

KODAK ONE

Image Rights Management Platform

Rights for an Aggregate of 100,000,000 KODAKCoin Pursuant to Simple Agreements for Future Tokens and the Underlying KODAKCoin

PLEASE READ THIS DOCUMENT CAREFULLY BEFORE MAKING ANY PURCHASE OF A SIMPLE AGREEMENT FOR FUTURE TOKENS, AND KEEP A COPY FOR FUTURE REFERENCE.

THIS OFFERING MEMORANDUM SUPERSEDES, IN ALL RESPECTS, THE OFFERING MEMORANDUM DATED MARCH 21, 2018 AND THE OFFERING MEMORANDUM DATED APRIL 12, 2018.

The KODAKOne Image Rights Management Platform (the "**Platform**") is a yet to-be developed online platform sponsored and to be managed by WENN Digital, Inc. (the "**Company**," "**WENN Digital**," "**we**," "**us**," or "**our**"). The backbone of the Platform will be blockchain technology designed to help photographers manage their collections by creating permanent, immutable records of ownership. The goal of the Platform is to solve a perennial problem for photographers – proving ownership of their images, tracking down copyright violators, and getting compensated when others use their photos. Once developed and operational, photographers will be able to upload their images to the Platform, create a blockchain-based license for each image, and benefit from the Platform's proprietary web crawling software that scours the internet looking for copyright violations. Instead of using fiat currencies such as US dollars or Euros, photographers will be paid by clients in KODAKCoin, a new digital token which will be created to serve as the primary medium of exchange for transactions on the Platform.

In order to raise capital to develop the Platform, we are offering (i) rights to receive an aggregate of 100,000,000 tokens designated as "KODAKCoin" (each, an "**Option**," and collectively, the "**Options**") pursuant to Simple Agreements for Future Tokens (each a "**SAFT**," and collectively, the "**SAFTs**"), and (ii) the underlying KODAKCoin. Purchases of SAFTs and the underlying KODAKCoin in offerings under this offering memorandum are subject to a per purchaser minimum investment of \$25,000, subject to adjustment in particular instances in the sole discretion of the Company, but no maximum investment amount.

Neither the SAFTs offered hereby nor KODAKCoin issuable thereunder have been registered under the US Securities Act of 1933 (the "**Securities Act**"), under the laws of any US states, or under the laws of any non-US jurisdictions. Accordingly, we are offering the SAFTs and the underlying KODAKCoin pursuant to this offering memorandum only in exempt transactions to "accredited investors" (as defined in Rule 501(a) of Regulation D under the

Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Because the SAFT does not permit partial exercise of the Option, each applicable SAFT will immediately terminate in accordance with its terms upon exercise. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions.

Following this offering, the SAFTs and any KODAKCoin issuable thereunder will be subject to significant restrictions on resale and transfer in addition to those traditionally associated with securities sold pursuant to Rule 506(c) under the Securities Act, including a contractual restriction providing that any purchaser in this offering may not transfer any SAFT or any KODAKCoin issuable thereunder, unless (a) we provide our prior written consent and (b) the transfer is made in accordance with applicable securities laws.

The SAFTs are not publicly traded and no public market for the SAFTs is expected to develop following this offering. In addition, there presently is no established trading market for KODAKCoin issuable pursuant to the SAFTs, although we intend to list KODAKCoin on one or more exchanges after their issuance and intend for a market to develop on which to trade KODAKCoin. We can provide no assurance that an exchange will accept the listing of KODAKCoin or maintain the listing if accepted, or that any trading market will be successfully developed or launched. Moreover, even if such a market is established, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition. As a result, we can provide no assurance as to the liquidity of KODAKCoin on any such market.

Purchasing SAFTs and KODAKCoin involves a high degree of risk. See “Risk Factors” beginning on page 33 for a discussion of certain risk that you should consider before making an investment decision. You should purchase a SAFT only if you can afford a complete loss of your investment.

As described in more detail in the below table, we are offering (i) rights to receive an aggregate of 100,000,000 KODAKCoin and (ii) such underlying KODAKCoin pursuant to SAFTs in three offerings (the “**Offerings**”) pursuant to this offering memorandum, subject to a per purchaser minimum investment of \$25,000, subject to adjustment in particular instances in the sole discretion of the Company, but no maximum investment amount. We anticipate that the final closing date for the Offerings will be on July 2, 2018.

Offering Type	Price Per KODAKCoin	Maximum Number of KODAKCoin Issuable Pursuant to SAFTs in the Offerings	Maximum Gross Proceeds Anticipated to be Raised by Company ⁽¹⁾⁽²⁾	Amount of Gross Proceeds Raised by Company
Offering 1	\$0.25	13,000,000	\$3,250,000	\$3,250,000
Offering 2	\$0.50	13,500,000	\$6,750,000	\$880,000 ⁽³⁾
Offering 3	\$1.00	73,500,000	\$73,500,000	Launched May 21, 2018
		100,000,000 ⁽⁴⁾	\$83,500,000	-- ⁽⁵⁾

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- (1) Represents total proceeds before distribution fees and offering expenses, which are estimated to be \$6,510,000 if the Offerings are fully subscribed and we sell rights for an aggregate of 40,000,000 KODAKCoin pursuant to SAFTs and the underlying KODAKCoin through Exemplar Capital, LLC ("**Exemplar Capital**"), an SEC registered broker-dealer and FINRA member firm, as described below. The \$6,510,000 figure does not include any potential additional fees charged for the receipt of Bitcoin and Ether, and the conversion thereof, from sales made through Exemplar Capital. See "Plan of Distribution" for more information.
 - (2) Pickwick Capital Partners, LLC ("**Pickwick**") will act as a registered broker-dealer in connection with the Offerings. Pickwick is acting in an agency capacity only and will not underwrite or purchase any of the securities offered hereby. Pickwick is an SEC-registered broker-dealer and FINRA member firm.

We have entered into an agreement with Exemplar Capital, dated May 21, 2018 (the "**Exemplar Agreement**"), pursuant to which Exemplar Capital will act as a registered broker-dealer and will offer and sell SAFTs and the underlying KODAKCoin to purchasers in exchange for cryptocurrencies or fiat currencies. Exemplar Capital is acting in an agency capacity only and will not underwrite or purchase any of the securities offered hereby. Exemplar Capital will utilize the administrative and technological services of Cointopia Inc. ("**Cointopia**"), a corporation organized under the laws of Delaware, to administer and operate an electronic platform on which offers and sales through Exemplar Capital will be made. All prospective purchasers desiring to submit payment in cryptocurrencies for SAFTs and the underlying KODAKCoin must use the Exemplar Capital platform.

As a result of the arrangements with Pickwick and Exemplar Capital, any proceeds received from the sale of a SAFT and the underlying KODAKCoin through Exemplar Capital will be subject to a fee from Pickwick and separate fees from Exemplar Capital. See "Plan of Distribution" for more information.

WENN Digital may also engage additional registered broker-dealers in connection with the distribution of the Offerings and pay such agents' commissions of 1.0% to 2.0% of the aggregate purchase price for the SAFTs and the underlying KODAKCoin placed by such agents.

- (3) As of May 21, 2018, the Company had raised approximately \$880,000 in gross proceeds in Offering 2 through the sale of SAFTs representing the rights to 1,766,116 KODAKCoin. The Company is no longer accepting new purchasers in Offering 2 as of May 18, 2018, but the Company and its authorized agents are still performing diligence procedures, such as KYC/AML and accredited investor verifications, for those potential purchasers in Offering 2 who began such procedures on or prior to May 18, 2018.
- (4) WENN Digital reserves the right, in its sole discretion, to increase the aggregate amount of KODAKCoin issuable pursuant to SAFTs sold in the Offerings to 120,000,000 KODAKCoin, based on market demand.
- (5) As of May 21, 2018, the Company had raised approximately \$4,130,000 in aggregate gross proceeds during the Offerings.

In order to purchase SAFTs and the underlying KODAKCoin in this offering, purchasers will be required to complete an online purchaser questionnaire and SAFT, and furnish additional information to third-party firms engaged by us to provide a secure means to allow us to comply with the verification requirements of Rule 506(c) under the Securities Act and other applicable laws in connection with this offering.

Pickwick Capital Partners, LLC

Exemplar Capital, LLC

The date of this offering memorandum is May 21, 2018

You should rely only on the information contained in this offering memorandum. We have not, and the broker-dealers named herein or otherwise engaged by us have not, authorized any dealer, salesperson or other person to provide you with different information or to make representations as to matters not stated in this offering memorandum. If anyone provides you with different or inconsistent information, you should not rely on it. This offering memorandum is not an offer to sell, or a solicitation of an offer to buy, any SAFTs or KODAKCoin issuable thereunder in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. Each prospective purchaser must comply with all applicable laws and regulations in force in any jurisdiction in which it receives, purchases, offers or sells the SAFTs or KODAKCoin issuable thereunder and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the SAFTs or KODAKCoin issuable thereunder under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales. The Company will not have any responsibility in connection with obtaining, or failing to obtain, any such consents, approvals or permissions.

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

The information in this offering memorandum is accurate as of its date, and under no circumstances should the delivery of this offering memorandum or the sale of any SAFTs and the underlying KODAKCoin imply that the information in this offering memorandum is accurate as of any later date or that the affairs of the Company or the Platform have not changed since the date hereof. We expressly disclaim any duty or obligation to update, amend or change any of the information contained herein, unless required by law.

TABLE OF CONTENTS

	<u>PAGE</u>
Notice to Purchasers	ii
Cautionary Statements Regarding Forward-Looking Statements; Market Data	xii
Offering Memorandum Summary.....	1
Description of SAFTs.....	8
The Platform.....	13
The Image Economy.....	23
Business Model	24
Issuer, Sponsor and Manager	25
Risk Factors.....	33
Form of Payment.....	57
Use of Proceeds	58
Attributes of KODAKCoin	59
Certain US Federal Income Tax Considerations	59
Data Privacy and Security	60
Data Relating to Use of the Offerings: Additional Requirements for EU Citizens	61
Related-Party Agreements and Transactions	62
Plan of Distribution.....	65
Transfer Restrictions.....	67
Annex A	A-1
Annex B.....	B-1
Annex C.....	C-1

Notice to Purchasers

Other Material Relating to the Offerings

On March 19, 2018, the Company issued a White Paper and a Light Paper describing its history, business goals and certain aspects of the SAFTs and KODAKCoin issuable thereunder. The White Paper and the Light Paper are attached hereto as **Annex B** and **Annex C**, respectively. In the event that the information or disclosure in the White Paper and/or Light Paper is inconsistent with or contrary to the information or disclosure in this offering memorandum, the information and disclosure in this offering information shall prevail and control.

Purchaser Restrictions

Neither the SAFTs offered hereby nor KODAKCoin issuable thereunder have been registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, we are offering the SAFTs and the underlying KODAKCoin only in exempt transactions to “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions.

Each purchaser of the SAFTs and the underlying KODAKCoin will be required to complete, prior to the acceptance of any order, a SAFT and an online questionnaire substantiating that the purchaser qualifies to participate in the Offerings, including certain representations and warranties with respect to anti-money laundering laws, as well as agreeing to limitations on resales and transfers of the SAFTs and KODAKCoin issuable thereunder.

Resale and Transfer Restrictions

Following this offering, the SAFTs and any KODAKCoin issuable thereunder will be subject to significant restrictions on resale and transfer in addition to those traditionally associated with securities sold pursuant to Rule 506(c) of Regulation D under the Securities Act, including a contractual restriction providing that any purchaser in this offering may not transfer any SAFT or any KODAKCoin issuable thereunder, unless (a) we provide our prior written consent and (b) the transfer is made in accordance with applicable securities laws.

You should be aware that you may be required to bear the financial risks of an investment in a SAFT and KODAKCoin issuable thereunder for an indefinite period of time. For further details about resale and transfer restrictions and procedures, see “Transfer Restrictions.”

Neither the SAFTs nor KODAKCoin issuable thereunder are registered with the SEC. Neither the SEC nor any US state securities commission has approved or disapproved of the SAFTs or KODAKCoin, or passed or opined upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

Selling Restrictions

No action may be taken in any jurisdiction that would permit a public offering of the SAFTs, or KODAKCoin issuable thereunder, or the possession, circulation or distribution of

this offering memorandum in any jurisdiction where action by WENN Digital for that purpose is required. Accordingly, the SAFTs and KODAKCoin issuable thereunder may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the SAFTs and KODAKCoin issuable thereunder may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Notice to Prospective Purchasers in Australia

Neither this offering memorandum, nor any other disclosure document in relation to the SAFTs and KODAKCoin, has been, will be, or needs to be, lodged with the Australian Securities & Investments Commission. This offering memorandum is not a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act 2001 (CTH) (the "**Australia Act**") nor is it a prospectus under Chapter 6D of the Australia Act, and the SAFTs and KODAKCoin have not been, nor will be, registered as a managed investment scheme under the Australia Act.

An offer of the SAFTs is made in Australia only to "wholesale clients" as defined by the Australia Act ("**Wholesale Clients**"), and can only be accepted by a recipient if they are a Wholesale Client. No SAFTs or KODAKCoin will be issued or arranged to be issued, and no recommendations to acquire the SAFTs or KODAKCoin will be made, which would require the provision of a product disclosure statement under Division 2 of Part 7.9 of the Australia Act, the provision of a prospectus under Chapter 6D of the Australia Act or the provision of a financial services guide or a statement of advice under Division 2 or 3 of Part 7.7 of the Australia Act.

This offering memorandum does not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in this offering memorandum, or making a decision in relation to the SAFTs and KODAKCoin, investors should consider the appropriateness of an investment in the SAFTs KODAKCoin having regard to both the memorandum in its entirety and the investor's objectives, financial situation and needs and seek professional advice as to whether participation in the SAFTs and KODAKCoin are appropriate in light of their own circumstances.

Neither this offering memorandum, the offer contained herein nor any other disclosure document in relation to the SAFTs and KODAKCoin can be partially or wholly distributed, published, reproduced, transmitted or otherwise made available or disclosed by recipients to any other person in Australia.

Notice to Prospective Purchasers in Canada

This offering memorandum constitutes an offering of the SAFTs and KODAKCoin issuable thereunder in Canada in the Provinces of Alberta, British Columbia and Ontario (the "**Canadian Jurisdictions**"). No securities commission or similar authority in Canada has reviewed or in any way passed upon this offering memorandum or the merits of the SAFTs or KODAKCoin issuable thereunder and any representation to the contrary is an offence.

The distribution of SAFTs in the Canadian Jurisdictions is being made only on a private placement basis and is exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The issuance of KODAKCoin upon exercise of any Option is also exempt from the prospectus requirement.

Accordingly, any resale of the SAFTs or KODAKCoin issuable thereunder must be made in accordance with applicable Canadian securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. These resale restrictions may under certain circumstances apply to resales of SAFTs and KODAKCoin issuable thereunder outside of Canada. Canadian purchasers are advised to seek legal advice prior to any resale of SAFTs or KODAKCoin issuable thereunder, both within and outside of Canada.

The Company is not presently, and does not intend to become, a "reporting issuer," as such term is defined under applicable Canadian securities laws, in any province or territory of Canada. Canadian purchasers are advised that the SAFTs and KODAKCoin issuable thereunder are not and will not be listed on any stock exchange in Canada and that no public market presently exists or is expected to exist for the SAFTs and KODAKCoin issuable thereunder in Canada following this offering. Canadian purchasers are further advised that the Company is not required to file, and currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the SAFTs and KODAKCoin issuable thereunder to the public in any province or territory of Canada in connection with this offering. Accordingly, SAFTs and KODAKCoin issuable thereunder may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such prospectus requirements.

Representations of Canadian Purchasers

Each Canadian purchaser who purchases SAFTs will be deemed to have represented that: (i) the purchaser is resident in a designated Canadian Jurisdiction; (ii) to the knowledge of such purchaser, the offer and sale of SAFTs and KODAKCoin issuable thereunder were not accompanied by any advertisement of the SAFTs and KODAKCoin issuable thereunder in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada; (iii) where required by law, such purchaser is purchasing SAFTs as principal, or is deemed to be purchasing as principal in accordance with applicable securities laws of the applicable Canadian Jurisdiction, for its own account and not as agent for the benefit of another person or is deemed to be so purchasing, and is purchasing for investment only and not with a view to resale or distribution; (iv) such purchaser or any ultimate purchaser for which such purchaser is acting as agent is entitled under applicable securities laws in the relevant Canadian Jurisdictions to subscribe for SAFTs without the benefit of a prospectus qualified under such securities laws; and without limiting the generality of the foregoing, (a) the purchaser is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") and section 73.3 of the *Securities Act* (Ontario), as applicable, and, where the purchaser is an individual "accredited investor", he or she is relying on paragraph (j.1) of the definition of "accredited investor", and (b) is a "permitted client" as such term is defined in section 1.1 National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") and is purchasing the SAFTs from a dealer permitted to rely on the "international dealer exemption" contained in section 8.18 of NI 31-103, (v) the purchaser is not a person created or used solely to purchase or hold securities as an "accredited investor", and (vi) the purchaser certifies that none of the funds being used to purchase the SAFTs are, to its knowledge, proceeds obtained or derived as a result of illegal activities and that: (a) the funds being used to purchase the SAFTs do not represent proceeds of crime for the purpose of the *Criminal Code* (Canada) or the *Proceeds of Crime*

(*Money Laundering*) and *Terrorist Financial Act* (Canada) or any regulations adopted under the *Special Economic Measures Act* (Canada) or the *United Nations Act* (Canada) (collectively, the "Canadian AML and Economic Sanctions Legislation") and (b) the Company may in the future be required by law to disclose the purchaser's name and other information relating to the purchaser, on a confidential basis, pursuant to the Canadian AML and Economic Sanctions Legislation or as otherwise may be required by applicable laws, regulations or rules.

In addition, each Canadian purchaser which subscribes for SAFTs will be deemed to have represented to the Company and any dealer which sells the SAFTs to such purchaser (i) that it has been notified by the Company (a) that the Company is required to provide information ("personal information") pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any SAFTs purchased); (b) that such personal information will be delivered to the securities regulatory authority or regulator in accordance with NI 45-106; (c) that such personal information is being collected indirectly by the securities regulatory authority or regulator under the authority granted to it under the securities legislation of the applicable legislation; (d) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of applicable legislation; and (e) that the public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of such personal information is the Inquiries Officer at the Ontario Securities Commission, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314; and (ii) by purchasing SAFTs, such purchaser has authorized the indirect collection of the personal information by the securities regulatory authority or regulator. Further, the purchaser acknowledges that his or her name, address, telephone number and other specified information, including the number of SAFTs he or she has purchased and the aggregate purchase price to the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. By purchasing the SAFTs, the purchaser consents to the disclosure of such information.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained within this offering memorandum does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the SAFTs and, in particular, does not address Canadian tax considerations. Canadian purchasers should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the SAFTs and KODAKCoin issuable thereunder in their particular circumstances and with respect to the eligibility of the SAFTs and KODAKCoin issuable thereunder for investment by such purchaser under relevant Canadian legislation and regulations.

Summary of Rights of Action for Damages or Rescission in Certain Canadian Jurisdictions

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies must be commenced by the purchaser

within the time limits prescribed and are subject to the defences contained in the applicable securities legislation.

The following is a summary of the statutory rights of rescission or damages, or both, under securities legislation in certain of the Canadian Jurisdictions where such summary is required to be disclosed under the relevant securities legislation, and as such, is subject to the express provisions of the legislation and the related regulations and rules and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described here on which the Company and other applicable parties may rely. The rights described below are in addition to, and without derogation from, any other right or remedy available at law to purchasers of the securities. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

Ontario Purchasers

Ontario securities legislation provides that where an offering memorandum is delivered to a purchaser and contains a misrepresentation, the purchaser will, except as provided below, have a statutory right of action for damages or, while still the owner of the securities, for rescission against the issuer and a selling security holder on whose behalf the distribution is made, without regard to whether the purchaser relied on the misrepresentation. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. The Ontario legislation provides a number of limitations and defences to such actions, including: (a) the issuer or any selling security holder is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer or any selling security holder proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser that is: (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106); (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act (Canada)*; (c) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act (Canada)*; or (d) a subsidiary of any person referred to in clauses (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Enforcement of Legal Rights

All or substantially all of the Company's shareholders, members, directors, officers, principals, employees and agents, as well as the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or such persons, and it may not be possible to satisfy a judgement against these or such persons in Canada or to enforce a judgement obtained in Canadian courts against these or persons outside of Canada. All or a

substantial portion of the assets of the Company and such other persons may be located outside of Canada and, as a result, Canadian purchasers may have difficulty enforcing any legal rights they may have against these and any such other entities and persons. In addition, Canadian purchasers are advised that the laws of the jurisdictions in which the books, records and other documents of the Company are located may prevent the production of such books, records and other documents in Canada.

Notice to Prospective Purchasers in the Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for or purchase the SAFTs or KODAKCoin issuable thereunder, and this offering memorandum shall not be construed as an offer to the public in the Cayman Islands. This offering memorandum is not registered with any governmental or regulatory authority in the Cayman Islands.

Notice to Prospective Purchasers in the People's Republic of China

Neither the SAFTs nor KODAKCoin issuable thereunder are being offered or sold, and may not be offered or sold, directly or indirectly, within the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan).

Notice to Residents in the United Arab Emirates

Insofar as the SAFTs or the underlying KODAKCoin are regulated as securities in any country outside the United Arab Emirates, this offering memorandum will be deemed to relate to an offer of foreign securities under the regulations of the Securities and Commodities Authority ("**SCA**") and it has not been listed on or registered with the SCA in the United Arab Emirates. The SCA has not approved this offering memorandum or taken steps to verify the information set out in it, and has no responsibility for it. The SAFTs and KODAKCoin issuable thereunder to which this offering memorandum relates are illiquid and subject to restrictions on their resale. Prospective purchasers of the SAFTs and KODAKCoin issuable thereunder offered should conduct their own due diligence on the SAFTs and the Platform. If you do not understand the contents of this offering memorandum, you should consult an authorized financial adviser. For the avoidance of doubt, only purchasers that have, of their own initiative, requested information regarding this offering may receive this information and it is strictly confidential and does not constitute an offer to the public.

Notice to Residents in the Dubai International Financial Centre

The Dubai Financial Services Authority (the "**DFSA**") has no responsibility for reviewing or verifying any documents in connection with the offer of the SAFTs or the KODAKCoin issuable thereunder and anyone participating in the offer of such instruments in the DIFC will not enjoy any of the investor protections available under DIFC law and regulation.

Notice to Prospective Purchasers in Russia

This offering memorandum should not be considered as a public offer or advertisement of the SAFTs or KODAKCoin issuable thereunder in Russia and is not an offer, or an invitation to make offers, to purchase any tokens or enter into any SAFTs or KODAKCoin issuable thereunder in Russia. None of the investment terms relating to this

offering, the SAFTs or KODAKCoin issuable shall be determined under Russian law. Considering the above, citizens of Russia and individuals with similar status can only enter into the SAFT on the proposed conditions, if they are capable to do so under applicable law and provided that they can accept respective rights and obligations in compliance with Russian laws, including laws on digital financial assets, crowd-funding, etc., whichever is applicable. Neither the SAFTs nor this offering memorandum or other document relating to them have been or will be registered with the Bank of Russia or other registration authorities, or are intended to be executed in Russia, and the tokens are not intended for “placement”, “circulation” or “registration” in Russia, unless otherwise permitted under Russian law considering the provisions hereunder. Any information on the SAFTs and the underlying KODAKCoin in this offering memorandum is intended for, and addressed only to, “accredited investors” (as or if defined under Russian law in the same way as in Rule 501(a) of Regulation D under the US Securities Act of 1933), provided they are capable of accepting respective rights and obligations as provided hereunder, or persons outside of Russia. The SAFTs or KODAKCoin issuable thereunder are not being offered, sold or delivered in Russia or to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in Russia or Russian citizenship, or to any person located within the territory of Russia except as may be permitted by Russian law.

Notice to Prospective Purchasers in the European Economic Area

Neither the European Securities and Markets Authority nor any other EU or national regulatory authority (an “**Authority**”) regulate the offering of crypto/virtual currency, such as KODAKCoin, in any European Economic Area (“**EEA**”) member state.

Although neither a SAFT nor a KODAKCoin is a “transferable security”, this document is directed only at individuals who meet the requirements for a “qualified investor” within the meaning of article 2(1)(e) of the EU Prospectus Directive. If you are not such a person, you must not rely on this document.

This document has not been approved by any Authority or any investment firm within the meaning of the EU Markets in Financial Instruments Directive or any similar entity regulated under any EEA member state law giving effect to any other similar Directive (an “**Authorised Person**”).

Participating in the Offerings will expose you to risk, including the risk of losing all of the money you pay in consideration thereof. If you have not participated in the initial offer of a crypto/virtual currency before, or for instruments for the rights thereto, such as the SAFTs, you should seek advice from an Authorised Person before participating in the Offerings.

Additional Notice to Prospective Purchasers in the United Kingdom

In the United Kingdom, the Financial Conduct Authority (“**FCA**”) has not authorised and will not otherwise regulate the Offerings. The FCA highlights the following risks of a token offering: most token offerings are not regulated by the FCA; there is no investor protection for participants in token offerings; the value of a digital token may be extremely volatile, there is potential for fraud, there is no regulated prospectus for token offerings and the token offering white paper might be unbalanced, incomplete and misleading; and typically token offering projects are in a very early stage of development and their business models are experimental. There is a good chance of losing your whole stake.

Additional Notice to Interested Parties in Germany

Neither the SAFTs nor KODAKCoin issuable thereunder are offered in Germany to be sold, directly or indirectly, to residents of Germany.

In making an investment decision, a purchaser must rely only on his/her/its own examination of WENN Digital and the Platform, and the information contained in this offering memorandum, including the terms of the offering and the merits and risks involved. No other person is authorized to give any information or to make any representations in connection with this offering other than those contained in this offering memorandum, and if given or made, such information or representations must not be relied upon as having been made by WENN Digital. The SAFTs are not publicly traded and no public market for the SAFTs is expected to develop following this offering. In addition, there presently is no established trading market for KODAKCoin issuable pursuant to the SAFTs, although we intend to list KODAKCoin on one or more exchanges after their issuance and intend for a market to develop on which to trade KODAKCoin. We can provide no assurance that an exchange will accept the listing of KODAKCoin or maintain the listing if accepted, or that any trading market will be successfully developed or launched. Moreover, even if such a market is established and active, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition. As a result, we can provide no assurance as to the liquidity of KODAKCoin on any such market.

Anti-Money Laundering and Anti-Terrorist Financing

As part of the Company's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, and associated increased regulatory requirements with respect to the sources of funds used in investments and other activities, the Company will require prospective purchasers to provide documentation verifying, among other things, such purchasers' and any of their beneficial owners' identities, and source and use of funds used to purchase any SAFT and the underlying KODAKCoin in this offering.

The Company also reserves the right to request such identification evidence with respect to an assignee or transferee of any SAFT or KODAKCoin issuable thereunder, to the extent permitted. In the event of delay or failure by a purchaser, assignee or transferee to produce any information required for verification purposes, the Company may refuse to accept or delay the acceptance of any assignment or transfer. In addition, the Company reserves the right to refuse to make any issuance of KODAKCoin pursuant to a SAFT to a purchaser, assignee, transferee or holder thereof if the Company suspects or is advised that the issuance to such individual or entity might result in a breach or violation of any applicable anti-money laundering or anti-terrorist financing laws.

Requests for documentation and additional information may be made at any time during which a purchaser, transferee or assignee holds a SAFT or KODAKCoin issuable in connection therewith. The Company will take such steps as it determines are necessary to comply with applicable laws, regulations, orders, directives, or special measures to implement anti-money laundering and anti-terrorism laws.

By purchasing a SAFT and KODAKCoin issuable thereunder, a potential purchaser consents to the Company disclosing any information about them to regulators and others

upon request in connection with money laundering, terrorist financing, and similar matters in all applicable jurisdictions.

Disclosure of Information to Regulatory Authorities

The Company may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company may be prohibited from disclosing that the request has been made.

What You Should Know About This Offering Memorandum

We reserve the right to reject any offer to purchase any SAFT and the underlying KODAKCoin, in whole or in part, for any reason, or to sell less than all of the rights to receive KODAKCoin offered hereunder. In order to purchase a SAFT and the underlying KODAKCoin in this offering, purchasers will be required to complete and execute a SAFT, complete an online questionnaire and furnish additional information to third-party firms engaged by us to provide a secure means to allow us to comply with the verification requirements of Rule 506(c) under the Securities Act and other applicable laws in connection with this offering.

This offering memorandum is based on information provided by WENN Digital and by third-party sources that it believes to be reliable. However, neither WENN Digital, Pickwick, Exemplar Capital, any other broker-dealer that may be involved in this offering nor Cointopia is implying that such third-party information is correct by sending this offering memorandum or selling any SAFT to you. Neither Pickwick, Exemplar Capital, any other broker-dealer nor Cointopia has, other than customary due diligence, independently verified the information in this offering memorandum and assumes no responsibility for its accuracy or completeness. Nothing contained herein is, or should be relied on as, a promise or representation as to future performance of the Platform or KODAKCoin issuable under any SAFT.

In making an investment decision, you should rely on your own examination of WENN Digital and the Platform and the terms of this offering, including the merits and risks involved. In particular, if you choose to purchase a SAFT and the underlying KODAKCoin in this offering you will be deemed to acknowledge and agree that:

- you have been afforded an opportunity (1) to request from WENN Digital and Pickwick, Exemplar Capital, any other applicable broker-dealer, or Cointopia, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of or to supplement the information set forth in this offering memorandum and (2) to speak with WENN Digital's representatives and to have them answer any questions regarding WENN Digital and the Platform and the terms and conditions of this offering, and all such questions have been answered to your satisfaction;
- you have not relied on Pickwick, Exemplar Capital, any other applicable broker-dealer, Cointopia or any person affiliated with such parties, in connection with your investigation of the accuracy of any information or your investment decision; and

- no person has been authorized to give information or to make any representation concerning WENN Digital, the Platform, the SAFT or KODAKCoin other than as contained in this offering memorandum and information given by WENN Digital in connection with your examination of WENN Digital and the Platform and the terms of this offering and, if given or made, such other representation should not be relied upon as having been authorized by WENN Digital, Pickwick, Exemplar Capital, any other applicable broker-dealer or Cointopia.

We are not making any representation to any purchaser of a SAFT and the underlying KODAKCoin regarding the legality or appropriateness of the purchase of a SAFT or any KODAKCoin issuable thereunder under any laws or regulations of any jurisdiction. You should not consider any information contained in this offering memorandum to be legal, business, or tax advice. You should consult your own attorney, business advisor, and tax advisor for legal, business and tax advice regarding any purchase hereunder.

This offering may be withdrawn at any time before any closing and is specifically made subject to the terms described in this offering memorandum and the SAFT.

Available Information

WENN Digital is not currently required to file reports or other information with the SEC or to deliver an annual report to the holders of SAFTs or KODAKCoin pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Notwithstanding such fact, upon request, WENN Digital will furnish or make available to the holders of SAFTs and KODAKCoin its most recently available unaudited annual balance sheet, beginning with the fiscal year ending December 30, 2018. It is expected that such unaudited annual balance sheet will be available within 90 days after each fiscal year end. Any such request should be emailed to: contact@wenndigital.com.

Other Information

All trademarks or trade names referred to in this offering memorandum are the property of their respective owners.

All amounts discussed herein are in US dollars unless otherwise noted.

Cautionary Statements Regarding Forward-Looking Statements; Market Data

This offering memorandum contains forward-looking statements, including statements relating to the Company's and the Platform's operations, financial results, business and products. Other statements in this offering memorandum, including words such as "anticipate," "may," "believe," "could," "should," "estimate," "expect," "intend," "plan," "predict," "potential," "forecasts," "project," and other similar expressions, also are forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on the Company, the Platform and/or KODAKCoin. Such forward-looking statements are not guarantees of future performance. The following important factors, and those important factors described elsewhere in this offering memorandum, including the matters set forth under the section entitled "Risk Factors," could affect, and in some cases have already affected, the Company's and the Platform's actual results and could cause such results to differ materially from estimates or expectations reflected in such forward-looking statements:

- there can be no assurance that the Options under the SAFTs will ever be exercisable or that KODAKCoin issuable under the SAFTs will ever be issued;
- potential purchasers will not be able to review the financial statements of the Company, Ryde GmbH or WENN Media Group Limited prior to making an investment decision;
- there are significant restrictions on the resale of SAFTs and the underlying KODAKCoin, particularly for affiliates of WENN Digital;
- technological difficulties experienced by the Platform, if developed, may prevent the access or use of a purchaser's KODAKCoin;
- the purchase price paid by any purchaser in cryptocurrencies such as Bitcoin or Ether may decrease in value prior to the time at which the Conversion Rate is determined under the SAFTs, which could significantly reduce the amount of KODAKCoin issuable to the relevant purchaser under the terms of the SAFT;
- if KODAKCoin are issued, the Company does not intend to make any distributions to tokenholders in connection with their ownership of KODAKCoin, and KODAKCoin do not give any ownership rights in the Company;
- the value of any cryptocurrencies the Company may receive during the Offerings could decrease prior to the time at which the Company or its agents exchange the cryptocurrencies for fiat currency;
- the Company may be unable to issue KODAKCoin to contributors as payment for contributions to the Platform or otherwise in connection therewith;
- the tax treatment of the SAFTs and KODAKCoin is uncertain;
- the SAFTs have not been registered under the Securities Act or the securities laws of any other jurisdiction and are not publicly traded, and no public market for the SAFTs is expected to develop following this offering. In addition, KODAKCoin have not been registered under the Securities Act or the securities

laws of any other jurisdiction, and there presently is no established trading market for KODAKCoin issuable pursuant to the SAFTs and there can be no assurance that one will develop;

- the License Agreement with Eastman Kodak Company may not be renewed and could be terminated prior to expiration, which would eventually result in the lack of an ability to operate the Platform using the KODAK brand, which may have an adverse effect on the operating results and financial condition of WENN Digital, the operating results, usage and popularity of the Platform itself and the acceptance, liquidity and functionality of KODAKCoin;
- the Company's management will have broad discretion over the use of the net proceeds from the Offerings;
- there are potential conflicts of interest that could impact the development, launch and/or operations of the Platform and the development of KODAKCoin;
- purchasers may lack information for monitoring their investment;
- the Company may be forced to cease operations;
- KODAKCoin will not be legal tender, will not be backed by any government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections;
- the Company may not successfully develop, market and launch the Platform and the Platform, if launched, may not be widely adopted and may have limited users;
- alternative networks may be established that compete with or are more widely used than the Platform;
- the Platform may be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code, and if the Platform's security is compromised, or if the Platform is subjected to attacks that frustrate or thwart users' ability to access the Platform, their KODAKCoin or the Platform's products and services, users may cut back on or stop using the Platform and/or KODAKCoin altogether;
- the regulatory regime governing blockchain technologies, cryptocurrencies, digital assets, and offerings of digital assets, such as KODAKCoin issuable pursuant to the SAFTs, is uncertain;
- the slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have an adverse material effect on the successful development and adoption of the Platform and KODAKCoin;
- the prices of blockchain assets are extremely volatile and fluctuations in the price of digital assets could materially and adversely affect the Company's and the Platform's business, and KODAKCoin issuable under the SAFTs may also be subject to significant price volatility;

- the Company has no operating history, which makes it hard to evaluate its ability to generate revenue through operations and there is no assurance that the Company will be able to continue as a going concern;
- technology relied upon by the Company for its operations, including the Platform, may not function properly;
- the Company's business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy, technology, data protection, and other matters; and
- those other factors listed under the caption "Risk Factors" of this offering memorandum.

We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this offering memorandum, unless required to do so by law.

This offering memorandum contains third-party estimates and data regarding the image economy. Although we have not independently verified any such data, we believe that the industry information contained in such releases and data tables included in this offering memorandum is from reliable sources.

Offering Memorandum Summary

This summary highlights some of the information in this offering memorandum and may not contain all of the information that is important to you. You should read carefully the more detailed information set forth under "Risk Factors" and the other information included in this offering memorandum. The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this offering memorandum.

Description of SAFTs

Each SAFT requires the purchaser thereof to pay WENN Digital the applicable purchase price per KODAKCoin reflected in the table set forth on the outside front cover of this offering memorandum in exchange for the right, upon exercise, to receive such KODAKCoin (the "**Option**"). The Option is only exercisable on or after the later of (i) the Platform Launch (as defined in the SAFT) and (ii) the one year anniversary of the date of the purchase of the relevant SAFT; provided, however, that WENN Digital may, in its sole discretion, postpone issuance of KODAKCoin upon the exercise of any purchaser's Option until such date on which, in the opinion of its legal counsel, KODAKCoin will not be deemed to be "securities" within the meaning of Section 2(a)(1) of the Securities Act; provided, further, however, that, if no such legal opinion is issued by July 1, 2019 and the relevant purchaser has exercised his, her or its Option under the terms of the SAFT, WENN Digital will immediately thereafter issue KODAKCoin thereunder. In addition, the Option may only be exercised in whole (i.e., no partial exercise of the Option is permitted).

WENN Digital intends to use the net proceeds from the sale of SAFTs and the underlying KODAKCoin in the Offerings to develop the Platform and currently expects that the Platform Launch will occur in June 2019, though it may occur sooner if milestones are met more quickly than anticipated.

The holder of a SAFT will not be entitled to any additional rights, benefits and privileges thereunder other than the right, upon exercise, to receive KODAKCoin in the circumstances described above and the right to receive the return of his, her or its purchase payment for the SAFT in certain limited circumstances described more fully elsewhere herein. See "Description of SAFTs" for more information. A form of the SAFT to be sold in this offering is attached hereto as **Annex A**.

The Platform

The Platform is a yet to-be developed online platform sponsored and to be managed by WENN Digital. The backbone of the Platform will be blockchain technology designed to help photographers manage their collections by creating permanent, immutable records of ownership. The goal of the Platform is to solve a perennial problem for photographers – proving ownership of their images, tracking down copyright violators, and getting compensated when others use their photos. Once developed and operational, photographers will be able to upload their images to the Platform, create a blockchain-based license for each image, and benefit from the Platform's web crawling technology that scours the internet looking for copyright violations. Instead of using fiat currencies such as US dollars or Euros, photographers will be paid by clients in KODAKCoin, a new digital token which will be created to serve as the primary medium of exchange for transactions on the Platform.

WENN Digital's objective is for the Platform to become a sustainable community of the world's photographic supply chain, from photographers of all levels to rights holders and buyers of creative images and image-related intellectual property ("**IP**").

With to-be developed smart contracts and real-time transaction engines, the Platform will aim to pay photographers in KODAKCoin directly to their digital wallets. We expect that photographers will have the option to use KODAKCoin to purchase goods and services available on the Platform, including cameras, film, other photographic accessories, studio time, offers of photo assignments or talent agency models. In addition, we intend to list KODAKCoin on one or more exchanges after their issuance in order to provide an additional avenue of liquidity for tokenholders.

Issuer, Sponsor and Manager

WENN Digital is the issuer of the SAFTs and, if and when issued, KODAKCoin. It is also the sponsor of the Platform and will be responsible for its development and operation. Any and all decisions regarding the Platform, including its blockchain technology and KODAKCoin, will be made by WENN Digital in its sole discretion. WENN Digital is a newly-formed Delaware corporation which has no operating history and will not have any operations unless and until the consummation of the business combination transactions described elsewhere herein between it, WENN Media Group Limited ("**WENN Media**") and Ryde GmbH ("**Ryde**").

WENN Media is an independent global news organization, headquartered in London, England, with offices in New York, New York, Hollywood, California and Berlin, Germany. For over a quarter century, WENN Media has been at the forefront of providing the world's media with up-to-the-minute entertainment news content. WENN Media's entertainment content is relied upon by newspapers, magazines, radio, TV, websites, blogs, telecoms, national and international news agencies. WENN Media has a worldwide staff exceeding 60 and relationships with hundreds of freelance photographers and journalists. At January 31, 2018, WENN Media had net working capital of £(751,790).

Ryde, which was formed in 2016, has developed a web crawling and copyright infringement management platform designed to provide photographers with a fast, efficient, and highly effective tool to detect the copyright infringement of their digital assets (i.e., photos). Upon consummation of the business combination transactions, WENN Digital intends to further continue the development of the software with the goal of using it in administering the image post-licensing, infringement detection and reporting features of the Platform. Ryde, as a relatively newly formed company, did not have significant revenue in fiscal year 2017 and has not had meaningful net income since its formation. At December 31, 2017, since inception, Ryde had cumulative operating income of €(1,087,062).

WENN Digital's principal executive offices are located at 4115 Redwood Avenue, Los Angeles, California 90066, its telephone number is (424) 330-8340 and its email address is contact@wenndigital.com. WENN Digital also has offices in Berlin, Germany and London, England.

The Image Economy

According to a recent market study conducted by Statista, consumers were expected to upload 1.2 trillion photos to the web and social media sites in 2017 (100 billion more

than in 2016), the vast majority with neither copyright protection nor licensing rights.¹ The Platform's objective is to enable photographers to easily upload their images and make them blockchain-rights protected and commercially licensable, opening vast opportunities for photographers, image agencies and photo archive companies. Further, we intend for the Platform to enable the Company to track licensing and illegal uses of the images.

Key Information and Dates

Total KODAKCoin Authorized for Issuance	500,000,000
Aggregate Amount of KODAKCoin Issuable Under SAFTs Offered in this Offering	100,000,000 ⁽¹⁾
Gross Proceeds Anticipated To Be Raised in the Offerings	\$83,500,000 ⁽¹⁾⁽²⁾
Anticipated Final Closing Date the Offerings	July 2, 2018

(1) The Company reserves the right, in its sole discretion, to increase the aggregate amount of KODAKCoin issuable pursuant to SAFTs sold in the Offerings to 120,000,000 KODAKCoin, based on market demand. If the Company determines to sell rights for an additional 20,000,000 KODAKCoin pursuant to SAFTs, and the underlying KODAKCoin, in Offering 3 then gross proceeds raised in the Offerings would be \$103,500,000.

(2) As of May 21, 2018, the Company had raised approximately \$4,130,000 in aggregate gross proceeds during the Offerings.

The Offerings

The following is a summary of the principal terms of the Offerings and features of the SAFTs and KODAKCoin issuable thereunder.

Securities Offered	SAFTs and the underlying KODAKCoin
Issuer	WENN Digital, Inc.
Options to Receive KODAKCoin.....	Each SAFT represents the right, upon exercise, to receive a certain amount of KODAKCoin (the " Option "). The Option is only exercisable on or after the later of (i) the Platform Launch (as defined in the SAFT) and (ii) the one year anniversary of the date of the purchase of the relevant SAFT; provided, however, that WENN Digital may, in its sole discretion, postpone issuance of KODAKCoin upon the exercise of any purchaser's Option until such date on which, in the opinion of its legal counsel, KODAKCoin will not be deemed to be "securities" within the meaning of

¹ Felix Richter, *Smartphones Cause Photography Boom*, THE STATISTICS PORTAL (Aug. 31, 2017), <https://www.statista.com/chart/10913/number-of-photos-taken-worldwide/>.

Section 2(a)(1) of the Securities Act; provided, further, however, that, if no such legal opinion is issued by July 1, 2019 and the relevant purchaser has exercised his, her or its Option under the terms of the SAFT, WENN Digital will immediately thereafter issue KODAKCoin thereunder. In addition, the Option may only be exercised in whole (i.e., no partial exercise of the Option is permitted).

Total KODAKCoin Authorized for Issuance.....	500,000,000
Aggregate Amount of KODAKCoin Issuable Under SAFTs Offered in the Offerings	100,000,000. The Company reserves the right, in its sole discretion, to increase the aggregate amount of KODAKCoin issuable pursuant to SAFTs sold in the Offerings to 120,000,000 KODAKCoin, based on market demand.
Total KODAKCoin to be Purchased or Issuable Immediately After the Offerings.....	173,000,000, excluding the additional 20,000,000 KODAKCoin issuable pursuant to SAFTs that may be sold in the Offerings, in management’s discretion, based on market demand. See “The Platform – Tokens Previously Subscribed For or Issuable”
Price Per KODAKCoin in Offering 1	\$0.25
Price Per KODAKCoin In Offering 2.....	\$0.50
Price Per KODAKCoin in Offering 3	\$1.00
Minimum Investment	\$25,000, subject to adjustment in particular instances in the sole discretion of the Company
Form of Payment	US dollars, Euros, Bitcoin, Ether and other fiat and cryptocurrencies as determined in the sole discretion of the Company.
Voting Rights	Neither the SAFTs nor KODAKCoin issuable in connection therewith will have any voting rights attached to them,

whether with respect to the Platform or WENN Digital.

Dissolution Event.....

If there is a (i) a voluntary termination of WENN Digital’s operations, (ii) a general assignment for the benefit of WENN Digital’s creditors or (iii) any other liquidation, dissolution or winding up of WENN Digital, whether voluntary or involuntary (any such event, a “**Dissolution Event**”) before the exercise of an Option under the relevant SAFT and the issuance of KODAKCoin in connection therewith, WENN Digital will pay to each relevant purchaser an amount equal to such purchaser’s USD Purchase Amount (as defined in the SAFT), due and payable to the purchaser immediately prior to, or concurrent with, the consummation of the Dissolution Event (such USD Purchase Amount referred to as the “**Dissolution Purchase Amount**”), subject to certain limitations if WENN Digital’s assets are insufficient to permit the payment to the relevant purchasers of their respective Dissolution Purchase Amounts. See “Description of the SAFTs – Dissolution Event” for more details.”

A purchaser’s right to receive a Dissolution Purchase Amount will terminate upon the issuance to such purchaser of KODAKCoin, and the applicable SAFT will immediately terminate in accordance with its terms.

No KODAKCoin Refund Rights.....

After issuance, KODAKCoin tokenholders will have no right to return any KODAKCoin to WENN Digital or to receive a refund or otherwise require WENN Digital to exchange any amount of KODAKCoin for fiat currency.

Trading

The SAFTs have not been registered under the Securities Act or the securities laws of any other jurisdiction and are not publicly traded, and no public market for the SAFTs is expected to develop following this offering. In addition, KODAKCoin have not been

registered under the Securities Act or the securities laws of any other jurisdiction, and there presently is no established trading market for KODAKCoin issuable pursuant to the SAFTs, although we intend to list KODAKCoin on one or more exchanges after their issuance and intend for a market to develop on which to trade KODAKCoin.

We can provide no assurance that an exchange will accept the listing of KODAKCoin or maintain the listing if accepted, or that any trading market will be successfully developed or launched. Moreover, even if such a market is established, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition.

Delivery of KODAKCoin.....

KODAKCoin issuable in connection with the SAFTs will be ERC20 tokens. The Company intends to deliver KODAKCoin to the wallet(s) of purchasers upon a purchaser's Option exercise, subject to the terms of the SAFT. See "Description of SAFTs" for more information.

Attributes of KODAKCoin

KODAKCoin will have no voting rights attached to them, whether with respect to the Platform or WENN Digital, and will have no put, redemption preemptive, conversion or similar rights. However, WENN Digital expects that holders of KODAKCoin will have the ability to use the tokens to purchase goods and services on the Platform's marketplace.

WENN Digital does not intend to make distributions to KODAKCoin tokenholders in connection with their ownership of KODAKCoin.

Use of Proceeds

The proceeds of the Offerings are expected to be used for the development of the Platform, strategic acquisitions, marketing and licensing, general working capital and expenses relating to the

Offerings, including the payment of the distribution fees and offering costs.

Transfer Restrictions

Neither the SAFTs being offered pursuant to this offering memorandum nor KODAKCoin issuable thereunder have been registered under the Securities Act or the securities laws of any other jurisdictions. As a result, such SAFTs and KODAKCoin issuable thereunder will be subject to significant restrictions on resale and transfer in addition to those traditionally associated with securities sold pursuant to Rule 506(c) of Regulation D under the Securities Act, including a contractual restriction providing that any purchaser in this offering may not transfer any SAFT or KODAKCoin issuable thereunder, unless (a) we provide our prior written consent and (b) the transfer is made in accordance with applicable securities laws.

See "Transfer Restrictions" for more information.

Description of SAFTs

General

Each SAFT requires the purchaser thereof to pay WENN Digital the applicable purchase price per KODAKCoin reflected in the table set forth on the outside front cover of this offering memorandum in exchange for the right, upon exercise, to receive such KODAKCoin (the “**Option**”). The Option is only exercisable on or after the later of (i) the Platform Launch (as defined in the SAFT) and (ii) the one year anniversary of the date of the purchase of the relevant SAFT; provided, however, that WENN Digital may, in its sole discretion, postpone issuance of KODAKCoin upon the exercise of any purchaser’s Option until such date on which, in the opinion of its legal counsel, KODAKCoin will not be deemed to be “securities” within the meaning of Section 2(a)(1) of the Securities Act; provided, further, however, that, if no such legal opinion is issued by July 1, 2019 and the relevant purchaser has exercised his, her or its Option under the terms of the SAFT, WENN Digital will immediately thereafter issue KODAKCoin thereunder. The “**Platform Launch**” means the publicized product launch of the Platform to the general public, including the ability of the general public to use KODAKCoin as the primary medium of exchange for transactions on the Platform.

WENN Digital intends to use the net proceeds from the sale of SAFTs and the underlying KODAKCoin in the Offerings to develop the Platform and currently expects that the Platform Launch will occur in June 2019, though it may occur sooner if milestones are met more quickly than anticipated.

The holder of a SAFT will not be entitled to any additional rights, benefits and privileges thereunder other than the right, upon exercise, to receive KODAKCoin in the circumstances described above and the right to receive the return of his, her or its purchase payment for the SAFT in certain limited circumstances described more fully elsewhere herein. In particular, the SAFTs have no voting rights attached to them, whether with respect to the Platform or WENN Digital. We expect that SAFT purchasers will, however, have the ability to use any KODAKCoin issued to them to purchase goods and services on the Platform’s marketplace.

Dissolution Event

If there is a Dissolution Event before the exercise of an Option under the relevant SAFT and the issuance of KODAKCoin in connection therewith, WENN Digital will pay the Dissolution Purchase Amount to each relevant purchaser immediately prior to, or concurrent with, the consummation of the Dissolution Event. If immediately prior to the consummation of the Dissolution Event, WENN Digital’s assets legally available for distribution to all SAFT purchasers (the “**Dissolving Purchasers**”), as determined in good faith by the Company’s Board of Directors, are insufficient to permit the payment to the Dissolving Purchasers of their respective Dissolution Purchase Amounts, then WENN Digital’s remaining assets legally available for distribution will be distributed with equal priority and pro rata among the Dissolving Purchasers in proportion to the Dissolution Purchase Amounts they would otherwise be entitled to receive pursuant their respective SAFTs. Any distributed amounts will be in US dollars.

A purchaser’s right to receive a Dissolution Purchase Amount will terminate the exercise of an Option under the relevant SAFT and the issuance of KODAKCoin in connection therewith, and the applicable SAFT will immediately terminate in accordance with its terms.

No Partial Exercise

The Option may only be exercised in whole (i.e., no partial exercise of the Option is permitted).

Contractual Restrictions on Transfer

A SAFT, including any KODAKCoin issuable thereunder, may not be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed (collectively, the "**Transfer**") by the holder thereof unless (a) the Company provides its prior written consent and (b) the Transfer is made in accordance with applicable securities laws.

Representations and Warranties

The SAFT contains certain representations and warranties made by the Company to the purchaser of the SAFT regarding:

- its corporate and legal organization and power, qualification and good standing;
- the authorization, execution, delivery and enforceability of the SAFT against the Company; and
- the absence of violations under the Company's organizational documents and applicable law.

In addition, each purchaser of a SAFT will be deemed to have made certain representations and warranties to WENN Digital regarding, among other things:

- the legal capacity, power and authority to execute and deliver the SAFT and to perform his, her or its obligations hereunder;
- that the purchaser has received, read, and understands the contents of this offering memorandum;
- that the purchaser understands that KODAKCoin issuable under the SAFT confer no other rights of any form with respect to the Platform or WENN Digital, except as set out in this offering memorandum, including, but not limited to, voting, distribution, redemption, liquidation, or other financial or legal rights to participate in the capital or share the profit of WENN Digital;
- that the purchaser is acquiring the SAFT and the underlying KODAKCoin for investment and not with a view toward resale in connection with any "distribution" thereof within the meaning of the Securities Act;
- that the purchaser understands that the offer and sale of the SAFT and the underlying KODAKCoin is intended to be exempt from registration under the Securities Act, applicable U.S. state securities laws and the laws of any non-U.S. jurisdictions by virtue of the exemption from registration provided in Rule 506(c) of Regulation D under the Securities Act, exemptions under applicable U.S. state securities laws and exemptions under the laws of any non-U.S. jurisdictions;

- that the purchaser agrees that the SAFT and KODAKCoin may not be Transferred in any manner that would require the Company to register either of them under the Securities Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions;
- that the purchaser is an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act, or otherwise eligible to purchase the SAFT and the underlying KODAKCoin under relevant applicable law;
- that the purchaser understands that the offer and sale of the SAFTs and KODAKCoin issuable thereunder in non-U.S. jurisdictions may be subject to additional restrictions and limitations, and represents and warrants that he, she or it is acquiring the SAFT and KODAKCoin issuable thereunder in compliance with all applicable laws, rules, regulations and other legal requirements applicable to such purchaser including, without limitation, the legal requirements of jurisdictions in which any such purchaser is resident and in which such acquisition is being consummated;
- that the purchaser understands that he, she or it has agreed not to Transfer the SAFT or any KODAKCoin issuable thereunder unless (a) we provide our prior written consent and (b) the Transfer is made in accordance with applicable securities laws;
- that the purchaser is aware and understands that there are substantial restrictions on the transferability of the SAFT, and any KODAKCoin issuable thereunder, including, but not limited to, the fact that there is no established market for the SAFT or KODAKCoin and it is possible that no public market for the SAFT and/or KODAKCoin will develop;
- that the purchaser has been furnished any materials he, she or it has requested relating to WENN Digital, the SAFT, KODAKCoin, the Platform or any statement made in this offering memorandum, and the purchaser has been afforded the opportunity to ask questions of representatives of WENN Digital concerning the terms and conditions of the SAFT and KODAKCoin and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in this offering memorandum;
- that the purchaser acknowledges and accepts that WENN Digital reserves the right, at its own and complete discretion acting in good faith, to modify or to temporarily or permanently suspend or eliminate its software, the Platform, and/or disable any access to its software and the Platform;
- that, other than the SAFT and this offering memorandum, the purchaser is not relying upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by WENN Digital or any of its affiliates or agents, written or otherwise, in determining to purchase the SAFT and the underlying KODAKCoin and the

purchaser understands that this offering memorandum is not intended to convey tax or legal advice;

- that the purchaser is entering into the SAFT with the predominant expectation that he, she or it will profit upon the successful development of the Platform arising from the efforts of WENN Digital and its employees upon the Platform Launch;
- that the purchaser has the necessary and relevant experience, knowledge and understanding to buy, participate in, hold or sell cryptographic tokens, cryptocurrencies, token storage mechanisms (such as token wallets) and blockchain-based systems generally, including but not limited to sufficient understanding of their risks, functionality, usage, storage, transmission mechanisms and the intricacies associated with them, to be able to competently enter into these terms and to accept KODAKCoin after exercise of any Option;
- that the purchaser has not received any regulatory advice from WENN Digital regarding whether the SAFT or any KODAKCoin issuable thereunder after exercise of an Option are a suitable investment for such purchaser, and the purchaser is solely responsible for any evaluations, decisions and actions the purchaser makes concerning the SAFT, KODAKCoin and the Platform;
- that the purchaser understands and agrees that, prior to any issuance of KODAKCoin to the purchaser pursuant to the SAFT, the purchaser will establish a digital wallet and provide such wallet's address to WENN Digital or its authorized agent in accordance with the procedures set forth in the SAFT;
- that the purchaser is aware that to access the Platform and use KODAKCoin the purchaser may be required to agree to additional terms relating to the Platform;
- that the purchaser understands, agrees and accepts that while WENN Digital will make reasonable efforts to deploy and complete the Platform, it is possible that such deployment may fail and that KODAKCoin may become useless and/or valueless due to technical, commercial, regulatory or any other reasons;
- that the purchaser will supply WENN Digital with all information, documentation or copy documentation that is required in order to allow WENN Digital or its agents to issue KODAKCoin to the purchaser after exercise of the purchaser's Option, and that the purchaser will notify WENN Digital or its authorized agents promptly of any change to the information supplied by the purchaser to WENN Digital;
- that all information the purchaser will and has supplied to WENN Digital is accurate and not misleading, and that the purchaser will provide WENN Digital with any additional information that WENN Digital may reasonably require in order that WENN Digital can fulfill its legal, regulatory and contractual obligations, including but not limited to any anti-money laundering obligation;

- that the purchaser takes sole responsibility for any restrictions and risks associated with receiving and holding KODAKCoin, including but not limited to those set out in this offering memorandum;
- that the purchaser will not obtain or use KODAKCoin for any illegal purpose and that the funds used to purchase the SAFT and the underlying KODAKCoin in no way came from illegal or unethical sources;
- that the purchaser understands and accepts that, to the extent permitted by law and provided that WENN Digital acts in good faith, WENN Digital makes no warranty whatsoever, either expressed or implied, regarding the future success of KODAKCoin or the Platform; and
- that the purchaser accepts that he, she or it bears sole responsibility for determining the tax implications and obligations of the entry into the SAFT and the exercise of the Option in accordance therewith.

The Platform

General

The Company intends to create an IP protection and monetization platform secured in the blockchain known as the KODAKOne Image Rights Management Platform which will enable photographers from around the world to earn money from diverse new revenue streams and get paid faster. The Company intends to deliver its immutable blockchain-enabled copyright protection combined with a high-efficiency "trustless" (no trust needed) transaction platform for the assured licensing of rights-cleared and protected digital assets. The Company's aim is to create a sustainable community of the world's photographic supply chain, from photographers of all levels, to rights holders and buyers of creative images and image-related IP. The Company also aims for KODAKCoin to become the currency of this image economy.

The Platform will also have the potential to offer photographers lucrative new revenue streams, including participation in our planned big data research and distributed web crawling programs, where photographers will be paid by the Platform in KODAKCoin for their participation. Our goal is for the Platform to also create incremental value for IP owners with our proprietary SWARM² web crawlers and image-recognition programs, which will specifically identify unlicensed use of protected images that have been registered on our Blockchain Registry. We intend to use automated and human processes to convert any commercial unlicensed users into license-paying customers and deliver incremental, long-term revenue streams for image rights holders.

Features

The Platform will offer the following features:

1.	Registration of Images	Photographers and image rights agencies will be able to register their images with immutable blockchain technology, providing them with proof of ownership and enabling them to take advantage of all the services on the Platform, such as post-licensing.
2.	Smart Licensing	Every license will be documented on the blockchain. Once imagery is registered on the Platform, the Platform will automatically create a smart contract that confirms the copyrights, licensing terms and conditions to the associated image(s) and enables the contract to track its presence and usage. Our system will allow for multiple levels of licensing, enabling

² SWARM web crawlers are self-deploying web crawlers that are able to automatically load-balance and spawn new instances in a distributed environment.

		photographers to sub-license their work via as many agencies as they wish.
3.	Transparent Accounting	Based on the use of smart contracts, our community members will not need a separate accounting system because every payment and all accounting-related information will be saved on the blockchain and in our database.
4.	Instant Payment	Through smart contracts, all payments will eventually be made immediately in KODAKCoin.
5.	Image Tracking	Community members will be able to find and track usages of their photos in the digital world and use this data to more efficiently and effectively market their assets.
6.	Post-Licensing Services	The Company's web crawling platform will scour the web and detect unlicensed use of images.
7.	Distribution Platform	The Company is going to build a distribution platform for rights-cleared images, on which participants can buy, sell and trade images based on licensing terms and conditions incorporated into smart contracts.
8.	Marketplace	In the Platform's marketplace, tokenholders will be able to use their KODAKCoin to buy, sell and book products and services such as photography equipment, flights, hotels and apartments, talent agency models, venues and studios, among other items. Also, the marketplace will give the possibility for startups and service companies to implement their services.
9.	Other Potential Future Service Offerings	Beyond its initial features, the Company plans to develop further features - among them are: <ul style="list-style-type: none"> • Image Valuation: A proprietary algorithm to determine the value of images. • AI Training Data Packages for Machine Learning Customers: The rise of machine learning (ML) and Artificial Intelligence (AI) is generating a tremendous need for classified and analyzed images. We plan to offer packages, with pre-classified images tailor-made to the individual customer demand. • Big Data Analysis: All data we collect about the usage and environment of

		<p>images in the digital world can be processed, structured and made available to third parties, which can use the data to create customer and market insights.</p> <ul style="list-style-type: none"> • Monetization of IP Portfolios: Upfront payment for certain image portfolios in exchange for exclusive service contracts. • Dispute Management: Management of the collection of licensing fees from infringers, including providing automatic infringement notifications and legal action, if necessary and economically feasible.
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Technical Overview

A. Key Platform Services

The Platform will consist of several components, each providing a set of specific services to the platform and its users. The following six key services form the basis of the Platform’s unique selling proposition:

- **Blockchain Registration.** Users will be able to register their images on our blockchain and through traditional registration processes like the US Copyright Office (“*USCO*”). This will help users secure their copyrights and makes it easy for the Company to track both licensed and unlicensed use of the images.
- **Smart Licensing.** The Platform’s blockchain technology will enable IP buyers to license images from agencies and photographers through the use of smart contracts. This will automate the process of licensing and greatly reduce administrative costs for the parties involved.
- **KODAKCoin Cryptocurrency.** We believe that using our own cryptocurrency will dramatically reduce the costs for all transactions on the blockchain. It will also enable instant and automated payments between all parties involved and makes accounting far easier.
- **Post-Licensing.** Our SWARM web crawlers will continuously search the internet for cases of infringement. All identified infringements will be submitted to a post-licensing process to ensure that the appropriate copyright holders are fairly compensated. This will add another layer of protection to our blockchain registration. We refer to this function as the “**Post-Licensing Platform.**”
- **Data and Insights.** Eventually, we believe that the Platform will process billions of images and transactions per year, making it a treasure trove for big data use cases. We intend to grant third-party entities access to the anonymized data.

- **Marketplace.** Our goal is for users to be able to spend their KODAKCoin on the Platform's marketplace to buy photography-related products and services in a convenient way. Due to the use of KODAKCoin, the marketplace will offer instant payments as well as built-in transparency and fraud protection.

B. Platform Requirements

The Platform has to fulfill a number of requirements in order to deliver the aforementioned services. These requirements can be divided into three categories: performance requirements, regulatory requirements and user requirements.

Performance Requirements

Performance is a fundamental necessity of every successful software application. The Platform needs to be able to handle thousands of concurrent users upon Platform Launch. At the same time, it needs to be flexible enough to scale without any downtime. Examples of the performance requirements that our development team have identified are listed below:

- **Unlimited User Support.** The Platform has to be able to support a large number of users.
- **Minimal Transaction Costs.** All transactions performed on the Platform must incur low transaction costs.
- **Instant Payments.** Payments on the Platform should be processed instantly. Users should not have to wait an extended amount of time to receive payments.
- **Low Latency.** Users should have a great experience using the Platform and not have to wait while their requests are being processed.
- **Scalable Architecture.** The architecture should efficiently scale-out without any bottlenecks and downtime. It should also deliver almost linear performance improvements.
- **Stable and Resilient.** The Platform needs to be available at all times. Failure of one or even several of the servers or nodes should not impact the health of the Platform in any material way.
- **Easy Integration.** It should be easy to integrate existing services into the Platform, as well as to allow third-party services to connect to the Platform.

Regulatory Requirements

In addition to performance requirements, the Platform will be required to satisfy requirements set forth by government regulators. In order to comply with regulatory requirements, the Platform needs to be:

- **Governable.** The Platform needs to be compliant with existing regulations across multiple jurisdictions, with the ability to comply with future regulations upon implementation, as applicable.

- **Auditable.** The Platform needs to be fully auditable. All processes and transactions need to be logged and archived in an easily retrievable way.

User Requirements

It is our goal to live up to the expectations from the photographic community. We strive to deliver the best possible user experience for both agencies and photographers all over the world. That is why we are incorporating user demands and user satisfaction as the key drivers for the Platform's success. User requirements are not an afterthought for us in designing the Platform. The following list covers key topics that will be crucial for the Platform's acceptance:

- **Trust.** Users must be able to trust the Platform with their personal data and their files. They also must have unshakeable trust that they are being treated fairly.
- **Transparency.** Users want to know exactly how and where their images are being used and that they are being compensated fairly for it.
- **Compatibility.** The Platform should support all commonly used data formats and standard software so that users do not have to change their workflows.

Solutions

The aforementioned requirements have contributed to a number of architectural and design decisions for the Platform:

- **Use of Blockchain Technology.** We believe that only a decentralized and distributed approach guarantees that no single entity can influence or change any of the information on the Platform. We believe that using blockchain technology for its most crucial components will ensure that the Platform will become universally trusted by photographers, agencies and IP buyers alike.
- **Proprietary Cryptocurrency.** In order to minimize transaction costs on the blockchain, the Platform needs full design control, both over the blockchain and the cryptocurrency that powers it. Existing cryptocurrencies unfortunately either do not offer this degree of control over the blockchain or have very high transaction costs. That is why KODAKCoin are a crucial part of the Platform.
- **Hybrid Approach.** Our blockchain technology will need to handle a lot of different tasks; we do not believe that a single blockchain with a single consensus algorithm would be able to adequately handle all of them. That is why we will need to use several blockchains, each of them with its own consensus algorithm perfectly suited for the task.
- **Interchangeable Components.** Every service on the Platform will have to be replicable and replaceable without impacting its overall availability and performance. This will mean that the Platform must consist of many smaller components communicating internally and externally via application programming interfaces instead of having one monolithic, fully integrated platform.

- **Big Data Capabilities.** The significant amount of images and transactions will likely lead to petabytes of data on the Platform within a relatively short period of time. Big data capabilities are a key enabler for all insight-driven use cases. It will also be crucial for our internal platform analytics. A good understanding of and control over the data flows will help us to improve and maintain the performance of our blockchains while the Platform grows.
- **Identity Protection.** The Platform needs to ensure a secure and trustworthy handling of payment transactions while at the same time protecting our users' privacy and identity. We believe that the Platform will solve this problem by allowing for pseudo-anonymous interactions. A specialized encryption layer on top of the different blockchains will protect the identity of our users in a decentralized and distributed Private Key Infrastructure.
- **Open Licensing Standard.** The Platform will adopt the Open Digital Rights Language ("ODRL") standard for its Smart Licensing process. This will ensure that the Platform is compatible with ongoing licensing practices in the industry and will make it easier to move existing contracts to the blockchain. Furthermore, the use of ODRL will enable third-party providers to easily connect their services and applications to the Platform's blockchain and our Smart Licensing process. It will also make it possible for smart contracts to interact with each other regardless of whether they are based on different blockchains, as long as they follow the ODRL standard.

C. Platform Architecture

The Platform's architecture will be based on the solutions described above. The Platform will rely on centralized services whenever feasible, as they are more cost-efficient and easier to maintain. Decentralized services based on blockchain technology will be implemented only if they add real value when compared to a centralized approach, or if blockchain technology itself is the key to fulfilling the requirements.

Centralized Services

The majority of the centralized services will be hosted in the cloud to allow for scale and to optimize for low latency. The Platform will utilize the data centers of one of our partners whenever possible. WENN Digital will have some server infrastructure on premise to process authorization requests, maintain our transaction archives and store other audit-related data.

- **Client Interaction Layer.** The client interaction layer will bundle the front-end for all services that have a direct contact with our users.
- **Internal Core Processing Backbone.** The core processing backbone will encompass all back-end processes, from the upload and categorization of all registered images to our SWARM web crawlers that search the internet for infringement cases. Ryde has already developed a significant portion of this technology.
- **Transaction Archive.** The transaction archive will produce logs for all transactions and processes on the Platform.

- **Post-Licensing Platform.** The Post-Licensing Platform will be used by our staff to handle infringement cases that are not solved during the automated post-licensing process.
- **Marketplace.** The marketplace will offer brands and vendors the opportunity to sell their products and services to the Platform's community.
- **Data Insights Services.** The data and insights services will include data labs for big data as well as analytics and AI-expanded data flows for our internal platform.
- **Platform Services.** Platform services will include, among other items, authentication, persistence and storage, streaming and data governance.

Decentralized Services

All decentralized services will be provided by our blockchain nodes. Different blockchain types will be used for different purposes. The parties who will be allowed to run a node in the Platform's network, and what these nodes are used for, will depend on the respective blockchain consensus algorithm.

- **Licensing Blockchain.** The licensing blockchain will keep track of all smart contracts and the licensing agreements included within.
- **Payment Blockchain.** The payment blockchain will deal with transferring KODAKCoin from one account to another. It will handle all payment transactions on the Platform.
- **Registry and Identity Blockchain.** The registry and identity blockchain will contain the encryption layer that pseudo-anonymizes and protects the identity of our users. It will also handle the registration of image copyrights, since every image will need to be linked to the account that it belongs to.

Blockchain Integration

The Platform and all external services will exclusively communicate over special-purpose Platform member IDs. These IDs will be assigned by the registry and identity blockchain ledger, since it will handle the real identity of the users and will act as an encryption layer. The member IDs will then be used to communicate with the payment blockchain to initiate payments, and with the licensing blockchain to initiate smart contracts to license images. The licensing blockchain and the payment blockchain both must interact with the registry and identity blockchain and obtain valid member IDs to initiate any payments or smart contracts. We believe that the process of abstracting member IDs from unique identifiers and validating the correct individual before handling claims in the blockchain will make the setup exceptionally secure.

D. High-Level Roadmap

Development Process

WENN Digital's development team will use the agile methodology to develop the Platform. This will leave our team with the necessary flexibility to react to changes in the

development timeline and prioritization. Our development team and our product management team are sharing their insights and sprint details with our management in a knowledge-based project management suite. There will be several specialized teams (*e.g.*, for front-end and user experience, big data and persistence, and blockchain technology and authorization). Our development team will use three different cluster environments: Development, Integration/Testing and Production.

Development Roadmap

The development of the Platform will proceed through six different stages.

(1) Conceptual Phase. During the conceptual phase, the development team will assess different technologies and services to see if they fit our needs. The goal is to determine which parts of the technology we have to develop from the ground up and where we can use existing solutions to speed up the process. This phase has been completed as of the date of this offering memorandum.

(2) POC Phase. In March 2018, our development team started building proof-of-concepts (“**POCs**”) for the mission-critical components of the Platform. POC1 will develop our Blockchain Registration and, with it, the registry and identity blockchain. POC2 will implement our Smart Licensing and the licensing blockchain. POC3 will develop our big data capabilities.

(3) MVP Phase. Once the three core components are all developed and tested, our development team will start building a Minimal Viable Product (“**MVP**”) version of the Platform around them. This means that they will have to develop a significant amount of the support services and functionalities first (*e.g.*, user registration and authentication). Our development team will then start developing the payment blockchain. Once this is done, they will integrate the three POCs into the Platform and connect them to each other.

(4) Post-Licensing Platform Launch. We intend to launch the Post-Licensing Platform and start generating revenues from post-licensing services as soon as all necessary components have been developed and integrated into the Platform. The Post-Licensing Platform launch is scheduled for October 2018.

(5) Alpha and Beta Testing Phase. Between different phases of the MVP, we are planning an alpha release of the Platform with rudimentary functionality and a beta release for well-known partner agencies. Continuous user feedback over the course of the development process will help us improve the user experience and will dramatically improve the outcome upon Platform Launch. Our goal is for the first version of the MVP to be available for beta-testing by agencies in December 2018 at the latest, which will let them register images on our blockchain and use our Smart Licensing process. Following this, our development team will focus its efforts on the consumer-facing parts of the Platform. They will focus on the marketplace first, so that the Platform’s community can start using their KODAKCoin for shopping as soon as possible.

(6) Platform Launch. Platform Launch is planned to occur in June 2019, after testing and optimization of the MVP, though it may occur sooner if milestones are met more quickly than anticipated.

Milestones

The following table outlines the milestones and targets that the Company intends to achieve for and relative to the Platform:

Period	Milestones/Targets
Q2 2018	<ul style="list-style-type: none">• Development Setup and Final Concept for Platform Migration• POC1: Blockchain Registration• POC2: Smart Licensing
Q3 2018	<ul style="list-style-type: none">• Complete Offerings• POC3: Big Data• Centralize Member Login, ID Management, Rights Management and Customer Profile• Payment Blockchain• Platform Migration
Q4 2018	<ul style="list-style-type: none">• Post-Licensing Platform Launch• Provide Big Data Support, Including Distribution, Processing, Data Labs and Streaming Support• Provide Platform Support Tools• ID Management and Blockchain Synchronization Layer• Launch Live Beta Phase with Agencies
Q1 2019	<ul style="list-style-type: none">• Provide Platform with Image Licensing and Self-service Portal• Develop Marketplace
Q2 2019	<ul style="list-style-type: none">• Platform Launch

These milestones and targets are based on the information the Company currently possesses and are subject to change at the Company's sole discretion.

Tokens Previously Subscribed For or Issuable

The following table sets forth information as of May 21, 2018 relating to KODAKCoin subscribed for pursuant to agreements entered into by us in connection with our formation and/or the development of KODAKCoin and the Platform. None of the below KODAKCoin will be issued until on or after the date of Platform Launch. In addition, the Company has reserved up to 10,000,000 KODAKCoin (subject to change at the sole discretion of the Company) for potential issuance in connection with future agreements with service providers, consultants and other third parties relating to the development, marketing and operation of the Platform and/or KODAKCoin.

<u>Name of Subscriber/Purchaser</u>	<u>Number of KODAKCoin Issuable</u>
ICOX Innovations, Inc. ⁽¹⁾	20,000,000
Founders and Initiators ⁽²⁾	22,000,000
Eastman Kodak Company ⁽³⁾	3,000,000
WENN Digital Executive Management ⁽⁴⁾	10,000,000
WENN Digital Employees ⁽⁵⁾	5,000,000
Strategic Consultants ⁽⁶⁾	3,000,000

(1) Tokens issuable under the Business Services Agreement between WENN Digital and ICOX Innovations, Inc. See "Related-Party Agreements and Transactions" for more detail.

(2) Group includes Owen Beiny, Ryders Club UG ("**Ryders Club**"), and Matthew Walker.

(3) Tokens issuable as partial consideration for the license agreement (the "**License Agreement**") between WENN Digital and Eastman Kodak Company ("**Kodak**"). In addition, Kodak is entitled to 3.0% of any KODAKCoin issued by WENN Digital in excess of 100 million KODAKCoin. See "Related-Party Agreements and Transactions" for more detail.

(4) Group includes the following current and former members of executive management: Jan Denecke, Volker Brendel, Matthew Walker, Philipp Köhn, Fabian Moritz, Owen Beiny, Benedikt von Dohnanyi and Oliver Priess.

(5) Excludes the individuals noted in footnote (4) above.

(6) Group includes the following individuals: Steven Nerayoff, Peter Diamandis and Seth Shapiro. WENN Digital has entered into a consulting agreement with each of Messrs. Nerayoff and Shapiro pursuant to which such individuals will provide certain consulting services to WENN Digital in connection with the Offerings and the development of the Platform and KODAKCoin in exchange for a SAFT entitling each of them to 1.0% of the aggregate amount of KODAKCoin to be issuable under SAFTs sold in the Offerings; provided however, that the maximum number of KODAKCoin issuable to each of Messrs. Nerayoff and Shapiro under their respective SAFTs will in no event exceed 1,000,000 KODAKCoin. The consulting agreements are effective for two years, and the right to receive KODAKCoin under each consultants' SAFT by the exercise thereof will vest in monthly installments during the term of the agreements.

WENN Digital has entered into an identical consulting agreement with Mr. Diamandis, except that Mr. Diamandis's SAFT will provide him a five-year option, which vests in 24 monthly installments, to purchase up to 1.0% of the aggregate amount of KODAKCoin to be issuable under SAFTs sold in the Offerings, at an exercise price of \$0.50 per token; provided however, that the maximum number of KODAKCoin issuable to Mr. Diamandis will in no event exceed 1,000,000 KODAKCoin.

The Image Economy

According to a recent market study conducted by Statista, consumers were expected to upload 1.2 trillion photos to the web and social media sites in 2017 (100 billion more than in 2016), the vast majority with neither copyright protection nor licensing rights.³ The Platform's goal is to enable photographers to easily upload their images, make them blockchain-rights protected, and commercially licensable, opening vast opportunities for photographers, image agencies and archives. Further, the Platform will enable the Company to track licensing and illegal use of the images.

Our management's expertise gained over 30 years working with some of the world's top entertainment news photographers has delivered a key insight: photographers generally do not trust the image royalty system today. Whether professional, semi-professional or amateur, all photographers would like a simple transparent system to help them to be paid fairly for their creative work. Photographers want to know that they are being fairly rewarded for the content they create in the image economy.

The Problem	Our Solution
Money	
Given the proliferation of content on the web, some images are invariably used without license, whether intentionally or by oversight. It is not efficient or cost-effective for photographers to administer image licensing, infringement detection and reporting. Photographers leave a lot of money on the table due to a lack of insight into how/where/when their creative content is being used. Even when they do get paid, it often takes 30, 60 or 90 days to receive funds. Photographers are also generally unable to exploit new revenue streams available through the use of big data to maximize the monetization of their assets.	The Platform, powered by AI technology, will provide high levels of automation in contracting, accounting and reporting, which we believe will reduce costs that we can pass on to our community. We intend for our own cryptocurrency payment platform to allow our photographers to be paid in KODAKCoin instantly, with fully transparent reporting and recordkeeping (subject to regulatory feasibility). Our community will have access to new revenue streams, including big data licensing and post-licensing.
Trust	
An industry-wide lack of transparency means that photographers are not able to verify their royalty statements.	With the Platform's to-be developed blockchain accounting and contracting system, every transaction and license

³ See Richter, *supra* note 1.

	agreement will be immutably stored in our decentralized registry.
Time	
It takes too much effort to manage, protect and distribute a photographer's image. The work of image management, protection and distribution is split between multiple parties and platforms and therefore demands an unnecessary amount of attention and care from photographers.	The Platform will be a one-stop-solution for photographers and image license holders, merging management, protection and distribution services into one protection and monetization platform.

Business Model

The Company and the Platform's business model is based on building a sustainable community of the world's photographers and offering them opportunities to protect and monetize their creative work. With copyright protection registration, efficient and fully transparent reporting, and opportunities to participate in innovative new revenue streams, we intend for our community to become a sustainable economy. The Company intends to leverage market position, existing relationships with photographers, marketing spend and innovative service delivery to reach out to photographers (both amateur and professional), highlighting the benefits of participating in the Platform's image economy. The community ecosystem will be the cornerstone of the Platform's market acceptance. The functionality and adoption of KODAKCoin are of utmost importance to the Company's management. We plan to establish KODAKCoin as the currency of this image economy. The Company intends to monetize its beginning-to-end IP licensing, accounting, and protection platform by earning revenues from fees per transaction on the Platform and on revenue-sharing programs with IP holders for fees collected for various services.

Issuer, Sponsor and Manager

Description of Its Business

WENN Digital was formed in November 2017 on the premise of combining two existing businesses with expertise in big data analytics, blockchain development, copyright legal expertise, AI-enabled image recognition, as well as a proprietary post-licensing platform: WENN Media Group Limited and Ryde GmbH. WENN Media and Ryde (or its shareholders) have successfully collaborated for the past five years.

WENN Digital will not have any operations unless and until consummation of the business combination transactions with WENN Media and Ryde, both of which are due to close when the Company raises an aggregate of \$10,000,000 in the Offerings. See “Risk Factors – Acquisition Risk” below.

WENN Digital is incorporated in Delaware, headquartered in Venice, California, with platform development and operations in Berlin, Germany and marketing and sales offices in Hollywood, California and London, England. The Company intends to leverage the market position of WENN Media and will use the live operational copyright infringement management systems of Ryde.

WENN Media Group Limited

WENN Media is an independent global news organization, headquartered in London, England, with offices in New York, New York, Hollywood, California and Berlin, Germany. For over a quarter century, WENN Media has been at the forefront of providing the world’s media with up-to-the-minute entertainment news content. WENN Media’s entertainment content is relied upon by newspapers, magazines, radio, TV, websites, blogs, telecoms, national and international news agencies. WENN Media has a worldwide staff exceeding 60 and relationships with hundreds of freelance photographers and journalists. At January 31, 2018, WENN Media had net working capital of £(751,790).

Ryde GmbH

Ryde, which was formed in 2016, has developed a web crawling and copyright infringement management platform designed to provide photographers with a fast, efficient, and highly effective tool to detect the copyright infringement of their digital assets (i.e., photos). Upon consummation of the business combination transactions, WENN Digital intends to further continue the development of the software with the goal of using it in administering the image post-licensing, infringement detection and reporting features of the Platform. Ryde, as a relatively newly formed company, did not have significant revenue in fiscal year 2017 and has not had meaningful net income since its formation. At December 31, 2017, since inception, Ryde had cumulative operating income of €(1,087,062).

Global Licensing Arrangement with Kodak

WENN Digital entered into the License Agreement with Kodak to use the KODAK brand in connection with the Platform, including KODAKCoin to be used as tokens in connection therewith. See “Related-Party Agreements and Transactions” for more detail.

Other Strategic Partnerships

The Company has entered into the Business Services Agreement with ICOX Innovations, Inc. ("**ICOX**"), under which ICOX will assist WENN Digital with developing and integrating its blockchain and cryptocurrency technologies, conducting any offerings relating to KODAKCoin and developing the Platform. See "Related-Party Agreements and Transactions" for more detail.

WENN Digital Shareholders

The following table sets forth ownership information relating to our common stock, as such shareholdings will be constituted after consummation of the business combination transactions with WENN Media and Ryde and ancillary transactions related thereto. See "Related-Party Agreements and Transactions."

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Class ⁽¹⁾
Ryders Club	2,730,291	54.07%
Owen Beiny	248,963	4.93%
Matthew Walker	655,601	12.98%
ICOX Innovations, Inc.	511,929	10.14%
Business Instincts Group, Inc.	682,573	13.52%
Blockchain Merchant Group Inc.	170,643	3.38%
Eastman Kodak Company	50,000	0.99%

(1) Based on a total of 5,050,000 shares of our common stock issued and outstanding as of May 21, 2018.

Ten Million Images at Platform Launch:

A minimum of 10 million images are targeted to be registered with the Platform by the time of Platform Launch (Q2 2019 target).

Proven Proprietary Systems:

The Platform's proprietary big data architecture and SWARM web crawling technologies, which Ryde began operating in 2016, are designed to increase revenues for photographers, agencies and archives from post-licensing use of protected images.

Development Pipeline:

The Company's development plans for the Platform go well beyond image protection, and include video protection, real-time IP valuation, and other unique services.

Value Proposition:

The Company plans to build a sustainable community of the world's photographers, offering them:

- An efficient and cost-effective means to manage, protect and monetize their creative work;
- Fast copyright-protection registration;
- Efficient and fully transparent accounting;
- Instant payments; and
- Innovative new revenue streams.

Revenue Streams

The Company intends to initially have the following six revenue streams:

1.	Transaction Fees	Fees charged to photographers and IP buyers for registering and licensing images on the Platform.
2.	USCO Registration	A service charge for registering copyrights with the US Copyright Office.
3.	Post-Licensing Fees	A percentage of license fees and damages collected from infringers detected through the Platform.
4.	Direct Licensing of WENN Digital Stock Imagery	A fee for every image owned by WENN Digital and licensed over the Platform.
5.	Big Data/AI Training Packages	Project-tailored AI training packages for corporate clients using the vast amount of data regarding the images analyzed and tracked through the Platform.
6.	Additional Revenue Streams	Additional revenues from on-platform advertisement, search engine optimization (SEO) fees, big data queries and other service fees on the Platform's marketplace.

Given that neither the SAFTs nor KODAKCoin represent any interest in WENN Digital or otherwise entitle the holders thereof to share in the revenue or profits of WENN Digital, this disclosure is being provided for informational purposes only.

WENN Digital Board of Directors and Management

Our day-to-day operations will be managed by our officers, with the assistance and support of our advisors. Our Board of Directors oversees our management and appoints our officers, who serve at the discretion of the Board of Directors. The current directors of the Company are listed below:

- Cameron Chell, Chairman
- Jan Denecke
- Matthew Walker
- Benedikt von Dohnanyi
- Fabian Moritz

In addition to the directors mentioned herein, the Company will utilize the expertise and experiences of the individuals mentioned below as officers and advisors. These individuals have experience in copyright and intellectual property industry, and with cryptocurrency and blockchain.

Officers and Advisors

Jan Denecke – Chief Executive Officer

Jan brings over ten years of experience as a copyright lawyer. He is the founding partner of law firm Denecke, Priess & Partner, which has handled over 25,000 IP-infringement cases, with a specialization in image rights/partnering with different technical service providers. In 2016, Jan founded Ryde to commercialize the legal tech image recognition web crawling platform he and his team had been developing. In 2017, the Ryde platform had over a dozen revenue generating clients. Jan then saw the opportunity to scale the platform using blockchain technology. Jan now leads the WENN Digital team with operations across four countries.

Volker Brendel – Chief Technology Officer

Volker brings fifteen years of experience in recognition technology and big data environments for global clients. Volker currently specializes in artificial intelligence driven image recognition and data analytics as a member of the Ryde team, and formerly worked with the Deloitte Analytics Institute from 2015 to 2018. In 2004 Volker began research in detection support together with the FRAUNHOFER IPK in Berlin with the creation of “Moses” and “Modus” research projects. In 2007, Volker researched the reconstruction of Stasi documents under the leadership of the FRAUNHOFER Institute and the Federal Commissioner for the Records of the State Security Service of the former German Democratic Republic. In 2015, Volker was appointed to the senior management of the Deloitte Analytics Institute where he focused on big data, image recognition and brand protection.

Matthew Walker – President

Matthew brings over fifteen years of experience building and managing content licensing companies. He was appointed as WENN Media CEO in 2016 where he began developing strategies to protect the company’s IP and streamline dispute resolution. Prior to WENN Media, Matthew began his career in medicine and as a student doctor co-founded the Bang Media International news agency (2000). In 2010, he stepped out of the medical profession to found Cover Media which continues to create, license and distribute entertainment and lifestyle words,

images, and video worldwide. Cover Media was acquired by WENN Media in 2015.

Fabian M. Moritz –
Chief Financial Officer

Fabian has previously served as CFO and Head of Finance and Controlling for several companies in Germany. Fabian joined owner-operated advertising agency Kempertrautmann in 2005. Fabian then took over Jung von Matt's finance department in 2012. He served as member of the supervisory board for the Chinese branch, as managing director for the procurement and purchasing corporation as well as officer with statutory authority for the shared service center. Since 2015, Fabian has been a business consultant and shareholder. He provides thought leadership to corporations of all sizes, mainly in the areas of finance and controlling, administrative processes and business development. Fabian is a graduate in Business Administration with a master's degree in Business Studies and Economics.

Philipp Köhn – Chief
Operating Officer

Philipp brings fifteen years of experience with agencies in project management, coordination and execution of key accounts. Philipp led major projects for global companies including BMW, McKinsey, Procter & Gamble, and Samsung. He also participated in the build-up and expansion of leading European agencies specializing in defining structures and management processes for teams of hundreds of people.

Cameron Chell –
Secretary and Lead
Strategic Advisor

Cameron is a serial entrepreneur with over twenty-five years of experience in the technology, energy and finance sectors. Cameron is the founder and co-founder of several ventures, including Slyce (TSX: SLC), Draganfly, RaptorRig, ColdBore and Urthecast (TSX: UR). Cameron's primary role is to provide project and strategic management facilitation while working with his co-founders, executives, and investors to determine what is most important and specifically how to get it done.

**Benedikt Von
Dohnanyi** – Strategic
Advisor and Chief
Commercial Officer

Benedikt von Dohnanyi is a senior sports management executive with over eighteen years of experience in the sports industry. He started his professional working career with the International Management Group ("IMG") in Cleveland, Ohio, initially starting in finance then moving into events operations and eventually focusing his efforts on business development for the IMG Academy in Bradenton, Florida. In 2005, Benedikt joined Infront Sports and Media. Today his role includes managing some of the company's largest sports assets and expanding the global rights portfolio in summer sports, where he regularly encounters and resolves IP-related issues. He sits on numerous boards including the Infront China board as well as Infront Turkey board where he oversees the company's strategic market expansion and development. Benedikt has a master's degree in Business with a focus on Management and

Entrepreneurship from The Weatherhead School of Management.

Peter Diamandis –
Strategic Consultant

WENN Digital has entered into a consulting agreement with Peter Diamandis pursuant to which Mr. Diamandis will provide the Company with consulting services relating to the Offerings, the Platform and KODAKCoin until February 25, 2020, subject to the terms of the agreement. Mr. Diamandis is the Founder & Executive Chairman of the XPRIZE Foundation, which is a world leader in designing and operating large-scale incentive competitions. He is also the Co-Founder & Executive Chairman of Singularity University, a graduate-level Silicon Valley institution that counsels the world's leaders on exponentially growing technologies. As an entrepreneur, Diamandis has started approximately 20 companies. He is the Co-Founder of Human Longevity Inc. (HLI), a genomics company focused on extending the healthy human lifespan, Co-Founder & Vice-Chairman of Celularity, Inc., a Cellular Medicine company and Co-Founder and Co-Executive Chairman of Planetary Resources, a company designing spacecraft to enable the detection and prospecting of asteroid for fuels and precious materials. Mr. Diamandis is also a Partner of his venture fund, BOLD Capital Partners, and a founding board member of Virgin Hyperloop-One. Fortune Magazine has in the past named Mr. Diamandis as one of the world's 50 Greatest Leaders.

Steven Nerayoff,
Esq., LL.M. - Strategic
Consultant

WENN Digital has entered into a consulting agreement with Steven Nerayoff pursuant to which Mr. Nerayoff will provide the Company with consulting services relating to the Offerings, the Platform and KODAKCoin until February 27, 2020, subject to the terms of the agreement. Mr. Nerayoff is a prolific serial entrepreneur, attorney and inventor of 20 international patents, having founded seven companies in Silicon Valley and New York City. He is also a blockchain pioneer with his involvement in top projects including: Ethereum, Lisk, Bancor, tZERO, ZenCash, ZCash, Ripio, Aion and Storm. Steven is also the Chairman of the publicly listed company Global Blockchain Technologies (OTCMKTS:BLKCF) (TSXV:BLOC).

Seth Shapiro -
Strategic Consultant

WENN Digital has entered into a consulting agreement with Seth Shapiro pursuant to which Mr. Shapiro will provide the Company with consulting services relating to the Offerings, the Platform and KODAKCoin until February 21, 2020, subject to the terms of the agreement. Mr. Shapiro, a two-time Emmy Award winner, is a leading advisor in business innovation, media and technology. He is an adjunct professor at the USC School of Cinematic Arts, and has served as a Governor of the Television Academy and member of its Executive Committee. Mr. Shapiro's clients include The Walt Disney Company, Comcast, DIRECTV, Intel, AT&T, IPG, NBC, Showtime, RTL,

Telstra, Universal, Slamdance, Goldman Sachs, government bodies, and a wide range of startups and NGOs.

In the blockchain space, Mr. Shapiro is Head of Strategy at VideoCoin.io, Head of Business Development at Alphabit Digital Currency Fund, and an Advisor to projects including WorkCoin and EBoost.

Bad Actor Disqualification

In light of the fact that the offers and sales of the SAFTs and the underlying KODAKCoin are being made in reliance on Rule 506(c) of Regulation D under the Securities Act, none of WENN Digital, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of WENN Digital participating in the Offerings, any beneficial owner of 20% or more of WENN Digital's outstanding voting equity securities, calculated on the basis of voting power, any promoter (as that term is defined in Rule 405 under the Securities Act) connected with WENN Digital in any capacity at the time of sale, nor any person that had been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of the SAFTs and the underlying KODAKCoin (each, an "**Issuer Covered Person**") is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"). WENN Digital has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

Regardless of the above, WENN Digital deems it important for potential purchasers to have knowledge of the following events involving certain individuals associated with the Offering before making an investment decision.

Cameron Chell, Chairman of our Board of Directors, Secretary of WENN Digital and our lead strategic advisor, was formerly a registered salesperson at McDermid St. Lawrence Securities Ltd. in Calgary, Alberta. In 1998, Mr. Chell entered into a settlement agreement with the Alberta Stock Exchange admitting to violations of the General By-Law of the Exchange, including exercising unlawful discretion in the handling of a client account, holding impermissible gainful employment other than through the member firm that employed him, engaging in activities that created or could be seen as having created a conflict of interest with his clients, certain due diligence violations when placing orders for client accounts and certain other violations. Pursuant to the settlement agreement, Mr. Chell agreed to an order that he: (1) be prohibited from Alberta Stock Exchange approval in any capacity for five years; (2) be fined \$25,000; (3) be placed under strict supervision for a period of two years following re-registration in any capacity; and (4) be placed on close supervision for a period of one year following the period of strict supervision described above.

Volker Brendel, our Chief Technology Officer, was previously managing director and shareholder of Prisma GmbH from 1998 to 2015, when the firm became insolvent under German law after having been acquired by outside investors shortly beforehand. In connection with the insolvency, Mr. Brendel pleaded guilty for failure to timely submit an application for insolvency proceedings, a criminal offense in Germany, and agreed to pay a fine. As a legal consequence of his sentence, he cannot be appointed as a managing director of a limited liability company under German law for five years ending in 2020.

Legal Proceedings

From time to time, the Company 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 the Company's business or development, and that of the Platform, because of defense and settlement costs, diversion of resources, and other factors. As of the date of this offering memorandum, the Company is not subject to any material legal proceedings, nor, to the Company's knowledge, are any material legal proceedings pending or threatened against the Company; provided, however, there are two copyright infringement actions currently pending in the United States against WENN Limited and USA Entertainment News Incorporated, Media Group Ltd., which are subsidiaries of WENN Media, for failure to pay royalty fees alleged due to the plaintiffs. We have the option to require the principals of WENN Limited to cause WENN Limited to divest itself of the defendant subsidiaries prior to the closing of the Company's acquisition of WENN Limited, however, have agreed to pay up to \$175,000 USD towards any settlement of the two lawsuits. The Company is in the process of determining whether to direct such divestment prior to the closing of the Offerings.

Risk Factors

Purchasing SAFTs and the underlying KODAKCoin involves an extraordinary degree of risk, and, therefore, should be undertaken only by purchasers capable of evaluating the risks of an investment and bearing the risks of a complete loss of all invested capital.

Potential purchasers should carefully consider the risks described below and consult with their professional advisors before investing in SAFTs and the underlying KODAKCoin. It should be noted that the list of risk factors described hereunder are not intended to be exhaustive and does not necessarily include all of the risks to which the Company is or may be exposed to, nor all those associated with a purchase of the SAFTs and the underlying KODAKCoin.

Business and Strategic Risk

Lack of Operating History and Risks of Startups/Early-Stage Companies

Investments involving startups, including the Company, involve a high degree of risk. Financial and operating risks confronting startups are significant and the Company is not immune to these. The startup market in which the Company competes is highly competitive, and the percentage of companies that survive and prosper is small.

WENN Digital was formed in November 2017 and has no operating history. Moreover, the Company will not have any operations unless and until consummation of the business combination transactions involving it, WENN Media and Ryde. See “Related-Party Agreements and Transactions” for more information. The Company will, therefore, be subject to all of the risks and uncertainties normally associated with an early-stage business, including potential difficulties developing or operating the Platform, establishing its marketing operations, lack of name recognition, lack of adequate capital, difficulties hiring and retaining qualified employees, and difficulties in complying with all applicable federal, state, foreign, and local regulatory and administrative requirements. As an early-stage company, the Company expects to incur operating losses for the foreseeable future. There is no assurance that the Company will be able to launch the Platform or generate enough revenue to become profitable or thereafter maintain profitability. The Company’s lack of an operating history may make it difficult for you to evaluate the Company’s business and operating prospects and the Platform’s business and operating prospects in connection with an investment in SAFTs and the underlying KODAKCoin. These risks include, but are not limited to, our ability to: (i) increase revenues and manage costs relating to our operations, the development, launch and/or operations of the Platform, and the development of KODAKCoin; (ii) increase awareness of WENN Digital, the Platform, and KODAKCoin; (iii) offer compelling content on the Platform; (iv) maintain current and develop new strategic relationships; (v) respond effectively to competitive pressures; (vi) continue to develop and upgrade technology; (vii) attract, retain, and motivate qualified personnel; and (viii) raise additional capital. There are no assurances that the Company’s business strategy will be successful, or that the Company will address these risks successfully during the development and launch of the Platform and the development of KODAKCoin.

Operating Risks

The success of any venture is dependent upon the availability of high-quality personnel. Competition for qualified personnel at any stage of development can be intense. Turnover of personnel can seriously disrupt the Company’s business plan. Similarly, the

ability of personnel to accept and make the transitions that occur as the Company matures is difficult to predict or manage. There can be no assurances that the Company will be able to attract and retain the qualified personnel necessary for success, including with regard to the development and launch of the Platform and the development of KODAKCoin.

The Company believes that an important component of its growth will be continued market penetration through its marketing channels. To achieve this growth, the Company anticipates relying heavily on marketing and advertising to increase the visibility of the Platform and KODAKCoin with potential customers, which will further its goal to increase the strength, recognition and trust in the Platform and KODAKCoin. The Company may fail in pursuing or achieving this goal.

Acquisition Risk

The Company may not close on or realize all of the anticipated benefits of its acquisitions, or such benefits may take longer to realize than expected. The Company has entered into agreements to acquire Ryde, which owns a proprietary web crawling and copyright infringement management platform technology that will be the basis of the Platform, and WENN Media, which, among other things, has an extensive digital library of photographs. See “Related-Party Agreements and Transactions” for more information. The closing of each of these acquisitions is conditioned upon, among other things, WENN Digital’s receipt of \$10 million in proceeds from the Offerings on or before July 31, 2018. In addition, the Company has not yet completed its due diligence investigations of these companies. There can be no assurance that the closing conditions will be met and that the business combination with WENN Media and Ryde will be consummated. If the Company does not close on the acquisitions of both companies, if unanticipated issues arise in our due diligence investigations, or if the Company is unable to successfully integrate the operations of these companies, the Company may be unable to complete development of the Platform, or ultimately issue KODAKCoin, which could result in a complete loss of your investment.

In addition, there is always the possibility that even if there is success in integrating these acquisitions into existing operations, the Company may not derive the benefits, such as administrative or operational synergy or earnings obtained, that were expected from such acquisitions, which may result in the commitment of capital resources without the expected returns on the capital. In addition, the Company may incur unanticipated costs or expenses following these acquisitions, including post-closing asset impairment charges, expenses associated with eliminating duplicate facilities, litigation, and other liabilities. The risks associated with these acquisitions also include, but are not limited to, the following:

- The business culture of the acquired business may not match well with the Company’s culture;
- The Company may fail to retain, motivate, and integrate key management and other employees of the acquired business;
- The Company may experience problems in retaining customers and integrating customer bases; and
- The Company may experience complexities associated with managing the combined businesses.

The Company believes that it has sufficient resources to integrate these acquisitions

successfully, however, such integration involves a number of significant risks, including management's diversion of attention and resources. There can be no assurances as to the extent to which the anticipated benefits of these acquisitions will be realized, if at all, or that significant time and cost beyond that anticipated will not be required with the integration of new acquisitions to the existing business. If the Company is unable to accomplish the integration and management successfully, or achieve a substantial portion of the anticipated benefits of these acquisitions within the time frames anticipated by management and within budget, it could have a materially adverse effect on the Company's business, the development and launch of the Platform and the development of KODAKCoin.

Potential purchasers will not be able to review the financial statements of the Company, Ryde or WENN Media prior to making an investment decision.

The Company has no operating history and has not prepared financial statements for potential purchasers to review prior to making an investment decision. In addition, potential purchasers will not receive detailed financial information for, or review the financial statements of, either Ryde or WENN Media prior to making an investment decision. Thus, potential purchasers will have no opportunity to evaluate relevant economic, financial and other information relating to the Company, Ryde and/or WENN Media before purchasing a SAFT and the underlying KODAKCoin.

The Company's intellectual property could be unenforceable or ineffective.

One of the Company's most valuable assets is its intellectual property and, upon the closing of the business combination transactions with WENN Media and Ryde, the intellectual property obtained thereby. The Company plans to explore opportunities to patent parts of its core technology, but has no patents or applications currently pending or anticipated at this time. In addition, companies, organizations, or individuals, including competitors, may hold or obtain patents, trademarks, or other proprietary rights that would prevent, limit, or interfere with the Company's ability to make, use, develop, sell, or market the Platform, which could make it more difficult for the Company to operate its business. These third parties may have applied for, been granted, or obtained patents that relate to intellectual property, which compete with the Company's intellectual property or technology. This may require the Company to develop or obtain alternative technology, or obtain appropriate licenses under these patents, which may not be available on acceptable terms or at all. Such a circumstance may result in the Company having to significantly increase development efforts and resources to redesign the technology in order to safeguard its competitive edge against competitors in the same industry. There is a risk that the Company's means of protecting its intellectual property rights may not be adequate, and weaknesses or failures in this area could adversely affect the Company's business or reputation, financial condition, and/or operating results, the development, launch and/or operations of the Platform and the development of KODAKCoin.

From time to time, the Company may receive communications from holders of patents or trademarks regarding their proprietary rights. Companies holding patents or other intellectual property rights may bring suits alleging infringement of such rights or otherwise assert their rights and urge the Company to take licenses. In addition, if the Company is determined to have infringed upon a third party's intellectual property rights, it may be required to cease operating the Platform, pay substantial damages, seek a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms or at all, and/or establish and maintain alternative branding for items relating to the Platform. The Company may also need to file lawsuits to protect its

intellectual property rights from infringement from third parties, which could be expensive, time consuming, and distract management's attention from our core operations.

The Company's ability to serve its customers and the Platform's participants will largely depend upon its intellectual property. The Company will rely on copyright, trade secret and trademark laws, trade secret protection, and confidentiality or license agreements with its employees, customers, and other third parties to protect its intellectual property rights. However, the steps the Company takes to protect its intellectual property rights may be inadequate. In order to protect its intellectual property rights, the Company may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce its intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of its intellectual property. Furthermore, the Company's efforts to enforce its intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of its intellectual property rights. The Company's failure to secure, protect, and enforce its intellectual property rights could seriously harm the Platform's brand and adversely affect the Company's business, reputation, financial condition, and/or operating results, the development, launch and/or operations of the Platform and the development of KODAKCoin.

Risk of Litigation

The Company's business and the operations and success of the Platform are subject to the risk of litigation by employees, customers, consumers, suppliers, competitors, shareholders, government agencies or others, as applicable, through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation, particularly class action lawsuits, regulatory actions and intellectual property claims, is difficult to assess or quantify. Plaintiffs in these types of lawsuits may seek recovery of significant and indeterminate amounts, and the magnitude of the potential losses relating to these lawsuits may remain unknown for substantial periods of time.

Specifically, litigation may be necessary to enforce the Company's intellectual property rights, to determine the scope of the proprietary rights of others or to defend against claims of infringement or invalidity. There can be no assurance that the Company would prevail in any future litigation. Such litigation, regardless of whether resolved in the Company's favor, could be costly.

Third parties may assert claims of infringement or misappropriation of intellectual property rights in proprietary technology against the Company for which the Company may be liable or have an indemnification obligation. The Company cannot ensure that it will not be subject to any claims for the infringement or violation of any third-party intellectual property rights. From time to time, the Company may be subject to legal proceedings, which relate to the Company's services, or the underlying technology and the intellectual property rights of others, particularly as the Company expands the complexity and scope of its business and that of the Platform.

Generally, if third parties are successful in their claims, the Company may have to pay substantial damages, account for profits derived from the alleged infringing acts, and cease to use certain technologies or take other actions that could be detrimental to its business. As a result of intellectual property infringement claims, or to avoid such claims, the Company may be prohibited from selling or licensing to others any product that it may develop, unless the patent or copyright holder grants a license of the relevant intellectual

property to the Company, which the patent or copyright holder is not obligated to do.

In addition to intellectual property claims, other lawsuits, including, but not limited to, class actions and regulatory actions, that are adverse to the Company or settled by the Company, may result in liability that materially affects its financial statements as a whole, or adversely affects its operating results or the development, launch and/or operations of the Platform and the development of KODAKCoin if changes to the Company's business operations are required. The cost to defend future litigation may be significant. There also may be adverse publicity associated with litigation that could negatively affect people's perception of the Company's business, the Platform and/or KODAKCoin, regardless of whether the allegations are valid or the Company is ultimately found liable. Accordingly, litigation may adversely affect its business and financial condition.

As of the date of this offering memorandum, the Company is not subject to any litigation or other legal proceedings; provided, however, there are two copyright infringement actions currently pending in the United States against WENN Limited and USA Entertainment News Incorporated, Media Group Ltd., which are subsidiaries of WENN Media, as described above under "Legal Proceedings."

No Management Rights in the Company

SAFT holders and eventual KODAKCoin tokenholders will have no voting rights or other management or control rights in the Company by virtue of the SAFT or KODAKCoin, and consequently, the purchase of a SAFT and the underlying KODAKCoin does not carry with it any right to take part in the control or management of the Company's business, including, but not limited to, the election of directors. Accordingly, the Company's directors and shareholders who hold voting shares will control the Company's decisions, including those relating to the development, launch and operations of the Platform and the development of KODAKCoin. SAFT holders and eventual KODAKCoin tokenholders will have no influence or vote on any corporate matters, and the voting shareholders and directors may take actions of which a majority of SAFT holders and eventual KODAKCoin tokenholders disapprove. In assessing the risks and rewards of purchasing a SAFT and the underlying KODAKCoin, purchasers must be aware that they are relying solely on the good faith, judgment and ability of the Company's directors, officers and employees to make appropriate decisions with respect to the Company's management, the development, launch and operations of the Platform and the development of KODAKCoin.

The Company May Be Forced to Cease Operations.

It is possible that, due to any number of reasons, including, but not limited to, failure to comply with all applicable federal, state, foreign, and local regulatory and administrative requirements, the inability to develop KODAKCoin as a digital token for use on the Platform, the failure of commercial relationships, the failure to consummate the business combination transactions with Ryde and/or WENN Media, or intellectual property ownership challenges, the Company may no longer be able to develop and launch the Platform or operate the Platform or itself, and the Company may dissolve or take actions that result in its dissolution.

Political and Economic Conditions and Regulatory Regimes in Countries in which the Company and the Platform Operates Pose Risks to the Development, Launch and Operations of the Platform and the Development of KODAKCoin.

The success of the Company, the development, launch and/or operations of the Platform and the development of KODAKCoin will be significantly impacted by changing external economic conditions in the United States and the global economy. Economic conditions in each of the countries in which the Company operates, or in which the Company and the Platform may operate in the future, may change rapidly and/or significantly as a result of domestic or global circumstances or events, such as the 2008 global financial crisis. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability or hindered operation of external credit markets, equity markets and other economic systems, which the Company may depend upon to achieve its objectives and those of the Platform, may have a significant negative impact on the Company's operations and profitability, the development, launch and/or operations of the Platform and the development of KODAKCoin. Other factors that may result in conditions changing include: population growth rates; Internet user growth rates; rates of gross domestic product (GDP) growth; changes in per capita wealth, interest, and inflation rates; political or policy changes; and technology changes. Lower levels of economic activity in any of the jurisdictions where the Company offers its services and/or operates the Platform would adversely affect the level of sales and margins, thereby reducing the profitability of the Company and, potentially, the success and penetration of the Platform and KODAKCoin. The Company operates in, and may expand its operation in the future to, certain countries that present unknown additional risks and there can be no assurance that the manifestation of such risks will not have an adverse effect on the Company's operations, the development, launch and/or operations of the Platform and the development of KODAKCoin.

There Are Potential Conflicts of Interest that Could Impact the Development, Launch and/or Operations of the Platform and the Development of KODAKCoin.

There are potential conflicts of interest that could impact the development, launch and/or operations of the Platform and the development of KODAKCoin. For example, Cameron Chell, our Secretary and Chairman of our Board of Directors, is also an officer and director of ICOX, which owns more than 10% of WENN Digital's common stock. Accordingly, he may have obligations to investors in ICOX, the fulfillment of which may not be in the best interests of WENN Digital and, potentially, the operations of the Platform and development of KODAKCoin. In this regard, the compensation we have paid and will pay to ICOX under the Business Services Agreement was not determined on an arm's-length basis with an unaffiliated third party. As a result, the form and amount of such compensation may be less favorable to us than they might have been had the agreement been entered into through an arm's-length transaction with an unaffiliated third party. In addition, we may choose not to enforce, or to enforce less vigorously, our rights and remedies under the Business Services Agreement because of our desire to maintain our ongoing relationship with ICOX and its affiliates. Any such decision could result in our taking, or refrain from taking, action in a manner adverse to WENN Digital and, potentially, the operations of the Platform and development of KODAKCoin.

Risk of Investing

Limited Transferability and Liquidity

You should be aware that you may be required to bear the financial risks of an investment in a SAFT and KODAKCoin issuable thereunder for an indefinite period of time.

Following this offering, the SAFTs and KODAKCoin will be subject to significant restrictions on resale and transfer in addition to those traditionally associated with securities sold pursuant to Rule 506(c) of Regulation D under the Securities Act, including a contractual restriction contained in the SAFT which provides that any purchaser may not Transfer any SAFT or any KODAKCoin issuable thereunder, unless (a) we provide our prior written consent and (b) the Transfer is made in accordance with applicable securities laws.

The SAFTs are not publicly traded and no public market for the SAFTs is expected to develop following the Offerings. In addition, there presently is no established trading market for KODAKCoin issuable pursuant to the SAFTs, although we intend to list KODAKCoin on one or more exchanges after their issuance and intend for a market to develop on which to trade KODAKCoin. We can provide no assurance that an exchange will accept the listing of KODAKCoin or maintain the listing if accepted, or that any trading market will be successfully developed or launched. Moreover, even if such a market is established, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition. As a result, we can provide no assurance as to the liquidity of KODAKCoin on any such market.

The Company May Not Successfully Develop or Market the Platform and/or KODAKCoin and the Platform Launch May Not Occur.

The Platform has not yet been developed, and it will require significant capital funding, expertise of the Company's management, time and effort in order to successfully reach Platform Launch. The Company may have to make changes to the specifications of the Platform and/or KODAKCoin for any number of legitimate reasons, and the Company may be unable to develop the Platform and/or KODAKCoin in a way that successfully realizes those specifications or any form of a functioning network. It is possible that KODAKCoin and the Platform may not ever be fully developed or launched, and there may never be an operational KODAKCoin or Platform. The Platform or KODAKCoin, if successfully developed and maintained, may not meet purchasers' and participants' expectations. Furthermore, despite good faith efforts to develop, launch, and maintain the Platform and to develop KODAKCoin, it is still possible that the Platform will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Platform and/or KODAKCoin and the public's perception thereof.

The Company will use the proceeds of the Offerings to make significant investments to develop and launch a viable Platform. See "Use of Proceeds" for more information. The Company may not have, or may not be able to obtain, the technical skills and expertise needed to successfully develop the Platform and/or KODAKCoin and successfully reach Platform Launch. While the Company has sought to retain and continues to competitively recruit experts, there is a general scarcity of management, technical, scientific, research, and marketing personnel with appropriate training to develop and maintain the Platform. If the Company is not successful in its efforts to demonstrate to users the utility and value of the Platform and KODAKCoin to be used in connection therewith, there may not be sufficient

demand or interest for the Company to proceed with the Platform Launch. As a result of these and other potential factors, purchasers may lose all or a portion of their investment.

If a Dissolution Event Occurs Before KODAKCoin are Issued, Purchasers Will Likely Receive an Amount of Funds That Is Less Than Their Purchase Price, or No Funds at All.

If there is a Dissolution Event before the exercise of an Option under the relevant SAFT and the issuance of KODAKCoin in connection therewith, then WENN Digital will pay the Dissolution Purchase Amount to each relevant purchaser immediately prior to, or concurrent with, the consummation of the Dissolution Event. If immediately prior to the consummation of the Dissolution Event, WENN Digital's assets legally available for distribution to the Dissolving Purchasers, as determined in good faith by the Company's Board of Directors, are insufficient to permit the payment to the Dissolving Purchasers of their respective Dissolution Purchase Amounts, then WENN Digital's remaining assets legally available for distribution will be distributed with equal priority and pro rata among the Dissolving Purchasers in proportion to the Dissolution Purchase Amounts they would otherwise be entitled to receive pursuant to their respective SAFTs. As a result, the Dissolving Purchasers will likely receive an amount of funds that is less than the purchase price of their respective SAFTs, and may not receive any funds at all. Thus, purchasers may lose all or a portion of their investment.

In addition, a purchaser's right to receive a Dissolution Purchase Amount will terminate upon the issuance to such purchaser of KODAKCoin, and the applicable SAFT will immediately terminate in accordance with its terms

KODAKCoin Will Have No Refund Rights or Similar Features.

After issuance, KODAKCoin tokenholders will have no right to return their KODAKCoin to the Company or to receive a refund or otherwise require the Company to exchange any amount of KODAKCoin for fiat currency. As a result, if there is not sufficient demand or interest in the Platform, or if there are limits on the transferability of, or limited liquidity for, KODAKCoin, then SAFT purchasers, and eventual tokenholders, may lose all or a portion of their investment.

Reliance on Discretion of the Company's Management for the Deployment of Capital Received in any Offering

The Company's management will have sole discretion over the use of the proceeds received in the any offering of SAFTs, any KODAKCoin issuable thereunder or other securities. SAFT holders and eventual KODAKCoin tokenholders will be relying on the Company's management to identify, structure, and implement the Platform in accordance with the Company's objectives and policies and to conduct the business of the Platform as contemplated by this offering memorandum.

Future Sales of SAFTs and/or KODAKCoin

Sales, or the possibility of sales, by the Company, of a substantial number of SAFTs or tokens following the Offerings could have an adverse effect on the value of KODAKCoin or could affect the Company's ability to obtain further capital. The Company currently plans to commence additional offerings for SAFTs and KODAKCoin following the Offerings. In addition, in exchange for services in connection with the development, marketing and operation of the Platform, the Company has entered, and intends to enter, into SAFTs with various third parties, pursuant to which additional KODAKCoin are and would be issuable. Any additional issuance of KODAKCoin could dilute your percentage interest in then-outstanding KODAKCoin, if any, and have an adverse effect on the market value of KODAKCoin, including any tokens you may hold.

The Purchase Price Paid by any Purchaser in Cryptocurrencies Such as Bitcoin or Ether May Decrease in Value Prior To the Time at Which the Conversion Rate Is Determined Under the SAFTs, Which Could Significantly Reduce the Amount of KODAKCoin Issuable To the Relevant Purchaser Under the Terms of the SAFT.

In addition to US dollars, prospective purchasers may purchase SAFTs with Euros, Bitcoin and Ether. Prices of cryptocurrencies such as Bitcoin and Ether are known to fluctuate dramatically within short periods of time, and any decrease in the value of Bitcoin or Ether paid by a purchaser prior to the time at which the Conversion Rate (as defined in "Form of Payment") is determined under the applicable SAFT could significantly reduce the amount of KODAKCoin issuable to such purchaser under his, her or its SAFT. Potential purchasers should carefully consider this risk prior to submitting payment for a SAFT in cryptocurrency.

The Value of any Cryptocurrencies the Company May Receive During the Offerings Could Decrease Prior to the Time at Which the Company or its Agents Exchange the Cryptocurrencies for Fiat Currency.

The Company and/or its agents intend to convert into fiat currencies any cryptocurrencies received in the Offerings at the Conversion Rate (as defined in "Form of Payment"). However, prices of cryptocurrencies are known to fluctuate dramatically within short periods of time. There is a risk that the conversion rate realized by the Company upon its exchange of cryptocurrency received in the Offerings for US Dollars could be less favorable to the Company than the Conversion Rate received by the relevant purchaser. For example, if at the time of conversion into US Dollars the value of an amount of cryptocurrency received by the Company from a purchaser has decreased relative to the value assigned to such amount of cryptocurrency under the applicable SAFT, then the Company will receive less fiat currency than it may have anticipated upon entering the SAFT with such purchaser. One or more of such occurrences may have an adverse effect on the Company's operations and could potentially delay or prevent the development and launch of the Platform and/or the development of KODAKCoin. There can be no assurance that the Company will be able to convert cryptocurrencies received in the Offerings into US Dollars at a conversion rate that is equal to or exceeds the Conversion Rate under the SAFTs.

The prices of digital assets are extremely volatile. Fluctuations in the price of digital assets could materially and adversely affect the Company's and the Platform's business, and KODAKCoin issuable under the SAFTs may also be subject to significant price volatility.

The prices of cryptocurrencies, such as Bitcoin and Ether, and other digital assets have historically been subject to dramatic fluctuations and are highly volatile, and the market price of KODAKCoin issuable pursuant to the SAFTs may also be highly volatile. Several factors may influence the market price, if any, of KODAKCoin, including, but not limited to:

- the ability of KODAKCoin to trade in a secondary market, if at all;
- the availability of an exchange or other trading platform for digital assets, including KODAKCoin;
- global digital asset and token supply;
- global digital asset and token demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of digital assets like cryptocurrencies as payment for goods and services, the security of online digital asset exchanges and digital wallets that hold digital assets, the perception that the use and holding of digital assets is safe and secure, and the regulatory restrictions on their use;
- purchasers' expectations with respect to the rate of inflation;
- changes in the software, software requirements or hardware requirements underlying KODAKCoin;
- changes in the rights, obligations, incentives, or rewards for the various holders of KODAKCoin;
- interest rates;
- currency exchange rates, including the rates at which digital assets may be exchanged for fiat currencies;
- government-backed currency withdrawal and deposit policies of digital asset exchanges;
- interruptions in service from or failures of major digital asset and token exchanges on which digital assets and tokens are traded;
- investment and trading activities of large purchasers, including private and registered funds, that may directly or indirectly invest in tokens or other digital assets;
- monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- regulatory measures, if any, that affect the use of digital assets and tokens such as KODAKCoin;
- global or regional political, economic or financial events and situations; and
- expectations among digital assets participants that the value of tokens or other digital assets will soon change.

A decrease in the price of a single digital asset may cause volatility in the entire digital asset and token industry and may affect other digital assets including KODAKCoin issuable pursuant to the SAFTs. For example, a security breach that affects purchaser or user confidence in Bitcoin or Ether may affect the industry as a whole and may also cause the price of KODAKCoin and other digital assets to fluctuate. Such volatility in the price of KODAKCoin may result in significant loss over a short period of time.

SAFT Purchasers and Eventual KODAKCoin Tokenholders Will Not Receive Any Distributions in Connection with Their Ownership of SAFTs and/or KODAKCoin, and There Can Be No Assurance that KODAKCoin Will Increase in Value and Provide Any Return.

The Company does not intend to make distributions to SAFT purchasers or eventual KODAKCoin tokenholders. In addition, there can be no assurance that, once in circulation, KODAKCoin issuable pursuant to the SAFTs will increase in value and provide any return to SAFT purchasers or the eventual tokenholders. The timing of profit realization, if any, is highly uncertain. SAFTs, and KODAKCoin issuable pursuant thereto, may lose all value.

Financial Risk

The Company intends to continue to make investments to support the growth of its business, the development and launch of the Platform and the development of KODAKCoin. Such investments will limit the amount of capital available. The Company is not required to devote any amount of its assets to the development, launch and/or operations of the Platform and the development of KODAKCoin, and it may cease any other activities described herein in its absolute discretion.

The Company may need to enter into financing arrangements to secure additional funds, which may not be available on terms that are acceptable to the Company or at all. Changes in interest rates could have an adverse impact on the Company's business, the development, launch and/or operations of the Platform and the development of KODAKCoin by increasing the Company's cost of capital, which may negatively impact the Company's ability to secure financing, if required, on favorable terms. In addition, the Company's agreements with other lenders may make it more difficult for it to obtain additional capital and to pursue business opportunities, including those relating to the development, launch and/or operations of the Platform and the development of KODAKCoin.

Use of Proceeds

The Company's success will be substantially dependent upon the discretion and judgment of its management team with respect to the application and allocation of the proceeds of the Offerings. Any "Use of Proceeds" information presented herein represents the Company's current intentions, and is subject to change based on a number of factors, including the amount of funds raised, developments in blockchain technology and cryptocurrency, or other factors that are difficult to predict. The Company has absolute discretion, so long as it acts in good faith, regarding the use of the proceeds raised in the Offerings and may use such proceeds for any purpose, whether or not addressed in this offering memorandum without notice to any purchaser and/or user that it is changing its intended approach. There can be no assurance that such determinations ultimately made by the Company, which relate to the specific allocation of the proceeds of the Offerings, will permit the Company to achieve its business objective, including those relating to the development, launch and/or operations of the Platform and the development of KODAKCoin.

In the event that the Company's plans change, its assumptions change or prove to be inaccurate or the proceeds of the Offerings prove to be insufficient, it may be necessary or advisable to reallocate proceeds or to use proceeds for other purposes. The Company may also be required to seek additional financing or may be required to curtail its operations.

Additional Financing

The Company currently estimates that it will be required to expend approximately \$30 million on the development and launch of the Platform and the development and functionality of KODAKCoin. In the event that the Company does not raise \$30 million in the Offerings, the Company will be required to conduct additional offerings and capital raises in order to secure the funds necessary to develop the Platform and KODAKCoin as described in this offering memorandum and reach the Platform Launch. In addition, the failure to raise \$30 million may require the Company to obtain additional financing, which the Company cannot assure purchasers will be obtained on favorable terms. Purchasers should be aware of the risks that the Company may not raise the funds necessary to develop and launch the Platform and develop KODAKCoin, including but not limited to the risk that the purchasers' purchase amounts may be held, without opportunity for reimbursement, for an extended period of time prior to Platform Launch and/or the issuance of KODAKCoin.

Moreover, even if the Company raises \$30 million or more in the Offerings, the Company may need substantial additional financing in order to carry out its proposed business plan, to develop, launch and/or operate the Platform and to develop KODAKCoin. Therefore, even if the Company is able to raise the entire amount of funds sought in the Offerings, it may need to, and will endeavor to, raise such additional funds. There can be no assurance that the Company will be able to raise such funds.

Purchasers May Lack Information for Monitoring Their Investment.

A purchaser may not be able to obtain all information it wants or requests regarding the Company, the Platform and/or KODAKCoin. In addition, even if a purchaser does receive such information, it may not receive it on a timely basis. It is possible that purchasers may not be aware of materially adverse changes that have occurred with respect to the Company, the Platform and/or KODAKCoin in a timely manner. As a result of these difficulties, as well as other uncertainties, a purchaser may not have accurate or accessible information relating to their purchase, which could prevent them from taking actions with the potential to prevent adverse consequences relating to their investment, such as a decrease in value or total loss. See "Notice to Purchasers – Available Information" for more information.

The Tax Treatment of the SAFTs and any KODAKCoin Issuable Thereunder Is Uncertain and There May Be Adverse Tax Consequences for Purchasers Upon Certain Future Events.

There is no statutory, judicial or administrative authority that directly addresses the characterization of an investment in the SAFTs or instruments similar to the SAFTs for US federal income tax purposes. The US Internal Revenue Service (the "**IRS**") released a Notice 2014-21 announcing that virtual currencies (which may include KODAKCoin issuable pursuant to the SAFTs) would be treated as property for US federal income tax purposes, and not as currency that could generate foreign currency gain or loss for US federal income tax purposes. There are no assurances, however, that the IRS will not alter its position with

respect to virtual currencies in the future or that a court would uphold the treatment set forth in Notice 2014-21.

As a result, significant aspects of the US federal income tax treatment of the SAFTs and any KODAKCoin issuable thereunder are uncertain. The Company does not intend to request a ruling from IRS on these issues. An investment in the SAFTs and the acquisition, ownership and disposition of KODAKCoin issuable thereunder may result in adverse tax consequences to certain purchasers. Each purchaser should consult with its own tax advisor with respect to the US federal income, state, local and non-US tax consequences of an investment in the SAFTs and the acquisition, ownership and disposition of KODAKCoin issuable thereunder.

Similarly, in other jurisdictions, the price of KODAKCoin is exclusive of all applicable taxes. The tax treatment of KODAKCoin may be unclear in your jurisdiction, and you are responsible for determining what, if any, taxes apply to your acceptance of KODAKCoin, including, for example, sales, use, value added, and similar taxes. It is also your responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. The Company is not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from your acceptance and use of KODAKCoin.

Regulatory Risk in Tokens Such as KODAKCoin

The Company is offering the SAFTs and the underlying KODAKCoin only in exempt transactions to “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions.

Regulation of tokens (including KODAKCoin) and offerings such as this, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is developing and frequently evolving. Regulation varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States and in other countries may in the future adopt laws, regulations, guidance or other actions that may severely impact the development, operations and growth of the Platform and the adoption, utility and trading of KODAKCoin. Failure by us or certain users of the Platform to comply with any applicable 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, which could have an adverse effect on the development, launch and/or operations of the Platform and the development and eventual value of KODAKCoin.

If the SEC, the US Commodity Futures Trading Commission (“**CFTC**”), or any other body were to require the registration of the Offerings or the Company, pursuant to the Securities Act, the Exchange Act or any other legal or regulatory scheme, there can be no assurance that the Company would be able to timely comply with the requirements of such registration or at all. Neither the Company nor any of its counsel can assure potential purchasers that the offering of SAFTs or any KODAKCoin will not become subject to the registration requirements of the Securities Act, or that the Company will not become subject to Exchange Act reporting requirements, US broker-dealer rules or other burdensome regulations, either as a result of existing, new or evolving laws, regulations and interpretations. If any offering or the Company is required to comply with such laws and

regulations, such compliance will likely be expensive and time-consuming, which may distract management from its operating objectives, increase overhead expenses and decrease funds available for the development, launch and/or operations of the Platform and the development of KODAKCoin. Such compliance may require the Company to change the management and governance provisions outlined in this offering memorandum or the rights of SAFT purchasers and eventual KODAKCoin tokenholders.

Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions, such as the European Union. In addition, certain jurisdictions, such as China, have banned or limited fund-raising through token or similar offerings. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Platform and KODAKCoin. Such laws, regulations or directives may conflict with those of the United States or may directly and negatively impact our business. The effect of any future regulatory change is impossible to predict, but any such change could be substantial and materially adverse to the development, operations and growth of the Platform and the development, adoption, utility and eventual value of KODAKCoin.

New or changing laws and regulations or interpretations of existing laws and regulations, in the United States and other jurisdictions, may materially and adversely impact the value of the currency into which KODAKCoin may eventually be exchanged, the eventual liquidity of KODAKCoin and the ability to access marketplaces or exchanges on which to trade any such tokens, among other items. Due to the differences between the SAFTs and traditional investment securities, there is a risk that issues that may have easily been resolved by existing law if traditional securities were involved, may not be easily resolved for the SAFTs and/or KODAKCoin issuable thereunder. For example, there is little precedent on how existing law might treat the issuance, fungibility, settlement finality, transfer, collateralization, sequestration, loan, hypothecation, redemption or other disposition of KODAKCoin. There is also little precedent on how existing law might treat the rights and obligations between and among us and the eventual tokenholders. The occurrence of any related issue or dispute could have a material adverse effect on our business, the Platform and/or KODAKCoin.

The Company may regularly rely on exemptions from various requirements of the Securities Act, the Exchange Act and other US federal and state laws, or other applicable exemptions in other jurisdictions, in conducting the Company's business activities and activities relating to the Platform, offers and sales of SAFTs and KODAKCoin issuable thereunder and issuances of KODAKCoin. These exemptions are sometimes highly complex and may, in certain circumstances, depend on compliance by third parties that the Company does not control. If, for any reason, these exemptions were to become unavailable, the Company could become subject to regulatory action or third-party claims, and the Company's business, the development, launch and/or operations of the Platform and the development of KODAKCoin could be materially and adversely affected.

Changes in Law and Regulations, and Interpretations of Existing Laws and Regulations, May Adversely Impact the Liquidity, Market Price and Transferability of KODAKCoin After Issuance Thereof.

The Platform has not yet been launched and KODAKCoin have not yet been issued. Before or after Platform Launch and the issuance of KODAKCoin, changes in laws and regulations, and interpretations of existing laws and regulations, may adversely affect the development, operations and growth of the Platform and the development, liquidity, market price and/or transferability of KODAKCoin.

The Company Has Not Received Any Authorization from Regulators in the United States or Any Other Jurisdiction.

The Company has not received any authorization or approval from US federal or state regulators or the regulators of any other jurisdiction. The Company's failure to obtain prior regulatory authorization in a jurisdiction where it operates, or the refusal of a regulator to grant such authorization in a jurisdiction where the Company operates or may wish to operate, could prevent the Company from maintaining or expanding its business and have a material adverse effect on the development, launch and/or operations of the Platform and the development of KODAKCoin.

KODAKCoin

KODAKCoin Will Be a Major Component of the Company's Business Model and the Platform.

Using KODAKCoin carries a degree of risk, as the ability to use KODAKCoin will depend on the utilization of it on the Platform and its general acceptance internationally. Other risks may include, but are not limited to:

- a slow adoption of KODAKCoin, or cryptocurrencies in general, from target demographics;
- other vital companies or partners leaving the cryptocurrency space or backing out of the space for various reasons, which are indeterminate and unknown; and
- unpredicted technological hurdles that affect development schedules or the development, launch and/or operations of the Platform and the development of KODAKCoin entirely.

The conditions of the cryptocurrency market may affect KODAKCoin regardless of the Company's operating performance, the Platform's performance or the overall performance of the sector in which the Company operates. The Company's intent is to pay photographers in real-time with KODAKCoin and send the tokens directly to the photographer's digital wallets. The intent is to allow photographers to hold the tokens in their digital wallets, purchase goods and services on the Platform and access special offers and new products.

After Platform Launch and the issuance of KODAKCoin under the terms of the SAFTs, we believe that Platform users may confer the benefit of their KODAKCoin at any point in time; however, there can be no assurance that KODAKCoin, upon issuance, will not be subject to significant restrictions on transfer under US securities laws and/or the laws of other jurisdictions. These transfer restrictions could be similar to, or more restrictive than, those discussed with regard to the SAFTs in the section entitled "Transfer Restrictions." Such transfer restrictions on the SAFTs and KODAKCoin issuable thereunder should be considered prior to any purchase of a SAFT.

There Are Significant Restrictions on the Resale of SAFTs and the Underlying KODAKCoin, Particularly for Affiliates of the Company.

The SAFTs and the underlying KODAKCoin will be subject to significant restrictions on resale and transfer in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption contained in Rule 144 of the Securities Act ("**Rule 144**").

In general, under Rule 144 as currently in effect, if one year has elapsed since the date of acquisition of restricted securities from a company or any of its affiliates, the holder of such restricted securities can publicly sell such securities without restriction. Affiliates of a company, including persons who were affiliates of such company at any time during the 90 days prior to the sale of that company's securities (collectively, "**Affiliates**") often rely on Rule 144 in order to publicly resell securities of that company. We do not expect Rule 144 to ever be available for resales of the SAFTs and the underlying KODAKCoin by our Affiliates. As a result, Affiliates of the Company that acquire SAFTs or receive KODAKCoin upon the exercise of the Option under their respective SAFTs should expect to hold the SAFTs or KODAKCoin indefinitely.

Similar restrictions may apply to the SAFTs and the underlying KODAKCoin in other jurisdictions.

There Is No Established Public Market for the SAFTs or KODAKCoin.

The SAFTs are not publicly traded and no public market for the SAFTs is expected to develop following the Offerings. In addition, KODAKCoin will be a new issue of digital tokens for which there is presently no established public market. Although the Company intends for a market to develop on which to trade KODAKCoin after their issuance in accordance with the terms of the SAFTs, the Company can provide no assurance that such a market will be successfully developed or launched and, even if such a market is established, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition. As a result, the Company can provide no assurance as to the liquidity of KODAKCoin on any such market.

In addition, although the Company intends to list KODAKCoin on one or more exchanges after issuance pursuant to the SAFTs, there can be no assurance that any exchange will accept the listing of KODAKCoin or maintain the listing if accepted. Further, there can be no assurance that any listing will provide the tokenholders with liquidity or continue for the life of KODAKCoin. The digital token market is new and rapidly developing, and may be subject to substantial and unpredictable disruptions that cause significant volatility in the prices of digital tokens. The Company cannot assure purchasers that the eventual market, if any, for KODAKCoin will be free from such disruptions or that any such disruptions will not adversely affect a purchaser's ability to sell KODAKCoin in the future at a desirable price or at all.

KODAKCoin will not be legal tender, will not be backed by any government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation (“SIPC”) protections.

KODAKCoin will not be legal tender, will not be backed by any government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections. Any investment in the SAFTs and KODAKCoin issuable thereunder is made at the risk of the purchaser.

The Value of KODAKCoin Issuable Under the SAFTs is Capable of Fluctuating.

SAFT purchasers should be aware that although KODAKCoin are not being designed primarily for secondary markets, KODAKCoin may at some point be admitted to one or more exchanges. As a result, the value of KODAKCoin may fluctuate significantly within short periods of time, and therefore SAFT purchasers may be unable to obtain any perceived benefits of their investment.

The KODAKOne Image Rights Management Platform

The Company May Be Unable to Issue KODAKCoin to Contributors as Payment for Contributions to the Platform or Otherwise in Connection Therewith.

The Company intends to use KODAKCoin on the Platform by, among other methods, paying photographers in KODAKCoin for their contributions, paying license fees in KODAKCoin and permitting the purchase of goods and/or services using KODAKCoin. If KODAKCoin issued by the Company in such circumstances are deemed to be “securities” for purposes of the US securities laws and/or the securities laws of foreign jurisdictions, the Company will be required to register such issuances under the Securities Act or the securities laws of foreign jurisdictions or rely on an available exemption from the registration requirements, including Regulation A under the Securities Act. Given that, to our knowledge, no company has yet to successfully register the issuances of digital assets such as KODAKCoin under the Securities Act or rely on Regulation A in lieu thereof and the numerous novel regulatory questions likely to arise in connection therewith, the Company can provide no assurance that it would be successful in doing so. Moreover, even if the Company was able to do so, the costs attendant thereto may be too prohibitive for the Company to pursue this option. If either situation were to occur, it would have a significant negative impact on the operation and utility of the Platform and on the liquidity and transfer of KODAKCoin issued in the Offerings.

The KODAKOne Image Rights Management Platform May Not Be Widely Adopted and May Have Limited Users.

It is possible that the Platform will not be used by a large number of individuals, companies and other entities or that there will be limited public interest in the creation and development of distributed ecosystems (such as the Platform). Such a lack of use or interest could negatively impact the development of the Platform and, therefore, the potential utility and value of KODAKCoin issuable under the SAFTs.

Even if all or part of the Platform is successfully deployed and released, there is a risk that the Platform could be fully or partially abandoned, be rendered commercially

unsuccessful or otherwise be shut down because of a lack of interest, or regulatory or other reasons.

The License Agreement with Kodak May Not Be Renewed or Extended or May Be Terminated Prior to Expiration.

WENN Digital has entered into the License Agreement with Kodak pursuant to which Kodak has granted WENN Digital a limited, non-exclusive, royalty-bearing license to use the KODAK brand in connection with the Platform, including with regard to KODAKCoin issued by WENN Digital to be used in connection with the Platform.

The License Agreement expires on December 31, 2020 and may be terminated upon written notice by either party upon the occurrence of certain events described therein, including material non-compliance with the terms of the License Agreement. Although the License Agreement provides for a six-month “sell-off period” after expiration, during which time WENN Digital may continue to sell the licensed products and services on the Platform, there is no guarantee that the License Agreement will be renewed or extended, or that it will be renewed or extended on terms favorable to WENN Digital. In addition, the License Agreement may be terminated prior to its expiration in accordance with its terms. Any early termination or failure to renew the License Agreement would eventually result in the lack of an ability to operate the Platform using the KODAK brand, which may have an adverse effect on the operating results and financial condition of WENN Digital, the operating results, usage and popularity of the Platform itself and the acceptance, liquidity and functionality of KODAKCoin. See “Related-Party Agreements and Transactions” for more information regarding the License Agreement.

The Platform Will Depend on Technology and Advanced Information Systems, Which May Fail or Be Subject to Disruption.

The Platform, the Company’s software applications and other interfaces or applications built upon the Platform are still in an early development stage and are unproven, and there can be no assurance that the Platform and the creation, transfer or storage of KODAKCoin will be uninterrupted or fully secure, which may result in a complete loss of users’ KODAKCoin or an unwillingness of users to access, adopt and utilize the Platform. Further, the Platform may also be the target of malicious attacks seeking to identify and exploit weaknesses in the software or the Platform, which may result in the loss or theft of KODAKCoin. For example, if the Platform is subject to unknown and known security attacks (such as double-spend attacks,⁴ 51% attacks,⁵ or other malicious attacks), this may materially and adversely affect the Platform. Cyber-attacks may target eventual KODAKCoin tokenholders, customers, suppliers, banks, credit card processors, delivery services, e-commerce in general or the communication infrastructure on which they depend. An attack or a breach of security could result in a loss and theft of private data, unauthorized trades, an interruption of transaction for an extended period of time, violation of applicable privacy and other laws, significant legal and financial exposure, damage to reputation and/or a loss of confidence in security measures, any of which could have a material adverse effect on the Company’s business, the operations or acceptance of the Platform and/or the utility and adoption of KODAKCoin. Any breach of data security that

⁴ Double-spend attacks are a type of fraud that results in spending the same money more than once.

⁵ 51% attacks are a type of hacking that occurs during the blockchain-asset mining process.

exposes or compromises the security of any of the private digital keys used to authorize or validate transaction orders, or that enables any unauthorized person to generate any of the private digital keys, could result in unauthorized transactions and would have a materially adverse effect on the Company and/or the Platform. Because transactions utilizing blockchain technology settle on the same date, it may be impossible to correct unauthorized transactions.

The integrity, reliability, and operational performance of the Company's information technology ("**IT**") infrastructure are critical to the Company's and the Platform's operations. The Company's and Platform's IT infrastructure may be damaged or interrupted by increases in usage, human error, unauthorized access, natural hazards or disasters, or similarly disruptive events. Furthermore, the Company's and Platform's systems may be unable to support a significant increase in traffic or increase in user numbers, whether as a result of organic or inorganic growth of the business. Any failure of the Company's or the Platform's IT infrastructure, or the telecommunications and/or other third-party infrastructure on which such infrastructures rely, could lead to significant costs and disruptions that could reduce revenue, damage the Company's and/or the Platform's reputation, and have a materially adverse effect on the Company's operations, financial performance, and prospects and/or those of the Platform.

The Company intends to establish business continuity procedures and security measures to protect against network or IT failure or disruption. However, these procedures and measures may not be effective against all forms of disruptions and may not ensure that the Company is able to carry on its business, including operation of the Platform. Should these measures and protections fail to operate as intended or at all, they may not prevent a material disruption to the Company's or the Platform's operations, and the consequence of such would have a material adverse effect on its financial performance and prospects, the development, launch and/or operations of the Platform and the development or functionality of KODAKCoin.

The Company does not guarantee that the use of applications and systems designed for system security will effectively counter evolving security risks or address the security concerns of existing and potential users. Any failures in the Company's security measures could have a material adverse effect on the Company's business, financial condition, and results of operations, the development, launch and/or operations of the Platform and the development or functionality of KODAKCoin.

In addition, the Company's controls may not be effective in detecting or preventing any intrusion or other security breaches, or safeguarding against sabotage, hackers, viruses, and other forms of cybercrime. Any failure in these protections could harm the Company's or the Platform's reputation and have a material adverse effect on the Company's operations, financial performance, and prospects, the development, launch and/or operations of the Platform and the development or functionality of KODAKCoin.

The Company and its partners will store purchasers' and customers' personal and other sensitive information/digital data. Any accidental or willful security breaches or other unauthorized access could cause the theft and criminal use of this data and/or theft and criminal use of the Company's information. Security breaches or unauthorized access to confidential information could also expose the Company to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in the Company's or its partners' software are exposed and

exploited, and, as a result, a third party obtains unauthorized access to any of the purchasers' or Platform participants' data, the Company's and the Platform's relationships with its purchasers and/or participants will be severely damaged, and the Company could incur significant liability.

Since techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, the Company and third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Any security breach, whether actual or perceived, could harm the Company's and/or the Platform's reputation and result in the loss of customers/participants.

If the Platform Is Unable to Satisfy Data Protection, Security, Privacy, and Other Government and Industry-specific Requirements, Its Growth Could Be Harmed.

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

Operating Via the Internet in Different Jurisdictions Exposes the Company to a Number of Risks, Which May Have a Significant Adverse Effect on the Company's Business and Operations and/or the Development and Launch of the Platform.

The Company's transactions are conducted primarily over the Internet and will, therefore, be open to an element of risk. The Company's IT infrastructure is designed to be secure, but is not immune to outside rogue elements, including computer viruses, computer hackers, those who would perpetrate Distributed Denial of Service Attacks (attacks that flood the targeted machines or resources with superfluous requests in an attempt to overload such systems) and organized activities among groups of members designed to breach the Company's security systems. The Company utilizes a number of techniques to ensure the integrity of the data on its servers. However, there can be no assurance that such attacks on, or compromises of, its IT infrastructure will not occur in the future, which could have a material adverse effect on its business and operations, the development, launch and/or operations of the Platform and the development of KODAKCoin.

Third-Party Providers

The Company relies on third-party service providers to operate. Any interruption or downtime in these third-party services could have a negative impact on the Company's ability to deliver its service, including the Platform, to users and customers. Unless the Company becomes completely independent of third-party services, it remains subject to the risk that third-party providers will be unable to meet its needs or those of the Platform.

The Company depends on third parties to host data servers and relies upon third parties to physically secure its servers. The Company's servers currently reside with cloud providers, such as e-pixler Holding GmbH and Profitbricks GmbH, and in physical hosting

facilities in the United States and Germany; however, the server architecture will be reviewed periodically and is subject to change. The Company believes it is able to switch to back-up sites in the event of failure of the main hosting sites. There cannot, however, be an absolute guarantee that switching would work as expected, in which case the Company's website and facilities, including the Platform, could become inaccessible for extended periods of time. This downtime could result in increased costs and lost revenues, which would be detrimental to the business. The Company cannot predict the effect that this may have on its ability to continuously provide reliable services. This is exacerbated by the fact that contracts with such hosting providers are terminable upon short notice.

In Order to Compete Effectively, the Company Must Keep Up with Rapid Technological Changes and Changes in Its Users' Requirements and Preferences.

Customers constantly demand more sophisticated products and services and customer preferences change rapidly. To remain competitive, the Company must continue to innovate, further enhancing and improving the responsiveness, functionality, accessibility, and other features of its network. The Company's success depends on its ability to anticipate and respond to technological changes and customer preferences in a timely and cost-effective manner. The Company believes that it is prepared to respond to these challenges. However, there can be no assurance that the Company will be able to effectively anticipate and respond to technological changes and customer preferences in the future. Failure to do so could have a materially adverse effect on the Company's business and operating results and those of the Platform.

The Blockchain Industry and the Platform

Risk of Loss of Your Credentials.

If your own crypto-wallet credentials are lost or stolen, any KODAKCoin you may hold in such wallet will be unrecoverable and will likely be permanently lost. A private key, or a combination of private keys, is necessary to control and dispose of KODAKCoin stored in your wallet. Accordingly, loss of requisite private key(s) associated with your wallet will result in loss of such KODAKCoin. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your KODAKCoin. Any errors or malfunctions caused by or otherwise related to the wallet you choose to receive and store KODAKCoin, including your own failure to properly maintain or use such wallet, may also result in the loss of your KODAKCoin. Failure to precisely follow any procedures set forth by the Company for buying, transferring and receiving KODAKCoin, including, for instance, providing an incorrect wallet address, or providing an address that is not ERC20 compatible, may result in the loss of any KODAKCoin you may hold in the future.

The Further Development and Acceptance of Blockchain Networks, Including the KODAKOne Image Rights Management Platform, Which Are Part of a New and Rapidly Changing Industry, Are Subject to a Variety of Factors That Are Difficult to Evaluate. The Slowing or Stopping of the Development or Acceptance of Blockchain Networks and Blockchain Assets Would Have a Material Adverse Effect on the Successful Development and Adoption of the KODAKOne Image Rights Management Platform and KODAKCoin.

The growth of the blockchain industry, in general, as well as the blockchain networks

on which the Company will rely to develop and operate the Platform, is subject to a high degree of uncertainty. A decline in the popularity or acceptance of the Bitcoin or Ethereum networks would adversely affect the Company's results of operations, the development, launch and/or operations of the Platform and the development of KODAKCoin. Factors that affect the development of the cryptocurrency industry and blockchain networks, include, but are not limited to:

- worldwide growth in the adoption and use of Bitcoin, Ethereum, and other blockchain technologies;
- government and quasi-government regulation of Bitcoin, Ethereum, and other blockchain assets and their use, or restrictions on or regulation of access to, and operation of blockchain networks or similar systems;
- the maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- changes in consumer demographics and public tastes and preferences;
- the availability and popularity of other forms or methods of buying and selling goods and services; and
- general economic conditions and the regulatory environment relating to cryptocurrencies.

Blockchain networks are based on software protocols that govern peer-to-peer interactions between computers connected to these networks. The suitability of the networks for the Company's business and the Platform, which includes the functionality of KODAKCoin, depends upon a variety of factors, including, but not limited to:

- the effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
- the effectiveness of the network validators (sometimes called "miners") and the network's consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- disputes among the developers or validators of the networks;
- changes in the consensus or validation schemes that underlie the networks, including, without limitation, shifts between so-called "proof of work" and "proof of stake" schemes;
- the failure of cybersecurity controls or security breaches of the networks;
- the existence of other competing and operational versions of the networks, including, without limitation, so-called "forked" networks;
- the existence of undiscovered technical flaws in the networks;
- the development of new or existing hardware, software tools, or mechanisms that could negatively impact the functionality of the systems;

- the price of blockchain assets associated with the networks;
- intellectual property rights-based claims or other claims against the networks' participants; and
- the maturity of the computer software programming languages used in connection with the networks.

Unfavorable developments or characteristics of any of the above circumstances could adversely affect the Company's business, the development, launch and/or operations of the Platform and the development and functionality of KODAKCoin.

Alternative Networks May Be Established That Compete with, or Are More Widely Used Than, the KODAKOne Image Rights Management Platform.

It is possible that alternative networks could be established that utilize the same or similar protocols underlying the Platform and attempt to facilitate services that are materially similar to the Platform's services. The Platform may compete with these alternative networks, which could adversely impact the Platform and KODAKCoin to be used therewith.

Regulatory Information

The Regulatory Regime Governing Blockchain Technologies, Cryptocurrencies, Tokens, and Token Offerings Is Uncertain. Developments in Regulations in the United States or in Other Jurisdictions May Alter the Nature of the Company's Business, or Restrict the Use of Blockchain Assets or the Operation of a Blockchain Network Upon Which the Company and the Platform Will Rely in a Manner That Adversely Affects the Company's Business, the Development and/or Operation of the Platform or the Development and/or Utilization of KODAKCoin.

As blockchain networks and blockchain assets have grown in popularity and in market size, federal and state agencies have begun to take an interest in, and, in some cases, regulate their use and operation. In the case of virtual currencies, US state regulators like the New York Department of Financial Services, have created new regulatory frameworks. Other states, such as Texas, have published guidance as to how their existing regulatory frameworks apply to virtual currencies. Other states have amended their state's statutes to apply existing licensing regimes to virtual currencies. Treatment of virtual currencies continues to evolve under US federal law as well. Both the US Department of the Treasury and the CFTC, for example, have published guidance on the treatment of virtual currencies like Bitcoin. Further, the IRS released guidance on virtual currencies classifying virtual currencies such as Bitcoin and Ether as property for the purposes of US federal income taxes. Both US federal and state agencies have instituted enforcement actions against those violating their interpretation of existing laws.

The regulation of non-currency use of blockchain assets is also relevant to the Company's business and the Platform. Neither the SEC nor the CFTC has formally asserted exclusive regulatory authority over any particular blockchain network. The CFTC has publicly taken the position that certain blockchain assets are commodities, but the SEC has not officially taken the position that all blockchain assets are securities; rather, it is a facts and circumstances test. To the extent that a US government or quasi-governmental agency

exerts regulatory authority over a blockchain network, including one upon which the Company's business relies, or a blockchain asset, the Company's business and the functionality of the Platform and KODAKCoin may be adversely affected.

On July 25, 2017, the SEC issued an investigative report cautioning market participants that offers and sales of digital assets by "virtual" organizations are subject to the requirements of the US federal securities laws. The report, entitled "Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO" (the "**DAO Report**"), found that tokens offered and sold by a "virtual" organization known as "The DAO" were securities and were therefore subject to the US federal securities laws. The DAO Report confirmed that issuers of distributed ledger or blockchain technology-based securities must register offers and sales of such securities unless a valid exemption applies.

On March 6, 2018, in *CFTC vs. Patrick K. McDonnell and CabbageTech, Corp. d/b/a Coin Drop Markets*, the United States District Court for the Eastern District of New York, held that the CFTC currently has concurrent regulatory jurisdiction over virtual currencies as commodities as defined under the US Commodity Exchange Act. The court further held that the CFTC's jurisdiction to regulate virtual currencies as commodities does not preclude other agencies from exercising their regulatory power when virtual currencies function differently than commodities typically subject to derivatives contract. Though unlikely to the extent that KODAKCoin is regulated as a security under the Exchange Act, it is possible that the CFTC could assert jurisdiction over the trading of KODAKCoin.

Certain non-US regulators have also released statements or issued some form of guidance regarding their position on "initial coin offerings" and token sales. The Company's business, the development, launch and/or operations of the Platform and the development and functionality of KODAKCoin could be adversely affected by regulations that restrict the use of cryptocurrencies or digital assets, such as KODAKCoin issuable under the SAFTs.

Developments in Foreign Regulations and Laws May Alter the Nature of the Company's Business or Restrict the Operation of a Blockchain Network upon Which the Company or the Platform Relies, Including the Use of Blockchain Assets, in a Manner That Adversely Affects Our Business or the Development of the Platform.

Blockchain networks currently face an uncertain regulatory landscape in not only the United States, but also in many foreign jurisdictions, which have issued guidelines or regulatory communications regarding cryptocurrencies, digital assets and initial coin offerings and are still working on ways to regulate this industry. Various foreign jurisdictions may, in the near future, adopt laws, regulations, or directives that affect digital currency networks and their users, particularly exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations, or directives may conflict with those of the United States, or may directly and negatively impact the Company's business, the development, launch and/or operations of the Platform and the development and functionality of KODAKCoin. The effect of any future regulatory change is impossible to predict, but such change could be substantial and adverse to the Company's business, the development, launch and/or operations of the Platform and the development and functionality of KODAKCoin. Developments in US commercial and corporate laws may alter the nature of the Company's business or the development or operation of the Platform in a manner that adversely affects the Company's business, the Platform and/or KODAKCoin.

Form of Payment

Prospective purchasers may purchase SAFTs and the underlying KODAKCoin with US dollars, Euros, Bitcoin, Ether and other fiat and cryptocurrencies as determined in the sole discretion of the Company. Cryptocurrencies received in the Offerings will be converted into fiat currencies as soon as reasonably practicable thereafter.

Prospective purchasers should carefully consider the risk that any purchase price paid by them in cryptocurrencies, such as Bitcoin or Ether, may decrease in value prior to the time at which the Conversion Rate (as defined below) is determined. Any such decrease in the value of cryptocurrencies could significantly reduce the amount of KODAKCoin issuable to the relevant purchaser under the terms of the SAFT. See “Risk Factors” for more information.

The number of KODAKCoin that a purchaser will be entitled to receive upon his, her or its Option exercise will be determined based on, and subject to, the terms of each purchaser's SAFT. The Purchase Amount (as defined in the SAFT) will be deemed to be made in US Dollars regardless of whether the purchaser pays in US Dollars, Euros, Bitcoin, Ether or any other currency the Company may determine to accept. If a purchaser pays in Euros, Bitcoin or Ether, the US Dollar equivalent of the Purchase Amount will be calculated based on the Conversion Rate (defined below) or the Applicable Exchange Rate (defined below), as applicable.

Any purchaser who submits payment in Bitcoin or Ether will receive notification of the US dollar equivalent of such payment within two business days of the date on which the Company or its authorized agents receive such payment.

Purchases Made Through the Exemplar Capital Platform

Exemplar Capital will use technology licensed and provided by third parties, including Cointopia, to operate an electronic platform that will provide information to potential investors regarding the SAFT, the underlying KODAKCoin and the Company, and will otherwise facilitate Exemplar Capital's sales of SAFTs and the underlying KODAKCoin. Purchase amounts submitted through the Exemplar Capital platform in Euros, Bitcoin and Ether will be valued at the Conversion Rate for Euros, Bitcoin and Ether. The “**Conversion Rate**” for Bitcoin and Ether will be calculated according to the price of the applicable currency denoted in US Dollars as specified on www.gemini.com at 4:00 p.m. (New York City time) on the date that Exemplar Capital receives the relevant purchaser's funds, except that if Exemplar Capital receives such purchaser's funds after 4:00 p.m. on any given date, the Conversion Rate will be calculated according to the price of the applicable currency denoted in US Dollars as specified on www.gemini.com at 4:00 p.m. (New York City time) on the following calendar day.

The Conversion Rate for Euros submitted through the Exemplar Capital platform will be valued at the exchange rate determined by the relevant purchaser's bank prior to such bank converting the Euros into US dollars and then wiring such funds to Exemplar Capital. The relevant purchaser will bear any and all exchange rate fees and costs in the event that such purchaser submits funds in the form of Euros, with the effect that no such exchange rate fees and costs will be borne by the Company. Payment in Euros submitted through Exemplar Capital may be submitted only by wire transfer after conversion to US dollars; no checks will be accepted by or on behalf of the Company for payment of Euro funds through Exemplar Capital.

Purchasers Identified by Pickwick

If any purchaser identified by Pickwick submits payment in Euros, then such payment will be valued at the Applicable Exchange Rate for Euros. The term “**Applicable Exchange Rate**” means the exchange rate determined by the relevant purchaser’s bank prior to such bank converting the Euros into US dollars and then wiring such funds to Pickwick. The relevant purchaser will bear any and all exchange rate fees and costs in the event that such purchaser submits funds in the form of Euros, with the effect that no such exchange rate fees and costs will be borne by the Company. Payment in Euros submitted through Pickwick may be submitted only by wire transfer after conversion to US dollars; no checks will be accepted by or on behalf of the Company for payment of Euro funds through Pickwick.

In the event that a purchaser identified by Pickwick intends to submit payment in Bitcoin or Ether, such purchaser will be directed, in accordance with the procedures/instructions set forth in the relevant SAFT, to submit such payment through the electronic platform operated by Cointopia, and such payments in Bitcoin and Ether will be valued at the Conversion Rate for Bitcoin and Ether.

Use of Proceeds

The Company intends to use the proceeds of the Offerings for the development of the Platform, strategic acquisitions, marketing and licensing, general working capital and services relating to the launch of the Offerings, including the payment of the distribution fees and offering costs related to this offering. Any “Use of Proceeds” information presented herein represents the Company’s current intentions, and is subject to change based on a number of factors, including the amount of funds raised, developments in blockchain technology and cryptocurrency industry, or other factors that are difficult to predict. Allocation and use of the proceeds is within the Company’s sole discretion. Purchasers have no control or influence over such decisions, and any such decision may materially and adversely affect the value of the Platform and/or KODAKCoin issuable under the SAFTs. The Company currently estimates that it will be required to expend approximately \$30 million on the development and launch of the Platform and the development and functionality of KODAKCoin. See “Risk Factors” for more information.

The allocation and use of the proceeds is planned as follows:

	If We Raise \$30,000,000 in the Offerings	If We Raise \$83,500,000 in the Offerings
Platform Development ⁽¹⁾	48.24%	49.37%
Strategic Acquisitions ⁽²⁾	21.49%	7.72%
Platform Marketing/Licensing ⁽³⁾	7.77%	11.98%
Operations/Working Capital ⁽⁴⁾	5.92%	23.13%
Broker-Dealer Compensation	1.00% ⁽⁵⁾	2.20% ⁽⁶⁾
Offerings Expenses ⁽⁷⁾	15.58%	5.60%

- (1) Consists of expenses for our internal development team and third-party service providers, as well as other associated development expenditures.
- (2) The Company will pay an aggregate of approximately \$6,446,700 to WENN Media and Ryde as part of the business combination transactions. See “Related-Party Agreements and Transactions” for more detail.
- (3) Consists of expenses incurred under the License Agreement, online and offline marketing and advertisement expenditures, design and branding costs, as well as any costs associated with trade shows and conferences.
- (4) Consists of funds to be used for general operational expenditures.
- (5) Distribution fees payable to Pickwick. This figure does not include any separate fees payable to Exemplar Capital. See “Plan of Distribution” for more information.
- (6) Distribution fees payable to Pickwick and separate fees payable to Exemplar Capital. See “Plan of Distribution” for more information.
- (7) Offering expenses payable to ICOX as part of the Business Services Agreement, includes legal and other costs with respect to the Offerings. See “Related-Party Agreements and Transactions” for more detail.

Attributes of KODAKCoin

The Company intends to issue KODAKCoin to purchasers for use on the Platform upon any such purchaser’s Option exercise, subject to the terms of the SAFT and as discussed in this offering memorandum. KODAKCoin will have no voting rights attached to them, whether with respect to the Platform or WENN Digital, and will have no put, redemption preemptive, conversion or similar rights. In addition, KODAKCoin tokenholders will have no right to return any KODAKCoin to WENN Digital or to receive a refund or otherwise require WENN Digital to exchange any amount of KODAKCoin for fiat currency. However, we expect that holders of KODAKCoin will have the ability to use them to purchase goods and services on the Platform’s marketplace.

The Company does not intend to make distributions to KODAKCoin tokenholders in connection with their ownership of KODAKCoin.

Certain US Federal Income Tax Considerations

The following summary addresses certain US federal income tax consequences of an investment in the SAFTs and the ownership of KODAKCoin issued pursuant to a SAFT and is based on current provisions of the US Internal Revenue Code of 1986, as amended, US Department of the Treasury regulation, judicial opinions, published positions of the IRS and all other applicable authorities, all of which are subject to change, possibility with retroactive effect.

This summary does not address any state, local or non-US tax consequences.

- **Characterization of SAFTs.** There is no statutory, judicial or administrative authority that directly addresses the characterization of an investment in the SAFTs or instruments similar to the SAFTs for US federal income tax purposes. As a result, the US federal income tax characterization of the SAFTs is uncertain, and the US federal income tax consequences relating to an investment in the SAFTs is subject to significant uncertainty.
- **Characterization of KODAKCoin.** The IRS released a Notice 2014-21 announcing that virtual currencies (which may include KODAKCoin issuable pursuant to the SAFTs) would be treated as property for US federal income tax purposes, and not as currency that could generate foreign currency gain

or loss for US federal income tax purposes. There are no assurances, however, that the IRS will not alter its position with respect to virtual currencies in the future or that a court would uphold the treatment set forth in Notice 2014-21.

- **Alternative Characterization.** In the event of an alternative characterization of the SAFTs or KODAKCoin issuable thereunder, the tax consequences would differ from those discussed above, possibly resulting in adverse tax consequences to purchasers, including, but not limited to, recognizing gain on the exercise of the option to acquire KODAKCoin, having gains realized from the sale of KODAKCoin treated as ordinary income rather than capital gain, recognition of “phantom income” (i.e., income recognized for tax purposes in excess of income as determined under financial accounting or economic principles, other negative income tax consequences, and imposition of tax reporting requirements such as the special reporting requirements applicable to “reportable transactions.”

You should consult your own tax advisors with respect to the US federal income tax, state, local and non-US tax consequences that apply to you.

Data Privacy and Security

The Company is committed to ensuring that purchasers’ data is secure. To prevent unauthorized access or disclosure, the Company will implement suitable organizational, technical, and administrative measures to protect the purchasers’ data, including security controls to prevent unauthorized access to the Company’s systems. While the Company will take reasonable steps to secure purchaser data from loss, misuse, interference, unauthorized access, modification, and disclosure, purchasers should be aware that no security procedures or protocols are ever guaranteed to be 100% secure from intrusion or hacking, and there is therefore always some risk assumed by sharing information online.

The Company may be required by law, court order, or other legal process to provide information about purchasers to outside parties for compliance purposes, such as the General Data Protection Regulation (“**GDPR**”) and the California Online Privacy Protection Act. It is the Company’s policy to adhere to the due process of law in all such instances, and, if required, to provide information under these circumstances. The Company will, whenever possible, attempt to inform users whose information has been requested, unless prohibited by law.

The Company may also retain copies of personal information to comply with legal obligations and/or the Company’s data retention policies, or for such reasonable period as is required to address potential disputes. The Company will develop policies and practices that are compliant with the privacy rights of residents of the European Union member states under the GDPR.

Data Relating to Use of the Offerings: Additional Requirements for EU Citizens

For the purposes of the Offerings, we are the data controller (as that term is defined in Directive 95/46/EC, as implemented in the relevant jurisdiction (the "**Directive**")) of the personal information that the purchaser provides to us or which we otherwise process under the Offerings. This is because the Company (either acting alone or jointly with others) determines why and how your personal information is processed and otherwise used in connection with your SAFT purchase and any subsequent KODAKCoin allocation. By personal information, this means information which, either by itself or when combined with other information that the Company holds or which is available to the Company, can be used to identify the purchaser. The Company's contact details are below if you have any queries about this.

The Company will use your personal information to liaise with you in relation to your SAFT purchase and any subsequent KODAKCoin allocation under the Offerings. The Company will process the following personal information in connection with your SAFT purchase and any subsequent KODAKCoin allocation: your full name and contact details (such as your email address). The Company will process your personal information to administer your SAFT purchase, and eventually allocate KODAKCoin in accordance with the terms of the SAFT. Depending on how you make your purchase we may collect this personal information directly or indirectly. We may disclose your personal information with third parties including sub-contractors acting on our behalf such as back-up and server hosting providers, IT software and maintenance providers and member(s) of the Company's group of companies who are relevant to what we do under the Offerings. Where the Company or any such third parties process your personal information outside the European Economic Area, steps will be taken to ensure that adequate levels of protection as are needed under the Directive apply are maintained.

The Company may disclose your personal information to any government or regulatory body, or to law enforcement agencies (such as the police) where required for compliance with laws and/or regulatory requirements, or for the prevention or detection of crime. In addition, the Company may share your personal information with our legal and professional advisors and with third parties in relation to any business restructuring such as purchasers of our business or assets (as relevant). It may be shared with tax authorities and with courts where permitted or required under applicable laws.

Under the Directive you have the right to request from the Company a copy of any of your personal data that we hold by making a Subject Access Request ("**SAR**"). You can make a SAR by writing to us by post at 4115 Redwood Avenue, Los Angeles, California 90066, or by email at contact@wennigital.com. A nominal statutory fee of GBP10 may apply.

The Company may use your contact information for marketing its respective similar products or services or those of the Company's group of companies. Contact may be by SMS text, post, telephone or e-mail subject to appropriate prior consents, where necessary. If at any point you decide that you do not want us to use your information in this way, please let us know by contacting us at: 4115 Redwood Avenue, Los Angeles, California 90066; telephone number: (424) 330-8340; email address: contact@wennigital.com.

The Company may share your contact information with companies in its group where it has your consent to do this.

Related-Party Agreements and Transactions

Cameron Chell

Cameron Chell, an advisor, director and officer of the Company, is also an officer and director of ICOX, one of the Company's shareholders. In addition, Cameron Chell is an officer, director, and indirect shareholder of Business Instincts Group, Inc., which is also one of the Company's shareholders.

Business Services Agreement

WENN Digital has entered into a business services agreement, as amended (the "**Business Services Agreement**"), with ICOX pursuant to which ICOX has agreed to provide a broad array of services to assist WENN Digital in developing and launching the Platform. In exchange for these services, which include public relations consulting, advisory services, technical guidance, due diligence support, document production and other services as described in the Business Services Agreement, WENN Digital has (1) paid ICOX a cash fee of \$500,000, and (2) agreed to pay ICOX (a) a cash fee of \$4,175,000, subject to renegotiation as discussed below (the "**Work Fee**"), and (b) 20,000,000 KODAKCoin pursuant to a SAFT substantially similar to the SAFTs described herein between ICOX and WENN Digital, subject to renegotiation as discussed below (the "**Additional Fee**").

If WENN Digital does not raise more than an aggregate of \$40,000,000 in connection with the Offerings and/or, in the event that the Company determines to directly offer and sell KODAKCoin in lieu of or in addition to SAFTs in connection with the Offerings, from the sale of KODAKCoin, prior to May 31, 2018, WENN Digital will not be obligated to pay the Work Fee of \$4,175,000 or the Additional Fee of 20,000,000 KODAKCoin to ICOX, and ICOX will be required to return any portion of the Work Fee and/or the Additional Fee already paid, and instead, WENN Digital and ICOX will be required to negotiate in good faith the amount of each of such fees.

The Business Services Agreement has a term of one year, unless earlier terminated by either party. In addition, after Platform Launch, ICOX will provide certain post-Platform Launch services and support on a monthly basis in exchange for \$35,000 per month for a term of one year, after which such agreement for monthly services will automatically renew for one-year periods unless terminated upon 30 days' written notice.

The Business Services Agreement may be terminated by any party upon 30 days' written notice; provided however, that if ICOX provides such notice, WENN Digital, in its sole discretion, will have the right to immediately terminate the agreement, and ICOX will be entitled to no further compensation except for any fees earned prior to the date of termination. In addition, if WENN Digital provides such notice, ICOX will have the right, in its sole discretion, to immediately terminate the agreement, and ICOX will be entitled to no further compensation other than any fees earned to the effective date of termination and a lump sum cash payment of \$105,000.

Business Combination Transactions with WENN Media and Ryde

WENN Digital will not have any operations unless and until consummation of the business combination transactions between WENN Digital, WENN Media and Ryde.

WENN Digital has entered into an agreement with Ryde to acquire all outstanding

shares of Ryde's common stock in exchange for approximately \$1,038,800 (the "**Ryde Acquisition**"). In addition, WENN Digital has agreed to assume certain liabilities of Ryde, including open invoices, in an aggregate amount of approximately \$774,000.

In connection with the Ryde Acquisition, WENN Digital has entered into a subscription agreement with an entity owned by certain former shareholders, consultants, members of management and creditors of Ryde—Ryders Club, UG, a special purpose vehicle under German law—pursuant to which WENN Digital has issued to Ryders Club 2,000,000 shares of WENN Digital common stock (which shall be automatically cancelled if the Ryde Acquisition does not close). Upon the closing of the Ryde Acquisition, WENN Digital will become the sole shareholder of Ryde, and Ryders Club will become a shareholder of WENN Digital.

WENN Digital is also acquiring certain archive infringement rights owned by WENN Rights Limited, a wholly-owned subsidiary of WENN Media incorporated under the laws of the United Kingdom, in exchange for the issuance to WENN Media of 2,000,000 shares of WENN Digital common stock (the "**WENN Limited Asset Purchase**"). Subsequent to the WENN Limited Asset Purchase, WENN Media intends to allocate the 2,000,000 shares of WENN Digital common stock among WENN Media's shareholders.

In connection with the WENN Limited Asset Purchase, WENN Digital has also entered into share purchase agreements with each of the shareholders of WENN Media pursuant to which WENN Digital will acquire all of the outstanding shares of WENN Media in exchange for an aggregate of approximately \$4,634,000 (the "**WENN Media Share Sale**"). As a result of the WENN Media Share Sale, WENN Media will become a wholly-owned subsidiary of WENN Digital, and upon the closing of the transaction, all of the WENN Digital common stock allocated to the WENN Media shareholders in connection with the WENN Limited Asset Purchase, other than Owen Beiny and Matthew Walker, will be re-allocated among Matthew Walker, Owen Beiny, Ryders Club, Business Instincts Group, Inc., Blockchain Merchant Group, Inc., and ICOX on a pro rata basis in proportion to such parties' respective WENN Digital common stock ownership. See "Issuer, Sponsor and Manager – WENN Digital Shareholders" for a description of the ultimate distribution of WENN Digital common stock among WENN Digital's shareholders post-consummation of the above-described transactions.

The WENN Limited Asset Purchase, WENN Media Share Sale and related transactions are conditioned upon, among other things, WENN Digital's receipt of \$10 million in proceeds from the Offerings.

License Agreement with Kodak

WENN Digital has entered into the License Agreement with Kodak pursuant to which Kodak has granted WENN Digital a limited, non-exclusive, royalty-bearing license to use the KODAK brand in connection with the Platform, including with regard to KODAKCoin issued by WENN Digital to be used in connection with the Platform. The License Agreement expires on December 31, 2020 and may be terminated upon written notice by either party upon the occurrence of certain events described therein, including material non-compliance with the terms of the License Agreement. The License Agreement also provides for a six-month "sell-off period" after expiration, which may be extended by mutual agreement, during which time WENN Digital may continue to sell the licensed products and services on the Platform. For the avoidance of doubt, any KODAKCoin tokens issued prior to termination of the

License Agreement will continue to be branded with the KODAK trademark for so long as such tokens are in circulation or traded.

As consideration under the License Agreement, WENN Digital has agreed to pay Kodak a royalty, paid quarterly, on certain revenue collected by WENN Digital in connection with the Platform; provided however, that WENN Digital has agreed to pay Kodak a minimum annual royalty of \$75,000 in fiscal year 2018, \$150,000 in fiscal year 2019, and \$525,000 in fiscal year 2020. Any royalties paid (or deemed paid through deduction of the advance royalty, as discussed below) in excess of the minimum annual royalty during any year will be carried forward and applied to the minimum annual royalty for the subsequent year.

In addition, WENN Digital has paid or agreed to pay Kodak the following:

- \$750,000, in cash;
- 3,000,000 KODAKCoin issuable in connection with the Platform Launch (which in no event will be valued at more than \$3,000,000); and
- 50,000 shares of WENN Digital common stock (valued at \$1,250,000).

The above consideration will be deemed to be an “advance royalty” under the License Agreement and will be credited against the royalties that become due under the agreement until such advance royalty sum is depleted.

WENN Digital has also agreed under the License Agreement to issue to Kodak 3.0% of any KODAKCoin issued by WENN Digital in excess of 100 million KODAKCoin. Furthermore, WENN Digital has committed to spend certain amounts on advertising and marketing under the License Agreement.

WENN Digital Stockholder Agreement

WENN Digital has entered into a stockholder agreement (the “**Stockholder Agreement**”) with certain of its stockholders—Business Instincts Group, Inc., Owen Beiny, Matthew Walker, ICOX, Blockchain Merchant Group Inc. and Ryders Club. Among holding other rights relating to the operations of WENN Digital and being subject to certain limitations on, and obligations relating to, the transfer of WENN Digital shares held by the parties to the Stockholder Agreement, the parties to the Stockholder Agreement have agreed to vote their WENN Digital shares, and take all other necessary and desirable actions, to:

- maintain a seven-member board of directors at WENN Digital;
- elect two directors nominated by Owen Beiny and Matthew Walker;
- elect two directors nominated by Ryders Club;
- elect one director nominated by Business Instincts Group, Inc.;
- elect one director nominated by Kodak, or if Kodak refuses or opts not to nominate a director, one independent director nominated by a majority vote of the remaining directors; and

- elect one director nominated by a majority vote of the remaining directors.

Any shareholder party to the Stockholder Agreement that is entitled to elect a director may remove any such director without cause upon written request. Certain voting agreements included in, and other provisions of, the Stockholder Agreement will become effective upon consummation of the Ryde Acquisition, WENN Limited Asset Purchase and WENN Media Share Sale and the transactions related thereto. Kodak has not nominated, or expressed any desire or intention to nominate, a director to WENN Digital's board of directors.

Plan of Distribution

Pickwick Capital Partners, LLC, an SEC registered broker-dealer and member firm of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") is a registered broker-dealer for this offering, and is serving as a placement agent for the distribution of the offering of the SAFTs and the underlying KODAKCoin on a "best efforts" basis. WENN Digital may also engage additional broker-dealers in connection with the distribution of this offering and pay such broker-dealers commissions of 1.0% to 2.0% of the aggregate purchase price for the SAFTs placed by such agents. Pickwick is not required to purchase or sell any specific number or dollar amount of SAFTs or the underlying KODAKCoin, but will use its best efforts to sell the SAFTs and underlying KODAKCoin offered. With respect to such SAFTs and underlying KODAKCoin, we will pay Pickwick a distribution fee of 1.0% on the proceeds received by the Company in the Offerings, subject to a cap of \$1.0 million in the aggregate. We will pay the distribution fee to Pickwick at the time of each closing of this offering.

Exemplar Capital, an SEC registered broker-dealer and member firm of FINRA, is also a registered broker-dealer for this offering. We have entered into the Exemplar Agreement pursuant to which Exemplar Capital is serving as a placement agent for the distribution of the offering of the SAFTs and the underlying KODAKCoin on a "best efforts" basis in exchange for both cryptocurrencies and fiat currencies. Exemplar Capital is not required to purchase or sell any specific number or dollar amount of SAFTs or the underlying KODAKCoin, but will use its best efforts to sell the SAFTs and underlying KODAKCoin offered. Exemplar Capital will use technology licensed and provided by third parties, including Cointopia, to operate an electronic platform that will facilitate Exemplar Capital's sales of SAFTs and the underlying KODAKCoin. All prospective purchasers desiring to submit payment in cryptocurrencies must use Exemplar Capital's platform, as must all prospective purchasers introduced through Exemplar who desire to submit payment in fiat currency.

Under the Exemplar Agreement, Exemplar Capital will be entitled to (1) 2.5% of the total funds we receive from the sale of SAFTs and the underlying KODAKCoin through Exemplar Capital, and (2) an additional 2.5% of the net funds we receive in Bitcoin or Ether from sales made through Exemplar Capital, after conversion to US Dollars. We will be responsible for any fees incurred upon the exchange of such cryptocurrencies, though we do not expect such fees to be significant. We expect to offer for sale Options for approximately \$40,000,000 in aggregate amount of KODAKCoin issuable pursuant to SAFTs through Exemplar Capital.

The Exemplar Agreement has a term of one year from its effective date, and will continue thereafter for successive annual periods provided that such continuance is specifically agreed to, in writing, by Exemplar Capital and the Company. In addition, Exemplar Capital may terminate the Exemplar Agreement at any time upon five days'

written notice to the Company if it reasonably believes that we have breached any provision of the agreement or violated any federal or state law, regulation, or rule, or may breach any provision of the Exemplar Agreement or may violate any federal or state law, regulation, or rule.

As a result of the arrangement with Pickwick and Exemplar Capital, any proceeds received from the sale of a SAFT and the underlying KODAKCoin through Exemplar Capital will be subject to (1) a 1.0% fee payable to Pickwick, as placement agent (subject to the cap described above), and (2) a separate 2.5% fee (increased to 5.0% for payments received in Bitcoin and Ether) from Exemplar Capital. Pickwick and Exemplar Capital, as applicable, intend to waive any fees from sales made in jurisdictions in which they are not registered as a broker-dealer to the extent that no applicable exemptions are available.

The table set forth below describes the material terms of the offer and sale of an aggregate of 100,000,000 KODAKCoin pursuant to the SAFTs in the Offerings, the final closing date for which is anticipated to be on July 2, 2018:

Offering Type	Price Per KODAKCoin	Maximum Number of KODAKCoin Issuable Pursuant to SAFTs in the Offerings	Maximum Gross Proceeds Anticipated to be Raised by the Company⁽¹⁾	Amount of Gross Proceeds Raised by Company
Offering 1	\$0.25	13,000,000	\$3,250,000	\$3,250,000
Offering 2	\$0.50	13,500,000	\$6,750,000	\$880,000 ⁽²⁾
Offering 3	\$1.00	73,500,000	\$73,500,000	Launched May 21, 2018
		100,000,000 ⁽³⁾	\$83,500,000	-- ⁽⁴⁾

⁽¹⁾ Represents total proceeds before distribution fees and offering expenses, which are estimated to be \$6,510,000 if the Offerings are fully subscribed and we sell rights for an aggregate of 40,000,000 KODAKCoin pursuant to SAFTs and the underlying KODAKCoin through Exemplar Capital. The \$6,510,000 figure does not include any potential additional fees charged for the receipt of Bitcoin and Ether, and the conversion thereof, through sales made through Exemplar Capital.

⁽²⁾ As of May 21, 2018, the Company had raised approximately \$880,000 in gross proceeds in Offering 2 through the sale of SAFTs representing the rights to 1,766,116 KODAKCoin. The Company is no longer accepting new purchasers in Offering 2 as of May 18, 2018, but the Company and its authorized agents are still performing diligence procedures, such as KYC/AML and accredited investor verifications, for those potential purchasers in Offering 2 who began such procedures on or prior to May 18, 2018.

⁽³⁾ WENN Digital reserves the right, in its sole discretion, to increase the aggregate amount of KODAKCoin issuable pursuant to SAFTs sold in the Offerings to 120,000,000 KODAKCoin, based on market demand.

⁽⁴⁾ As of May 21, 2018, the Company had raised approximately \$4,130,000 in aggregate gross proceeds during the Offerings.

In order to purchase SAFTs and the underlying KODAKCoin in this offering, purchasers will be required to complete an online purchaser questionnaire and SAFT, and furnish additional information to third-party firms engaged by us to provide a secure means to allow us to comply with the verification requirements of Rule 506(c) under the Securities Act and other applicable laws in connection with this offering.

Transfer Restrictions

Neither the SAFTs offered hereby nor any KODAKCoin issuable thereunder have been registered under the Securities Act, under the laws of any US states, or under the laws of any non-US jurisdictions. Accordingly, we are offering the SAFTs and the underlying KODAKCoin only in exempt transactions to “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions.

Following this offering, the SAFTs and KODAKCoin issuable thereunder will be subject to significant restrictions on resale and transfer in addition to those traditionally associated with securities sold pursuant to Rule 506(c) of Regulation D under the Securities Act, including a contractual restriction providing that any purchaser in the Offerings may not Transfer any SAFT and KODAKCoin issuable thereunder, unless (a) we provide our prior written consent and (b) the Transfer is made in accordance with applicable securities laws.

The SAFTs and the underlying KODAKCoin will be subject to significant restrictions on resale and transfer in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption contained in Rule 144 of the Securities Act. See “Risk Factors” for more information.

In general, under Rule 144 as currently in effect, if one year has elapsed since the date of acquisition of restricted securities from a company or any of its affiliates, the holder of such restricted securities can publicly sell such securities without restriction.

Affiliates of a company, including persons who were Affiliates of such company at any time during the 90 days prior to the sale of that company’s securities, often rely on Rule 144 in order to publicly resell securities of that company. We do not expect Rule 144 to ever be available for resales of the SAFTs and the underlying KODAKCoin by our Affiliates. As a result, Affiliates of the Company that acquire SAFTs or receive KODAKCoin upon the exercise of the Option under their respective SAFTs should expect to hold the SAFTs or KODAKCoin indefinitely.

Annex A
Form of SAFT

NOTICE TO RESIDENTS OF THE UNITED STATES

NEITHER THE OFFER AND SALE OF THIS INSTRUMENT NOR ANY TOKENS ISSUABLE THEREUNDER HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY U.S. STATES. NEITHER THIS INSTRUMENT NOR ANY TOKENS ISSUABLE THEREUNDER MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED, EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

NOTICE TO RESIDENTS OF AUSTRALIA

NEITHER THIS DOCUMENT, NOR ANY OTHER DISCLOSURE DOCUMENT IN RELATION TO THE SAFTS AND KODAKCOIN, HAS BEEN, WILL BE, OR NEEDS TO BE, LODGED WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION. THIS DOCUMENT IS NOT A PRODUCT DISCLOSURE STATEMENT UNDER DIVISION 2 OF PART 7.9 OF THE CORPORATIONS ACT 2001 (CTH) (THE "**AUSTRALIA ACT**") NOR IS IT A PROSPECTUS UNDER CHAPTER 6D OF THE AUSTRALIA ACT, AND THE SAFTS AND KODAKCOIN HAVE NOT BEEN, NOR WILL BE, REGISTERED AS A MANAGED INVESTMENT SCHEME UNDER THE AUSTRALIA ACT.

AN OFFER OF THE SAFTS IS MADE IN AUSTRALIA ONLY TO "WHOLESALE CLIENTS" AS DEFINED BY THE AUSTRALIA ACT ("**WHOLESALE CLIENTS**"), AND CAN ONLY BE ACCEPTED BY A RECIPIENT IF THEY ARE A WHOLESALE CLIENT. NO SAFTS OR KODAKCOIN WILL BE ISSUED OR ARRANGED TO BE ISSUED, AND NO RECOMMENDATIONS TO ACQUIRE THE SAFTS OR KODAKCOIN WILL BE MADE, WHICH WOULD REQUIRE THE PROVISION OF A PRODUCT DISCLOSURE STATEMENT UNDER DIVISION 2 OF PART 7.9 OF THE AUSTRALIA ACT, THE PROVISION OF A PROSPECTUS UNDER CHAPTER 6D OF THE AUSTRALIA ACT OR THE PROVISION OF A FINANCIAL SERVICES GUIDE OR A STATEMENT OF ADVICE UNDER DIVISION 2 OR 3 OF PART 7.7 OF THE AUSTRALIA ACT.

THIS DOCUMENT DOES NOT TAKE INTO ACCOUNT THE OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR PERSON. BEFORE ACTING ON THE INFORMATION CONTAINED IN THIS DOCUMENT, OR MAKING A DECISION IN RELATION TO THE SAFTS AND KODAKCOIN, INVESTORS SHOULD CONSIDER THE APPROPRIATENESS OF AN INVESTMENT IN THE SAFTS AND KODAKCOIN HAVING REGARD TO THIS DOCUMENT, THE OFFERING MEMORANDUM IN ITS ENTIRETY AND THE INVESTOR'S OBJECTIVES, FINANCIAL SITUATION AND NEEDS AND SEEK PROFESSIONAL ADVICE AS TO WHETHER PARTICIPATION IN THE SAFTS AND KODAKCOIN ARE APPROPRIATE IN LIGHT OF THEIR OWN CIRCUMSTANCES.

NEITHER THIS DOCUMENT, THE OFFER CONTAINED HEREIN NOR ANY OTHER DISCLOSURE DOCUMENT IN RELATION TO THE SAFTS AND KODAKCOIN CAN BE PARTIALLY OR WHOLLY DISTRIBUTED, PUBLISHED, REPRODUCED, TRANSMITTED OR OTHERWISE MADE AVAILABLE OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON IN AUSTRALIA.

NOTICE TO RESIDENTS OF CANADA

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER MUST NOT TRADE THEM BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) THE PURCHASE DATE OF THIS INSTRUMENT (AS DEFINED ON THE SIGNATURE PAGE HEREOF), AND (ii) THE DATE THE ISSUER THEREOF BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO PURCHASE THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER, AND THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER MAY NOT BE ISSUED, TRANSFERRED OR PASSED TO ANY SUCH MEMBER OF THE PUBLIC IN THE CAYMAN ISLANDS.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER ARE NOT BEING OFFERED OR SOLD AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE PEOPLE'S REPUBLIC OF CHINA (FOR SUCH PURPOSES, NOT INCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN).

NOTICE TO RESIDENTS OF RUSSIAN FEDERATION

THIS DOCUMENT SHOULD NOT BE CONSIDERED AS A PUBLIC OFFER TO ENTER INTO THIS INSTRUMENT IN RUSSIA AND IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO PURCHASE THIS INSTRUMENT OR THE TOKENS ISSUABLE THEREUNDER. NONE OF THE INVESTMENT TERMS RELATING TO THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER NOR ANY OTHER ASPECTS OF THIS OFFERING SHALL BE DETERMINED UNDER RUSSIAN LAW. CONSIDERING THE ABOVE, CITIZENS OF RUSSIA AND INDIVIDUALS WITH SIMILAR STATUS CAN ONLY ENTER INTO THIS INSTRUMENT ON THE PROPOSED CONDITIONS, IF THEY ARE CAPABLE TO DO SO UNDER APPLICABLE LAW AND PROVIDED THAT THEY CAN ACCEPT RESPECTIVE RIGHTS AND OBLIGATIONS IN COMPLIANCE WITH RUSSIAN LAWS, INCLUDING LAWS ON DIGITAL FINANCIAL ASSETS, CROWD-FUNDING, ETC., WHICHEVER IS APPLICABLE. NEITHER THIS DOCUMENT NOR THE OFFERING MEMORANDUM OR OTHER DOCUMENT RELATING TO THEM HAVE BEEN OR WILL BE REGISTERED WITH THE BANK OF RUSSIA OR OTHER REGISTRATION AUTHORITIES, OR ARE INTENDED TO BE EXECUTED IN RUSSIA, AND THE TOKENS ARE NOT INTENDED FOR "PLACEMENT", "CIRCULATION" OR "REGISTRATION" IN RUSSIA, UNLESS OTHERWISE PERMITTED UNDER RUSSIAN LAW CONSIDERING THE PROVISIONS HEREUNDER. ANY INFORMATION HEREUNDER OR IN THE OFFERING MEMORANDUM IS INTENDED FOR, AND ADDRESSED ONLY TO, "ACCREDITED INVESTORS" (AS OR IF DEFINED UNDER RUSSIAN LAW IN THE SAME WAY AS IN RULE 501(A) OF REGULATION D UNDER THE US SECURITIES ACT OF 1933), PROVIDED THEY ARE CAPABLE OF ACCEPTING RESPECTIVE RIGHTS AND OBLIGATIONS AS PROVIDED HEREUNDER AND BY THE OFFERING MEMORANDUM, OR PERSONS OUTSIDE OF RUSSIA. THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER ARE NOT BEING OFFERED, SOLD OR DELIVERED IN RUSSIA OR TO OR FOR THE BENEFIT OF ANY PERSONS (INCLUDING LEGAL ENTITIES) RESIDENT, INCORPORATED, ESTABLISHED OR HAVING THEIR USUAL RESIDENCE IN RUSSIA OR RUSSIAN CITIZENSHIP, OR TO ANY PERSON LOCATED WITHIN THE TERRITORY OF RUSSIA EXCEPT AS MAY BE PERMITTED BY RUSSIAN LAW.

NOTICE TO RESIDENTS IN THE UNITED ARAB EMIRATES

INSOFAR AS THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER ARE REGULATED AS SECURITIES IN ANY COUNTRY OUTSIDE THE UNITED ARAB EMIRATES, THE OFFERING THEREOF WILL BE DEEMED TO RELATE TO AN OFFER OF FOREIGN SECURITIES AND THEY HAVE NOT BEEN LISTED ON OR REGISTERED WITH THE SECURITIES AND COMMODITIES AUTHORITY ("**SCA**") IN THE UNITED ARAB EMIRATES. THE SCA HAS NOT APPROVED OF THIS OFFERING OR TAKEN STEPS TO VERIFY THE INFORMATION SET OUT IN ANY OFFERING OR MARKETING MATERIALS RELATING THERETO, AND HAS NO RESPONSIBILITY FOR THEM.

THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER ARE ILLIQUID AND SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS THEREOF SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THEM AND THE ISSUER THEREOF. IF YOU DO NOT UNDERSTAND THE CONTENTS OF ANY OFFERING OR MARKETING MATERIALS RELATING THERETO, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER. FOR THE AVOIDANCE OF DOUBT, ONLY INVESTORS THAT HAVE, OF THEIR OWN INITIATIVE, REQUESTED INFORMATION REGARDING THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER MAY RECEIVE THIS INFORMATION AND IT IS STRICTLY CONFIDENTIAL AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC.

NOTICE TO RESIDENTS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

THE DUBAI FINANCIAL SERVICES AUTHORITY (THE “**DFSA**”) HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY DOCUMENTS IN CONNECTION WITH THE OFFER OF THIS INSTRUMENT OR THE TOKENS ISSUABLE THEREUNDER AND ANYONE PARTICIPATING IN THE OFFER OF THEM IN THE DUBAI INTERNATIONAL FINANCE CENTRE (THE “**DIFC**”) WILL NOT ENJOY ANY OF THE INVESTOR PROTECTIONS AVAILABLE UNDER DIFC LAW AND REGULATION.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

NEITHER THE EUROPEAN SECURITIES AND MARKETS AUTHORITY NOR ANY OTHER EU OR NATIONAL REGULATORY AUTHORITY (AN “**AUTHORITY**”) REGULATE THE OFFERING OF CRYPTO/VIRTUAL CURRENCY, SUCH AS THE TOKENS, IN ANY EUROPEAN ECONOMIC AREA (“**EEA**”) MEMBER STATE.

ALTHOUGH NEITHER THIS INSTRUMENT NOR ANY TOKEN ISSUABLE THEREUNDER IS A “TRANSFERABLE SECURITY”, THIS DOCUMENT IS DIRECTED ONLY AT INDIVIDUALS WHO MEET THE REQUIREMENTS FOR A “QUALIFIED INVESTOR” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE. IF YOU ARE NOT SUCH A PERSON, YOU MUST NOT RELY ON THIS DOCUMENT.

THIS DOCUMENT HAS NOT BEEN APPROVED BY ANY AUTHORITY OR ANY INVESTMENT FIRM WITHIN THE MEANING OF THE EU MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE OR ANY SIMILAR ENTITY REGULATED UNDER ANY EEA MEMBER STATE LAW GIVING EFFECT TO ANY OTHER SIMILAR DIRECTIVE (AN “**AUTHORISED PERSON**”).

PARTICIPATING IN THE OFFERING OF THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER WILL EXPOSE YOU TO RISK, INCLUDING THE RISK OF LOSING ALL OF THE MONEY YOU PAY TO THE ISSUER. IF YOU HAVE NOT PARTICIPATED IN THE INITIAL OFFER OF A CRYPTO/VIRTUAL CURRENCY BEFORE, OR FOR INSTRUMENTS FOR THE RIGHTS THERETO, YOU SHOULD SEEK ADVICE FROM AN AUTHORISED PERSON BEFORE PARTICIPATING IN THIS OFFERING.

ADDITIONAL NOTICE TO RESIDENTS OF THE UNITED KINGDOM

IN THE UNITED KINGDOM, THE FINANCIAL CONDUCT AUTHORITY (“**FCA**”) HAS NOT AUTHORISED AND WILL NOT OTHERWISE REGULATE THE OFFERING OF THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER. THE FCA HIGHLIGHTS THE FOLLOWING RISKS OF AN OFFERING OF DIGITAL TOKENS (“**TOKEN OFFERING**”), WHICH THE OFFERING OF THE FOREGOING INSTRUMENTS MAY BE DEEMED TO BE: MOST TOKEN OFFERINGS ARE NOT REGULATED BY THE FCA; THERE IS NO INVESTOR PROTECTION FOR PARTICIPANTS IN A TOKEN OFFERING; THE VALUE OF A DIGITAL TOKEN MAY BE EXTREMELY VOLATILE, THERE IS POTENTIAL FOR FRAUD, THERE IS NO REGULATED PROSPECTUS FOR A TOKEN OFFERING AND THE OFFERING MEMORANDUM FOR THE TOKEN OFFERING MIGHT BE UNBALANCED, INCOMPLETE AND MISLEADING; AND TYPICALLY TOKEN OFFERING PROJECTS ARE IN VERY EARLY STAGES OF DEVELOPMENT AND THEIR BUSINESS MODELS ARE EXPERIMENTAL. THERE IS A GOOD CHANCE OF LOSING YOUR WHOLE STAKE.

ADDITIONAL NOTICE TO RESIDENTS OF GERMANY

THIS INSTRUMENT AND THE TOKENS ISSUABLE THEREUNDER ARE NOT OFFERED IN GERMANY TO BE SOLD, DIRECTLY OR INDIRECTLY, TO RESIDENTS OF GERMANY.

KODAKCOIN, a product of WENN DIGITAL, INC.

SAFT

(Simple Agreement for Future Tokens)

Please read and follow any instructions provided to you in accordance with the terms included in the "NOTICE TO PURCHASERS" attached hereto as Appendix A.

THIS CERTIFIES THAT in exchange for the payment by the undersigned purchaser (the "**Purchaser**") of (**CIRCLE ONE**: US\$, €, BTC, ETH) _____ (the "**Purchase Amount**") on or about the Purchase Date (as defined on the signature page hereof), WENN Digital, Inc., a Delaware corporation (the "**Company**"), hereby issues to the Purchaser the right to receive one or more KODAKCoin (the "**Tokens**"), subject to the terms set forth below (such right to receive one or more tokens under this SAFT referred to herein as the "**Option**").

The Purchase Amount shall be deemed to be made in United States Dollars ("**US Dollars**") regardless of the form of payment received, such US Dollar equivalent of the Purchase Amount, as calculated in accordance with Section 5 hereof, referred to as the "**USD Purchase Amount**."

1. Events

(a) **Vesting**. Subject to Section 1(b) below, the Option shall fully vest and become exercisable upon the later of (i) the date of Platform Launch (as defined below) and (ii) the one-year anniversary of the Purchase Date.

The Option may be exercised only to the extent that it is fully vested and exercisable. To the extent that the Option is fully vested and exercisable, the Purchaser has the right to exercise the Option (to the extent not previously exercised) for no additional consideration, and such right shall continue, until the expiration or earlier termination of this SAFT as provided in Section 1(e) below.

(b) **Platform Launch**. If there is a Platform Launch before the expiration or termination of this SAFT, the Company or its authorized agent, upon receipt of the Purchaser's notice of exercise of his, her or its Option in accordance with Section 1(c) below, shall issue to the Purchaser a number of Tokens equal to the USD Purchase Amount divided by \$[●] US Dollars, such issuance to be made to the Purchaser's digital wallet in accordance with the procedures to be provided to the Purchaser through the terms set forth on Appendix A hereof; provided, however, that the Company may, in its sole discretion, postpone issuance of the Tokens upon the Purchaser's exercise of the Option until such date on which, in the opinion of the Company's legal counsel, the Tokens will not be deemed to be "securities" within the meaning of Section 2(a)(1) of the Securities Act (the "**Legal Opinion**"); provided further that, if no such Legal Opinion is issued by July 1, 2019, and to the extent that that the Purchaser has notified the Company of the exercise of his, her or its Option in accordance with Section 1(c) below, the Company shall immediately thereafter issue to the Purchaser the number of Tokens set forth in this Section 1(b).

Prior to Purchaser's exercise of the Option pursuant to Section 1(c) below, the Purchaser shall execute and deliver to the Company any and all other transaction documents related to this SAFT or otherwise required by law.

(c) **Exercise of Option.** The Option shall be exercisable only in whole (i.e., no partial exercise of the Option shall be permitted) and by delivery of written notice thereof to the Chief Financial Officer of the Company via mail or email as follows:

4115 Redwood Avenue
Los Angeles, California 90066
fabian@wenndigital.com

(d) **Dissolution Event.** If there is a Dissolution Event before this SAFT expires or terminates, the Company shall pay an amount equal to the USD Purchase Amount, due and payable to the Purchaser immediately prior to, or concurrent with, the consummation of the Dissolution Event (such USD Purchase Amount referred to herein as the "**Dissolution Purchase Amount**"). If immediately prior to the consummation of the Dissolution Event, the assets of the Company legally available for distribution to the Purchaser and all holders of all other SAFTs (the "**Dissolving Purchasers**"), as determined in good faith by the Company's board of directors, are insufficient to permit the payment to the Dissolving Purchasers of their respective Dissolution Purchase Amounts, then the remaining assets of the Company legally available for distribution, shall be distributed with equal priority and pro rata among the Dissolving Purchasers in proportion to the Dissolution Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 1(d). Any distributed amounts shall be in US Dollars.

(e) **Termination.** This SAFT, including any rights of the Purchaser under Section 1(d), shall expire and terminate either upon the earlier of (i) the issuance of Tokens to the Purchaser pursuant to Section 1(b), or (ii) the payment, or setting aside for payment, of amounts due the Purchaser pursuant to Section 1(d).

2. Definitions

"**Dissolution Event**" means (i) a voluntary termination of the Company's operations, (ii) a general assignment for the benefit of the Company's creditors or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

"**Platform Launch**" means the publicized product launch of the Platform to the general public, including the ability of the general public to use Tokens as the primary medium of exchange for transactions on the Platform.

"**SAFT**" means an instrument containing a right to receive one or more Tokens, similar in form and content to this agreement, which a significant portion of the amount raised under the SAFTs will be used to fund the Company's development of the KODAKOne Image Rights Management Platform (the "**Platform**"), a blockchain-based platform designed to help photographers manage their collections by creating permanent, immutable records of ownership.

3. Company Representations

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when Tokens are to be issued to the Purchaser, has been duly authorized by all necessary actions

on the part of the Company. This instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The Company is not in violation of (i) its certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

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

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

4. Purchaser Representations, Warranties and Agreements

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

(b) The Purchaser has received, read, and understands the contents of the offering memorandum relating to the Company, the SAFTs, the Tokens and the Platform (the "**Memorandum**"), accepts and agrees to the terms of issuance thereof, and is making an investment decision relating thereto based on the contents of the Memorandum and this SAFT.

(c) The Purchaser understands that the Tokens issuable under this SAFT confer no other rights of any form with respect to the Platform or the Company, except as set out in the Memorandum, including, but not limited to, voting, distribution, redemption, liquidation, or other financial or legal rights to participate in the capital or share the profit of the Company.

(d) The Purchaser is acquiring this SAFT and the Tokens for investment and not with a view toward resale in connection with any "distribution" thereof within the meaning of the Securities Act. The Purchaser shall accept any Tokens to be received after exercise of his, her or its Option in accordance with Section 1(c) solely in the Purchaser's own capacity, and shall not accept or deal in Tokens on behalf of another or any other entity.

(e) (i) The Purchaser understands that the offering and sale of the SAFTs and the Tokens issuable thereunder are intended to be exempt from registration under the Securities Act, applicable U.S. state securities laws and the laws of any non-U.S. jurisdictions by virtue of the exemption from registration provided in Rule 506(c) of Regulation D under the Securities Act, exemptions under applicable U.S. state securities laws and exemptions under the laws of any non-U.S. jurisdictions, and he, she or it agrees that any SAFT or Tokens issuable thereunder acquired by the Purchaser, including any rights thereunder, may not be sold, offered for sale, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (each, a "**Transfer**") in any manner that would require the Company to register them under the Securities Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions. The Purchaser represents and warrants that he, she or it is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.

(ii) The Purchaser understands that the offer and sale of the SAFTs and the Tokens issuable thereunder in non-U.S. jurisdictions may be subject to additional restrictions and limitations, and represents and warrants that he, she or it is acquiring this SAFT and the Tokens issuable thereunder in compliance with all applicable laws, rules, regulations and other legal requirements applicable to the Purchaser including, without limitation, the legal requirements of jurisdictions in which the Purchaser is resident and in which such acquisition is being consummated.

(f) (i) The Purchaser agrees not to Transfer this instrument or any Tokens issuable thereunder unless (a) the Company provides its prior written consent and (b) the Transfer is made in accordance with applicable securities laws. Each transferee must agree to be bound by these restrictions and all other obligations as purchaser of any such SAFT or Tokens.

(ii) The Purchaser acknowledges that the Purchaser is aware and understands that there are substantial restrictions on the transferability of this SAFT and any Tokens issuable thereunder, including, but not limited to, the fact that (a) there is no established market for the SAFT or the Tokens and it is possible that no public market for the SAFT and/or the Tokens will develop; (b) neither the SAFTs nor the Tokens are currently, and Purchasers have no rights to require that the SAFTs or the Tokens be, registered under the Securities Act or the securities laws of the various states or any non-U.S. jurisdiction and therefore cannot be Transferred unless (1) subsequently registered, (2) an exemption from such registration is available, or (3) the provisions of the Securities Act or the securities laws of the various U.S. states or any non-U.S. jurisdiction are deemed inapplicable to the relevant instrument; and (c) the Purchaser may have to hold this SAFT and any Tokens issuable thereunder and bear the economic risk of this investment indefinitely, and it may not be possible for the Purchaser to liquidate its investment.

(g) To the full satisfaction of the Purchaser, the Purchaser has been furnished any materials the Purchaser has requested relating to the Company, this SAFT, the Tokens, the Platform or any statement made in the Memorandum, and the Purchaser has been afforded the opportunity to ask questions of representatives of the Company concerning the terms and conditions of this SAFT and the Tokens and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in the Memorandum.

(h) The Purchaser acknowledges and accepts that the Company reserves the right, at its own and complete discretion acting in good faith, to modify or to temporarily or

permanently suspend or eliminate its software, the Platform, and/or disable any access to its software and the Platform.

(i) Other than as set forth in this SAFT and the Memorandum, the Purchaser is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Company or any of its affiliates or agents, written or otherwise, in determining to purchase this SAFT and any Tokens that may be issued hereunder and the Purchaser understands that the Memorandum is not intended to convey tax or legal advice. The Purchaser has consulted to the extent deemed appropriate by the Purchaser with the Purchaser's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning a purchase of this SAFT and any Tokens that may be issued thereunder and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of purchasing any such instrument, and believes that the purchase of this SAFT and the Tokens issuable thereunder is suitable and appropriate for the Purchaser.

(j) The Purchaser enters into this SAFT with the predominant expectation that he, she or it will profit upon the successful development of the Platform arising from the efforts of the Company and its employees upon the Platform Launch.

(k) The Purchaser has the necessary and relevant experience, knowledge and understanding to buy, participate in, hold or sell cryptographic tokens, cryptocurrencies, token storage mechanisms (such as token wallets) and blockchain-based systems generally, including but not limited to sufficient understanding of their risks, functionality, usage, storage, transmission mechanisms and the intricacies associated with them, to be able to competently enter into these terms and to accept Tokens after exercise of the Option in accordance with Section 1(c).

(l) The Purchaser has not received any regulatory advice from the Company regarding whether this SAFT or any Tokens to be issued hereunder after exercise of the Option in accordance with Section 1(c) are a suitable investment for the Purchaser, and the Purchaser is solely responsible for any evaluations, decisions and actions the Purchaser makes concerning this SAFT, the Tokens and the Platform.

(m) The Purchaser understands and agrees that, prior to any issuance of Tokens by the Company to the Purchaser pursuant to this SAFT, the Purchaser shall establish a digital wallet and provide such wallet's address to the Company or its authorized agent in accordance with the procedures to be provided to the Purchaser by Exemplar Capital, LLC ("**Exemplar**") or the Company (or via any electronic platform operated by, or under the direction of, Exemplar or the Company) in accordance with the terms set forth on Appendix A hereof.

(n) The Purchaser is aware that to access the Platform and use the Tokens the Purchaser may be required to agree to additional terms relating to the Platform.

(o) The Purchaser understands, agrees and accepts that while the Company will make reasonable efforts to deploy and complete the Platform, it is possible that such deployment may fail and that the Tokens may become useless and/or valueless due to technical, commercial, regulatory or any other reasons.

(p) The Purchaser will supply the Company with all information, documentation or copy documentation that the Company requires in order to allow the Company or its agents to issue Tokens to the Purchaser after exercise of the Option in accordance with Section 1(c) and the Purchaser will notify the Company promptly of any change to the information supplied by the Purchaser to the Company.

(q) All information the Purchaser will and has supplied to the Company is accurate and not misleading, and the Purchaser will provide the Company with any additional information that the Company may reasonably require in order that the Company can fulfill its legal, regulatory and contractual obligations, including but not limited to any anti-money laundering obligation.

(r) The Purchaser takes sole responsibility for any restrictions and risks associated with receiving and holding Tokens, including but not limited to those set out in the Memorandum.

(s) The Purchaser shall not obtain or use Tokens for any illegal purpose. The Purchaser confirms that its funds used to purchase this SAFT and the underlying Tokens in no way came from illegal or unethical sources.

(t) To the extent permitted by law and provided that the Company acts in good faith, the Company makes no warranty whatsoever, either expressed or implied, regarding the future success of Tokens or the Platform.

(u) The Purchaser accepts that the Purchaser bears sole responsibility for determining the tax implications and obligations of the entry into this SAFT and the exercise of the Option in accordance with Section 1(c).

5. Procedures for Purchase of SAFTs and Determination of USD Purchase Amount

(a) The Company shall accept payment for this SAFT in US Dollars, Euros, Bitcoin and Ether; provided however, that the Purchase Amount shall be deemed to be made in US Dollars whether the Purchaser pays in US Dollars, Euros, Bitcoin or Ether. Purchaser shall make the required payment in accordance with the procedures/instructions set forth on Appendix A hereof.

(b) *Purchases Made Through the Exemplar Platform* – Purchase amounts submitted through the Exemplar platform in Euros, Bitcoin and Ether shall be valued at the Conversion Rate for Euros, Bitcoin and Ether. The “**Conversion Rate**” for Bitcoin and Ether shall be calculated according to the price of the applicable currency denoted in US Dollars as specified on www.gemini.com at 4:00 p.m. (New York City time) on the date that Exemplar receives the relevant Purchaser’s funds, except that if Exemplar receives the Purchaser’s funds after 4:00 p.m. on any given date, the Conversion Rate shall be calculated according to the price of the applicable currency denoted in US Dollars as specified on www.gemini.com at 4:00 p.m. (New York City time) on the following calendar day.

The Conversion Rate for Euros submitted through the Exemplar platform shall be valued at the exchange rate determined by the relevant Purchaser’s bank prior to such bank converting the Euros into US Dollars and then wiring such funds to Exemplar. Purchaser shall bear any and all exchange rate fees and costs in the event that Purchaser submits

funds in the form of Euros in accordance with this Section 5(b), with the effect that no such exchange rate fees and costs shall be borne by the Company.

Payment in Euros shall be submitted only by wire transfer after conversion to US Dollars as provided above; no checks shall be accepted by or on behalf of the Company for payment of Euro funds through the Exemplar platform.

Exemplar shall notify the Purchaser of the USD Purchase Amount of funds submitted in Bitcoin or Ether, as calculated in accordance with this Section 5(b), within two business days of Exemplar's receipt of Purchaser's payment.

(c) *Purchasers Identified by Pickwick* – If Purchaser is identified by Pickwick Capital Partners, LLC (“**Pickwick**”), payments in Euros shall be valued at the Applicable Exchange Rate for Euros. The “**Applicable Exchange Rate**” for Euro funds submitted by any Purchaser identified by Pickwick shall be valued at the exchange rate determined by the relevant Purchaser's bank prior to such bank converting the Euros into US Dollars and then wiring such funds to Pickwick. Purchaser shall bear any and all exchange rate fees and costs in the event that Purchaser submits funds in the form of Euros in accordance with this Section 5(c), with the effect that no such exchange rate fees and costs shall be borne by the Company.

Payment in Euros shall be submitted only by wire transfer after conversion to US Dollars as provided above; no checks shall be accepted by or on behalf of the Company for payment of Euro funds by any Purchaser identified by Pickwick.

In the event that Purchaser is identified by Pickwick and intends to submit payment in Bitcoin or Ether, Purchaser shall be directed, in accordance with the procedures/instructions set forth in Appendix A hereof, to submit such payment through an electronic platform authorized by Exemplar, and such payments in Bitcoin and Ether shall be valued at the Conversion Rate for Bitcoin and Ether as provided in Section 5(b) above.

6. Miscellaneous

(a) This instrument and the Memorandum set forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous disclosures, discussions, understandings and agreements, whether oral or written, between them. This instrument is one of a series of similar instruments entered into by the Company from time to time. Any provision of this instrument may be amended, waived or modified only upon the written consent of the Company and the holders of a majority, in the aggregate, of the USD Purchase Amounts paid to the Company with respect to all SAFTs outstanding at the time of such amendment, waiver or modification. No waiver of any provision of this instrument or the Memorandum, however, will be deemed a waiver of a subsequent breach of such provision or a waiver of a similar provision. In addition, a waiver of any breach or a failure to enforce any term or condition will not in any way affect, limit, or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every term and condition hereof.

(b) All communications in relation to this instrument and the Memorandum shall be in English. Except as otherwise provided herein, any notice required or permitted to be sent by the Company under this instrument shall be deemed sufficient when sent by email to the relevant address listed on the signature page, as subsequently modified by written notice.

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

(d) In the event any one or more of the provisions of this instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this instrument operate or would prospectively operate to invalidate this instrument, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this instrument, and the remaining provisions of this instrument shall remain operative and in full force and effect and shall not be affected, prejudiced, or disturbed thereby.

(e) No other document or communication may modify or add any additional obligations or covenants on the Company beyond those set forth in this instrument and the Memorandum, unless the Company explicitly states otherwise in that document.

(f) Purchasing, participating in, receiving, using or holding any Tokens to be issued hereunder after exercise of the Option in accordance with Section 1(c) will in no way create any form of partnership, joint venture or any similar relationship between the Purchaser, the Company and/or any other individuals or entities involved with the Company.

(g) The Company may, in its sole discretion, assign its rights and/or delegate its duties under this instrument and the Memorandum and to engage subcontractors to perform obligations on behalf of the Company. The Purchaser may not assign its rights or delegate its duties under this instrument without the prior written consent of the Company, which the Company may withhold in its sole discretion.

(h) Except as otherwise provided herein, this instrument and the Memorandum are intended solely for the benefit of the Purchaser and the Company and are not intended to confer third-party beneficiary rights upon any other person or entity.

(i) All rights and obligations hereunder shall be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction. Any dispute arising out of or in connection with this instrument and the Memorandum, the SAFTs, the creation and issuance of the Tokens and the development and execution of the Platform shall be exclusively and finally settled by the federal and state courts of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this instrument on the date set forth below.

Executed this _____ day of _____, 2018.

PURCHASER:

(Entity name, if applicable)

By: _____

Name:

Title:

Email:

Agreed and accepted as of the _____ day
of _____, 2018 (the "**Purchase Date**"):

WENN DIGITAL, INC.

By: _____

Name:

Title:

Email:

Appendix A

NOTICE TO PURCHASERS

PLEASE READ THIS NOTICE PRIOR TO SUBMITTING PAYMENT

In connection with the purchase of a SAFT and any Tokens issuable thereunder, the Purchaser will be required to pay the Purchase Amount to the Company; however, all Purchasers should proceed with caution in connection with making such payment and should submit payment only in accordance with the below procedures/instructions. In this regard, an unfortunate consequence of the internet age is that criminals have many more means to conduct fraud. One typical scam that arises in the context of submitting payment online involves spoofing or pretending to be a legitimate website or pretending to be an email or text message from trusted companies to trick purchasers into submitting payment to the wrong party, handing over their personal or confidential information, or clicking on a malicious link that embeds a virus on their systems.

In light of the above and similar risks of fraud, **please take the following precautionary steps to confirm to whom you are submitting payment for a SAFT and the underlying Tokens or with whom you are dealing/communicating:**

- *Confirm that you are visiting a website authorized by the Company in connection with the Company's offering and, if payment through the website is requested, that you are submitting payment through such website's prescribed means* – Before clicking on a hyperlink that purports to direct you to a website authorized by the Company and submitting payment through such website, hover your cursor over the link to confirm where it actually resolves. Look closely at the address. Oftentimes, fake sites have an extra letter included or some other close variant of the actual spelling of the legitimate site.

The only websites authorized by the Company in connection with its offering are posted through the domains listed below under "Purchasers Purchasing Through Exemplar" and "Purchasers Identified by Pickwick". No other website domains are authorized! No entities other than the Company, Exemplar and the Nevada Agency and Transfer Company ("NATCO"), an authorized payment agent for the Company, are authorized to collect payment in connection with the Company's offering.

- *Do not send emails to anyone with an address other than authorized email addresses* – Before sending an email to an address that purports to include the domain of a representative associated with the Company, Exemplar, Pickwick, NATCO or any of their respective authorized agents or service providers, such as Cointopia, Inc. ("**Cointopia**"), hover your cursor over the link to confirm the domain associated with the address. Look closely at the email address. Oftentimes, fake email addresses add "mail" or some other word to the legitimate address to trick individuals, or they simply resolve to a Gmail or other commercial web address. The Company, Exemplar, Pickwick, NATCO, Cointopia and any of their respective authorized agents will use only the below listed domains for email addresses. None of the Company, Exemplar, Pickwick, NATCO, Cointopia or any of their respective authorized agents permit their employees and authorized representatives to send or receive offering-related emails from personal accounts or any other address.
 - @kodakcoin.com

- @wenndigital.com
 - @cointopia.com
 - @patolan.com
 - @earlyIQ.com
 - @pickwickcapital.com
 - @natco.com
- *Do not respond to text messages from anyone purporting to be an employee of, or affiliated with, the Company, Exemplar, Pickwick, NATCO, Cointopia or their authorized agents – Malicious links may also be sent via text message. Neither the Company, Exemplar, Pickwick, NATCO nor Cointopia permits its employees and authorized representatives to send or receive offering-related communications via text. As a result, you should not respond to text messages from anyone purporting to be an employee of, or affiliated with, the Company, Exemplar, Pickwick, NATCO, Cointopia or their authorized agents.*

Purchasers Purchasing Through Exemplar

The Company and Exemplar will use the technical and administrative services of certain third parties in connection with the sale of the SAFTs and the Tokens issuable thereunder pursuant to the Memorandum, including an electronic platform provided by Cointopia. In connection therewith, the Purchaser shall be required to enter into Cointopia's customary terms of service.

If you are purchasing through Exemplar then please follow the instructions and procedures for payment provided by the Exemplar team. **Please note that the following internet address is the only website authorized by the Exemplar team in connection with the offering:**

- www.cointopia.com

The Exemplar team will make available further payment instructions and procedures through the above website.

Purchasers Identified by Pickwick

If you are purchasing in connection with the placement agent, Pickwick Capital Partners, LLC, then please follow the instructions and procedures for payment provided by Pickwick team. **Please note that the following internet address is the only website authorized by the Pickwick team in connection with the offering:**

- www.earlyIQ.com

The Pickwick team will make available further payment instructions and procedures through the above website or through direct email from jon.darnell@patolan.com, Registered Representative and Managing Director of Pickwick Capital Partners, LLC.

Annex B
White Paper

White Paper

March 19, 2018

KODAK | ONE

Image Rights Management Platform



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The KODAK, KODAKOne and KODAKCoin trademarks, logo and trade dress are used under license from Eastman Kodak Company.

Disclaimers

To purchasers generally:

The information currently provided within this White Paper does not purport to be complete, and is subject to and qualified in its entirety by reference to the actual text of the Offering Memorandum, and other relevant documents, which will be provided, upon request, to each prospective purchaser that meets the definition of “accredited investor” under Regulation D under the us Securities Act of 1933, as amended (the “Securities Act”).

Neither the SAFTs nor KODAKCoin issuable thereunder have been registered under the Securities Act, under the laws of any US states, or under the laws of any non-US jurisdictions. Accordingly, WENN Digital is offering the SAFTs and the underlying KODAKCoin pursuant to the Offering Memorandum only in exempt transactions to “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions.

Purchasing the SAFTs and the underlying KODAKCoin involves a high degree of risk and illiquidity. A prospective purchaser should thoroughly review the Offering Memorandum upon its release and carefully consider whether purchasing a SAFT and the underlying KODAKCoin is suitable to the purchaser’s financial situation and goals, particularly in light of the significant legal and contractual restrictions on the resale of the SAFTs and KODAKCoin issuable thereunder. Prior to any purchase decision, WENN Digital will give prospective purchasers the opportunity to ask additional questions and receive additional information concerning the terms and conditions of the proposed offering and other relevant matters, to the extent WENN Digital possesses the same or can acquire such information without unreasonable effort or expense. Purchasers should inform themselves as to the tax consequences to them of the acquisition, holding, and disposition of a SAFT and KODAKCoin issuable thereunder, as applicable.

The information contained in this White Paper was created by WENN Digital from its own internal records and from published and unpublished sources it believes to be reliable. Neither this White Paper nor any supplementary data purports to be inclusive, and, accordingly, each prospective purchaser is strongly encouraged to read the Offering Memorandum in its entirety before purchasing a SAFT and the underlying KODAKCoin. In addition, any projections

and estimates contained in this White Paper involve numerous and significant subjective determinations. Accordingly, no representation or warranty can be or is made as to the accuracy or attainability of such estimates and projections. WENN Digital does not expect to update or otherwise revise this White Paper or any projections attached thereto unless required by law. Such projections have been prepared by and are the sole responsibility of WENN Digital and have not been reviewed or compiled by WENN Digital’s independent auditors.

This White Paper does not constitute an offer to sell, or a solicitation of an offer to buy, SAFTs or KODAKCoin issuable thereunder in any jurisdiction in which it is unlawful to make such an offer or solicitation and is for informational purposes only. Neither the United States Securities and Exchange Commission nor any other federal, state or foreign regulatory authority has approved an investment in SAFTs or KODAKCoin issuable thereunder. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of any information in this White Paper or the Offering Memorandum, nor is it intended that the foregoing authorities will do so. Any representation to the contrary would be a criminal offense. Prospective purchasers should make their own investigations and evaluations of the SAFTs and the underlying KODAKCoin, including the merits and risks involved in a purchase thereof.

Nothing in this White Paper or the associated Offering Memorandum is intended to create a contract for the purchase of a SAFT or the underlying KODAKCoin. A purchase of a SAFT and the underlying KODAKCoin is not an investment in WENN Digital, Inc. or Eastman Kodak Company and instead represents only the limited rights and attributes relating thereto described in the Offering Memorandum pertaining to the KODAKOne Image Rights Management Platform.

The KODAKOne Platform

Image protection and monetization secured in the blockchain.

WENN Digital, Inc. (“WENN Digital”, “we,” “us,” or “our”) and Eastman Kodak Company (“Kodak”) have entered into a brand licensing relationship. WENN Digital will provide digital asset management and protection under the KODAK brand for photographers and image related IP holders worldwide, utilizing blockchain technology. It will be called the KODAKOne Image Rights Management Platform (“KODAKOne Platform”).

WENN Digital is also licensed to use the KODAK brand in the creation of a cryptocurrency to work in connection with the KODAKOne Platform.

In order to raise capital to develop the KODAKOne Platform, WENN Digital is offering (i) rights to receive an aggregate of 100,000,000 tokens designated as “KODAKCoin” (each right, an “Option,” and collectively, the “Options”) pursuant to Simple Agreements for Future Tokens (each a “SAFT,” and collectively, the “SAFTs”) and (ii) the underlying KODAKCoin. Purchases of SAFTs and the underlying KODAKCoin in the offering are subject to a per purchaser minimum investment of \$25,000 but no maximum investment amount.

Neither the SAFTs that WENN Digital is offering nor KODAKCoin issuable thereunder have been registered under the Securities Act, under the laws of any US states, or under the laws of any non-US jurisdictions. Accordingly, WENN Digital is offering the SAFTs and the underlying KODAKCoin pursuant to the Offering Memorandum only in exempt transactions to “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Because the SAFTs in the offering do not permit partial exercise of the Options, each applicable SAFT will immediately terminate in accordance with its terms upon exercise. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions.

The SAFTs and any KODAKCoin issuable thereunder will be subject to significant restrictions on resale and transfer in addition to those traditionally associated with secu-

rities sold pursuant to Rule 506(c) under the Securities Act, including a contractual restriction providing that any purchaser in the offering may not transfer any SAFT or any KODAKCoin issuable thereunder, unless (a) WENN Digital provides prior written consent and (b) the transfer is made in accordance with applicable securities laws.

The SAFTs are not publicly traded and no public market for the SAFTs is expected to develop following this offering. In addition, there presently is no established trading market for KODAKCoin issuable pursuant to the SAFTs, although we intend to list KODAKCoin on one or more exchanges after their issuance and intend for a market to develop on which to trade KODAKCoin. We can provide no assurance that an exchange will accept the listing of KODAKCoin or maintain the listing if accepted, or that any trading market will be successfully developed or launched. Moreover, even if such a market is established, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition. As a result, we can provide no assurance as to the liquidity of KODAKCoin on any such market.

All amounts discussed herein are in US dollars unless otherwise noted.

Forward-Looking Statements

This White Paper contains forward-looking statements, including statements relating to WENN Digital's and the KODAKOne Platform's operations, financial results, business and products. Other statements in this White Paper, including words such as "anticipate," "may," "believe," "could," "should," "estimate," "expect," "intend," "plan," "predict," "potential," "forecasts," "project," and other similar expressions, also are forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on WENN Digital, the KODAKOne Platform and/or KODAKCoin. Such forward-looking statements are not guarantees of future performance. The forward-looking statements include, among other things, statements relating to:

1. Amount, nature and timing of capital expenditures;
2. Operating costs and other expenses;
3. Our ability to successfully open and operate our business, develop and launch the KODAKOne Platform and develop KODAKCoin; and
4. Cash flow and anticipated liquidity.

Any or all of our forward-looking statements contained herein may turn out to be wrong, are made only as of the date hereof and are subject to change without notice. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in our discussion herein, including the risks outlined under "Risk Factors" in the Offering Memorandum, will be important in determining future results. Actual future results may vary materially. When you consider these forward-looking statements, you should keep in mind these risk factors and the other cautionary statements in this document and the Offering Memorandum.

The purpose of this White Paper is to provide information regarding the KODAKOne Platform, its core conceptual idea, business model, competitive advantages, team, offering details and roadmap towards our commercial launch plans.

Highlights

WENN Digital is developing the KODAKOne Platform based on blockchain technology and creating KODAKCoin to

be issued upon the publicized product launch of the KODAKOne Platform to the general public, with the plan to build a sustainable community of the world's photographers, offering them opportunities to manage, protect and monetize their creative work. Fast copyright protection registration, efficient and fully transparent account reporting, instant payments and innovative new revenue streams will become the cornerstones of the platform.

WENN Digital intends to leverage the market position of WENN Media Group Ltd. ("WENN Media"), which works with 2,500 professional photographers, and will use the live operational copyright infringement management systems of Ryde GmbH ("Ryde").

WENN Digital is a newly formed Delaware corporation which has no operating history and will not have any operations unless and until the consummation of the business combination transactions described in the Offering Memorandum between it, WENN Media and Ryde. The closing of each of these acquisitions is conditioned upon, among other things, WENN Digital's receipt of \$10 million in proceeds from the offerings on or before July 31, 2018. There can be no assurance that the closing conditions will be met and that the business combination with WENN Media and Ryde will be consummated.

Expertise

WENN Digital was formed in November 2017 on the premise of combining two existing businesses with expertise in big data analytics, blockchain development, copyright legal expertise, AI-enabled image recognition, as well as a proprietary post-licensing platform: WENN Media and Ryde. The two companies (or its shareholders) have successfully collaborated for the past five years.

Global Licensing Arrangement with Kodak

WENN Digital entered into a license agreement with Kodak to use the KODAK brand in connection with the KODAKOne Platform, including KODAKCoin to be used as tokens on the platform.

Other Strategic Partnerships

WENN Digital has entered into a business services agreement with ICOX Innovations, Inc. ("ICOX"), under which ICOX will assist WENN Digital with developing and integrating its blockchain and cryptocurrency technologies,

conducting any offerings relating to KODAKCoin and developing the KODAKOne Platform.

10 million Images at Platform Launch

A minimum of 10 million images are targeted to be registered with the KODAKOne Platform by the time of the platform launch (Q2 2019 target).

Proven Proprietary Systems

The KODAKOne Platform's proprietary big data architecture and SWARM¹ web crawling technologies, which Ryde began operating in 2016, are designed to increase revenues for photographers, agencies and archives from post-licensing use of protected images.

Development Pipeline

Our development plans for the KODAKOne Platform go well beyond image protection, and include video protection, real-time IP valuation, and other unique services.

¹ SWARM web crawlers are self-deploying web crawlers that are able to automatically load-balance and spawn new instances in a distributed environment.

Abstract

The KODAKOne Platform: Image protection and monetization secured in the blockchain.

We believe that our image management platform, with its proprietary KODAKCoin cryptocurrency, will make it significantly cheaper and faster to register, move and sell digital images. Therefore, the KODAKOne Platform will offer a simple, transparent blockchain-based worldwide royalty accounting, licensing and payment system via its smart contract features.

The KODAKOne Platform will enable photographers from around the world to earn money from diverse new revenue streams and get paid faster. WENN Digital intends to deliver its immutable blockchain-enabled copyright protection combined with a high-efficiency “trustless” (no trust needed) transaction platform for the assured licensing of rights-cleared and protected digital assets. Our aim is to create a sustainable community of the world’s photographic supply chain, from photographers of all levels, to rights holders and buyers of creative images and image-related IP. We also aim for KODAKCoin to become the currency of this image economy.

Pursuant to Rule 506(c) under Regulation D of the Securities Act, WENN Digital plans to engage in a series of offerings for (i) rights to receive KODAKCoin pursuant to SAFTs and (ii) the underlying KODAKCoin, targeting an aggregate amount of \$83,500,000 to build, launch and foster its KODAKOne Platform.

The KODAKOne Platform will have the potential to offer photographers lucrative new revenue streams, including participation in our planned big data research and distributed web crawling programs, where photographers will be paid by the platform in KODAKCoin for their participation. Our goal is for the KODAKOne Platform to also create incremental value for IP owners with our proprietary SWARM web crawlers and image-recognition programs, which will specifically identify unlicensed use of protected images that have been registered on our Blockchain Registry. We intend to use automated and human processes to convert any commercial unlicensed users into license-paying customers and deliver incremental, long-term revenue streams for image rights holders.

With to-be developed smart contracts and real-time transaction engines, the KODAKOne Platform will aim to pay photographers in KODAKCoin directly to their digital

wallets. We expect that photographers will have the option to use their KODAKCoin to purchase goods and services available on the KODAKOne Platform, including cameras, film, other photographic accessories, studio time, offers of photo assignments or talent agency models. In addition, we intend to list KODAKCoin on one or more exchanges after their issuance in order to provide an additional avenue of liquidity for tokenholders.

WENN Digital is incorporated in Delaware, headquartered in Venice, California, with platform development and operations in Berlin, Germany and marketing and sales offices in Hollywood, California and London, England. The founding partners include shareholders of WENN Media and shareholders of Ryde.

WENN Media is an independent global news organization, headquartered in London, England, with offices in New York, New York, Hollywood, California and Berlin, Germany. For over a quarter century, WENN Media has been at the forefront of providing the world’s media with up-to-the-minute entertainment news content. WENN Media’s entertainment content is relied upon by newspapers, magazines, radio, TV, websites, blogs, telecoms, national and international news agencies. WENN Media has a worldwide staff exceeding 60 and relationships with hundreds of freelance photographers and journalists. WENN Media has an archive of approximately 10 million images which are now earning revenues from the post-licensing service provided by Ryde.

Ryde, which was formed in 2016, has developed a web crawling and copyright infringement management platform designed to provide photographers with a fast, efficient, and highly effective tool to detect the copyright infringement of their digital assets (i.e., photos). Upon consummation of the business combination transactions, WENN Digital intends to further continue the development of the software with the goal of using it in administering the image post-licensing, infringement detection and reporting features of the KODAKOne Platform.

Management

WENN Digital is led by:



Jan Denecke

Chief Executive Officer

Jan brings over ten years of experience as a copyright lawyer. He is the founding partner of law firm Denecke, Priess & Partner, which has handled over 25,000 IP-infringement cases, with a specialization in image rights/partnering with different technical service providers. In 2016, Jan founded Ryde to commercialize the legal tech image recognition web crawling platform he and his team had been developing. In 2017, the Ryde platform had over a dozen revenue generating clients. Jan then saw the opportunity to scale the platform using blockchain technology. Jan now leads the WENN Digital team with operations across four countries.



Volker Brendel

Chief Technology Officer

Volker brings fifteen years of experience in recognition technology and big data environments for global clients. Volker currently specializes in artificial intelligence driven image recognition and data analytics as a member of the Ryde team, and formerly worked with the Deloitte Analytics Institute from 2015 to 2018. In 2004 Volker began research in detection support together with the FRAUNHOFER IPK in Berlin with the creation of "Moses" and "Modus" research projects. In 2007, Volker researched the reconstruction of Stasi documents under the leadership of the FRAUNHOFER Institute and the Federal Commissioner for the Records of the State Security Service of the former German Democratic Republic. In 2015, Volker was appointed to the senior management of the Deloitte Analytics Institute where he focused on big data, image recognition and brand protection.

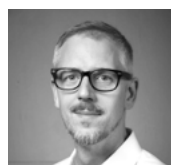


Matthew Walker

President

Matthew brings over fifteen years of experience building and managing content licensing companies. He was appointed as WENN Media CEO in 2016 where he began developing strategies to protect the company's IP and streamline dispute resolution.

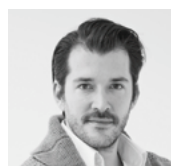
Prior to WENN Media, Matthew began his career in medicine and as a student doctor co-founded the Bang Media International news agency (2000). In 2010 he stepped out of the medical profession to found Cover Media which continues to create, license and distribute entertainment and lifestyle words, images, and video worldwide. Cover Media was acquired by WENN Media in 2015.



Fabian M. Moritz

Chief Financial Officer

Fabian has previously served as CFO and Head of Finance and Controlling for several companies in Germany. Fabian joined owner-operated advertising agency Kempertrautmann in 2005. Fabian then took over Jung von Matt's finance department in 2012. He served as member of the supervisory board for the Chinese branch, as managing director for the procurement and purchasing corporation as well as officer with statutory authority for the shared service center. Since 2015, Fabian has been a business consultant and shareholder. He provides thought leadership to corporations of all sizes, mainly in the areas of finance and controlling, administrative processes and business development. Fabian is a graduate in Business Administration with a master's degree in Business Studies and Economics.



Philipp Köhn

Chief Operating Officer

Philipp brings fifteen years of experience with agencies in project management, coordination and execution of key accounts. Philipp led major projects for global companies including BMW, McKinsey, Procter & Gamble, and Samsung. He also participated in the build-up and expansion of leading European agencies specializing in defining structures and management processes for teams of hundreds of people.

Strategic Advisors include:



Cameron Chell

Lead Strategic Advisor

Cameron is a serial entrepreneur with over twenty-five years of experience in the technology, energy and finance sectors. Cameron is the founder and co-founder of several ventures, including Slyce (TSX: SLC), Draganfly, RaptorRig, ColdBore and Urthecast (TSX: UR). Cameron's primary role is to provide project and strategic management facilitation while working with his co-founders, executives, and investors to determine what is most important and specifically how to get it done.



Benedikt von Dohnanyi

Strategic Advisor and Chief Commercial Officer

Benedikt von Dohnanyi is a senior sports management executive with over eighteen years of experience in the sports industry. He started his professional working career with the International Management Group ("IMG") in Cleveland, Ohio, initially starting in finance then moving into events operations and eventually focusing his efforts on business development for the IMG Academy in Bradenton, Florida. In 2005, Benedikt joined Infront Sports and Media. Today his role includes managing some of the company's largest sports assets and expanding the global rights portfolio in summer sports, where he regularly encounters and resolves IP-related issues. He sits on numerous boards including the Infront China board as well as Infront Turkey board where he oversees the company's strategic market expansion and development. Benedikt has a master's degree in Business with a focus on Management and Entrepreneurship from The Weatherhead School of Management.



Peter Diamandis

Strategic Consultant

WENN Digital has entered into a consulting agreement with Peter Diamandis pursuant to which Mr. Diamandis will provide us with consulting services relating to the offerings, the Platform and KODAKCoin until February 25, 2020, subject to the terms of the agreement. Mr. Diamandis is the Founder & Executive Chairman of the XPRIZE Foundation, which is a world leader in designing and operating large-scale incentive competitions. He is also the Co-Founder & Executive

Chairman of Singularity University, a graduate-level Silicon Valley institution that counsels the world's leaders on exponentially growing technologies. As an entrepreneur, Diamandis has started approximately 20 companies. He is the Co-Founder of Human Longevity Inc. (HLI), a genomics company focused on extending the healthy human lifespan, Co-Founder & Vice-Chairman of Celularity, Inc., a Cellular Medicine company and Co-Founder and Co-Executive Chairman of Planetary Resources, a company designing spacecraft to enable the detection and prospecting of asteroid for fuels and precious materials. Mr. Diamandis is also a Partner of his venture fund, BOLD Capital Partners, and a founding board member of Virgin Hyperloop-One. Fortune Magazine has in the past named Mr. Diamandis as one of the world's 50 Greatest Leaders.



Steven Nerayoff

Strategic Consultant

WENN Digital has entered into a consulting agreement with Steven Nerayoff pursuant to which Mr. Nerayoff will provide us with consulting services relating to the offerings, the Platform and KODAKCoin until February 27, 2020, subject to the terms of the agreement. Mr. Nerayoff is a prolific serial entrepreneur, attorney and inventor of 20 international patents, having founded seven companies in Silicon Valley and New York City. He is also a blockchain pioneer with his involvement in top projects including: Ethereum, Lisk, Bancor, tZERO, ZenCash, ZCash, Ripio, Aion and Storm. Steven is also the Chairman of the publicly listed company Global Blockchain Technologies (OTCMKTS:BLKCF) (TSXV:BLOC).



Seth Shapiro

Strategic Consultant

WENN Digital has entered into a consulting agreement with Seth Shapiro pursuant to which Mr. Shapiro will provide us with consulting services relating to the offerings, the Platform and KODAKCoin until February 21, 2020, subject to the terms of the agreement. Mr. Shapiro, a two-time Emmy Award winner, is a leading advisor in business innovation, media and technology. He is an adjunct professor at the USC School of Cinematic Arts, and has served as a Governor of the Television Academy and member of its Executive Committee. Mr. Shapiro's clients include The Walt Disney Company, Comcast, DIRECTV, Intel, AT&T, IPG, NBC, Showtime, RTL, Telstra, Universal, Slamdance, Goldman Sachs, government bodies, and a wide range of startups and NGOs.

In the blockchain space, Mr. Shapiro is Head of Strategy at VideoCoin.io, Head of Business Development at Alphabit Digital Currency Fund, and an Advisor to projects including WorkCoin and EBoost.

Strategic Partners

WENN Digital's contracted strategic partners:

ICOX Innovations, Inc.

ICOX (Los Angeles, CA) is in the business of designing and creating crypto-economies solving real-world problems with established companies that can benefit and grow their businesses through the use of blockchain technology and cryptocurrencies. The ICOX Innovations Regulatory Compliant Platform combines rigorous strategic planning,

capital structuring, technical integration and token-economics model development designed to create sustainable economies for its ICO clients.

Eastman Kodak Company

Kodak is a technology company focused on imaging, which provides directly and through partnerships with other innovative companies – hardware, software, consumables and services to customers in graphic arts, commercial print, publishing, packaging, entertainment and commercial films, and consumer products markets. With its world-class research and development capabilities, innovative solutions portfolio and highly trusted brand, Kodak is helping customers around the globe to sustainably grow their own businesses and enjoy their lives. Kodak has granted WENN Digital a license to use the KODAK brand in connection with the KODAKOne Platform and KODAKCoin.

Company

Purchasing a SAFT and the underlying KODAKCoin does not represent an investment in WENN Digital, Inc. or Eastman Kodak Company and instead only represents the limited rights and attributes relating thereto described in the Offering Memorandum pertaining to the KODAKOne Image Rights Management Platform.

Legal Structure

WENN Digital, Inc. was incorporated in Delaware on November 1, 2017:

Key Shareholders

Our key shareholders will include the following:

Ryders Club UG

Ryders Club, UG, is a special purpose vehicle under German law and headquartered in Berlin, Germany. The company was founded in 2017 and includes the stakeholders of Ryde. Ryde will bring its copyright post-licensing platform to WENN Digital, which was designed to provide IP customers with a fast, efficient and highly effective tool to register, license and enforce their digital assets.

Business Instincts Group

Business Instincts Group, Inc. ("BIG"), founded in 2009, and headquartered in Calgary, Canada, helps innovators with established businesses or developed concepts to "build the impossible." BIG

has worked with over 50 companies for the past decade, developing and growing companies like UrtheCast, the world's first live streaming video from the International Space Station, and Slyce, the world's leading visual search purchasing engine.

Matthew Walker

Matthew Walker is a shareholder in WENN Media. He is also the President of WENN Digital and serves on the Board of Directors.

ICOX Innovations, Inc.

ICOX, a Nevada corporation, founded in 2017 and headquartered in Venice Beach, California, provides a turnkey set of services for companies to develop and integrate blockchain and cryptocurrency technologies with a view to do ICOs, which are part of the ICOX turnkey services.

Owen Beiny

Owen Beiny is a shareholder in WENN Media.

Blockchain Merchant Group

Blockchain Merchant Group, Inc., founded in 2015, and headquartered in Calgary, Canada, is focused on innovative blockchain technologies, which develop infrastructure to support platform growth.

Eastman Kodak Company

Founded: 1892

Company Headquarters: Rochester, New York

The Market: The Image Economy

According to a recent market study conducted by Statista, consumers were expected to upload 1.2 trillion photos to the web and social media sites in 2017 (100 billion more than in 2016), the vast majority with neither copyright protection nor licensing rights². The KODAKOne Platform's objective is to enable photographers to easily upload their images and make them blockchain-rights protected and commercially licensable, opening vast opportunities for photographers, image agencies and photo archive companies. Further, we intend for the KODAKOne Platform to enable WENN Digital to track licensing and illegal uses of the images.

Our management's and advisors' expertise gained over 30 years working with some of the world's top entertainment news photographers has delivered a key insight: photographers generally do not trust the image royalty system today. Whether professional, semi-professional or amateur, all photographers would like a simple transparent system to help them to be paid fairly for their creative work. Photographers want to know that they are being fairly rewarded for the content they create in the image economy.

Problems in the image economy that the KODAKOne Platform intends to solve:

Money

Problem

Given the proliferation of content on the web, some images are invariably used without license, whether intentionally or by oversight. It is not efficient or cost-effective for photographers to administer image licensing, infringement detection and reporting. Photographers leave a lot of money on the table due to a lack of insight into how/where/when their creative content is being used. Even when they do get paid, it often takes 30, 60 or 90 days to receive funds. Photographers are also generally unable to exploit new revenue streams available through the use of big data to maximize the monetization of their assets.

"The creations resulting from ideas diversely contribute to our society. To achieve our goals, we use our technology, our legal comprehension and our financial structures in a clear, forward-looking and cooperative manner throughout the world."

Jan Denecke, CEO WENN Digital

Solution

The KODAKOne Platform, powered by AI technology, will provide high levels of automation in contracting, accounting and reporting, which we believe will reduce costs that we can pass on to our community. We intend for our own cryptocurrency payment platform to allow our photographers to be paid in KODAKCoin instantly, with fully transparent reporting and recordkeeping (subject to regulatory feasibility). Our community will have access to new revenue streams, including big data licensing and post-licensing.

Trust

Problem

An industry wide lack of transparency means that photographers are not able to verify their royalty statements.

Solution

With our to-be developed blockchain accounting and contracting system, every transaction and license agreement will be immutably stored in our decentralized registry.

Time

Problem

It takes too much effort to manage, protect and distribute a photographer's image. The work of image management, protection and distribution is split between multiple parties and platforms and therefore demands an unnecessary amount of attention and care from photographers.

Solution

We believe the KODAKOne Platform will be a one-stop-solution for photographers and image license holders, merging management, protection and distribution services into one protection and monetization platform.

² Felix Richter, Smartphones Cause Photography Boom, THE STATISTICS PORTAL (Aug. 31, 2017), <https://www.statista.com/chart/10913/number-of-photos-taken-worldwide/>.

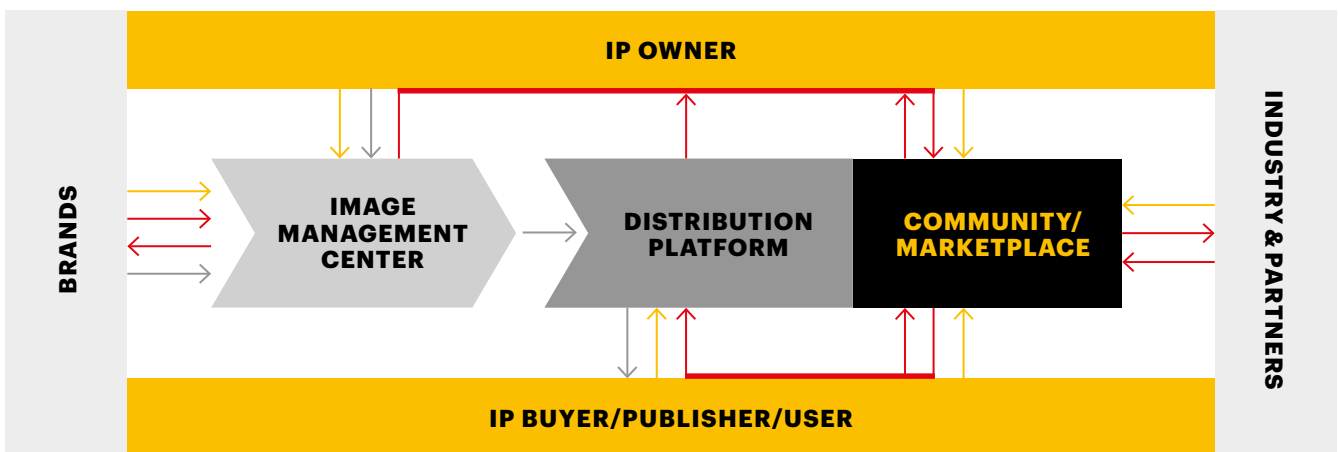
Business Model

The business model of the KODAKOne Platform is based on the following foundations:

- Building a sustainable community of the world's photographers and offering them opportunities to protect and monetize their creative work. With copyright protection registration, efficient and fully transparent reporting on the KODAKOne Platform, and opportunities to participate in innovative new revenue streams, we intend our community to become a sustainable economy.
- WENN Digital intends to leverage market position, existing relationships with photographers, marketing spend and innovative service delivery to reach out to photographers (both amateur and professional), high-

lighting the benefits of participating in our platform's image economy. The community ecosystem will be the cornerstone of the KODAKOne Platform's market acceptance.

- The functionality and adoption of KODAKCoin are of utmost importance to WENN Digital's management. We plan to establish KODAKCoin as the currency of this image economy.
- We intend to monetize our beginning-to-end IP licensing, accounting, and protection platform by earning revenues from fees per transaction on the KODAKOne Platform and on revenue-sharing programs with IP holders for fees collected for various services.



→ Access to → Flow of Coins → Asset Journey

Platform Features

The KODAKOne Platform will offer the following features:

1. Registration of Images

Photographers and image rights agencies will be able to register their images in immutable blockchain technology, providing them with proof of ownership and enabling them to take advantage of all the services on our platform, such as:

- Post-Licensing
- Image and Infringement Tracking
- AI Training Packages

2. Smart Licensing (buying and selling of image rights):

Every license will be documented on the blockchain. Once imagery is registered on the KODAKOne Platform, the platform will automatically create a smart contract that confirms the copyrights, licensing terms and conditions to the associated image(s) and enables the contract

to track its presence and usage. Our system will allow for multiple levels of licensing, enabling photographers to sub-license their work via as many agencies as they wish.

3. Transparent Accounting

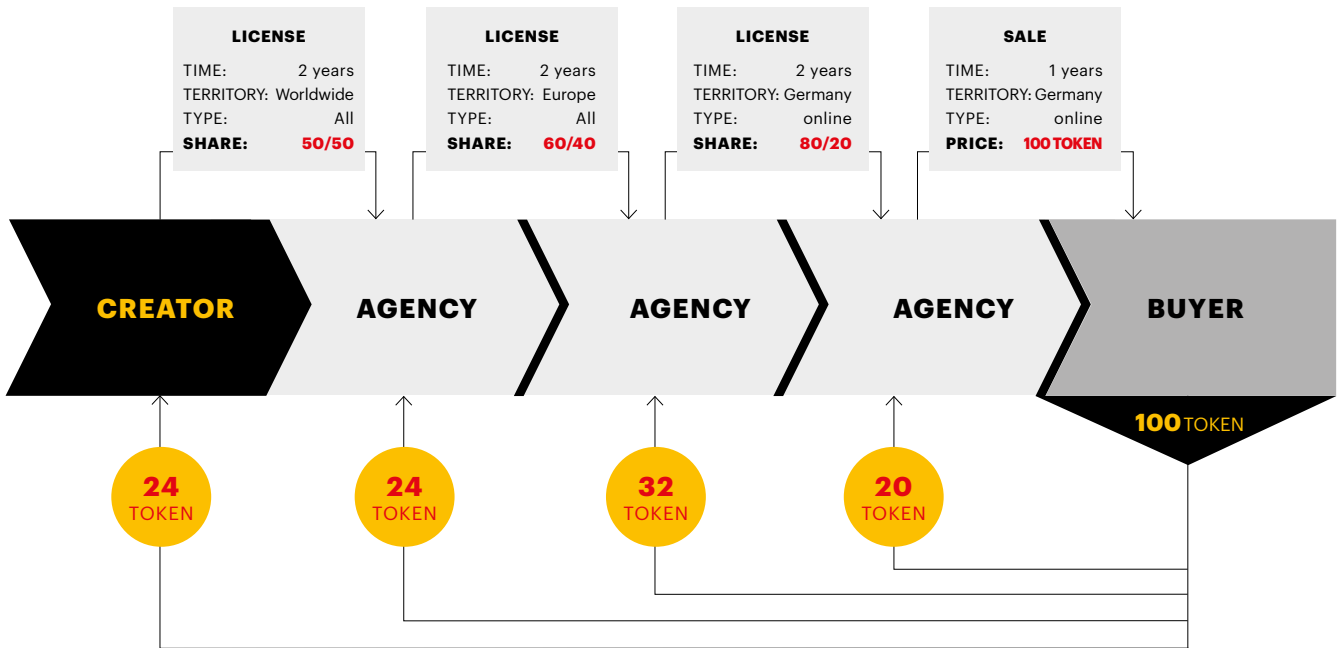
Based on the use of smart contracts, our community members will not need a separate accounting system because every payment and all accounting-related information will be saved on the blockchain and in our database.

4. Instant Payment

Through smart contracts, all payments will eventually be made immediately in KODAKCoin.

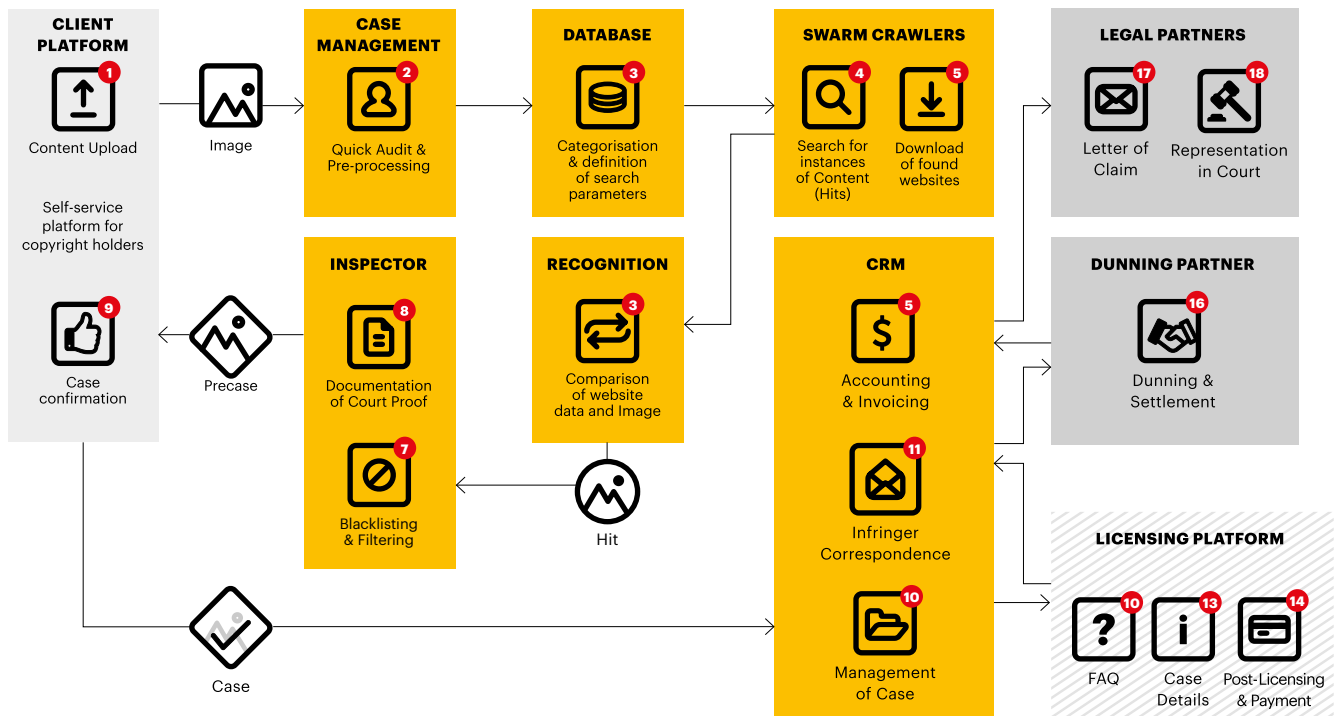
5. Image Tracking

Community members will be able to find and track use of their photos in the digital world and use this data to more efficiently and effectively market their assets.



6. Post-Licensing (Legal Enforcement)

The WENN Digital SWARM web crawler platform will scour the web and detect unlicensed usage of images. The following chart provides a process overview for our post-licensing service:



7. Distribution Platform

WENN Digital is going to build a distribution platform for rights-cleared images, on which participants can buy, sell and trade images based on licensing terms and conditions incorporated into smart contracts.

8. Community / Marketplace

In our marketplace, tokenholders will be able to use their KODAKCoin to buy, sell and book products and services such as flights, hotels & apartments, talent agency models, venues and studios, among other items. Also, our marketplace will give the possibility for startups and service companies to implement their services.

9. Other Potential Future Service Offerings

Beyond its initial features, WENN Digital plans to develop further features - amongst them are:

- Image Valuation

A proprietary algorithm to determine the value of images.

- AI Training Data Packages for Machine Learning Customers

The rise of machine learning (ML) and Artificial Intelligence (AI) is generating a tremendous need for classified and analyzed images. We plan to offer packages, with pre-classified images tailor-made to the individual customer demand.

- Big Data Analysis

All data we collect about the usage and environment of images in the digital world can be processed, structured and made available to third parties, which can use the data to create customer and market insights.

- Monetization of IP Portfolios

Upfront payment for certain image portfolios in exchange for exclusive service contracts.

- Dispute Management

Management of the collection of licensing fees from infringers, including, providing automatic infringement notifications and legal action, if necessary and economically feasible.

Revenue Streams

WENN Digital intends to generate revenues* from multiple sources, including but not limited to:

1	TRANSACTIONS FEES	Fees charged to photographers and IP buyers for registering and licensing images on the KODAKOne Platform.
2	USCO REGISTRATION	A service charge for registering copyrights with the US Copyright Office.
3	POST-LICENSING FEES	A percentage of license fees and damages collected from infringers detected through the KODAKOne Platform.
4	DIRECT LICENSING OF WENN DIGITAL STOCK IMAGERY	A fee for every image owned by WENN Digital and licensed over the KODAKOne Platform.
5	BIG DATA / AI TRAINING PACKAGES	Project-tailored AI training packages for corporate clients using the vast amount of data regarding the images analyzed and tracked through the KODAKOne Platform.
6	ADDITIONAL REVENUE STREAMS	We anticipate additional revenues from on-platform advertisement, search engine optimization (SEO) fees, big data queries and other service fees on our marketplace.

*These revenues will not directly inure to the benefit of SAFT purchasers and eventual KODAKCoin tokenholders.

Marketing Overview

We see significant need for the KODAKOne Platform in the photographic community where the combination of an industry-wide opacity surrounding reporting, high administrative costs and the routine publication of unlicensed images has resulted in a decline in royalties paid to photographers. Furthermore, these content owners have little means to verify what incomes they do receive or to track the usages of their pictures.

The KODAKOne Platform aims to restore trust to the photographic community with its immutable blockchain accounting and contracting system. Our goal is to return time and money to our members with AI technology that enables efficient centralized photo management, protection and distribution.

WENN Media and Ryde have a worldwide network of photographers, agencies and publisher client relationships which we intend to leverage to build the registry membership. WENN Media holds an archive of approximately 10 million digital images with which we intend to seed the platform.

Our future clients are primarily composed of three groups within the photographic community:

Photographers

We will appeal to photographers by merging management, protection and distribution services into one platform, offering a cryptocurrency instant payment system and introducing new revenue streams including post-licensing and licensing opportunities for big data companies.

Agencies

We will appeal to photo agencies by providing smart accounting and smart contracting services to allow them to focus on their core business of representing their photographers' imagery.

Buyers

We will appeal to buyers with the introduction of 100% certainty over the rights attached to the images they license including exclusivity, territorial, personality as well as model and property releases.

Marketing strategy

For the professional photographic community, the KODAKOne Platform will be an IP protection platform secured in the blockchain that easily registers, manages and monetizes creative assets while providing a token-based creative community. We believe that WENN Digital provides a combination of unparalleled experience, industry contacts and proprietary technology.

WENN Digital will use a multi-channel online and offline marketing approach driven by data insight to ensure maximum exposure to the right audience using the right channels, while measuring success across each channel to increase effectiveness along the way, with the goal of making the KODAKOne Platform a household name within the photographic community.

Strategies and tactics

We intend to employ the following marketing strategies.

Content

Robust content marketing that strives for excellence in imagery, information and entertainment. This will be a combination of video, interactive and static infographics, images, case studies, micro-blogs and other narratives that aim to educate, inform and share the value proposition of the KODAKOne Platform in addition to highlighting the community.

Education

On-going educational outreach which can outline such topics as copyright in the digital world. This will be done through various touch points including but not limited to content marketing, social media and thought leadership positioning.

Website

A public facing, interactive, informative and easily understood website which aims to convert the target audience to active members of the community. The website will be built to appear in organic search results through the combination of various winning keywords and SEO-rich content.

Conversion Funnels

Creation of conversion funnels which provide a simple registration mechanism for visitors who come in through our website, social media, paid search, online advertising or other channels, to convert them into members of the KODAKOne Platform community.

Community

Marketing within the community to strengthen the KODAKOne Platform's brand promise, build the KODAKCoin economy and grow the community.

Social Media

An owned, earned and paid social media plan that targets the photographic community and its influencers across multiple channels including but not limited to Facebook, Instagram, LinkedIn, XING, Twitter, Pinterest and Reddit.

Thought Leadership Positioning

Positioning WENN Digital's leadership online, via social media, through interviews and speaking engagements with the goal of elevating them to subject matter experts and influencers.

Behavioral Retargeting

Actively retarget visitors based on previous internet actions through various online channels.

Online Listening

Ongoing monitoring of online conversations across multiple channels in an effort to:

- Know the conversations happening online in relation to the KODAKOne Platform brand;
- Respond to any negative conversations, and participate in dialogue outside of WENN Digital's own channels in an effort to educate and convert potential users;
- Obtain complete view of online conversations that are happening in relation to competitors;
- Utilize listening to understand potential trends and shifts in behavior within the target market to provide insights in:
 - Marketing efforts
 - Community
 - Positioning
 - Threats
 - Influencers

Events / Conferences

Attendance at high-profile technology and photographic events as speaker, sponsor and/or attendee to promote the KODAKOne Platform and speak within the photographic community at large.

High-Profile Users of the Community

Promotion of influencers that use the platform, including well-known photographers, agencies and distributors. The voices of these high-profile users will be marketed across WENN Digital's various marketing strategies, tactics and content for maximum visibility.

Magazines / Journals

Target online and offline industry publications in the form of advertising, advertorials, by-lined articles, in-depth interviews and video.

Marketing Attribution

Marketing attribution to determine what media is driving purchases, or in the case of the KODAKOne Platform, conversion, in an effort to ensure that the numerous marketing touch points and the spend can be credited to total cost of conversion.

Main goals for marketing attribution will be:

- Optimizing media mix across all channels
- Understanding of customer journey/lifecycle
- Justifying digital spend, and
- Creating a culture of measurement and accuracy

On-going process of improving how we measure our marketing impact across all channels in order to improve our decision-making by, among other things:

- Understanding the typical triggers and pathways that contribute to conversion;
- Defining the physical and digital touchpoints and how this maps back to the user journey;
- Defining a clear attribution model and adjusting based on data;
- Acting and pivoting on insights gained from attribution data.

The Offerings

We are offering (i) rights to receive an aggregate of 100,000,000 KODAKCoin issuable pursuant to SAFTs and (ii) the underlying KODAKCoin. Each SAFT represents the right to the receipt of a certain amount of KODAKCoin upon exercise of the Options and subject to the terms of the SAFT. Each Option may be exercised only to the extent that it is fully vested and exercisable under the terms of the relevant SAFT.

We anticipate that the final closing date for the offerings will be on May 14, 2018.

Attributes of KODAKCoin

As discussed in the Offering Memorandum, we intend to issue KODAKCoin to purchasers for use on the KODAKOne Platform upon any such purchaser's Option exercise, subject to the terms of the SAFT. KODAKCoin will have no voting rights attached to them, whether with respect to the KODAKOne Platform or WENN Digital, and will have no put, redemption preemptive, conversion or similar rights. In addition, KODAKCoin tokenholders will have no right to return any KODAKCoin to us or to receive a refund or otherwise require us to exchange any amount of KODAKCoin for fiat currency. However, we expect that holders of KODAKCoin will have the ability to use them to purchase goods and services on the KODAKOne Platform's marketplace.

We do not intend to make distributions to KODAKCoin tokenholders in connection with their ownership of KODAKCoin.

Symbol	→ KODAKCoin
Type	→ ERC20
Purchase Methods Accepted for SAFTs	→ USD; EUR; BTC; ETH

We expect to provide additional benefits to KODAKCoin tokenholders. These will not be part of the terms and conditions of the tokens but rather voluntarily provided by WENN Digital to tokenholders. These benefits may be withdrawn or changed at any time at management's discretion. These benefits may take many forms, including but not limited to:

1	INSTANT PAYMENTS	Transfer KODAKCoin instantly and with minimal transaction costs.
2	ACCESS TO OUR MARKETPLACE	Buy, sell and book products and services such as photographic equipment, flights, hotels and apartments, talent agency models, venues and studios
3	DISCOUNTS	Discounted purchases on our platform and marketplace.
4	PROPOSED FOR THE FUTURE	Access to SEO and platform search visibility features to better promote your images and your products on the marketplace.

	Price Per KODAKCoin	Number of Tokens Issuable Pursuant to SAFTs	Proceeds if Offering Fully Subscribed
OFFERING 1	\$0.25	13,000,000	\$3,250,000
OFFERING 2	\$0.50	13,500,000	\$6,750,000
OFFERING 3	\$1.00	73,500,000	\$73,500,000
		100,000,000	\$83,500,000

We have authorized the issuance of up to 500 million KODAKCoin and plan to initially sell (i) rights to an aggregate of 100,000,000 KODAKCoin pursuant to SAFTs and (ii) the underlying KODAKCoin, as described in the Offering Memorandum. In the case of higher demand from purchasers, we could sell rights to up to 120 million tokens in the offerings discussed in the Offering Memorandum, which would raise a maximum amount of \$103.5 million. 73 million tokens, in addition to the rights to 100 million tokens to be

initially sold pursuant to SAFTs, will be reserved for WENN Digital's future use, or issuable on or after the launch of the KODAKOne Platform to partners, advisors, employees, founders and the executive management team in connection with the development of the KODAKOne Platform and KODAKCoin. The following table gives an overview over the expected distribution of KODAKCoin after the launch of the KODAKOne Platform:

100,000,000	KODAKCoin	to be issuable pursuant to SAFTs in this initial offering
20,000,000	KODAKCoin	Maximum Overallotment to be issuable pursuant to SAFTS in this initial offering
10,000,000	KODAKCoin	reserved for potential issuance in connection with future agreements with service providers or consultants relating to the development of the KODAKOne Platform
20,000,000	KODAKCoin	to be issued to ICOX Innovations on or after the launch of the KODAKOne Platform
22,000,000	KODAKCoin	to be issued to Founders and Initiators on or after the launch of the KODAKOne Platform
3,000,000	KODAKCoin	to be issued to Eastman Kodak Company on or after the launch of the KODAKOne Platform
10,000,000	KODAKCoin	to be issued to Executive Management on or after the launch of the KODAKOne Platform
5,000,000	KODAKCoin	to be issued to Employees on or after the launch of the KODAKOne Platform
3,000,000	KODAKCoin	to be issued to Strategic Consultants on or after the launch of the KODAKOne Platform

The remaining KODAKCoin will initially be authorized but not issued and any rights thereto will be issued only upon prudent review and in support of expanding the economic drivers of increasing the value of the assets backing the KODAKOne Platform, or for necessary platform development or business expansion.

The SAFTs and the underlying KODAKCoin are being offered and sold only in exempt transactions to “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions. Any information supplied by purchasers must be independently verifiable.

Use of proceeds

We intend to use the proceeds of the offerings for the development of the KODAKOne Platform, strategic acqui-

sitions, marketing and licensing, general working capital and services relating to the launch of the offerings, including the payment of the distribution fees and offering costs related to the offerings.

Any “Use of Proceeds” information presented herein represents our current intentions, and is subject to change based on a number of factors, including the amount of funds raised, developments in blockchain technology and cryptocurrency industry, or other factors that are difficult to predict. Allocation and use of the proceeds is within WENN Digital’s sole discretion.

WENN Digital entered into agreements to acquire Ryde, which owns a proprietary web crawling and copyright infringement management platform technology that will be the basis of the KODAKOne Platform, and WENN Media, which, among other things, has an extensive digital library of photographs. The closings of these acquisitions are conditioned upon the closing of a minimum of \$10,000,000 in proceeds from the offerings on or before July 31, 2018.

	IF WE RAISE \$30,000,000 IN THE OFFERINGS	IF WE RAISE \$83,500,000 IN THE OFFERINGS
PLATFORM DEVELOPMENT	48.24%	49.37%
STRATEGIC ACQUISITIONS	21.49%	7.72%
PLATFORM MARKETING/ LICENSING	7.77%	11.98%
OPERATIONS/ WORKING CAPITAL	5.92%	23.13%
OFFERING EXPENSES	16.58%	7.80%

Technical Overview

This section is intended to give you an overview of the technology behind the KODAKOne Platform, architecture and the development schedule. To make this section more approachable for non-technical readers, we have decided to put our focus on the most important high-level concepts and information.

Key Platform Services

The KODAKOne Platform will consist of several components, each providing a set of specific services to the platform and its users. The following six key services form the basis of the unique selling proposition:

Blockchain Registration

Users will be able to register their images on our blockchain and through traditional registration processes like the US Copyright Office. This will help users secure their copyrights and makes it easy for us to track both licensed and unlicensed use of the images.

Smart Licensing

The KODAKOne Platform's blockchain technology will enable IP buyers to license images from agencies and photographers through the use of smart contracts. This will automate the process of licensing and greatly reduce administrative costs for the parties involved.

KODAKCoin Cryptocurrency

We believe that using our own cryptocurrency will dramatically reduce the costs for all transactions on the blockchain. It will also enable instant and automated payments between all parties involved and makes accounting far easier.

Post-Licensing

Our SWARM web crawlers will continuously search the internet for cases of infringement. All identified infringements will be submitted to a post-licensing process to ensure that the appropriate copyright holders are fairly compensated. This will add another layer of protection to our blockchain registration. We refer to this function as the "Post-Licensing Platform."

Data and Insights

Eventually, we believe that the KODAKOne Platform will process billions of images and transactions per year, making it a treasure trove for big data use cases. We intend to grant third-party entities access to the anonymized data.

Marketplace

Our goal is for users to be able to spend their KODAKCoin on our marketplace to buy photography-related products and services in a convenient way. Due to the use of KODAKCoin, the marketplace will offer instant payments as well as built-in transparency and fraud protection.

Platform Requirements

The KODAKOne Platform has to fulfill a number of requirements in order to deliver the aforementioned services. These requirements can be divided into three categories: performance requirements, regulatory requirements and user requirements.

Performance Requirements

Performance is a fundamental necessity of every successful software application. The KODAKOne Platform needs to be able to handle thousands of concurrent users upon platform launch. At the same time, it needs to be flexible enough to scale without any downtime. Examples of the performance requirements that our development team have identified are listed below:

- **Unlimited User Support**
The platform has to be able to support a large number of users.
- **Minimal Transaction Costs**
All transactions performed on the platform must incur low transaction costs.
- **Instant Payments**
Payments on the platform should be processed instantly. Users should not have to wait an extended amount of time to receive payments.
- **Low Latency**
Users should have a great experience using the platform and not have to wait while their requests are being processed.
- **Scalable Architecture**
The architecture should efficiently scale-out without any bottlenecks and downtime. It should also deliver almost linear performance improvements.

- **Stable and Resilient**

The platform needs to be available at all times. Failure of one or even several of the servers or nodes should not impact the health of the platform in any material way.

- **Easy Integration**

It should be easy to integrate existing services into the platform, as well as to allow third-party services to connect to the platform.

Regulatory Requirements

In addition to performance requirements, our platform will be required to satisfy requirements set forth by government regulators. In order to comply with regulatory requirements, the KODAKOne Platform needs to be:

- **Governable**

The platform needs to be compliant with existing regulations across multiple jurisdictions, with the ability to comply with future regulations upon implementation, as applicable.

- **Auditable**

The platform needs to be fully auditable. All processes and transactions need to be logged and archived in an easily retrievable way.

User Requirements

It is our goal to live up to the expectations from the photographic community. We strive to deliver the best possible user experience for both agencies and photographers all over the world. That is why we are incorporating user demands and user satisfaction as the key drivers for our platform's success. User requirements are not an afterthought for us in designing the platform. The following list covers key topics that will be crucial for the platform's acceptance:

- **Trust**

Users must be able to trust the platform with their personal data and their files. They also must have unshakeable trust that they are being treated fairly.

- **Transparency**

Users want to know exactly how and where their images are being used and that they are being compensated fairly for it.

- **Compatibility**

The platform should support all commonly used data formats and standard software so that our users do not have to change their workflows.

Solutions

The aforementioned requirements have contributed to a number of architectural and design decisions for the KODAKOne Platform:

- **Use of Blockchain Technology**

We believe that only a decentralized and distributed approach guarantees that no single entity can influence or change any of the information on the platform. We believe that using blockchain technology for its most crucial components will ensure that the KODAKOne Platform will become universally trusted by photographers, agencies and IP buyers alike.

- **Proprietary Cryptocurrency**

In order to minimize transaction costs on the blockchain, the KODAKOne Platform needs full design control, both over the blockchain and the cryptocurrency that powers it. Existing cryptocurrencies unfortunately either do not offer this degree of control over the blockchain or have very high transaction costs. That is why KODAKCoin are a crucial part of the KODAKOne Platform.

- **Hybrid Approach**

Our blockchain technology will need to handle a lot of different tasks; we do not believe that a single blockchain with a single consensus algorithm would be able to adequately handle all of them. That is why we will need to use several blockchains, each of them with its own consensus algorithm perfectly suited for the task.

- **Interchangeable Components**

Every service on the KODAKOne Platform will have to be replicable and replaceable without impacting its overall availability and performance. This will mean that the platform must consist of many smaller components communicating internally and externally via application programming interfaces ("APIs") instead of having one monolithic, fully integrated platform.

- **Big Data Capabilities**

The significant amount of images and transactions will likely lead to petabytes of data on the platform within a relatively short period of time. Big data capabilities are a key enabler for all insight-driven use cases. It will also be crucial for our internal platform analytics. A good understanding of and control over the data flows will help us to improve and maintain the performance of our blockchains while the platform grows.

- **Identity Protection**

The platform needs to ensure a secure and trustworthy

handling of payment transactions while at the same time protecting our users' privacy and identity. We believe that the platform will solve this problem by allowing for pseudo-anonymous interactions. A specialized encryption layer on top of the different blockchains will protect the identity of our users in a decentralized and distributed Private Key Infrastructure.

- **Open Licensing Standard**

The KODAKOne Platform will adopt the Open Digital Rights Language ("ODRL") standard for its Smart Licensing process. This will ensure that the KODAKOne Platform is compatible with ongoing licensing practices in the industry and will make it easier to move existing contracts to the blockchain. Furthermore, the use of ODRL will enable third-party providers to easily connect their services and applications to the KODAKOne Platform's blockchain and our Smart Licensing process. It will also make it possible for smart contracts to interact with each other regardless of whether they are based on different blockchains, as long as they follow the ODRL standard.

Platform Architecture

The KODAKOne Platform's architecture will be based on the solutions described above. The platform will rely on centralized services whenever feasible, as they are more cost-efficient and easier to maintain. Decentralized services based on blockchain technology will be implemented only if they add real value when compared to a centralized approach, or if blockchain technology itself is the key to fulfilling the requirements.

Centralized Services

The majority of the centralized services will be hosted in the cloud to allow for scale and to optimize for low latency. The KODAKOne Platform will utilize the data centers of one of our partners whenever possible. The KODAKOne Platform will have some server infrastructure on premise to process authorization requests, maintain our transaction archives and store other audit-related data.

- **Client Interaction Layer**

The client interaction layer will bundle the front-end for all services that have a direct contact with our users.

- **Internal Core Processing Backbone**

The core processing backbone will encompass all back-end processes, from the upload and categorization of all registered images to our SWARM web crawlers that search the internet for infringement cases.

Ryde has already developed a significant portion of this technology.

- **Transaction Archive**

The transaction archive will produce logs for all transactions and processes on the platform.

- **Post-Licensing Platform**

The Post-Licensing Platform will be used by our staff to handle infringement cases that are not solved during the automated post-licensing process.

- **Marketplace**

The marketplace will offer brands and vendors the opportunity to sell their products and services to the KODAKOne Platform's community.

- **Data Insights Services**

The data and insights services will include data labs for big data as well as analytics and AI-expanded data flows for our internal platform.

- **Platform Services**

Platform services will include, among other items, authentication, persistence and storage, streaming and data governance.

Decentralized Services

All decentralized services will be provided by our blockchain nodes. Different blockchain types will be used for different purposes. The parties who will be allowed to run a node in the KODAKOne Platform's network, and what these nodes are used for, will depend on the respective blockchain consensus algorithm.

- **Licensing Blockchain**

The licensing blockchain will keep track of all smart contracts and the licensing agreements included within.

- **Payment Blockchain**

The payment blockchain will deal with transferring KODAKCoin from one account to another. It will handle all payment transactions on the platform.

- **Registry and Identity Blockchain**

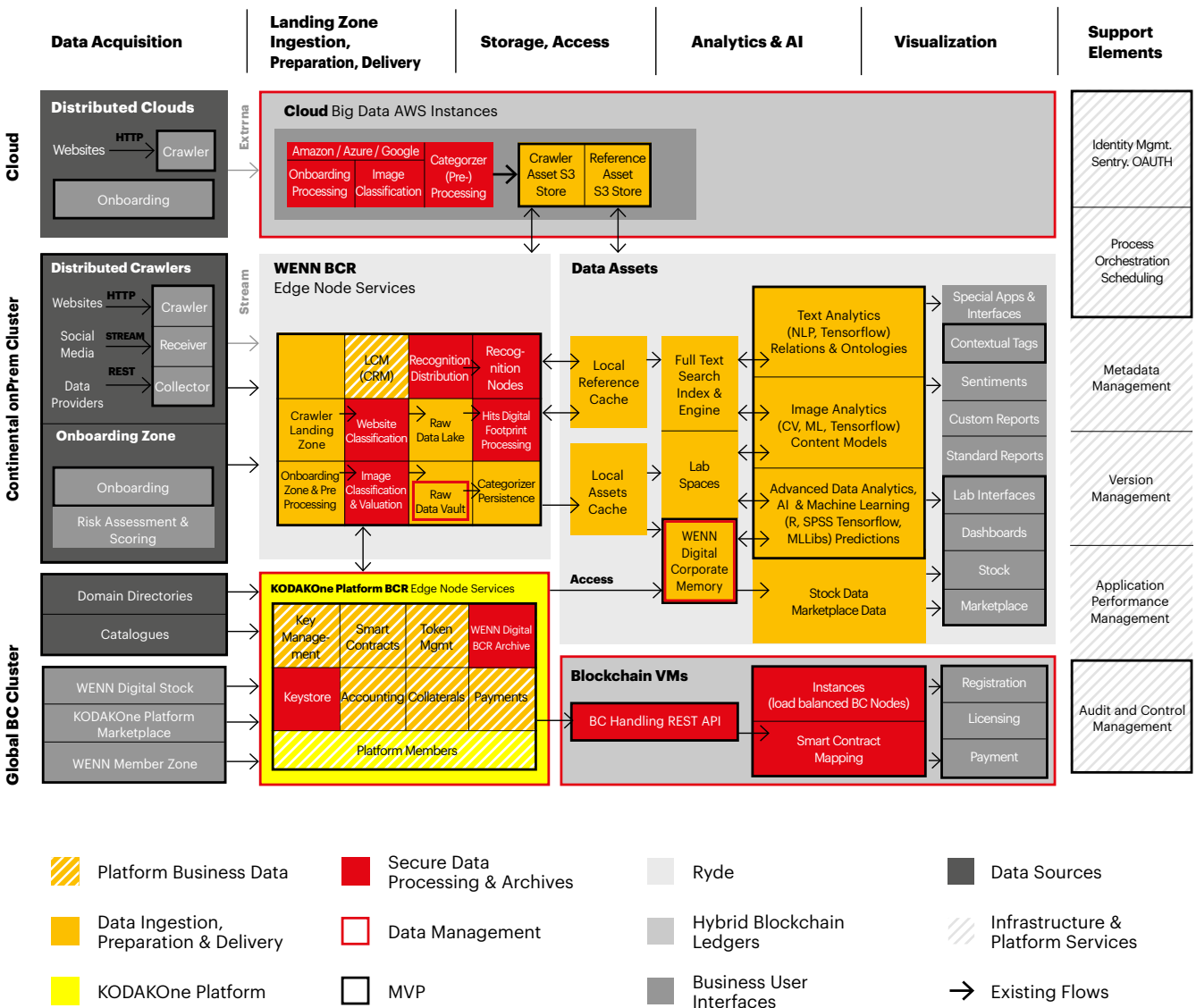
The registry and identity blockchain will contain the encryption layer that pseudo-anonymizes and protects the identity of our users. It will also handle the registration of image copyrights, since every image will need to be linked to the account that it belongs to.

Blockchain Integration

The platform and all external services will exclusively communicate over special-purpose KODAKOne Platform member IDs. These IDs will be assigned by the registry and identity blockchain ledger, since it will handle the real identity of the users and will act as an encryption layer. The member IDs will then be used to communicate with the payment blockchain to initiate payments, and with the

licensing blockchain to initiate smart contracts to license images. The licensing blockchain and the payment blockchain both must interact with the registry and identity blockchain and obtain valid member IDs to initiate any payments or smart contracts. We believe that the process of abstracting member IDs from unique identifiers and validating the correct individual before handling claims in the blockchain will make the setup exceptionally secure.

Platform Architecture



High-Level Roadmap

Development Process

WENN Digital's development team will use the agile methodology to develop the KODAKOne Platform. This will leave our team with the necessary flexibility to react to changes in the development timeline and prioritization. Our development team and our product management team are sharing their insights and sprint details with our management in a knowledge-based project management suite.

There will be several specialized teams (e.g., for front-end and user experience, big data and persistence, and blockchain technology and authorization). Our development team will use three different cluster environments: Development, Integration/Testing and Production.

Development Roadmap

The development of the KODAKOne Platform will proceed through six different stages. In each stage our development team will work on many different development tasks. These are called use cases in the agile methodology. Each use case will be developed in so-called sprints by our different specialized teams, with each team being managed by a scrum master. To make sure that all the different pieces fit together, there is also an integration team led by another scrum master who is responsible for the overall scrum approach.

Conceptual Phase

During the conceptual phase, the development team will assess different technologies and services to see if they fit our needs. The goal is to determine which parts of the technology we have to develop from the ground up and where we can use existing solutions to speed up the process. We believe that this phase will be completed by the end of March 2018.

POC Phase

Starting in March 2018, our development team will build proof-of-concepts ("POCs") for the mission-critical components of the KODAKOne Platform. POC1 will develop our Blockchain Registration and, with it, the registry and identity blockchain. POC2 will implement our Smart Licensing and the licensing blockchain. POC3 will develop our big data capabilities.

MVP Phase

Once the three core components are all developed and tested, our development team will start building a Minimal Viable Product ("MVP") version of the platform around them. This means that they will have to develop a significant amount of the support services and functionalities first (e.g., user registration and authentication). Our development team will then start developing the payment blockchain. Once this is done, they will integrate the three POCs into the platform and connect them to each other.

Post-Licensing Platform Launch

We intend to launch the Post-Licensing Platform and start generating revenues from post-licensing services as soon as all necessary components have been developed and integrated into the platform. The Post-Licensing Platform launch is scheduled for October 2018.

Alpha and Beta Testing Phase

Between different phases of the MVP, we are planning an alpha release of the platform with rudimentary functionality and a beta release for well-known partner agencies. Continuous user feedback over the course of the development process will help us improve the user experience and will dramatically improve the outcome upon platform launch. Our goal is for the first version of the MVP to be available for beta-testing by agencies in December 2018 at the latest, which will let them register images on our blockchain and use our Smart Licensing process. Following this, our development team will focus its efforts on the consumer-facing parts of the platform. They will focus on the marketplace first, so that the KODAKOne Platform's community can start using their KODAKCoin for shopping as soon as possible.

Platform Launch

The platform launch is planned to occur in June 2019, after testing and optimization of the MVP, though it may occur sooner if milestones are met more quickly than anticipated.

A visual representation of the proposed timeline is below:

JAN 2018	DEVELOPMENT SETUP		FINAL CONCEPT FOR PLATFORM MIGRATION	
FEB 2018				
MAR 2018				
APR 2018	POC1: Blockchain Registration			
MAY 2018	POC2: Smart Licensing			
JUN 2018				
JUL 2018			POC3: Big Data	
AUG 2018	Centralize Member Login, ID Management, Rights Management and Customer Profile			
SEP 2018	PLATFORM MIGRATION	PAYMENT BLOCKCHAIN		
OCT 2018			POST-LICENSING PLATFORM LAUNCH	Provide Big Data Support, Including Distribution, Processing, Data Labs and Streaming Support
NOV 2018	PROVIDE PLATFORM Support Tools	PROVIDE ID MANAGEMENT and Blockchain synchronization Layer		
DEC 2018	LAUNCH LIVE Beta Phase with Agencies			
JAN 2019		PROVIDE PLATFORM with Image Licensing and Self-service Portal		
FEB 2019				
MAR 2019	DEVELOP MARKETPLACE			
APR 2019				
MAY 2019	PLATFORM LAUNCH			
JUN 2019				

Risk Factors

Purchasing SAFTs and KODAKCoin involves a high degree of risk, including the risk of losing part or all of your investment. In evaluating WENN Digital, the KODAKOne Platform, KODAKCoin and any purchase of the SAFTs and the underlying KODAKCoin, careful consideration should be given to the risk factors and other information included in the Offering Memorandum pursuant to which the SAFTs and the underlying KODAKCoin will be offered.

Further Information

KYC & AML Compliance

WENN Digital is working with third parties in order to collect Know-Your-Customer (KYC) information in accordance with data protection regulations and Anti-Money Laundering (AML) regulations in jurisdictions in which it intends to offer SAFTs and KODAKCoin. This includes personal information required to verify identity, source of funds/wealth and other information required to confirm whether the purchasers meet the necessary qualification criteria in the United States and their own country.

Code of Ethics & Governance Guidelines

We have adopted a Code of Business Conduct and Ethics that applies to all employees and directors and have appointed a Chief Compliance Officer to lead the development of, and monitor, our compliance programs and procedures.

Helpful Definitions

Copyright:

is a bundle of intangible rights granted by statute to the author or originator of certain literary or artistic productions, whereby, for a limited period, the exclusive privilege is given to that person (or to any party to whom he or she transfers ownership) to make copies of the same for publication and sale.

A copyright is a legal device that gives the creator of a literary, artistic, musical, or other creative work the sole right to

publish and sell that work. Copyright owners have the right to control the reproduction of their work, including the right to receive payment for that reproduction. An author may grant or sell those rights to others, including publishers or recording companies.

Violation of a copyright is called infringement.

Copyright Infringement:

involves any violation of the exclusive rights of the copyright owner. It may be unintentional or intentional. When unintentional, it is called innocent infringement. An example of innocent infringement occurred when former Beatle George Harrison created his song "My Sweet Lord." Harrison was found to have unconsciously copied the tune of another song, "He's So Fine," by the Chiffons, and thus was liable for infringement (Bright Tunes Music Corp. v. Harrysongs Music, 420 F. Supp. 177 [S.D.N.Y. 1976]). Vicarious or related infringement refers to those who profit indirectly from the infringement of copyright, as in the case of a theater owner who profits from booking a band that illegally performs copyrighted works. Since evidence of direct copying or plagiarism of an authored work is difficult to obtain, infringement of copyright is usually established through circumstantial evidence. Such evidence typically must show a substantial similarity between the original and the copy, as well as prove that the copier had access to the original. This means that where two works are similar or identical, there is nevertheless no infringement if each work was produced through the original and independent work of its creator. An infringer is not relieved of liability by crediting the source or the creator of the infringed

work. Although infringement does not require that even a large portion of the work be similar, it does require that a substantial part be similar. It is irrelevant if the copied work is an improvement of the original work.

Stock Photography:

is professional photographs of common places, landmarks, nature, events or people which are bought and sold on a royalty-free or rights managed basis and can be used and reused for commercial design purposes. The photographer (or stock photography distributor) has ownership to the images, and the commercial designer has some limited usage of the photo (which is set out in the Terms of Service by the company from whom you purchase the stock photos). Some conditions of use may include things such as use of the images is licensed, not sold or in case of a stock photo being used in a magazine there may be a maximum number of copies of the image allowed to be printed under the agreement. Terms of Service policies will differ between stock photography distributors.

Stock photography is a cost-effective method for designers to obtain professional photos and images without the costs of hiring a photographer directly.

Provenance:

from the Latin provenire, "to come from", means the origin, or the source, of something, or the history of the ownership or location of an object, especially a work of art, or some object of value such as is found in archaeology, or paleontology, or some document, such as a manuscript, or even an item of literature in the broadest sense, including a first edition of a very rare published work. The primary purpose of provenance is to confirm the time, place, and if appropriate the person responsible, for the creation, production or discovery of the object. Comparative techniques, expert opinions, written and verbal records and the results of various kinds of scientific tests are often used to help establish provenance.

Computers and Law:

The term provenance is also used in relation to ascertaining the source of goods such as computer hardware to assess if they are genuine or counterfeit. Chain of custody is an equivalent term used in law, especially for evidence in criminal or commercial cases. Data provenance covers the provenance of computerized data.

Rights-Managed (RM):

The buyer pays a licensing fee in order to be able to use the image. That licensing fee is based on usage. For example: location, type of media, length of time the photo will be used, etc. The buyer can also opt to pay for exclusive rights and there can be restrictions that apply based on all of the above factors.

Royalty-Free:

A one-off fee is paid to the photographer by the image-buyer, but the photographer is free to sell that image multiple times to different buyers as much as he or she wants. Essentially, this is also known as "unrestricted" content. The price for the image is often dependent on the image size (high- or low-resolution). The buyer gets no exclusivity to the image and the photographer might not know when, for what, and for how long the image is used. For example, if you make a brochure with a Royalty Free image you can also make a poster, a business card and a banner at no additional cost.

Regardless of the above category, if images are to be used commercially (i.e., not editorial) they need to be properly released.

Source:

<https://www.stockphotosecrets.com/questions-answers/what-does-royalty-free-and-rights-managed-mean.html>

KODAK | ONE

Image Rights Management Platform

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The KODAK, KODAKOne and KODAKCoin trademarks, logo and trade dress are used under license from Eastman Kodak Company.

Annex C

Light Paper

Light Paper

March 19, 2018

KODAK | ONE

Image Rights Management Platform



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Image Protection and Monetization Secured in the Blockchain

WENN Digital, Inc. (“WENN Digital”, “we,” us,” or “our”) and Eastman Kodak Company (“Kodak”) have entered into a brand licensing relationship. WENN Digital will provide digital asset management and protection under the KODAK brand for photographers and image related IP holders worldwide, utilizing blockchain technology. It will be called the KODAKOne Image Rights Management Platform (“KODAKOne Platform”). WENN Digital is also licensed to use the KODAK brand in the creation of a cryptocurrency to work in connection with the KODAKOne Platform.

In order to raise capital to develop the KODAKOne Platform, WENN Digital is offering (i) rights to receive an aggregate of 100,000,000 tokens designated as “KODAKCoin” (each right, an “Option,” and collectively, the “Options”) pursuant to Simple Agreements for Future Tokens (each a “SAFT,” and collectively, the “SAFTs”) and (ii) the underlying KODAKCoin. Purchases of SAFTs and the underlying KODAKCoin in the offering are subject to a per purchaser minimum investment of \$25,000 but no maximum investment amount.

Neither the SAFTs that WENN Digital is offering nor KODAKCoin issuable thereunder have been registered under the US Securities Act of 1933 (the “Securities Act”), under the laws of any US states, or under the laws of any non-US jurisdictions. Accordingly, WENN Digital is offering the SAFTs and the underlying KODAKCoin pursuant to the Offering Memorandum only in exempt transactions to “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Because the SAFTs in the offering do not permit partial exercise of the Options, each applicable SAFT will immediately terminate in accordance with its terms upon exercise. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions.

The SAFTs and any KODAKCoin issuable thereunder will be subject to significant restrictions on resale and transfer in addition to those traditionally associated with securities sold pursuant to Rule 506(c) under the Securities Act, including a contractual restriction providing that any purchaser in the offering may not transfer any SAFT or any KODAKCoin issuable thereunder, unless (a) WENN Digital provides its prior written consent and (b) the transfer is made in accordance with applicable securities laws.

The SAFTs are not publicly traded and no public market for the SAFTs is expected to develop following this offering. In addition, there presently is no established trading market for KODAKCoin issuable pursuant to the SAFTs, although we intend to list KODAKCoin on one or more exchanges after their issuance and intend for a market to develop on which to trade KODAKCoin. We can provide no assurance that an exchange will accept the listing of KODAKCoin or maintain the listing if accepted, or that any trading market will be successfully developed or launched. Moreover, even if such a market is established, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition. As a result, we can provide no assurance as to the liquidity of KODAKCoin on any such market.

Highlights

WENN Digital is incorporated in Delaware, headquartered in Venice, California, with platform development and operations in Berlin, Germany and marketing and sales offices in Hollywood, California and London, England.

Expertise

WENN Digital was formed in November 2017 on the premise of combining two existing businesses with expertise in big data analytics, blockchain development, copyright legal expertise, AI-enabled image recognition, as well as a proprietary post-licensing platform: WENN Media Group Ltd. ("WENN Media") and Ryde GmbH ("Ryde"). WENN Media and Ryde have a worldwide network of photographers, agencies and publisher client relationships which we intend to leverage to build the registry membership of the KODAKOne Platform. The two companies (or its shareholders) have successfully collaborated for the past five years.

Global licensing arrangement with Kodak

WENN Digital entered into a license agreement with Kodak to use the KODAK brand in connection with the KODAKOne Platform, including KODAKCoin to be used as tokens on the platform.

Other strategic partnerships

WENN Digital has entered into a business services agreement with ICOX Innovations, Inc. ("ICOX"), under which ICOX will assist WENN Digital with developing and integrating its blockchain and cryptocurrency technologies, conducting any offerings relating to KODAKCoin and developing the KODAKOne Platform.

Ten million images at platform launch

A minimum of 10 million images are targeted to be registered with the KODAKOne Platform by the time of the platform launch (Q2 2019 target).

Proven proprietary systems

The KODAKOne Platform's proprietary big data architecture and SWARM¹ web crawling technologies, which Ryde began operating in 2016, are designed to increase revenues for photographers, agencies and archives from post-licensing use of protected images.

Development pipeline

Our development plans for the KODAKOne Platform go well beyond image protection, and include video protection, real-time IP valuation, and other unique services.

¹ SWARM web crawlers are self-deploying web crawlers that are able to automatically load-balance and spawn new instances in a distributed environment.

The Market: The Image Economy

According to a recent market study conducted by Statista, consumers were expected to upload 1.2 trillion photos to the web and social media sites in 2017 (100 billion more than in 2016), the vast majority with neither copyright protection nor licensing rights². The KODAKOne Platform's objective is to enable photographers to easily upload their images and make them blockchain-rights protected and commercially licensable, opening vast opportunities for photographers, image agencies and photo archive companies. Further, we intend for the KODAKOne Platform to enable WENN Digital to track licensing and illegal uses of the images.

Our management's and advisors' expertise gained over 30 years working with some of the world's top entertainment news photographers has delivered a key insight: photographers generally do not trust the image royalty system today. Whether professional, semi-professional or amateur, all photographers would like a simple transparent system to help them to be paid fairly for their creative work. Photographers want to know that they are being fairly rewarded for the content they create in the image economy.

Problems in the image economy that the KODAKOne Platform intends to solve:

Money

Problem

Given the proliferation of content on the web, some images are invariably used without license, whether intentionally or by oversight. It is not efficient or cost-effective for photographers to administer image licensing, infringement detection and reporting. Photographers leave a lot of money on the table due to a lack of insight into how/where/when their creative content is being used. Even when they do get paid, it often takes 30, 60 or 90 days to receive funds. Photographers are also generally unable to exploit new revenue streams available through the use of big data to maximize the monetization of their assets.

Solution

The KODAKOne Platform, powered by AI technology, will provide high levels of automation in contracting, accounting and reporting, which we believe will reduce costs that we can pass on to our community. We intend for our own cryptocurrency payment platform to allow our photographers to be paid in KODAKCoin instantly, with fully transparent reporting and recordkeeping (subject to regulatory feasibility). Our community will have access to new revenue streams, including big data licensing and post-licensing.

Trust

Problem

An industry wide lack of transparency means that photographers are not able to verify their royalty statements.

Solution

With our to-be developed blockchain accounting and contracting system, every transaction and license agreement will be immutably stored in our decentralized registry.

Time

Problem

It takes too much effort to manage, protect and distribute a photographer's image. The work of image management, protection and distribution is split between multiple parties and platforms and therefore demands an unnecessary amount of attention and care from photographers.

Solution

We believe the KODAKOne Platform will be a one-stop-solution for photographers and image license holders, merging management, protection and distribution services into one protection and monetization platform.

² Felix Richter, Smartphones Cause Photography Boom, THE STATISTICS PORTAL (Aug. 31, 2017), <https://www.statista.com/chart/10913/number-of-photos-taken-worldwide/>.

Business Model

The business model of the KODAKOne Platform is based on the following foundations:

- Building a sustainable community of the world's photographers and offering them opportunities to protect and monetize their creative work. With copyright protection registration, efficient and fully transparent reporting on the KODAKOne Platform, and opportunities to participate in innovative new revenue streams, we intend our community to become a sustainable economy.
- WENN Digital intends to leverage market position, existing relationships with photographers, marketing spend and innovative service delivery to reach out to photographers (both amateur and professional), highlighting the benefits of participating in our platform's image economy. The community ecosystem will be the cornerstone of the KODAKOne Platform's market acceptance.
- The functionality and adoption of our KODAKCoin are of utmost importance to WENN Digital's management. We plan to establish KODAKCoin as the currency of this image economy.
- We intend to monetize our beginning-to-end IP licensing, accounting, and protection platform by earning revenues from fees per transaction on the KODAKOne Platform and on revenue-sharing programs with IP holders for fees collected for various services.

Platform Features

The KODAKOne Platform will offer the following features:

1. Registration of Images
2. Smart Licensing
3. Transparent Accounting
4. Instant Payment
5. Image Tracking
6. Post-Licensing
7. Distribution Platform
8. Community / Marketplace

Revenue Streams

WENN Digital intends to generate revenues* from multiple sources, including but not limited to:

1	TRANSACTIONS FEES	Fees charged to photographers and IP buyers for registering and licensing images on the KODAKOne Platform.
2	USCO REGISTRATION	A service charge for registering copyrights with the US Copyright Office.
3	POST-LICENSING FEES	A percentage of license fees and damages collected from infringers detected through the KODAKOne Platform.
4	DIRECT LICENSING OF WENN DIGITAL STOCK IMAGERY	A fee for every image owned by WENN Digital and licensed over the KODAKOne Platform.
5	BIG DATA / AI TRAINING PACKAGES	Project-tailored AI training packages for corporate clients using the vast amount of data regarding the images analyzed and tracked through the KODAKOne Platform.
6	ADDITIONAL REVENUE STREAMS	We anticipate additional revenues from on-platform advertisement, search engine optimization (SEO) fees, big data queries and other service fees on our marketplace.

*These revenues will not directly inure to the benefit of SAFT purchasers and eventual KODAKCoin tokenholders.

The Offering

We are offering (i) rights to receive an aggregate of 100,000,000 KODAKCoin issuable pursuant to SAFTs and (ii) the underlying KODAKCoin. Each SAFT represents the right to the receipt of a certain amount of KODAKCoin upon exercise of the Options and subject to the terms of the SAFT. Each Option may be exercised only to the extent that it is fully vested and exercisable under the terms of the relevant SAFT.

We anticipate that the final closing date for the offering will be on May 14, 2018.

Attributes of KODAKCoin

As discussed in the Offering Memorandum, we intend to issue KODAKCoin to purchasers for use on the KODAKOne Platform upon any such purchaser's Option exercise, subject to the terms of the SAFT. KODAKCoin will have no voting rights attached to them, whether with respect to the KODAKOne Platform or WENN Digital, and will have no put, redemption preemptive, conversion or similar rights. In addition, KODAKCoin tokenholders will have no right to return any KODAKCoin to us or to receive a refund or otherwise require us to exchange any amount of KODAKCoin for fiat currency. However, we expect that holders of KODAKCoin will have the ability to use them to purchase goods and services on the KODAKOne Platform's marketplace.

We do not intend to make distributions to KODAKCoin tokenholders in connection with their ownership of KODAKCoin.

SYMBOL	→ KODAKCoin
TYPE	→ ERC20
PURCHASE METHODS ACCEPTED FOR SAFTs	→ USD; EUR; BTC; ETH

We expect to provide additional benefits to KODAKCoin tokenholders. These will not be part of the terms and conditions of the tokens but rather voluntarily provided by WENN Digital to tokenholders. These benefits may be withdrawn or changed at any time at management's discretion. These benefits may take many forms, including but not limited to:

1	INSTANT PAYMENTS	Transfer KODAKCoin instantly and with minimal transaction costs.
2	ACCESS TO OUR MARKETPLACE	Buy, sell and book products and services such as photographic equipment, flights, hotels and apartments, talent agency models, venues and studios
3	DISCOUNTS	Discounted purchases on our platform and marketplace.
4	PROPOSED FOR THE FUTURE	Access to SEO and platform search visibility features to better promote your images and your products on the marketplace.

	Price Per KODAKCoin	Number of Tokens Issuable Pursuant to SAFTs	Proceeds if Offering Fully Subscribed
OFFERING 1	\$0.25	13,000,000	\$3,250,000
OFFERING 2	\$0.50	13,500,000	\$6,750,000
OFFERING 3	\$1.00	73,500,000	\$73,500,000
		100,000,000	\$83,500,000

We have authorized the issuance of up to 500 million KODAKCoin and plan to initially sell rights to an aggregate of 100,000,000 KODAKCoin pursuant to SAFTs and the underlying KODAKCoin, as described in the Offering Memorandum. In the case of higher demand from purchasers, we could sell rights to up to 120 million tokens in the offerings discussed in the Offering Memorandum, which would raise a maximum amount of US\$103.5 million.

73 million tokens, in addition to the rights to 100 million tokens to be initially sold pursuant to SAFTs, will be reserved for WENN Digital's future use, or issuable on or after the launch of the KODAKOne Platform to partners, advisors, employees, founders and the executive management team in connection with the development of the KODAKOne Platform and KODAKCoin.

The remaining KODAKCoin will initially be authorized but not issued and any rights thereto will be issued only upon prudent review and in support of expanding the economic drivers of increasing the value of the assets backing the KODAKOne Platform, or for necessary platform development or business expansion.

The SAFTs and the underlying KODAKCoin are being offered and sold under the Offering Memorandum only in exempt transactions to "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act) pursuant to Rule 506(c) of Regulation D under the Securities Act. Offers and sales of the SAFTs and KODAKCoin issuable thereunder outside the United States will also be made in accordance with the laws and regulations of the relevant jurisdictions. Any information supplied by purchasers must be independently verifiable.

High-Level Roadmap



Disclaimers

To purchasers generally:

THE INFORMATION CURRENTLY PROVIDED WITHIN THIS LIGHT PAPER DOES NOT PURPORT TO BE COMPLETE, AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE ACTUAL TEXT OF THE OFFERING MEMORANDUM, AND OTHER RELEVANT DOCUMENTS, WHICH WILL BE PROVIDED, UPON REQUEST, TO EACH PROSPECTIVE PURCHASER THAT MEETS

THE DEFINITION OF "ACCREDITED INVESTOR" UNDER REGULATION D UNDER THE US SECURITIES ACT OF 1933, AS AMENDED. NEITHER THE SAFTS NOR KODAKCOIN ISSUABLE THEREUNDER HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, UNDER THE LAWS OF ANY US STATES, OR UNDER THE LAWS OF ANY NON-US JURISDICTIONS. ACCORDINGLY, WENN DIGITAL IS OFFERING THE SAFTS AND THE UNDERLYING KODAKCOIN ONLY IN EXEMPT TRANSACTIONS TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT) PURSUANT TO RULE 506(C) OF REGULATION D UNDER THE SECURITIES ACT. OFFERS AND SALES OF THE SAFTS AND KODAKCOIN ISSUABLE THEREUNDER OUTSIDE THE UNITED STATES WILL ALSO BE MADE IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF THE RELEVANT JURISDICTIONS.

PURCHASING THE SAFTS AND THE UNDERLYING KODAKCOIN INVOLVES A HIGH DEGREE OF RISK AND ILLIQUIDITY. A PROSPECTIVE PURCHASER SHOULD THOROUGHLY REVIEW THE OFFERING MEMORANDUM UPON ITS RELEASE AND CAREFULLY CONSIDER WHETHER PURCHASING A SAFT AND THE UNDERLYING KODAKCOIN IS SUITABLE TO THE PURCHASER'S FINANCIAL SITUATION AND GOALS, PARTICULARLY IN LIGHT OF THE SIGNIFICANT LEGAL AND CONTRACTUAL RESTRICTIONS ON THE RESALE OF THE SAFTS AND KODAKCOIN ISSUABLE THEREUNDER. PRIOR TO ANY PURCHASE DECISION, WENN DIGITAL WILL GIVE PROSPECTIVE PURCHASERS THE OPPORTUNITY TO ASK ADDITIONAL QUESTIONS AND RECEIVE ADDITIONAL INFORMATION CONCERNING THE TERMS AND CONDITIONS OF THE PROPOSED OFFERING AND OTHER RELEVANT MATTERS, TO THE EXTENT WENN DIGITAL POSSESSES THE SAME OR CAN ACQUIRE SUCH INFORMATION WITHOUT UNREASONABLE EFFORT OR EXPENSE. PURCHASERS SHOULD INFORM THEMSELVES AS TO THE TAX CONSEQUENCES TO THEM OF THE ACQUISITION, HOLDING, AND DISPOSITION OF A SAFT AND KODAKCOIN ISSUABLE THEREUNDER, AS APPLICABLE.

THE INFORMATION CONTAINED IN THIS LIGHT PAPER WAS CREATED BY WENN DIGITAL FROM ITS OWN INTERNAL RECORDS AND FROM PUBLISHED AND UNPUBLISHED SOURCES IT BELIEVES TO BE RELIABLE. NEITHER THIS LIGHT PAPER NOR ANY SUPPLEMENTARY DATA PURPORTS TO BE INCLUSIVE, AND, ACCORDINGLY, EACH PROSPECTIVE PURCHASER IS STRONGLY ENCOURAGED TO READ THE OFFERING MEMORANDUM IN ITS ENTIRETY BEFORE PURCHASING A SAFT AND THE UNDERLYING KODAKCOIN. IN ADDITION, ANY PROJECTIONS AND ESTIMATES CONTAINED IN THIS LIGHT PAPER INVOLVE NUMEROUS AND SIGNIFICANT SUBJECTIVE DETERMINATIONS. ACCORDINGLY, NO REPRESENTATION OR WARRANTY CAN BE OR IS MADE AS TO THE ACCURACY OR ATTAINABILITY OF SUCH ESTIMATES AND PROJECTIONS. WENN DIGITAL DOES NOT EXPECT TO UPDATE OR OTHERWISE REVISE THIS LIGHT PAPER OR ANY PROJECTIONS ATTACHED THERETO UNLESS REQUIRED BY LAW. SUCH PROJECTIONS HAVE BEEN PREPARED BY AND ARE THE SOLE RESPONSIBILITY OF WENN DIGITAL AND HAVE NOT BEEN REVIEWED OR COMPILED BY WENN DIGITAL'S INDEPENDENT AUDITORS.

THIS LIGHT PAPER DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, SAFTS OR KODAKCOIN ISSUABLE THEREUNDER IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION AND IS FOR INFORMATIONAL PURPOSES ONLY. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR FOREIGN REGULATORY AUTHORITY HAS APPROVED AN INVESTMENT IN SAFTS OR KODAKCOIN ISSUABLE THEREUNDER. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF ANY INFORMATION IN THIS LIGHT PAPER OR THE OFFERING MEMORANDUM, NOR IS IT INTENDED THAT THE FOREGOING AUTHORITIES WILL DO SO. ANY REPRESENTATION TO THE CONTRARY WOULD BE A CRIMINAL OFFENSE. PROSPECTIVE PURCHASERS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE SAFTS AND THE UNDERLYING KODAKCOIN, INCLUDING THE MERITS AND RISKS INVOLVED IN A PURCHASE THEREOF.

NOTHING IN THIS LIGHT PAPER OR THE ASSOCIATED OFFERING MEMORANDUM IS INTENDED TO CREATE A CONTRACT FOR THE PURCHASE OF A SAFT OR THE UNDERLYING KODAKCOIN. A PURCHASE OF A SAFT AND THE UNDERLYING KODAKCOIN IS NOT AN INVESTMENT IN WENN DIGITAL, INC. OR EASTMAN KODAK COMPANY AND INSTEAD REPRESENTS ONLY THE LIMITED RIGHTS AND ATTRIBUTES RELATING THERETO DESCRIBED IN THE OFFERING MEMORANDUM PERTAINING TO THE KODAKONE IMAGE RIGHTS MANAGEMENT PLATFORM.

PURCHASING SAFTS AND KODAKCOIN INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK OF LOSING PART OR ALL OF YOUR INVESTMENT. IN EVALUATING WENN DIGITAL, THE KODAKONE PLATFORM, KODAKCOIN AND ANY PURCHASE OF THE SAFTS AND THE UNDERLYING KODAKCOIN, CAREFUL CONSIDERATION SHOULD BE GIVEN TO THE RISK FACTORS AND OTHER INFORMATION INCLUDED IN THE OFFERING MEMORANDUM PURSUANT TO WHICH THE SAFTS AND THE UNDERLYING KODAKCOIN WILL BE OFFERED.

IN ADDITION TO THE OFFERING MEMORANDUM AND THE RISKS DESCRIBED THEREIN, PURCHASERS SHOULD ALSO REVIEW THE FULL KODAKONE PLATFORM WHITE PAPER AVAILABLE FROM [HTTPS://KODAKCOIN.COM/](https://kodakcoin.com/), PRIOR TO MAKING ANY PURCHASE DECISION.

Forward-Looking Statements

This light paper contains forward-looking statements, including statements relating to WENN Digital and the KODAKOne Platform's operations, financial results, business and products. Other statements in this light paper, including words such as "anticipate," "may," "believe," "could," "should," "estimate," "expect," "intend," "plan," "predict," "potential," "forecasts," "project," and other similar expressions, also are forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on the WENN Digital, the KODAKOne Platform and/or KODAKCoin. Such forward-looking statements are not guarantees of future performance. The forward-looking statements include, among other things, statements relating to:

- 1. Amount, nature and timing of capital expenditures;**
- 2. Operating costs and other expenses;**
- 3. Our ability to successfully open and operate our business, develop and launch the KODAKOne Platform and develop KODAKCoin; and**
- 4. Cash flow and anticipated liquidity.**

Any or all of our forward-looking statements contained herein may turn out to be wrong, are made only as of the date hereof and are subject to change without notice. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in our discussion herein, including the risks outlined under "Risk Factors" in the Offering Memorandum, will be important in determining future results. Actual future results may vary materially. When you consider these forward-looking statements, you should keep in mind these risk factors and the other cautionary statements in this document and the Offering Memorandum.

KODAK | ONE

Image Rights Management Platform

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**Rights for an Aggregate of 100,000,000 KODAKCoin
Pursuant to Simple Agreements for Future Tokens
and the Underlying KODAKCoin**

KODAK | ONE

Image Rights Management Platform

OFFERING MEMORANDUM

May 21, 2018

Pickwick Capital Partners, LLC

Exemplar Capital, LLC