
1. General Information	8
1.1. Name, Registered Office	8
1.2. Incorporation, Duration.....	8
1.3. System of Law, Legal Form	8
1.4. Purpose.....	8
1.5. Register.....	8
2. Information on Administrative and Audit Bodies	8
2.1. Composition of the Board.....	8
2.2. Auditors	8
2.3. Website	8
3. Capital of the Company	9
3.1. Capital Structure	9
3.1.1. <i>Share Capital of the Company</i>	9
3.1.2. <i>Changes in Share Capital</i>	9
3.1.3. <i>Outstanding Conversion and Option Rights and Bonds</i>	9
3.1.4. <i>Own Equity Securities</i>	9
3.1.5. <i>Employee Stock Ownership</i>	9
3.2. Significant Shareholders	9
4. Company Portrait.....	9
4.1. Business Activities	9
4.2. Court, Arbitral, and Administrative Proceedings.....	10
5. Annual Financial Statements	10
6. Financing	10
H. Offering of ATH Tokens by the Company	10
1. Token Offering	10
1.1. Conditions of the Token Offering	10
1.2. Date of the Token Offering and Price of the Token.....	10
1.3. Technical Token Description	10
1.4. Legal Token Description	11
1.5. Subscription and Identification	11
1.6. Payment of the Purchase Price.....	11
1.7. Soft Cap	11
1.8. Hard Cap.....	11
1.9. Bonus	12
1.10. Token Allocation.....	12
2. Rights of the Token Holders	13

3. Online Assembly of Token Holders	13
4. No Equity Stake	14
5. Reasons for the Token Offering.....	14
6. Risk Factors of the Token Offering	14
6.1. General Risks.....	14
6.2. Economic Development of the Issuer	15
6.3. Regulatory Risk.....	15
6.4. Operational and IT Risks.....	15
6.5. Trading and Market Risks	16
6.6. Loss of Keys.....	16
6.7. Risk of Invalid Transfer	16
6.8. No Profit Guarantee	17
6.9. Credit Risk of the Issuer.....	17
I. Governing Law and Jurisdiction.....	17

A. Selling Restrictions

The offering consists of a public offering of ATH Tokens in Switzerland.

This Information Memorandum has been prepared by Equility AG (the "**Issuer**" or the "**Company**") on the basis that no offer of ATH Tokens will be made in any member state of the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Directive and that no offer will be made in any other country where a prospectus must be published.

In particular, this Information Memorandum is not for release, publication, circulation and distribution, and the offering of ATH Tokens is excluded, directly or indirectly, in or into the United States and towards U.S. persons, United Kingdom, the Netherlands, Australia, New Zealand, the People's Republic of China, Hong Kong, Japan, and Singapore.

Any person making or intending to make an offer of the ATH Tokens may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to the EU Prospectus Directive or pursuant to any other regulation.

This Information Memorandum may not be used for the purpose of and may not be construed as, an invitation to the public to subscribe for or purchase ATH Tokens or any securities or any other financial instrument or an offer to sell or a solicitation of an offer to buy any ATH Tokens or securities or any other financial instrument to anyone in a jurisdiction in which such an offer or solicitation cannot lawfully be made to him or made without compliance with any registration or other legal requirements.

Neither this Information Memorandum, nor any of the ATH Tokens has been or will be registered or filed under the securities laws or regulations of any jurisdiction or approved, recommended or disapproved by any securities or other regulatory authority nor has any such authority confirmed the accuracy or determined the adequacy of this Information Memorandum.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

B. No Advice

This Information Memorandum is furnished for the purpose of providing certain information about an investment in the ATH 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 ATH Tokens described herein. All recipients agree that they will use this Information Memorandum for the sole purpose of evaluating a possible investment in ATH Tokens, and acknowledge and agree that this Information Memorandum is not a prospectus and does not purport to contain all information an investor may require in order to form an investment decision. The prospective investors should read all the text of this Information Memorandum completely and in particular section H.6 entitled "Risk Factors of the Token Offering" which describes certain risks associated with an investment in ATH Tokens to be issued by the Company.

Therefore, prospective investors should not construe the contents of this Information Memorandum

dum 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 ATH Tokens. No person has been authorised in connection with this offering to give any information or make any representations other than as contained in this Information Memorandum. Any representation or information not contained herein must not be relied upon as having been authorised by the Company or any of its directors, officers, employees, managers, affiliates, or agents. While such information is believed to be reliable for the purpose used herein, none of the Company nor any of its directors, officers, employees, managers, affiliates or agents assumes any responsibility for the accuracy of such information.

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

C. Forward Looking Statements

This Information Memorandum may contain statements with respect to financial and operational developments and results as well as other forecasts that are forward-looking in nature or that include subjective assessments, including statements that include terms such as «believe», «estimate», «assume», "anticipate", "aim", "expect", "intend" and similar formulations. Such forward-looking statements are made on the basis of assessments, assumptions and conjectures that the Company deems appropriate at the current point in time. A number of factors, such as the uncertainties and risks described in this Information Memorandum, may mean that the events that in actual fact occur, including the actual business, earnings and financial situation of the Company, may deviate in significant fashion from the forecasted situation. Potential investors should also note that past events are no guarantee for future events. The Company therefore does not make any guarantee that the suggested developments will be achieved.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond the control of the Company. In addition, these forward-looking statements reflect the current views of the Company with respect to future events and are not a guarantee of future performance. Additional factors that could cause actual performance or achievements to differ materially include, but are not limited to, those discussed under the section H.6 headed "Risk Factors of the Token Offering" and elsewhere in this document. These forward-looking statements are based on current plans and estimates, and speak only as of the date they are made. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this document are qualified by reference to these cautionary statements.

The Company does not undertake an obligation to update any forward looking statement or price-sensitive information, even if new information, future events or other circumstances have made

them incorrect or misleading.

D. Restrictions Regarding ATH Tokens

Prospective investors should inform themselves as to: (a) the legal requirements of their own countries for the purchase, holding, transfer or other disposal of the ATH Tokens; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the ATH Tokens which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the ATH Tokens. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company, the ATH Tokens and an investment therein.

E. No Approval

The contents of this document have not been approved by an authorised person within the meaning of Swiss law or any other law. This Information Memorandum and its contents have not been reviewed or approved by the Swiss Financial Market Supervisory Authority FINMA or any other competent authority in any other country.

Reliance on this document for the purpose of engaging in any investment activities may expose an individual to a significant risk of losing all of the property or other assets invested.

F. Summary

This Information Memorandum relates to the offering of ATH Tokens (the "**Token Offering**") by the Company in the aggregate amount of maximum CHF 30'000'000.00.

Offering: The Token Offering consists of a public offering to retail and institutional investors in Switzerland;

Token: Alethena Tokens, acronym "**ATH**", Ethereum-based smart contract according to ERC20 standard;

Company/Issuer: Equility AG, Dammstrasse 16, 6300 Zug, Switzerland, CHE-460.255.304;

Minimum Amount to Be Raised ("Soft Cap"): CHF 3'000'000.00;

Maximum Amount to Be Raised ("Hard Cap"): CHF 30'000'000.00;

Price: CHF 0.01;

Time: 23 to 30 May 2018 (Pre-ICO) and 6 to 27 June 2018 (ICO);

Subscription: Exclusively via <https://www.alethena.com/> ("**Alethena Website**") subject to required identification information (see section H.1.5 on page 10 and following).

Certificates: ATH Tokens qualify as uncertificated securities (Wertrechte) pursuant to Art. 973c of the Swiss Federal Code of Obligations ("**CO**") and are subject to additional transfer requirements (see section 6.6 on page 16).

Limited Voting and Profit Rights: ATH Tokens may confer limited profit and voting rights as described in this Information Memorandum (see section H.2 and H.3 on page 13 and following) but will not guarantee any regular payments;

Risk Factors: Before deciding to buy ATH Tokens, all the risk factors described in this Information Memorandum (see section H.6 on page 14 and following) must be considered;

Use of Proceeds: The Issuer intends to use the raised funds to support the further development of the Alethena project as set out in the [Whitepaper](#) in section 1 to 5.

G. Company Information

1. General Information

1.1. Name, Registered Office

The Company has its registered office at Dammstrasse 16, 6300 Zug, Switzerland.

1.2. Incorporation, Duration

The Company was incorporated on 4 September 2017 for an indefinite duration.

1.3. System of Law, Legal Form

The Company is a stock corporation organised in accordance with the laws of Switzerland.

1.4. Purpose

Research, education and consultancy in all fields of economics and computer science, namely in the field of economic models; may acquire, manage and exploit intellectual property rights and know-how, establish branches and subsidiaries, participate in other companies, acquire or associate with similar or related companies and acquire, encumber, dispose and manage real estate.

1.5. Register

The Company is registered in the Swiss Register of Commerce under the company number CHE-460.255.304.

2. Information on Administrative and Audit Bodies

2.1. Composition of the Board

The members of the board of directors are:

- Markus Hartmann, Swiss citizen, president of the Board
- Pascal Caversaccio, Swiss citizen, member of the board
- Tim Glaus, Swiss citizen, member of the board
- Alexander Thoma, Swiss citizen, member of the board.

2.2. Auditors

The Company at the date of the issuance of this Information Memorandum does not meet the requirements for an ordinary audit according to Art. 727 CO and all the shareholders have agreed to dispense with the limited audit according to Art. 727a para 2 CO.

2.3. Website

The Company operates the Alethena Website on <https://www.alethena.com/>.

3. Capital of the Company

3.1. Capital Structure

3.1.1. Share Capital of the Company

The share capital of the Company in the amount of CHF 100'000.00 is divided into 1000 registered shares with restricted transferability with a nominal value of CHF 100.00 per share.

There are no dividend certificates, participation certificates or preferred shares. There are no preferential rights for individual share categories.

3.1.2. Changes in Share Capital

There have been no changes in the share capital of the Company since its incorporation.

3.1.3. Outstanding Conversion and Option Rights and Bonds

The Company does not have any outstanding conversion and option rights and bonds.

3.1.4. Own Equity Securities

As of the date of this Information Memorandum, the Company holds none of its own shares.

3.1.5. Employee Stock Ownership

Currently, no employee stock ownership plans exist for the awarding of shares or options of the Company.

3.2. Significant Shareholders

The significant Shareholders are:

- Markus Hartmann, Swiss citizen
- Pascal Caversaccio, Swiss citizen
- Tim Glaus, Swiss citizen
- Alexander Thoma, Swiss citizen.

These Shareholders have entered into a Shareholder agreement on the 14th May 2018.

4. Company Portrait

4.1. Business Activities

The Company is a stock corporation organised in accordance with the laws of Switzerland for an indefinite duration with its registered office in Zug, Canton of Zug, Switzerland. The Company was incorporated in 2017.

The Company currently consists of the four founders and board members which work on a full time basis.

The Company is the legal setup in which the Alethena project is embedded. This project is being developed in order to make the cryptomarket more transparent and investments therein more sustainable in the long run. The current core element of the Alethena project is a prototype of a

due diligence methodology that allows evaluating and rating initial coin offering (ICO)- and post-ICO projects based on the decisive technical, business, legal, and governance factors. This platform will then be expanded and improved with crowd-based rating mechanisms using the funds raised during this Token Offering. Since part of the information aggregation can be automated by self-learning algorithms, it is aimed to develop continuous and highly informative crypto-research at a reasonable price and share it with the public via ratings to enhance transparency as the fundamental right of value democratisation.

More information on the Alethena project can be found in the [Whitepaper](#) in section 1 to 5.

No other projects are conducted within the Company and the Alethena project remains the only financial revenue stream of the Company.

4.2. Court, Arbitral, and Administrative Proceedings

The Company is at the date of the issuance of this Information Memorandum not involved in any court, arbitral and administrative proceedings.

5. Annual Financial Statements

Since the Company was incorporated in September 2017 no annual financial statements can be provided yet.

Interim financial statements are attached as Annex I.

6. Financing

The different funding scenarios over the next 4.5 years will be attached in Annex II.

The issuance of ATH Tokens including all the raised capital will be exclusively limited to the Alethena project as described in the [Whitepaper](#) in section 1 to 5.

H. Offering of ATH Tokens by the Company

1. Token Offering

1.1. Conditions of the Token Offering

The Token Offering will take place according to the provisions in this Information Memorandum as well as the terms and conditions ("**Terms**") published on the Alethena Website.

1.2. Date of the Token Offering and Price of the Token

The Company is carrying out a Token Offering from 23 to 30 May 2018 in the form of a Pre-ICO and from 6 to 27 June 2018 in the form of an ICO. In the course of this Token Offering the ATH Tokens will be available at CHF 0.01 per ATH Token.

1.3. Technical Token Description

The ATH Tokens are cryptographic tokens implemented in a smart contract existent on the Ethereum blockchain. The smart contract code is based on the ERC20 standard.

ATH Tokens must be accessed and used with an Ethereum-compliant wallet and a unique pair of cryptographic keys. It is the responsibility of each investor not to lose the ATH Tokens by losing access to the keys that allow access to the wallet and/or allowing malicious third parties to access the keys and/or the wallet.

1.4. Legal Token Description

ATH Tokens qualify as uncertificated securities according to Art. 973c CO.

Details of the number and denomination of ATH Tokens will be recorded on the Ethereum blockchain and ATH Tokens represent rights with the same function as negotiable securities.

The ATH Tokens are created on entry in the blockchain and continue to exist only in accordance with such entry (Art. 973c para 3 CO).

The transfer of ATH Tokens requires a written declaration of assignment (Art. 973c para 4 CO).

1.5. Subscription and Identification

The purchase of ATH Tokens may only be subscribed to on the Alethena Website. ATH Tokens will not be issued unless the required identification information has been submitted to the Issuer. In particular, each investor must provide its first name and surname or business name, address as well as a passport copy or extract from the commercial register or current certified extract from a foreign commercial register or an equivalent document.

The Issuer shall have full discretion to accept or not to accept any subscription submitted to it. In case the Issuer does not accept a subscription the Issuer shall not be obliged to provide any reason for not accepting the subscription.

The Issuer shall be entitled to create and issue further ATH Tokens from time to time including the issuance of ATH Tokens that shall be allocated by the Issuer to the employees of the Issuer and its subsidiaries.

1.6. Payment of the Purchase Price

The investor can pay the purchase price in a currency of its choice from a list of pre-defined currencies (Ether [ETH], Bitcoin [BTC], U.S. dollar [USD], euro [EUR], or Swiss franc [CHF]) onto accounts owned and assigned by the Issuer.

1.7. Soft Cap

The minimum amount targeted is CHF 3'000'000 ("**Soft Cap**"). The Soft Cap is defined as the sum of the amounts raised during the Token Offering. In case the Soft Cap will not be reached, the Company reserves the right to add additional funding (e.g. venture capital and private equity via share- or token issuance) to successfully complete the Token Offering ("**Filling Up**").

If this Filling Up is not successful, all raised funds during the Token Offering will be paid back to the investors after coverage of accrued costs of the Company.

1.8. Hard Cap

The maximum amount to be raised in the Token Offering is CHF 30'000'000 ("**Hard Cap**"). After reaching the Hard Cap, the Token Offering will be closed immediately. In case there is an over-subscription (because the Token Offering could not be closed immediately), the oversubscribed

amount is returned to the investors within 90 days after the closing of the Token Offering.

If the investor fails to cooperate in the return of the oversubscribed funds, the Company reserves the right to donate the assets to the Swiss Red Cross.

1.9. Bonus

Contingent on the timing of the investment and the amount already invested, investors can benefit from a bonus (20%, 15%, 10%, or 5%).

1.10. Token Allocation

The token generation is dynamic. There is a total of five pools A, B, C, D and E whereas the amount generated in Pool D and Pool E hinges on the amount generated in Pool A, B, and C.

Pool B: Early investors (Pool B) have benefited from a bonus of 35% up to the maximum total amount of CHF 500'000 invested, whereby a minimum contribution of CHF 10'000 was imposed. An early investor therefore received a bonus of 35 ATH Tokens in addition, to compensate him for the information asymmetry caused by the early investment. Thus, its purchase price was 135 ATH Tokens per CHF 1 invested. The total amount of ATH Tokens generated in Pool B is thus 67'500'000 ATH Tokens.

Pool A: After that, normal investors will profit from a bonus of 20%, 15%, 10%, and 5%, contingent on the current block height (the time dimension will be measured in terms of Ethereum block numbers and not in terms of e.g. days). After the last bucket is filled (where the participants will receive a 5% bonus), the rest of the ATH Tokens are being issued without any bonus, e.g. with the normal rate of 100 ATH Tokens per CHF 1.

Pool C: For the execution of the Token Offering, ATH Tokens with the equivalent value of CHF 540'000 plus 6% of total received funds are generated and reserved (Pool C), i.e. 54 million ATH Tokens (540'000 100) + 6% (funds received in Pool A and B) 100 ATH Tokens. The cost for the Token Offering is forecasted to be around CHF 800'000 with a material dependency on the overall funds size. These ATH Tokens will be used as payments for services provided within the setup of the Token Offering such as legal and technical setup, smart contract verification, marketing activities and as well as remuneration of strategic advisors and other resources supporting the Token Offering process.

Pool D: The shareholders of the Company will receive a number of ATH Tokens equal to 2/7 or 28.6% of the ATH Tokens allocated during the Token Offering, i.e. 2/7 or 28.6% of the sum of the ATH Tokens generated in Pool A, B, and C. This corresponds to a total of 20% of ALL OUSTANDING TOKENS and will be vested over 5 years (bound by contract). At the end of each year, the Company can pay out 1/5 or 20% of the ATH Tokens in Pool D in form of dividends to its shareholders. This number of ATH Tokens should be treated as compensation for the efforts during the preparation phase in 2017 and 2018.

Pool E: Another 1/7 or 14.3% of the ATH Tokens allocated during the Token Offering, i.e. 1/7 or 14.3% of the sum of the ATH Tokens generated in Pool A, B, and C, remains in the Company's ownership and can be used to fund further unexpected project extensions and resources. This again corresponds to a total of 10% of ALL OUSTANDING TOKENS and will be vested over 3 years (bound by contract). At the end of each year, the Company can claim 1/3 from the total pool of ATH Tokens.

Pool	Purchase Price	Maximum Amount of Tokens Generated	Notes
A1	120 Tokens / 1 CHF	To be determined; depending on block height	Bonus of 20%
A2	115 Tokens / 1 CHF	To be determined; depending on block height	Bonus of 15%
A3	110 Tokens / 1 CHF	To be determined; depending on block height	Bonus of 10%
A4	105 Tokens / 1 CHF	To be determined; depending on block height	Bonus of 5%
A5	100 Tokens / 1 CHF	3,000,000,000 minus tokens generated in A1, A2, A3, A4, and B	Hard cap (CHF 30 mio.) minus tokens already generated for A1, A2, A3, A4, and B
B	135 Tokens / 1 CHF	67,500,000	Bonus of 35%
C	No Purchase Price	54,000,000 plus 6% of the funds received in A1, A2, A3, A4, and B multiplied by one hundred	The amount of tokens generated here depends on the amount raised in other pools
D	No Purchase Price	28.6% of the sum of the tokens generated in pool A1, A2, A3, A4, A5, B, and C	The amount of tokens generated here depends on the amount raised in other pools
E	No Purchase Price	14.3% of the sum of the tokens generated in pool A1, A2, A3, A4, A5, B, and C	The amount of tokens generated here depends on the amount raised in other pools

2. Rights of the Token Holders

Investors that have acquired ATH Tokens ("**Token Holders**") will have limited voting- and profit rights embedded in the legal structure of the Company:

By law, the general meeting as well as the board of directors of the Company has certain inalienable powers. These are listed in Art. 698 para 2, Art. 716a, and Art. 706b CO and cannot be transferred to the Token Holders.

The annual general meeting of the Company decides, inter alia, upon the disposable profit (Bilanzgewinn) and the dividends for the benefit of the shareholders after having deducted the allocations to the reserves required by the law and the articles of association (Art. 698 para 2 section 4, Art. 674 para 1, and Art. 671 ff. CO). Moreover, the general meeting may resolve on the formation of additional reserves (Art. 674 para 2 CO) and the board of directors is entitled to build up hidden reserves (Art. 716a para 1 section 3, Art. 960a para 4, and Art. 960e para 3-4 CO).

By determining the dividends for the shareholders the general meeting can also define a certain amount of the disposable profit to be distributed to the Token Holders ("**Profit Right**"). The Token Holders can then decide with a binding effect how they want this profit to be used and/or distributed ("**Voting Right**"). In the future, the board of directors can announce voting rights on certain matters with a consultative character.

3. Online Assembly of Token Holders

If the general meeting of the Company allocates a profit to the Token Holders the board of directors will call an event for voting on this profit. This voting can explicitly take place online ("**Online Assembly of Token Holders**"). The board of directors of the Company will make a suggestion ("**Proposal**") to distribute the profit among the Token Holders proportional to the amount of ATH Tokens which they are holding at the beginning of the Online Assembly of Token Holders.

Each Token Holder which is holding at least 10% of all the ATH tokens in circulation can make a different proposal ("**Change Request**") which the Token Holders will also be able to vote on.

All the necessary information and announcements for the Token Holders will be published in the investor relations section of the Alethna Website. Such announcements shall also include the date and time of the Online Assembly of Token Holders and how to participate. The profit payment and the amount per ATH Token in CHF as well as the applicable ETH/CHF exchange rate according to the

Proposal will also be published.

The Online Assembly of Token Holders lasts for two weeks and must be held not later than 6 months after the general meeting of the Company. Every ATH Token in circulation has one vote. Locked ATH Tokens cannot vote. The default vote is void. The Proposal or a Change Request is considered to be accepted if the majority of executed votes within the predefined timeline accepted it.

If ATH Tokens are being transferred during the ongoing Online Assembly of Token Holders the Voting Rights of the recipient account remain zero and all Voting Rights remain with the sender account despite having less or not having any ATH Tokens at the time of voting.

Within 90 business days of the conclusion of the Online Assembly of Token Holders, the Company will make available the respective payment amount (after accounting for withholding tax if applicable) to each Token Holder onto his/her public key subject to the condition that they provide all the information required for identification purposes (e.g. passport copy). Token Holders shall receive these payments in ETH at the exchange rate specified by the Company.

4. No Equity Stake

ATH Tokens do not represent or confer any direct or indirect (e.g. conversion right) equity stake of the Company or any other ownership right, share or equivalent right, voting right or any other right to receive future profit shares, intellectual property rights or any other form of participation in the Company and its corporate affiliates or any other rights whatsoever, other than the rights set out in this Information Memorandum.

5. Reasons for the Token Offering

The proceeds from the Token Offering will be used to further develop the Alethena project as set out in the [Whitepaper](#) in section 1 to 5.

6. Risk Factors of the Token Offering

6.1. General Risks

Investments in ATH Tokens offer an opportunity for capital gains but also entail a high degree of business and financial risks, including the possibility of a complete loss of the investment. This Information Memorandum was compiled with due care and to the best of the Company's knowledge. Nonetheless, this document does not represent any solicitation for the purchase or sale of ATH Tokens. Instead, each investor is requested to engage in his own independent research and make his own decisions with respect to the purchase of ATH Tokens. It is assumed that prospective investors, to the extent necessary, consult a lawyer, accountant, and/or tax professional to evaluate the risks entailed.

Investors who are considering purchasing ATH Tokens from the Company should carefully read and consider, in addition to the other information set out in this Information Memorandum, also the specific risk factors described below. The risks described herein are not the only risks that come into question for the Company or its business activities and are by no means intended to represent a comprehensive list. Potential investors should be aware that an investment in ATH Tokens may also be exposed to other risks of another nature. The order in which the individual risks were chosen to be presented does not provide any indication of the probability of occurrence

or the seriousness or importance of the individual risks or their impact on the Company in the event that they occur. Additional risks that are not business-specific and that are not yet currently known to the Company or that the Company does not currently deem to be relevant may likewise have an impact on the business activities. Each of these risks may negatively influence the business activities, the financial situation and/or the profitability of the Company.

Prospective investors should ensure that they fully understand the nature of the ATH Tokens and the extent of their exposure to risks and they should consider the suitability of the ATH Tokens as an investment in the light of their own circumstances and financial condition.

The ATH Tokens involve a high degree of risk, including the potential risk of expiring worthless. Potential investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase the ATH Tokens.

6.2. Economic Development of the Issuer

The Issuer is subject to economic growth and inflation as well as other economic developments. In particular, the economic developments regarding the new and still rather undeveloped field of blockchain technology and the related industry are uncertain.

The success of the Token Offering and therefore the amount of the funds raised will directly affect the project development of the Issuer. If less proceeds are generated in the Token Offering than expected, the development of the Alethena project may not or slower be developed than currently planned. This, in turn may have an impact on the financial situation of the Issuer.

The development of the Alethena project may be partially or fully abandoned or fail for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects).

6.3. Regulatory Risk

The blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on or introduce new regulations addressing blockchain technology based applications which may be contrary to the current setup of the ATH Tokens as well as the Alethena project. This may, inter alia, result in substantial modifications of the ATH Tokens including its loss. Moreover, the development of the Alethena project may be partially or fully abandoned or fail.

6.4. Operational and IT Risks

The smart-contract concept on which the ATH Tokens are built and the blockchain technology in general are still in an early development stage and unproven, why there is no warranty that the process of creating, receiving, holding, using and storing ATH Tokens will be uninterrupted or error-free and why there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of ATH Tokens. Further, it is possible that there may take place hacking attacks and other unexpected activities which could result in the theft or loss of ATH Tokens. Moreover, the underlying Ethereum protocol may be subject to future changes and unforeseen problems which can affect the proper functioning of the smart-contract and cannot be influenced by the Issuer.

In particular, blockchains are susceptible to mining attacks, including but not limited to double-

spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the ATH Tokens, expected proper execution and sequencing of transactions in ATH Tokens, and expected proper execution and sequencing of contract computations and may result in the loss of ATH Tokens.

6.5. Trading and Market Risks

It is planned that the ATH Tokens will be traded on several trading platforms. This, however, cannot be guaranteed. Further, the Issuer cannot ensure an active and liquid secondary market.

Exchanges in different jurisdictions may be subject to different regulation and less, more or none supervision than it would be the case for Switzerland. This may also affect the qualification of the ATH Tokens.

Moreover, the markets in cryptocurrencies and blockchain based tokens are subject to significant price and volume fluctuations. Such fluctuations may have a significant negative effect on the market price of the ATH Tokens, regardless of the operating results and the financial position of the Issuer.

Moreover, the general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the ATH Tokens. There is also the risk of market disruptions (such as discontinuation of trading) or other unforeseeable occurrences concerning the ATH Tokens. Such occurrences can have an effect on the value of the ATH Tokens.

6.6. Loss of Keys

ATH Tokens may be lost or become inaccessible in particular if the holder of ATH Tokens loses the respective private key to dispose of its ATH Tokens or due to malfunctioning of the wallet in which the ATH Tokens are stored. This could also lead to the loss of the investment of the investors. Moreover, it is the responsibility of the investor not to lose the key or password that allows access to the wallet. The Issuer cannot be held liable for any loss of ATH Tokens and/or other damages incurred by an investor as a result of the loss of the private key or some other password.

6.7. Risk of Invalid Transfer

ATH Tokens are uncertificated securities according to Swiss law and their legally valid transfer requires a *written* declaration of assignment according to Art. 973c para 4 CO. If ATH Tokens will be transferred without adherence to this requirement the transfer of ATH Tokens may not be legally valid and/or enforceable and the record on the blockchain may not provide legal ownership.

Moreover, the legal qualification of cryptographic tokens and blockchain based systems as well as their transfer may not be clear in other jurisdictions. This is why the valid and/or enforceable transfer may depend on applicable law in each jurisdiction.

6.8. No Profit Guarantee

The ATH Tokens do not confer any claim to receive rights and/or payments of the Company. It will be in the absolute discretion of the Company whether it will grant any payments to the Token Holders or not. It is very likely, that prospective Token Holders will not receive a share in the profit of the Company during its investment phase.

This means that potential losses in value of the ATH Tokens cannot be compensated by other income such as dividends.

6.9. Credit Risk of the Issuer

Investors bear the credit risk of the Issuer of the ATH Tokens. The insolvency of the Issuer may lead to a partial or total loss of the invested capital. Additionally, the limited Voting and Profit Rights will become worthless if the Company will be liquidated.

Moreover, the limited Profit Right of the Token Holders is always dependent on the performance of the Company and the Alethena project as well as the decision of the annual general meeting of the Company. Also, the Company might be acquired by another legal entity and cannot make any representations with regards to the extent to which – if at all – the acquirer will uphold the limited Voting and Profit Right of the Token Holder.

I. Governing Law and Jurisdiction

This Information Memorandum shall exclusively be governed by the substantive laws of Switzerland, excluding the United Nations Convention on Contracts for the International Sale of Goods dated 11 April 1980 (CISG), as amended from time to time.

All disputes arising out of or in connection with this Information Memorandum shall be resolved by the ordinary courts in Zug (City), Switzerland.

Zug, 14th May 2018 – Equility AG

Annex I: Interim Financial Statements

Definitive Bilanz per 31.12.2017

Adresse: Equility, Herzogstrasse 5, 5000 Aarau

Periode: 01.01.2017 bis 31.12.2017

Alle Beträge in CHF

AKTIVEN	31.12.2017	31.12.2016	%
Umlaufvermögen	91'329.23	0.00	+100.00%
Flüssige Mittel	79'314.28	0.00	+100.00%
1020 Bank UBS Kontokorrent CHF CHF (UBS Switzerland AG)	79'314.28	0.00	+100.00%
Kryptowährungen	10'038.25	0.00	+100.00%
1030 E-Wallet Coinbase	0.29	0.00	+100.00%
1031 Bitcoin	4'708.25	0.00	+100.00%
1032 Ether	4'761.49	0.00	+100.00%
1033 Litecoin	568.22	0.00	+100.00%
Transferkonto	0.00	0.00	0.00%
Forderungen aus Lieferungen und Leistungen (Debitoren)	0.00	0.00	0.00%
Übrige kurzfristige Forderungen	0.00	0.00	0.00%
Vorräte und nicht fakturierte Dienstleistungen	0.00	0.00	0.00%
Aktive Rechnungsabgrenzungen	1'976.70	0.00	+100.00%
1300 Bezahlter Aufwand des Folgejahrs (TA)	1'976.70	0.00	+100.00%
Anlagevermögen	0.00	0.00	0.00%
Mobile Sachanlagen	0.00	0.00	0.00%
Nicht einbezahltes Grund-, Gesellschafter- oder Stiftungskapital	0.00	0.00	0.00%
Total Aktiven	91'329.23	0.00	+100.00%

PASSIVEN	31.12.2017	31.12.2016	%
Kurzfristiges Fremdkapital	-708.86	0.00	-100.00%
Verbindlichkeiten aus Lieferungen und Leistungen	-644.16	0.00	-100.00%
2000 Verbindlichkeiten aus Lieferungen und Leistungen (Kreditoren)	-644.16	0.00	-100.00%
Kurzfristige verzinsliche Verbindlichkeiten	0.00	0.00	0.00%
Übrige kurzfristige Verbindlichkeiten	0.00	0.00	0.00%
Passive Rechnungsabgrenzung und kurzfristige Rückstellungen	-64.70	0.00	-100.00%
2300 Noch nicht bezahlter Aufwand (TP)	-64.70	0.00	-100.00%
Langfristiges Fremdkapital	0.00	0.00	0.00%
Langfristige verzinsliche Verbindlichkeiten	0.00	0.00	0.00%
Übrige langfristige Verbindlichkeiten	0.00	0.00	0.00%
Rückstellungen sowie vom Gesetz vorgesehene ähnliche Positionen	0.00	0.00	0.00%
Eigenkapital (juristische Person)	-90'620.37	0.00	-100.00%
Grund-, Gesellschafter- oder Stiftungskapital	-100'000.00	0.00	-100.00%
2800 Aktienkapital, Stammkapital, Stiftungskapital	-100'000.00	0.00	-100.00%
Reserven und Jahresgewinn oder Jahresverlust	9'379.63	0.00	+100.00%
2979 Jahresgewinn oder Jahresverlust	9'379.63	0.00	+100.00%
Total Passiven vor Gewinn	-91'329.23	0.00	-100.00%
Gewinn	0.00	0.00	0.00%
Total Passiven	-91'329.23	0.00	-100.00%

Definitive Erfolgsrechnung

Adresse: Equility, Herzogstrasse 5, 5000 Aarau

Periode: 01.01.2017 bis 31.12.2017

Alle Beträge in CHF

BETRIEBLICHER ERTRAG AUS LIEFERUNGEN UND LEISTUNGEN

	31.12.2017	31.12.2016	%
Handelserlöse	0.00	0.00	0.00%
Handelserlöse	0.00	0.00	0.00%
Dienstleistungserlöse	0.00	0.00	0.00%
Dienstleistungserlöse	0.00	0.00	0.00%
Übrige Erlöse aus Lieferungen und Leistungen	0.00	0.00	0.00%
Nebenerlöse aus Lieferungen und Leistungen	0.00	0.00	0.00%
Sonstige Erlöse	0.00	0.00	0.00%
Erlösminderungen	0.00	0.00	0.00%
Total Betrieblicher Ertrag aus Lieferungen und Leistungen	0.00	0.00	0.00%

AUFWAND FÜR MATERIAL, HANDELSWAREN, DIENSTLEISTUNGEN UND ENERGIE	31.12.2017	31.12.2016	%
Handelswarenaufwand	0.00	0.00	0.00%
Handelswarenaufwand	0.00	0.00	0.00%
Direkte Einkaufsspesen Handel	0.00	0.00	0.00%
Aufwand für bezogene Dienstleistungen	0.00	0.00	0.00%
Aufwand für bezogene Dienstleistungen Bereich A	0.00	0.00	0.00%
Direkte Einkaufsspesen bezogene Dienstleistungen	0.00	0.00	0.00%
Übriger Aufwand für Material, Handelswaren und Dienstleistungen	0.00	0.00	0.00%
Übriger Handelswarenaufwand	0.00	0.00	0.00%
Übriger Aufwand für Dienstleistungen	0.00	0.00	0.00%
Direkte Einkaufsspesen	0.00	0.00	0.00%
Bestandesänderungen und Material- / Warenverluste	0.00	0.00	0.00%
Bestandesänderungen Material und Handelswaren	0.00	0.00	0.00%
Einkaufspreisminderungen	0.00	0.00	0.00%
Total Aufwand für Material, Handelswaren, Dienstleistungen und Energie	0.00	0.00	0.00%
Bruttoergebnis I (Bruttogewinn)	0.00	0.00	0.00%

PERSONALAUFWAND	31.12.2017	31.12.2016	%
Personalaufwand	-4'086.05	0.00	-100.00%
Lohnaufwand	-4'086.05	0.00	-100.00%
5000 Löhne	-3'500.15	0.00	-100.00%
5005 Leistungen von Sozialversicherungen	-585.90	0.00	-100.00%
Sozialversicherungsaufwand	0.00	0.00	0.00%
Übriger Personalaufwand	0.00	0.00	0.00%
Personalbeschaffung	0.00	0.00	0.00%
Aus- und Weiterbildung	0.00	0.00	0.00%
Spesenentschädigungen effektiv	0.00	0.00	0.00%
Spesenentschädigungen effektiv	0.00	0.00	0.00%
Privatanteile Personalaufwand	0.00	0.00	0.00%
Total Personalaufwand	-4'086.05	0.00	-100.00%

**ÜBRIGER BETRIEBLICHER AUFWAND,
ABSCHREIBUNGEN UND WERTBERICHTIGUNGEN S
OWIE FINANZERGEBNIS**

	31.12.2017	31.12.2016	%
ÜBRIGER BETRIEBLICHER AUFWAND, ABSCHREIBUNGEN UND WERTBERICHTIGUNGEN SOWIE FINANZERGEBNIS	31.12.2017	31.12.2016	%
Raumaufwand	-300.00	0.00	-100.00%
Fremdmieten Geschäftslokaltäten	-300.00	0.00	-100.00%
6000 Mietzins	-300.00	0.00	-100.00%
Eigenmieten Geschäftslokaltäten	0.00	0.00	0.00%
Nebenkosten	0.00	0.00	0.00%
Reinigung	0.00	0.00	0.00%
Unterhalt Geschäftsräume	0.00	0.00	0.00%
Privatanteile Raumaufwand	0.00	0.00	0.00%
Unterhalt, Reparaturen, Ersatz (URE)	0.00	0.00	0.00%
Fahrzeug- und Transportaufwand	-48.80	0.00	-100.00%
Fahrzeugaufwand	-48.80	0.00	-100.00%
6220 Versicherungen	-48.80	0.00	-100.00%
Transportaufwand	0.00	0.00	0.00%
Sachversicherungen, Abgaben, Gebühren, Bewilligungen	0.00	0.00	0.00%
Sachversicherungen	0.00	0.00	0.00%
Abgaben, Gebühren, Bewilligungen	0.00	0.00	0.00%
Energie- und Entsorgungsaufwand	0.00	0.00	0.00%
Energieaufwand	0.00	0.00	0.00%
Entsorgungsaufwand	0.00	0.00	0.00%
Verwaltungs- und Informatikaufwand	-3'608.24	0.00	-100.00%
Verwaltungsaufwand	-3'608.24	0.00	-100.00%
6500 Büromaterial	-29.88	0.00	-100.00%
6559 Sonstiger Verwaltungsaufwand	-3'578.36	0.00	-100.00%
Informatikaufwand	0.00	0.00	0.00%
Werbeaufwand	-780.85	0.00	-100.00%
Werbeinserate, elektronische Medien	0.00	0.00	0.00%
Werbedrucksachen, Werbematerial, Reklameartikel, Muster	-780.85	0.00	-100.00%
6610 Werbedrucksachen, Werbematerial	-780.85	0.00	-100.00%
Schaufenster, Dekoration, Fachmessen, Ausstellungen	0.00	0.00	0.00%

**ÜBRIGER BETRIEBLICHER AUFWAND,
ABSCHREIBUNGEN UND WERTBERICHTIGUNGEN S
OWIE FINANZERGEBNIS**

	31.12.2017	31.12.2016	%
Reisespesen, Kundenbetreuung	0.00	0.00	0.00%
Werbebeiträge, Sponsoring	0.00	0.00	0.00%
Öffentlichkeitsarbeit, Public Relations	0.00	0.00	0.00%
Sonstiger betrieblicher Aufwand	0.00	0.00	0.00%
Wirtschaftsauskünfte, Betreibungen	0.00	0.00	0.00%
Betriebsergebnis vor Zinsen und Abschreibung (EBITDA)	-8'823.94	0.00	-100.00%
Abschreibungen und Wertberichtigungen auf Positionen des Anlagevermögens	0.00	0.00	0.00%
Abschreibungen und Wertberichtigungen mobile Sachanlagen	0.00	0.00	0.00%
Vorteil/Nachteil Saldosteuersatz	0.00	0.00	0.00%
Betriebsergebnis vor Zinsen und Steuern (EBIT)	-8'823.94	0.00	-100.00%
Finanzaufwand und Finanzertrag	-189.59	0.00	-100.00%
Finanzaufwand	-189.59	0.00	-100.00%
6940 Bankspesen	-189.59	0.00	-100.00%
Finanzertrag	0.00	0.00	0.00%
Total Übriger betrieblicher Aufwand, Abschreibungen u nd Wertberichtigungen sowie Finanzergebnis	-4'927.48	0.00	-100.00%

BETRIEBLICHER NEBENERFOLG	31.12.2017	31.12.2016	%
Erfolg aus Nebenbetrieben	0.00	0.00	0.00%
Erfolg Nebenbetrieb A	0.00	0.00	0.00%
Total Betrieblicher Nebenerfolg	0.00	0.00	0.00%

**BETRIEBSFREMDER, AUSSERORDENTLICHER,
EINMALIGER ODER PERIODENFREMDER
AUFWAND UND ERTRAG**

	31.12.2017	31.12.2016	%
Betriebsfremder Aufwand und betriebsfremder Ertrag	-91.50	0.00	-100.00%
Betriebsfremder Aufwand	-91.50	0.00	-100.00%
8000 Betriebsfremder Aufwand	-91.50	0.00	-100.00%
Betriebsfremder Ertrag	0.00	0.00	0.00%

**BETRIEBSFREMDER, AUSSERORDENTLICHER,
EINMALIGER ODER PERIODENFREMDER
AUFWAND UND ERTRAG**

	31.12.2017	31.12.2016	%
Ausserordentlicher, einmaliger oder periodenfremder Aufwand und Ertrag	0.00	0.00	0.00%
Ausserordentlicher Aufwand und Ertrag	0.00	0.00	0.00%
Einmaliger Aufwand und Ertrag	0.00	0.00	0.00%
Periodenfremder Aufwand und Ertrag	0.00	0.00	0.00%
Unternehmenserfolg vor Steuern	-9'105.03	0.00	-100.00%
Direkte Steuern	-274.60	0.00	-100.00%
8900 Kantons- und Gemeindesteuern	-274.60	0.00	-100.00%
Total Betriebsfremder, ausserordentlicher, einmaliger oder periodenfremder Aufwand und Ertrag	-366.10	0.00	-100.00%

ABSCHLUSS

	31.12.2017	31.12.2016	%
Gewinnverwendung	9'379.63	0.00	+100.00%
9200 Jahresgewinn oder Jahresverlust	9'379.63	0.00	+100.00%
Hilfskonten Nebenbücher	0.00	0.00	0.00%
Total Abschluss	9'379.63	0.00	+100.00%
Total Erfolgsrechnung (Gewinn)	0.00	0.00	0.00%

Annex II: Funding Scenarios over the Next 4.5 Years

Funding Scenario (kCHF)	Current	3,000	6,000	9,000	12,000	20,000	30,000
Time Scope (Years)	0.5	2.0	2.5	3.0	3.5	4.0	4.5
Salaries	Continue with Current Team for Max. 6 Months, Costs Covered by Equility AG	Hire 1-2 Academically-Oriented Engineers and 1-3 Business Analysts	Extend Project Period for Minimum 6 Months and Hire Additional Business Analysts	Extend Team with Additional Academically-Oriented Engineers and Business Analysts	Extend Team with 1-2 Additional Academically-Oriented Engineers and Business Analysts	Extend Team with 2-4 Additional Academically-Oriented Engineers and Business Analysts	Extend Team with 4-6 Additional Academically-Oriented Engineers and Business Analysts
FTEs	4	9	13	17	20	27	37
Yearly Run Rate (kCHF)	84	980	1,380	1,780	1,980	2,780	3,780
Infrastructure	Prototype of Due Diligence Model	Develop Due Diligence Model, Office Space	Extend Scope of Due Diligence Model and Integrate Optimisations, Office Space	Develop Prototype for Machine Learning for Due Diligence, Office Space	Optimise and Finalise Prototype for Machine Learning, Office Space	Further Development and Integration of Artificial Intelligence (e.g. Deep Learning), Office Space	Development of Own Blockchain for Scoring Methodology, Office Space
Yearly Run Rate (kCHF)	10	150	240	300	343	500	667
Communications & Marketing	Currently All Costs Covered by Equility AG	Advertisement, PR, Representation and Operational Travel	Advertisement, PR, Representation and Operational Travel	Advertisement, PR, Representation and Operational Travel	Advertisement, PR, Representation and Operational Travel	Advertisement, PR, Representation and Operational Travel	Advertisement, PR, Representation and Operational Travel
Yearly Run Rate (kCHF)	-	75	120	150	171	250	333
Legal Services	Setup of Legal Entity	Audit, Fees for Legal Advisor	Optimise Legal Structure, Audit, Fees for Legal Advisor, Additional Efforts for Increasing Personnel (>12 FTE)	Optimise Legal Structure, Audit, Fees for Legal Advisor, Additional Efforts for Increasing Personnel (>12 FTE)	Optimise Legal Structure, Audit, Fees for Legal Advisor, Additional Efforts for Increasing Personnel (>12 FTE)	Optimise Legal Structure, Audit, Fees for Legal Advisor, Additional Efforts for Increasing Personnel (>12 FTE)	Optimise Legal Structure, Audit, Fees for Legal Advisor, Additional Efforts for Increasing Personnel (>12 FTE)
Yearly Run Rate (kCHF)	5	45	72	90	103	150	200
Operations	Accounting, Reporting	Accounting, Reporting, Webservices, External Service Providers	Accounting, Reporting, Webservices, External Service Providers	Accounting, Reporting, Webservices, External Service Providers	Accounting, Reporting, Webservices, External Service Providers	Accounting, Reporting, Webservices, External Service Providers	Accounting, Reporting, Webservices, External Service Providers
Yearly Run Rate (kCHF)	5	120	132	144	156	168	180
Annual Rate (kCHF)	104	1,370	1,944	2,464	2,753	3,848	5,160

Figure 1 – Overall, six ICO funding scenarios are deemed as appropriate. The costs are decomposed into salaries, infrastructure investments, communications & marketing expenses, legal services, and operational costs.