

DATED October 3, 2017

INVESTMENT IN THE SHARES IS NOT AVAILABLE TO UNITED STATES RESIDENTS OR TO RESIDENTS OF ANY OTHER COUNTRY IN WHICH THIS OFFERING DOES NOT COMPLY WITH AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS.

PROSPECTUS FOR



Curaçao Digital Asset Holdings B.V.

(a private limited liability company incorporated under the laws of Curaçao)

Issue of non-voting profit sharing Class A Shares (“Shares”) in the capital of Curaçao Digital Asset Holdings B.V. (the “Company”) in one or more blocks of 100,000 Shares

IMPORTANT NOTICES

Potential investors should review this Prospectus and its ancillary documents carefully and consult their legal and financial advisers to ascertain possible legal, financial, tax or other issues related to the acquisition, holding, transfer or redemption of Shares.

POTENTIAL INVESTORS SHOULD ALSO TAKE INTO CONSIDERATION THAT CRYPTOCURRENCIES ARE NOT REGULATED BY ANY CENTRAL BANKS OR GOVERNMENT REGULATORS IN ANY JURISDICTION. AS SUCH, AN INVESTMENT IN CRYPTOCURRENCY OR CRYPTOCURRENCY-RELATED ASSETS CARRIES INCREASED RISK AS COMPARED TO REGULATED ASSETS.

The Central Bank of Curaçao and Sint Maarten, in line with its Policy Guidelines on Exemption Regulation for Investment Institutions, has granted Curaçao Digital Assets Holdings B.V. an exemption from the prohibition contained in article 3, paragraph 1 of the National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, no. [137]). Consequently, Curaçao Digital Assets Holdings B.V. is not subject to supervision exercised by the Central Bank of Curaçao and Sint Maarten. Further information concerning this exemption may be obtained at Curaçao Digital Assets Holdings B.V.

The contents of this Prospectus are not to be construed as an invitation to invest or as investment, legal or tax advice. The Shares are an appropriate investment only for professional and other investors who are capable themselves of evaluating the merits and risks of an investment in the Company.

This Prospectus is submitted to you solely in connection with your consideration of an investment in Shares. This Prospectus may not be reproduced, in whole or in part, and may not be delivered to any person, without the prior written consent of the Sponsor. Any use of this Prospectus for any other purpose might involve serious legal consequences.

To the best knowledge and belief of the Sponsor (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The information herein is subject to change at any time. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares will, under any circumstances, constitute a representation that the information contained in this Prospectus and its ancillary documents is correct at any time subsequent to the date of this Prospectus as printed on the cover of this Prospectus. No person has been authorized to provide any information or make any representation in connection with the Company, other than the information and representations contained in this Prospectus and its ancillary documents. Any such other information or representations, if given or made, should not be relied upon as having been authorized by the Sponsor. The distribution of this Prospectus the offer, sale and delivery of the Shares in certain jurisdictions are restricted by law. No action has been or will be taken to permit the distribution of this Prospectus in any jurisdiction where distribution of this Prospectus would be unlawful. This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Shares in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. The Shares are not registered to be offered in any jurisdiction other than Curaçao. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions.

Reference is furthermore made to the transfer and selling restrictions set out herein in section 19 of this Prospectus. This Prospectus will be governed by and construed in accordance with the laws of Curaçao. This Prospectus will be published in the English language only.

Potential Investors should review the risk factors set out herein in section 22 of this Prospectus.

THE SHARES OFFERED HEREBY WILL BE OFFERED ONLY OUTSIDE OF THE UNITED STATES AND ONLY TO NON-U.S. PERSONS, PURSUANT TO THE PROVISIONS OF REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE SHARES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS. FURTHER, THE COMPANY WILL REFUSE TO REGISTER ANY TRANSFER OF THE SHARES NOT MADE IN ACCORDANCE WITH THE

PROVISIONS OF REGULATION S, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION.

THE SHARES ARE SPECULATIVE SECURITIES AND THEIR PURCHASE INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD CONSIDER ALL RISK FACTORS BEFORE INVESTING IN THE COMPANY. PLEASE REFER TO “RISK FACTORS” IN SECTION 22.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes statements which relate to future events or future performance. In some cases, you can identify such forward-looking statements by words and statements such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or similar terms or terminology. All statements (other than statements of historical fact) included in this Prospectus that address activities, events or developments that may occur in the future, including such matters as changes in asset prices and market conditions (for Bitcoin and the Shares), the Company’s operations, the Sponsor’s plans and references to future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are predictions based upon certain assumptions and analyses made by the Sponsor on the basis of its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this Prospectus, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. See “Risk Factors in Section 22.” Consequently, all the forward-looking statements made in this Prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Company’s operations or the value of the Shares. Forward-looking statements are made based on the Sponsor’s beliefs, estimates and opinions on the date the statements thus if one or more of the risks discussed in “Risk Factors” or other uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those described in forward-looking statements. Neither the Company nor the Sponsor undertakes an obligation to publicly update or conform to actual results any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Investors are therefore cautioned against placing undue reliance on forward-looking statements.

Upon listing, an initial purchaser, subject to conditions, has subscribed for at least US \$650,000 of Class A Shares. Each Class A Share (as well as all share classes) will be priced at 1/100 of the price of bitcoin on the day of issuance of the share. Delivery of these Class A Shares to the initial purchaser will be made on the first day of listing and/or upon receipt of payment from the initial purchaser.



Corporate Directory:

- Main Entity: Curaçao Digital Asset Holdings, Ltd.
- Management Company: CDAH Management, Ltd.
 - o Shareholder (90%): Zinica, Inc.
 - Officers: Oswin Eleonora, Oscar Coen, Juan Garavaglia
 - o Shareholder (10%): Baroud Group
- Legal Counsel: HBN Law
- Listing Advisor & Cash Custodian: Amergeris Global Listing & Exchange Services
- Administrator: Amicorp Fund Services
- Tax Advisor: Ernst & Young Caribbean
- Auditors: Ernst & Young Caribbean

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1. DEFINITIONS

In this Prospectus the terms listed below shall have the following meanings:

“**Administrator**”: Amicorp Fund Services.

“**Articles**”: The Articles of Incorporation of the Company as amended from time to time.

“**Authorized Participant**”: certain registered broker-dealers or other securities market participants who have been recognized as authorized participants by the DCSX.

“**B Share**”: One registered, voting, non-profit sharing class B share of the Company, issued to the Sponsor in accordance with the Articles and with the rights provided for under the Articles.

“**Basket**”: One or more blocks of 100,000 Shares.

“**Bitcoin**”: A type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds.

“**Broker/Dealer**”: The investment firms qualified to provide investment services.

“**CME CF BRTI**”: The Chicago Mercantile Exchange CF Bitcoin Real Time Index

“**Business Day**”: A day other than a day when the DCSX is closed for regular trading.

“**CBCS**”: The Central Bank of Curacao and St. Maarten.

“**Company**” or “**Fund**”: Curaçao Digital Assets Holdings B.V.

“**Custodian**”: Amergeris Global Listing & Exchange Services, Ltd.

“**Custody Agreement**”: The custody agreement as arrived at between CDAH and Amicorp Fund Services.

“**Clean Bitcoin**”: Existing Bitcoin that successfully passed a history audit by the Company

“**DCSX**”: The Dutch Caribbean Stock Exchange.

“**Initial Transaction**”: the very first purchase of Class A Shares from the Company

“**Lead Broker**”: Amergeris Global Listing & Exchange Services, Ltd.

“**Managing Director**”: CDAH Management B.V., a private company with limited liability, incorporated in Curaçao.

“**Management Fee**”: the fee charged by the Sponsor for management of the Fund, calculated and paid daily, equal to (on an annualized basis) two and one half percent (2.5%) of the NAV of the Company.



“**NAV**”: The net asset value meaning the total assets of the Company including, but not limited to, all Bitcoin and other cryptocurrencies, any hedging instruments, and cash less total liabilities of the Company (other than the organizational expenses of the Company, which will be amortized over a 36 month period), each determined on the basis of generally accepted accounting principles as described below under “Computation of NAV”.

“**OTC**”: Over the counter.

“**Primary Market**”: A market on which shares of the Company are subscribed or redeemed directly with the Company and without intervention of the DCSX.

“**Pristine Bitcoin**”: newly mined Bitcoin sourced directly from a Bitcoin miner, that have not been exchanged with, traded with or otherwise used by any other third party prior to coming into the possession of the Company.

“**Professional Investor**” or “**Investor**”: a professional investor or investor will be required to declare that he/she/it: (i) is not a U.S. resident, (ii) is in the pursuit of their occupation or business, deals or invests in investment objects; (iii) has the knowledge, expertise, experience to evaluate the risks of investing in the Shares and is sufficiently capable and competent to form its own balanced opinion about the investment opportunity presented in this Prospectus ; (iii) is aware of the risks inherent in investing in the Shares and the method by which the assets of the Company are held and invested; (iv) can bear the risk of the loss of their/its investment, the amount of which would be no less than US \$100,000.

“**Prospectus**”: This present document as it may be amended or supplemented from time to time.

“**Secondary Market**”: The DCSX or OTC market on which Shares of the Company are traded between Shareholders rather than with the Company itself.

“**Share**”: A registered, non-voting, profit sharing Class A share of the Company, issued in accordance with the Articles and with the rights provided for under the Articles.

“**Shareholder**”: The holder of a Share.

“**Sponsor/Managing Director**”: CDAH Management B.V., a private company with limited liability, incorporated in Curaçao, in its capacity as sponsor of the Company.

2. PROSPECTUS SUMMARY

The Company

Curaçao Digital Assets Holdings BV is a special purpose company whose sole purpose is to invest in and hold crypto-assets. The Company has decided to focus its investment strategy initially on Bitcoin, since the volume and value of Bitcoin has, to date, proven itself to be sustainable and addressing latent demand in the global market. However, together with the Supervisory Board, the Company may decide to invest in crypto-assets other than Bitcoin, such as (but not limited to) Bitcoin Cash, Ethereum and other crypto-assets that meet the same “clean” coin requirements as the Company will apply to Bitcoin.

The Company was formed in March 2017 under Curaçao law. The Company is established for an indefinite period of time. Bitcoin is the first blockchain asset to gain true market traction in terms of investor backing, market capitalization and mass consumer adoption worldwide. The decentralized nature of Bitcoin has led to high volatility and thus a limitation in its ability to reach its true potential.

We believe that enabling institutional entry into the Bitcoin market will improve long term stability and accelerate further global adoption. To achieve this goal, it cannot be done by simply creating an entity and then just packaging Bitcoins into a mainstream financial product. The Company believes that by addressing Bitcoin’s challenges rather than ignoring or downplaying them, it can help create a viable investment vehicle and thesis for institutional investors; with a higher probability of long term success.

CDAH management have carefully analyzed and obtained feedback from the marketplace to solve the two key challenges related to Bitcoin as a viable institutional asset: (1) Compliance (AML/CFT, reporting and auditing); and (2) Lack of Transparency (in the supply and trading of Bitcoin). These two represent the highest obstacles in attaining institutional participation and listing in regulated markets.

The Company intends to overcome these challenges by buying exclusively newly mined (pristine) and clean Bitcoin (of known and clean prior ownership) and guaranteeing supply through forward contracts with a compliant and audited mining pool. If the Company decides to invest in cryptocurrencies other than Bitcoin, it intends to only buy newly issued and/or mined (pristine) crypto-assets.

Sponsor/Managing Director

The sponsor and managing director of the Company is CDAH Management B.V. (“Sponsor”), a Curaçao limited liability company. ***The Shares are neither interests in nor obligations of, and are not guaranteed by, the Sponsor/Managing Director, its member(s), or any of its affiliates.***

The Sponsor/Managing Director was formed as a private company with limited liability in Curaçao in March 2017 for an indefinite period of time. The Sponsor/Managing Director was established specifically for the purpose of managing the affairs of the Company and was formed by the management of Zinica, Inc. (“Zinica”), a US company incorporated under the laws of the state of Delaware since 2008. Sponsor/Managing Director is owned primarily by the management and owners of Zinica.

Zinica is a technology investment and advisory company that has advised over two dozen technology start-ups throughout the course of its existence. The company is led by a team of experienced senior executives, including Oswin (Oz) Eleonora, a Curaçao native. The Zinica team has been involved in the

crypto-asset market for the past 6+ years, which, combined with their extensive international corporate experience, places them in a unique position to lead the Company.

The Sponsor/Managing Director intends to: (1) select the Administrator and Custodian; (2) negotiate various agreements and fees for the Company; (3) develop a marketing plan for the Company on an ongoing basis and prepare marketing materials regarding the Shares; (4) maintain the Company's web site; (5) use the net proceeds from offering of the Shares to buy and sell Pristine and Clean Bitcoin with the goal of causing the performance of the Company to at least equal the returns of the CME CF BRTI, over time, before expenses and liabilities of the Company; (6) provide custody services relating to custody of the Company's Bitcoin; and (7) monitor the markets for other crypto-assets to determine if (subject to Supervisory Board approval) the Company will decide to begin purchasing other clean cryptocurrencies (see "Possible Expansion of Eligible Investments" below), and (8) perform such other services as the Sponsor believes that the Company may require to meet its operational and investment objectives.

The Sponsor/Managing Director arranged for the creation of the Company and the registration of the Shares for their offering on the Primary Market and the Secondary Market. The Sponsor/Managing Director also has the right to direct the Administrator to appoint any new or additional custodian of the Company's property that the Sponsor selects.

The Sponsor/Managing Director maintains a public website on behalf of the Company, containing information about the Company and the Shares. The Internet address of the Company's website is www.CDAHHoldings.com. This Internet address is only provided here as a convenience to you, and the information contained on or connected to the website is not considered part of this Prospectus, and the website does not facilitate any investment in Shares.

The Fund will assume the following administrative and marketing expenses incurred by the Company: Each of the Administrator's monthly fee and out-of-pocket expenses; Bitcoin storage fees; the Custodian's fee; the marketing support fees and expenses; expenses reimbursable under the Custody Agreement; exchange listing fees; DCSX registration fees; printing and mailing costs; maintenance expenses for the Company's website; audit fees. The Sponsor also paid the costs of the Company's organization and the initial sale of the Shares, including applicable DCSX registration fees, which will be amortized and paid by the Fund equally over a 36-month basis. Compensation for the Sponsor/Managing Director will be by way of the Management Fee; additional expenses not included in management fee will part of the other expenses category and as part of total operating expenses of the fund (see section .

Supervisory Board

The Company has a supervisory board, in accordance with the legal provisions of Curaçao, which supervises the Managing Director and the general state of affairs of the Company. The initial members of the supervisory board of the Company are: Franklin Girigori (chairman; 40yr track record in international financial services), Darys Estrella Mordan (World Economic Forum member, former Goldman Sachs banker) and Ryan Ricardo (former Supervisory Board Member of Vidanova Pension Fund in Curaçao, Chairman of Curaçao Innovation & Technology Institute), residents of Curaçao, the Dominican Republic and Curaçao respectively. They will serve an initial 3 year term, or until they resign or are replaced at a meeting of Shareholders.

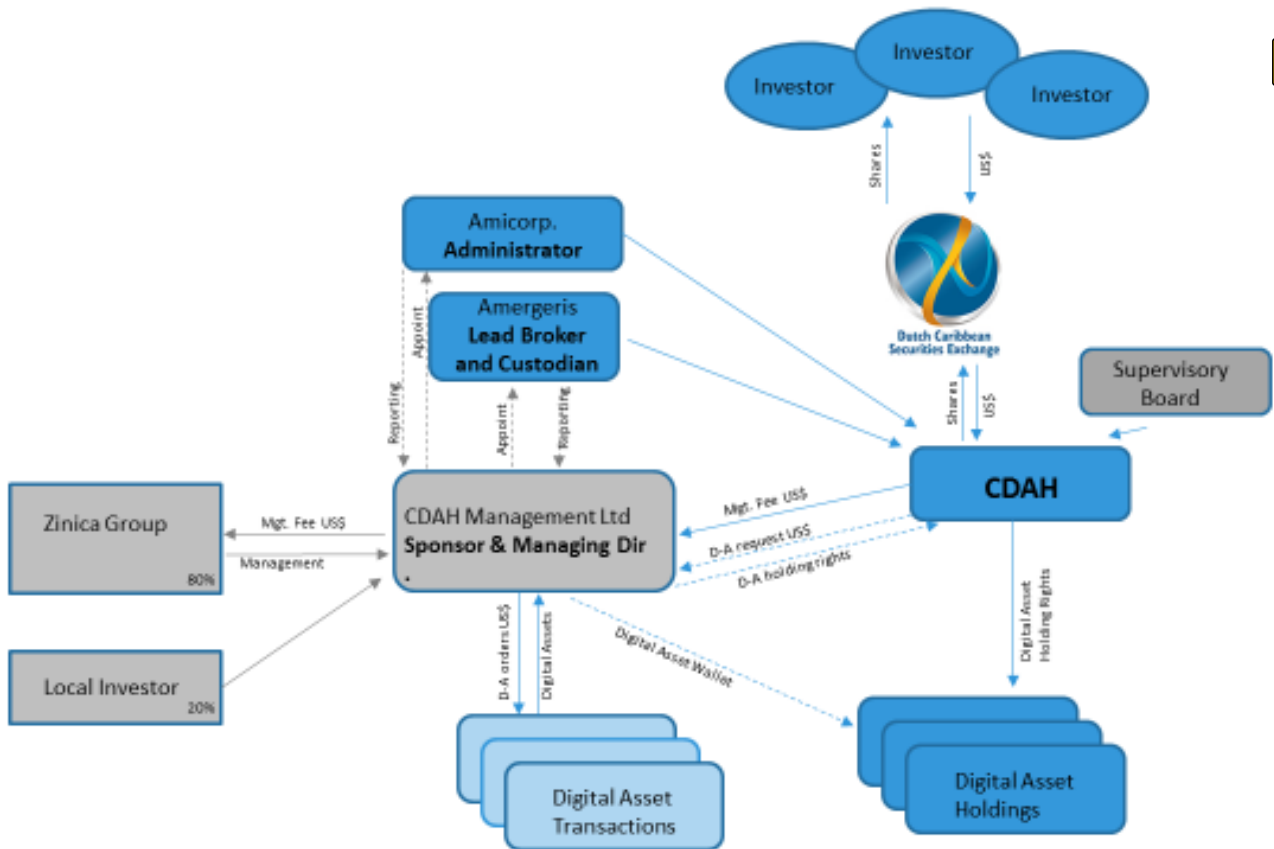
Lead Broker & Cash Custodian

Amergeris Group AG is the lead broker and the custodian of the cash held by the Company and has entered into a broker and custody agreement in connection therewith. The Sponsor/Managing Director will provide custody services relating to custody of the Company's Bitcoin. The Lead Broker and Custodian will: (1) receive and process orders from Professional Investors or Authorized Participants to offer Shares for sale on the DCSX or to offer to purchase Shares on the DCSX; (2) coordinate the processing of orders from Authorized Participants with the Custodian and (3) receive and review reports on the custody of and transactions in cash from the Custodian and take such other actions in connection with the custody of cash as the Sponsor/Managing Director instructs.

The Administrator


The Administrator is Amicorp Fund Services. The Administrator's responsibilities include: (1) receive and process orders from Professional Investors for the creation and redemption of Baskets; (2) valuing the Company's Bitcoin and other non-cash assets (if any) and calculating the NAV per share of the Company; (3) supplying pricing information to the Sponsor/Managing Director for the Company's website; (4) maintain a detailed shareholder/Basket register of all Shares outstanding.

Roles Overview



Shares, Profile of Shareholders and Issue and Redemption of Shares

The Capital of the Company consists of an unlimited amount of A Shares, one B Share, 100,000 C Shares and US \$350,000 of D Shares. The A Shares will be issued to Professional Investors only as provided in this Prospectus. The B Share is held by the Sponsor. The C-Shares will be issued to Zinica, Inc. as initiator of the overall project leading up to the formation of the Company. The D Shares will be issued exclusively to Bitmain in return for their seed investment in the overall project leading to the formation of the Company.

The Class A Shares will represent units of fractional undivided beneficial interest in the Company's net assets, but will be non-voting. The Company's assets will consist of Bitcoin  (to the extent uninvested) cash, and in the future the Company may elect to add other cryptocurrencies to its portfolio. The Company will occasionally hold cash for short periods in connection with the Basket creation and redemption process, and if it determines to withdraw from Bitcoin investments, to pay the Management Fee and any Company expenses and liabilities not assumed by the Sponsor.

Shareholders in the Company are expected to be Professional Investors who are looking for exposure to the daily change in the U.S. dollar price of Bitcoin and potentially other cryptocurrencies. The Sponsor believes that Shareholders will be able to more effectively implement strategic and tactical asset allocation strategies that use Bitcoin by investing in the Shares rather than by purchasing, holding and trading Bitcoin directly, and potentially on the same basis with other cryptocurrencies. The value of Bitcoin will be reported on the Company's website daily as measured by the BRTI. The value of other cryptocurrencies will be reported on the Company's website daily as measured by the leading exchanges that trade the applicable cryptocurrency.

There will be a Primary Market and a Secondary Market for the Shares. Subject to the Company's redemption policies, the Company will issue and redeems Baskets directly on the Primary Market on an ongoing basis at NAV. In addition, both the Company as well as Primary Market Investors may sell Shares at potentially smaller volumes on the Secondary Market exclusively to Professional Investors.

Purchase of Shares from Company. The Primary Market for the Shares will consist of Shares issued by the Company directly to Professional Investors in a minimum quantity of one Basket of 100,000 Shares (which as of the date hereof has a value of approximately US \$4,400,000). The Sponsor shall directly market to the Primary Market, while investors wishing to participate in the Primary Market will be required to make their investment(s) through the Company's Lead Broker, Amergeris Global Listing & Exchange Services, Ltd. ("Amergeris"). The Initial Transaction is not required to conform to a Basket structure. After the initial purchase by an Investor, additional purchases of Shares from the Company may be made in tranches of not less than US \$100,000.

Secondary Market; Redemption Fee

Professional Investors who have purchased one or more Baskets will be free to offer all or parts of their holdings of Company Shares for resale on the DCSX, provided however that such resale on the DCSX must be to other non-U.S. Professional Investors. In order for any owner of 1 or multiple Baskets to offer Shares for resale on the DCSX, they will be required to engage a DCSX Authorized Participant as their broker.

At the time of redemption of Shares whether by a Company redemption, on the Secondary Market or otherwise, the Shareholder must pay to the Company a fee of two percent (2%) of the applicable purchase price paid by the purchaser of the applicable Shares, or the Shares will not be transferred on the Company Shares registry; provided however, that if a Shareholder holds the applicable Shares for at least one calendar year, no fee will apply to transfers of those Shares.

Shares purchased on the Secondary Market can only be sold directly back to the Company if the holder of such Shares owns sufficient Shares to constitute one or more Baskets and such sale directly back to the company must be in compliance with the Redemption Procedures as established by the Company.

Unless the Company issues a formal public notice to the contrary, there will be no other options for selling back Secondary Market shares directly to the company outside of the option described herein.

Stock Exchange Listing – Secondary Market

Secondary Market Shares will be listed on the DCSX. Professional Investors can trade those Shares during the opening hours of the DCSX, provided however that an order to buy Shares by a DCSX Authorized Participant must either be received from a Professional Investor or comprise a package of Shares with a value of at least US\$100,000 and in the case of any Shares being offered for re-sale to a DCSX Authorized Participant, such DCSX Authorized Participant will be deemed to have represented, acknowledged and agreed that the Shares offered to it for re-sale will not be sold or delivered directly or indirectly to person in Curaçao or to any US investors, or in circumstances which give rise to an offer of any Shares other than in accordance with the abovementioned restrictions.

The market price of the Shares on the DCSX may not be identical to the NAV per Share. The intra-day indicative value per Share on the DCSX is based on the prior day’s final NAV per Share, adjusted throughout the day to reflect the continuous price changes of the Company’s Bitcoin holdings, to provide a continuously updated indicative intra-day value per Share. The Company is not involved in or responsible for the calculation or dissemination of the indicative intra-day value per Share and makes no warranty as to the accuracy of the indicative intra-day value per Share.

Sales Commission to brokers are part of Shareholder Fees (Fees paid directly from your investment)

Sales Commission (Front Load)	5%*
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* *The commission investor will pay to broker is as follows:*

Investments Between	And Less Than	Sales Charge
\$100,000	\$500,000	5%
\$500,000	\$1,000,000	4%
\$1,000,000	\$5,000,000	3%
\$5,000,000	\$10,000,000	2%
\$10,000,000	\$100,000,000	0%

Redemption

Baskets will be redeemed by following the notice and redemption features described under “Redemption Procedures” below, by the Company in exchange for the amount of cash corresponding to their redemption value or (if the Company permits) a redemption “in kind” by issuing the appropriate amount of Bitcoin and/or other cryptocurrencies owned by the Company. With the exception of the Initial Transaction, redemption can only occur in the form of a single or multiple Baskets of 100,000 Shares. The Initial Transaction refers to the first purchase of Class A Shares on either market. If the Shares are redeemed prior to being held by one calendar year, a redemption fee equal to two percent (2%) of the applicable repurchase price shall be paid to the Company, which shall reduce the amount otherwise payable to the Shareholder.

Redemption Fee	2.0%
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Redemption Fee- *Imposed when shares in the Fund are redeemed and if Shares are not held for a minimum of 12 months*

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	2.50%
Distribution and Service Fees	0.25%
Other Expenses	2.0%
Total Annual Fund Operating Expenses	4.75%

- **Management Fees** - *Paid out of fund assets to the fund’s investment adviser (or its affiliates) and administrative fees that are not included in the “Other Expenses*
- **Distribution and/or Service Fees** - *Paid out of Fund assets to cover distribution expenses.*
- **Other Expenses** – *comprised of shareholder services expenses; also includes cost of AML process for Bitcoins, as well as custodial services (for cash and bitcoins); audits, legal, accounting; and other administrative expenses. Also included are one-time organizational expenses to be amortized over the first three years operation of the Fund.*
- **Total Annual Fund Operating Expenses-** *expressed as a percentage of the fund’s average net assets. Expenses expected to decrease significantly as percentage of assets.*

Company Strategy

CDAH aims to help evolve digital assets such as Bitcoin into viable institutional assets, thereby significantly increasing business application options, as well as global adoption. The Company intends

to achieve this objective by investing substantially all of its assets in newly mined and clean (Pristine) Bitcoins at the Sponsor's discretion.

The Company will seek to provide Shareholders with exposure to the daily change in the U.S. dollar price of Bitcoin, as measured by the CME CF BRTI. The Company will invest in Bitcoin on a non-discretionary basis (*i.e.* without regard to whether the value of Bitcoin is rising or falling over any particular period).

How we address AML/CFT Concerns and Pricing Transparency

Investment in crypto-assets such as Bitcoin, Bitcoin Cash, Ethereum and other crypto-assets has been plagued by concerns that the relative anonymity and ease of non-fiat transfers can and has been used in money laundering activities. An international regulatory regime has evolved over the past several years to attempt to address "anti-money laundering" (or "AML"), and Combatting the Financing of Terrorism (or "CFT"). While these laws were not created specifically to address crypto-assets, the AML/CFT laws and regulations applicable to traditional banks and financial exchanges and transmission companies are increasingly been applied to crypto-asset exchanges, wallet providers and related crypto-asset counterpart companies. The Company intends to address these AML/CFT concerns by:

- Following certain AML/CFT procedures for initial purchasers of Shares as described under "Subscription Procedures" below
- Focusing exclusively on pristine and clean Bitcoin - which enables the Company to ensure that Bitcoins in its portfolio have never been used for any questionable purposes by any third party
 - o Pristine Bitcoin refers to newly mined Bitcoin that have never been transacted on the open market, rather delivered directly to CDAH upon creation by a Bitcoin miner.
 - o Clean Bitcoin refers to Bitcoin that have successfully passed a history audit by the Company. Our history audit tests the following elements:
 - Historical geographical footprint: If at any point the Bitcoin has been in a jurisdiction included on the FATF high risk and non-cooperative jurisdiction list or in a jurisdiction otherwise designated as high risk by US, European or Canadian financial regulators, it will be disqualified.
 - Server history: checking whether at any point in time the Bitcoin has hit any of the so-called 'gateway servers' that link the dark web with the regular web. This test parameter will also be triggered if the server history of the Bitcoin has been in any way obscured or compromised by the use of so-called anonymizers, tumblers and/or mixers. If the Bitcoin has hit a gateway server at any point in its existence or its server history cannot be ascertained, it will be disqualified.
 - Low tolerance threshold: If the history of the Bitcoin has been somehow masked or an attempt at such masking has been made, the Bitcoin will be disqualified.
- Guaranteeing supply through a compliant, audited mining pool operated by a Zinica Group entity.
- Establishing hedging capabilities through partnerships with key market partners in the industry

Execution

The Company has received preliminary approval for listing the Shares on the Dutch Caribbean Stock Exchange (DCSX), including securing certain institutional participation. The Company may pursue the establishment and listing of an affiliated fund on the Euronext in Amsterdam in cooperation with leading European market partners.

Curaçao was chosen as an ideal jurisdiction for this purpose since it has a track record of innovation in the financial industry (invention of the “Trust”) and a reputation for compliance focus in the region. The island is multicultural and multilingual, with strong ties to Western Europe, the US & Canada, Latin America, Asia and the Middle East. Curacao has been historically stable both politically (parliamentary democracy; no major political disruptions) and economically (low inflation).

Long Term View

The Company’s long-term view includes assisting in developing Curaçao as a regional center of excellence for regulated financial services in the global digital economy. As described below, subject to prior approval by the Supervisory Board, the Company may at any time expand its investment objectives to invest in other crypto-assets (Bitcoin Cash, Ethereum, etc.) as well as newly issued digital “tokens” that meet its requirements for being newly minted or issued digital assets.

Possible Expansion of Eligible Investments

With the prior approval of the Supervisory Board, the Company may decide to invest in crypto-assets other than Bitcoin, such as (but not limited to) Bitcoin Cash, Ethereum and other crypto-assets that meet the same “clean” coin requirements as the Company will apply to Bitcoin. Prior to expanding its investment objectives, the Company will establish and implement an investment strategy specifically for each new type of crypto-asset, and will establish an appropriate methodology for assessing the NAV of each new crypto-asset based on the trading value of the largest exchanges on which such crypto-asset is traded. The Company also may invest in hedging strategies for those crypto-assets similar to those described in “Investment Hedging Strategies”.

Other Key Benefits and Differentiation of CDAH's Investment Fund

Investor-friendly Jurisdiction

Secondary Market Shares will trade on the DCSX, which operates in Curaçao, a jurisdiction which provides global investors with ample and solid legal protection due to its direct linkage with the legal system of the Netherlands. The Curaçao market allows for participation by compliant investors from any country and there are no repatriation issues

Document. Track. Report

The Sponsor/Managing Director have specifically enacted policies and procedures enabling every Investor to be able to track, document and report on their investment in the Company, including the ability to certify that the assets of the Company meet AML requirements.

Auditable

Zinica has developed a user interface for the cryptocurrency investment industry that enables independent auditors to conduct compliant audits on its Bitcoin holdings at any time, which Zinica has licensed to the Sponsor/Managing Director for use in managing the Fund. The interface enables the external auditor to verify the volume of Bitcoin, as well as the history of ownership of the Bitcoin held by the Company at any time, without involvement or interference from the Company. Further, each Professional Investor purchasing Shares in the Company is required to do so via an Authorized Participant of the DCSX or via

a registered broker, as such requiring said Professional Investor to comply with KYC requirements. This means that Company is able to comply with FATF AML/CFT recommendations and guidelines regarding CDD and STR at all times. The Company has engaged Ernst & Young as its auditor. This independent external audit does not compromise the security of our Bitcoin holdings.

Principal Offices

The offices of the Company and the Sponsor/Managing Director are located at Pareraweg 45, Willemstad, Curaçao, Dutch Caribbean.

Fiscal and Regulatory Status

The Company has a tax-exempt status within the meaning of the tax code of Curaçao (Algemene Landsverordening Landsbelastingen) and as such the Company is not subject to Curaçao profit tax.

The Company has been exempted from the license requirements under the National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, [no. 137]), by the CBCS on August 18, 2017.

Summary of Risk Factors

An investment in the Shares is speculative and involves a high degree of risk. There is no assurance the Company will achieve its investment objective or avoid substantial losses. Before investing in the Shares, a potential shareholder should be aware of the various risks of investing in the Company. The summary risk factors set forth below are intended to highlight certain risks of investing in the Company. **Please review the more detailed list of risk factors in Section 22 hereof.**

- Bitcoin and other cryptocurrencies are new technological innovations with a limited history. There is no assurance that usage of Bitcoin and the blockchain will continue to grow. A contraction in use of Bitcoin or the blockchain may result in increased volatility or a reduction in the price of Bitcoin and cryptocurrencies generally, which could adversely impact the value of the Shares.
- *Cryptocurrencies are just starting to be regulated by any Central Bank or Government Regulator in any jurisdiction. As such, they represent an incrementally risky investment as compared to other more regulated assets.*
- The loss or destruction of certain “private keys” (numerical codes required by the Company to access its Bitcoin) could prevent the Company from accessing its Bitcoin. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of an investment in the Company.
- Regulation of Bitcoin and other cryptocurrencies continues to evolve in both the Curaçao and foreign jurisdictions, which may restrict the use and trading of Bitcoin or otherwise materially negatively impact the demand, utility or value for Bitcoin and other cryptocurrencies.

- The Company's return may not match the performance of the price of Bitcoin due to, among other factors, the Company incurring operating expenses.
- Access to Newly Mined and Clean Bitcoin may be disrupted or decline due to regulatory issues affecting miners, business failure of miners, breach by miners of their agreements to sell Bitcoin to the Company, and other unforeseeable circumstances, which would make it more difficult or impossible to properly invest the assets of the Company, which could negatively affect an investment in the Shares.
- The NAV of the Company may not always correspond to the market price of the Shares and, as a result, Baskets may be created or redeemed at a value that differs from the market price of the Shares.
- Disruptions at Bitcoin exchanges and potential consequences of a Bitcoin exchange's failure could adversely affect the price of Bitcoin and as such adversely affect an investment in the Shares.

3. THE OFFERING

Offering The Shares (together with the outstanding Class B, C and D Shares) represent units of fractional undivided beneficial interest in the net assets of the Company.

Use of Proceeds Proceeds received by the Company from the issuance and sale of Baskets will consist of cash and, in some instances, may consist of Bitcoin. Cash proceeds will be received by the Cash Custodian and transferred to the Sponsor to purchase only Pristine or Clean Bitcoin for the Company. The Company will hold the Bitcoin purchased by the Sponsor on the Company's behalf, and the Bitcoin received by the Company from the issuance and sale of Baskets, until (1) Bitcoin is sold for cash, which is distributed to Investors in connection with redemptions of Baskets, or (2) Bitcoin is sold for cash to pay Company expenses and liabilities not assumed by the Sponsor.

Creation and Redemption Authorized Participants The Company receives cash deposited with the Custodian only by Investors in exchange for the creation of Baskets. Conversely, the Company delivers cash in exchange for Baskets surrendered to it for redemption by Investors. Baskets are only issued or redeemed in exchange for the amount of cash (and, potentially, in kind for Bitcoin) determined by the Administrator on each day that DCSX is open for regular trading based on the combined NAV of the Shares included in the Baskets being created or redeemed. No Shares are issued unless the Custodian confirms that the Company has been allocated the corresponding amount of cash or the Sponsor confirms that the Company has been allocated the corresponding Pristine Bitcoin.

The initial amount of cash required for deposit with the Company to create Shares for the period beginning with the formation of the Company and ending on the first day of trading of the Shares on the DCSX was US\$3,700,000 per Basket.

Fees are assessed in connection with the creation and redemption of Baskets via the Administrator.

NAV The Administrator determines the NAV on each day that DCSX is open for regular trading, as promptly as practical after market close. The net asset value of the Company is the aggregate value of the Company's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the Company's NAV, the Administrator values the Bitcoin held by the Company based on the price set by CME CF BRTI as of 4:00 p.m. local Curaçao time ("CME CF BRTI Price"). The Administrator also determines the NAV per share. If on a day when the NAV is being calculated the CME CF

BRTI Price for that day is not available, the Administrator will value the Bitcoin held by the Company based on alternative means.

Company Fees and Expenses

The Company’s only ordinary recurring operating expense is expected to be the Management Fee. In exchange for the Management Fee, the Sponsor/Managing Director has agreed to assume the ordinary administrative and marketing expenses that the Company is expected to incur as well as the costs of any relevant insurance premiums.

Annual Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	2.50%
Distribution and Service Fees	0.25%
Other Expenses	2.0%
Total Annual Fund Operating Expenses	4.75%

The Management Fee will accrue and be paid daily based on the prior Business Day’s NAV. The Company will sell Bitcoin (or other assets) to raise cash to pay the Management Fee and other expenses. At the Sponsor’s discretion, the Company may pay the Management Fee in Bitcoin or other cryptocurrencies. The Initial Transaction will not be subject to the Management Fee.

Distribution and/or Service Fees

Paid out of Fund assets to cover distribution expenses.

Other Expenses

Comprised of shareholder service expenses; includes cost of AML process for Bitcoins, as wells as custodial services (for cash and bitcoins); audits, legal, accounting; and other administrative expenses. Also included are one-time organizational expenses to be amortized over the first three years operation of the Fund.

Organization and Offering Expenses

The Company will be responsible for paying all of the expenses incurred in connection with organizing the Company as well as the expenses incurred in connection with the offering of the Shares, but such amounts shall be amortized and paid over the first 36 month period of Fund operations.

Total Annual Fund Operating Expenses

Expressed as a percentage of the fund’s average net assets. Expenses expected to decrease significantly as percentage of assets after 36 month period of Fund operations.

Extraordinary Fees and Expenses

The Company will be responsible for paying, or for reimbursing the Sponsor or its affiliates for paying, all the extraordinary fees and expenses, if any, of the Company. Extraordinary fees and expenses are fees and expenses which are non-recurring and unusual in nature, such as legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount.

Suspension of Issuance, Transfers and Redemptions

The Sponsor may suspend the delivery or registration of transfers of Shares, or may refuse a particular deposit or transfer at any time, if the Sponsor considers it advisable or necessary for any reason. Redemptions via the Administrator of Shares or Baskets may and, on the direction of the Sponsor, shall, be generally suspended or particularly rejected by the Administrator during any period that (1) regular trading on DCSX is suspended or restricted, or the DCSX is closed, (2) there is an emergency as a result of which delivery, disposal or evaluation of Bitcoin is not reasonably practicable, (3) pricing volatility exceeds 10% on any particular trading day, or (4) trading volume exceeds 15% of all outstanding shares of the Company; or (5) the Sponsor deems it in the best interest of the Company and its Shareholders generally to do so.

Redemption Fee	2.0%
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Redemption Fee- Imposed when shares in the Fund are redeemed and if Shares are not held for a minimum of 12 months.

Authorized Participants

Authorized Participants facilitate the offering of Shares for sale and purchasing of Shares on the Secondary Market. Each Authorized Participant must: (1) be an appropriately licensed and/or authorized broker-dealer or other securities market participant in the Curaçao jurisdiction; and (2) have been acknowledged by and/or entered into an agreement with the Lead Broker and the Sponsor. A list of the current Authorized Participants can be obtained from the Administrator or the Sponsor.

Selling Commission

Shareholders may purchase and sell Shares through traditional brokerage accounts and are expected to be charged a customary commission by their brokers accordingly. Shareholders are encouraged to review the terms of their brokerage accounts for applicable charges. For clarity, it should be understood by any Investor and/or Shareholder that the procedures for the Primary Market and Secondary Market as described in this document are required for participation in CDAH, even if an Investor and/or Shareholder uses their traditional broker.

Sales Commission (Front Load)	5%*
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* The commission investor will pay to broker is as follows:

Subscription Procedures

Investments Between	And Less Than	Sales Charge
\$100,000	\$500,000	5%
\$500,000	\$1,000,000	4%

Subscribers for Shares must comply with certain AML/KYC procedures described under “Subscription Procedures” below, and complete, execute and deliver the Subscription Agreement attached hereto.

4. USE OF PROCEEDS

Proceeds received by the Company from the issuance and sale of Baskets will consist of cash and, in some instances, may consist partially or wholly of Bitcoin and potentially (in the future, subject to Supervisory Board approval) other cryptocurrencies. Cash proceeds will be received by the Cash Custodian and transferred to the Sponsor to purchase only istine or Clean Bitcoin (and potentially other cryptocurrencies) for the Company. The Company will hold the Bitcoin purchased by the Sponsor on the Company’s behalf, and the Bitcoin received by the Company from the issuance and sale of Baskets, until (1) Bitcoin is sold for cash, which is distributed to the Administrator in connection with redemptions of Baskets, or (2) Bitcoin is sold for cash to pay Company expenses and liabilities not assumed by the Sponsor. Other cryptocurrencies, if purchased by the Company in the future, will be treated similarly.

5. SUMMARY OF FINANCIAL CONDITION

The Company has not had any substantial operations since its formation. As of the day of this Prospectus, the NAV of the Company was as follows:

Assets	
Bitcoin Holdings	US\$ 1,000,000
Cash Position	US\$ 350,000
Liabilities	
Accounts Payable	US\$ 350,000

NETASSET VALUE	US\$1,000,000

6. THE BITCOIN MARKET

A Bitcoin is an asset that is not issued by any bank, government or institution. It can be bought, sold and/or transferred between parties securely over the Internet, but does not require a third-party mediator such as a bank or a clearing house to complete the transfer. Instead the exchange is done directly, quickly and securely between the parties over the Bitcoin network. The term *decentralized* is often used to describe Bitcoin in the context of not needing a central administrator or any other third party.

The concept for Bitcoin was originally created from a white paper published by an anonymous person (or group of persons) called Satoshi Nakamoto in November 2008 called “Bitcoin: A peer-to-peer electronic cash system.” This white paper described the makings of a digital type of currency that would enable the exchange of payments directly between parties and without the need for a monitoring third party or clearing house such as a bank or government. No one knows who Mr. Nakamoto is, or if in fact that is his name, however, on January 3rd, 2009 – shortly after he published his white paper - the first block of the Bitcoin blockchain was mined; and Bitcoin was started.

Bitcoin is the first blockchain asset and crypto-currency to gain true market traction in terms of investor backing, market capitalization and mass consumer adoption worldwide.

Transactions, Digital signatures, Network, Confirmation

Transacting Bitcoin is very similar to how you use email to communicate with anyone around the world. When you send Bitcoin, there is no waiting for the receiver on having a wire transfer process, no waiting for a check to clear and you can send and receive Bitcoin practically instantly, securely and for a minimal fee.

To begin sending and receiving Bitcoin, a user simply needs to download and install a special type of software called a *Bitcoin wallet*. These Bitcoin wallets can be installed on a computer or a mobile device, and they enable the user to securely send and receive Bitcoin to any other Bitcoin user. Once the user installs and begins using the Bitcoin wallet, he or she can generate one or as many *Bitcoin addresses* as may be needed. These Bitcoin addresses work very much like bank account numbers and they establish where you can send to and/or receive Bitcoin from. Whenever a user sends to or receives Bitcoin from another user, a permanent and irreversible transaction is created on the Bitcoin blockchain. A transaction includes the Bitcoin addresses of the sender and the receiver, the amount being sent, a transaction fee and the sender’s *digital signature*.

The use of a digital signatures is a key element of the cryptography that powers Bitcoin and how transactions are kept secure on the Bitcoin network. By using a digital signature, the sender can verify for the Bitcoin network that the transaction is authentic. In practice, when a user wishes to send Bitcoin to

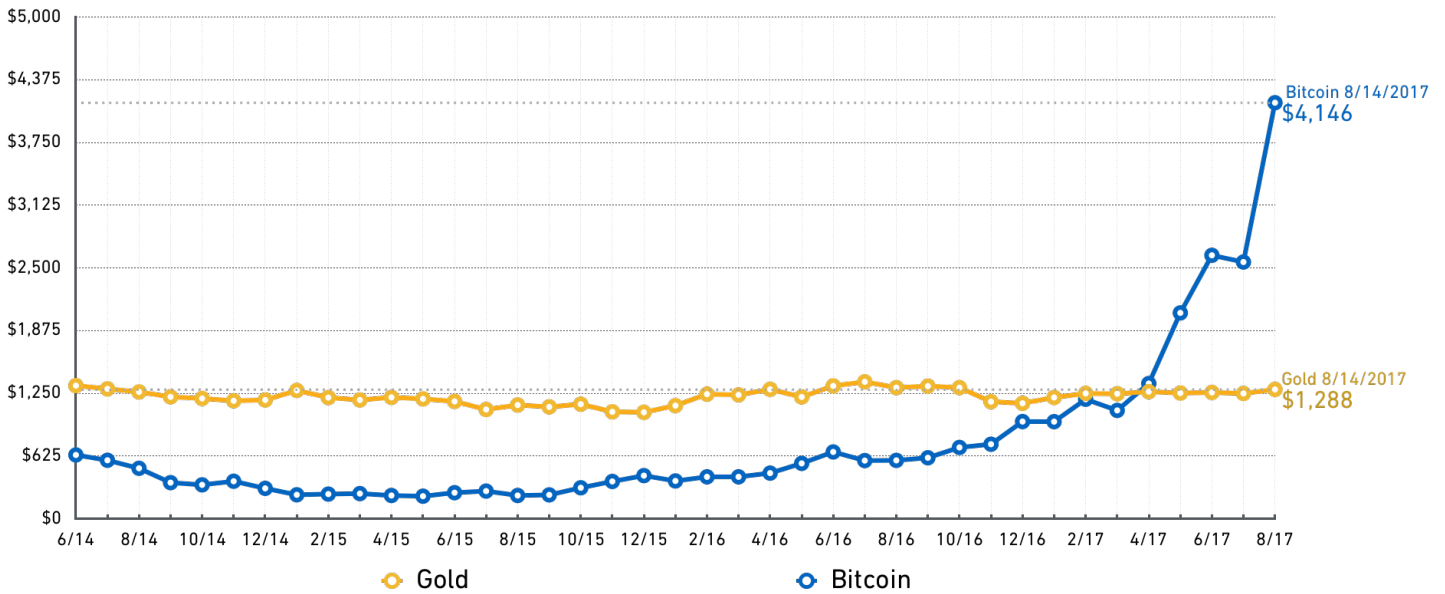
another user, he or she would use their Bitcoin wallet software to create a transaction. They would then digitally sign that transaction and transmit a copy of that signed transaction to the Bitcoin network. As that signed transaction that has just been created begins to run through the Bitcoin network, all computers on the network begin communicating the transaction to each other.

When a new transaction arrives on the Bitcoin network, it arrives in a temporary state as unconfirmed. The process of verifying the authenticity and validity of Bitcoin transaction involves solving a series of mathematical calculations by computers dedicated to that purpose. Bitcoin mining combines these dedicated computers and software to compete and solve these mathematical problems. Upon solving the calculation, the first “miner” to reach the correct answer is awarded an amount of newly created Bitcoin as well as any fees that may have been included as part of the work to verify transactions. All computers on the network then receive the new block of confirmed transactions and update the status of the transaction as confirmed.

The entire process runs automatically on the Bitcoin network in a completely decentralized way and is based completely on a mathematical formula without any central authority at any point. New rounds are won approximately every ten minutes. Because of the way that the Bitcoin network is structured and distributed, there is no main computer to receive the transaction. Instead, this peer-to-peer configuration and distribution of transactions enables the Bitcoin network to remain online and distribute the information efficiently across the entire network, without running the risk of a possible interruption if a certain computer was affected. The race among miners to add processing power is a feature of Bitcoin that keeps the Bitcoin network secure

The graph below shows that Bitcoin continues to show positive price evolution. While it is well known that Bitcoin suffered significant setbacks due to breaches at exchanges, most notably the Mt. Gox breach in 2014 and the Bitfinex breach in summer 2016, Bitcoin has proven resilient and has rebounded despite not having formal regulatory support. Other negative public press about Bitcoin during 2017 (the proposed China government shut down of Chinese exchanges, for example), have had similar short-term negative effects on the trading price of Bitcoin, but Bitcoin has so far proved relatively resilient to drastic, long-term devaluation.

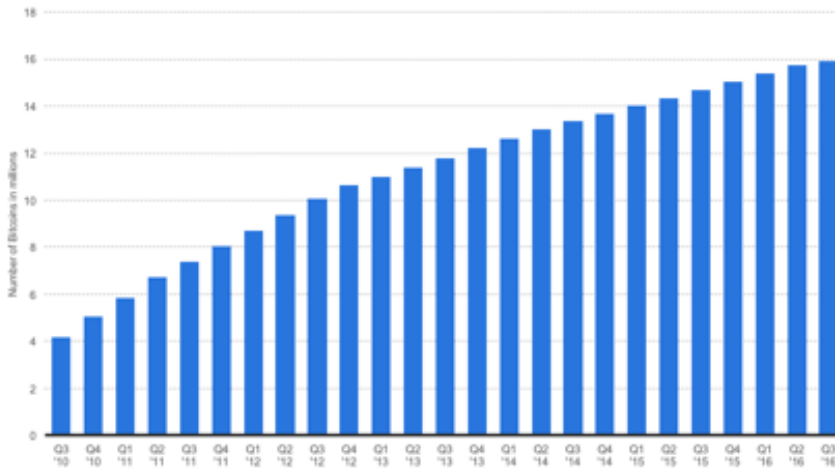
Gold vs Bitcoin Monthly



The chart below depicts all Bitcoins in circulation since the introduction of Bitcoin in 2010.

Number of Bitcoins in circulation 2010-2016

Number of Bitcoins in circulation worldwide from 3rd quarter 2010 to 3rd quarter 2016 (in millions)



Note: Worldwide, Q3 2010 to Q3 2016

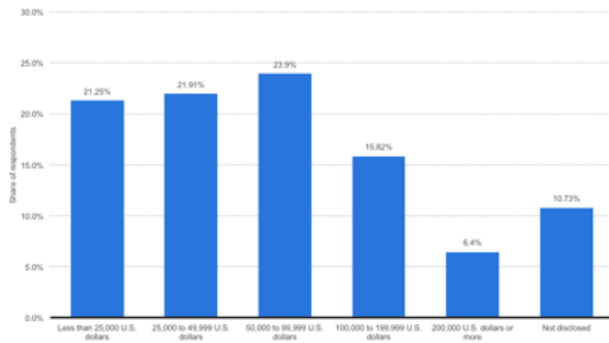
Further information regarding this statistic can be found on [page 26](#)

Source: Blockchain, [\(1,217,230\)](#)



Bitcoin use is highest among middle class and lower economic strata of the world community. This indicates that cryptocurrencies such as Bitcoin do seem to be fulfilling the demand for a more accessible economic lever for a greater segments global population.

Distribution of Bitcoin users globally 2015, by household income
Distribution of Bitcoin users worldwide in 2015, by household income

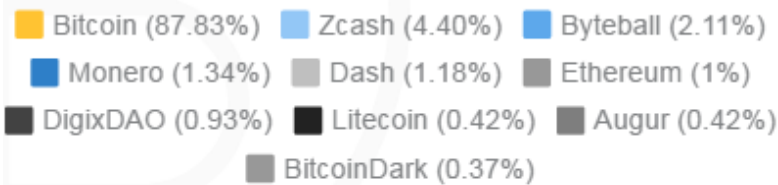
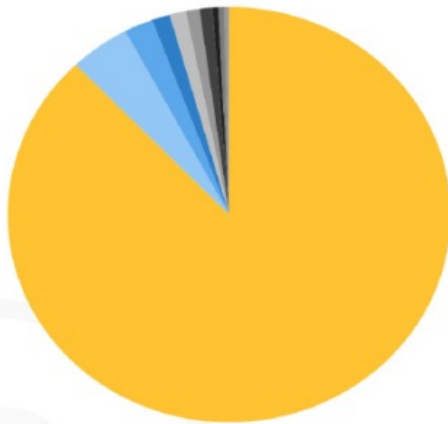


Note: Worldwide, 3,315
 Further information regarding this statistic can be found on [page 45](#)
 Source: CoinDesk, [15.08.2016](#)



The continued growth of Bitcoin and potentially alternative viable cryptocurrencies may be reasonably inferred by this chart

Most Valuable Virtual Currencies



Recent Developments on The Bitcoin and Cryptocurrency Market

- In September 2017, the Chinese government declared that “initial coin offerings” were illegal in China, and as of the date of this Prospectus appears to be forcing the closure all Chinese

cryptocurrency exchanges. Many unofficial statements have followed in the press, indicating that China would move relatively quickly to establish a regulatory regime for cryptocurrency offerings, exchanges, trading, use and blockchain company operations, but no definitive time frame for this proposed regulatory action has been announced.

- On August 1, 2017, a so-called hard fork occurred in the Bitcoin Blockchain. This event effectively created two types of Bitcoin: Bitcoin Classic, which will remain in the same format as Bitcoin was previously, and Bitcoin Cash (BCH), which has a much higher transaction capacity due to increased block size. Both strains of Bitcoin have fared relatively well since the fork and more than US\$10 Billion in market value has been created. We believe that this proves our previous view on this development. The market has adjusted and Bitcoin 'classic' seems to be evolving as the store-of-value asset (akin to Gold), while Bitcoin cash is evolving as the payment mechanism. More importantly, we believe these two strains of Bitcoin can function as a hedge against each other within the overall Bitcoin ecosystem.
- In July 2017, the U.S. Securities Exchange Commission issued a Report (the so-called “DAO Report”) expressing its view that certain cryptocurrencies could be “investment contracts” under the U.S. Securities Act of 1933 (and the related Exchange Act of 1934), and thus need to be regulated as “securities” under U.S. law. Whether a specific cryptocurrency is a “security” will be based on a facts and circumstances test (the so-called “Howey Test” based on a long-standing U.S. Supreme Court case) to be applied to each separate cryptocurrency. The effect of this Report is that it is now unclear which cryptocurrencies officially are regulated “securities” and which are not. Since that announcement, several other countries (including but not limited to Canada, Singapore and Mexico) have indicated that they intend to regulate cryptocurrencies in some fashion, but to date it appears that only a few countries (including Switzerland) today has relative clarity as to the regulation of cryptocurrencies (as investments) within their country. It is unclear what effects these regulations will have on the trading value, the ability to trade, the future of trading exchanges, and the potential issuance of new cryptocurrencies.
- In July 2017, The US Commodity Futures Trading Commission granted LedgerX LLC registration as a derivative clearing organization under the Commodity Exchange Act. This makes LedgerX the first regulated derivative trader in Bitcoin. This also makes hedging Bitcoin trades in a regulated environment possible.
- In March 2017, the U.S. Securities Exchange Commission preliminarily rejected the listing of COIN ETF. The SEC cited two major problems related to the listing of the exchange Bitcoin, including (i) a lack of surveillance-sharing agreements with significant markets for trading the underlying commodity or derivatives on that commodity, and (ii) that the trading markets must be regulated.
- In January 2017, the People’s Bank of China announced the enforcement of Anti-Money Laundering (AML) and Know Your Customer (KYC) rules on Bitcoin exchanges. Effectively, Bitcoin exchanges in China are now required to comply with the same AML/KYC rules as banks must comply with for any international transaction. This announcement had an immediate impact on the volume of Bitcoin trading in China, although the price of Bitcoin was only affected negatively by approximately 6% for about a week. The price of Bitcoin subsequently recovered through continued market volume increase in India.

7. BUSINESS OVERVIEW

CDAH Investment Objectives

CDAH has been formed to specifically address the two largest problems we perceive to be related to Bitcoin as a viable institutional asset:

- 1) Compliance. The decentralized nature of Bitcoin creates formidable challenges regarding compliance with AML/KYC regulations, as well as reporting and auditing; and
- (2] Lack of Transparency in the supply and trading markets for Bitcoin represent a hurdle for regulated market listing.

CDAH overcomes these challenges by focusing on pristine and clean Bitcoin and guaranteeing supply through partnerships with top Bitcoin miners. If the Company decides to invest in other crypto-assets, it will only purchase newly-issued tokens that also do not have AML issues.

Thus, CDAH enables Institutional Investors to invest in Bitcoin (and potentially other crypto-assets) as a store-of-value asset leveraging a strategy that resolves AML and transparency concerns.

How We Address AML/CFT Concerns and Pricing Transparency:

- Focusing exclusively on pristine and clean Bitcoin (and other cryptocurrencies) - which enables the Company to guarantee that assets in its portfolio have never been used for any questionable purposes by any third party
 - o Pristine Bitcoin refers to newly mined Bitcoin that have never been transacted on the open market, rather delivered directly to CDAH upon creation by a Bitcoin miner.
 - o Clean Bitcoin refers to Bitcoin that have successfully passed a history audit by the Company. Our history audit will test for the following elements:
 - Historical geographical footprint: If at any point the Bitcoin has been in a jurisdiction included on the FATF high risk and non-cooperative jurisdiction list or in a jurisdiction otherwise designated as high risk by US, European or Canadian financial regulators, it will be disqualified.
 - Server history: checking whether at any point in time the Bitcoin has hit any of the so-called ‘gateway servers’ that link the dark web with the regular web. This test parameter will also be triggered if the server history of the Bitcoin has been in any way obscured or compromised by the use of so-called anonymizers, tumblers and/or mixers. If the Bitcoin has hit a gateway server at any point in its existence or its server history cannot be ascertained, it will be disqualified.
 - Low tolerance threshold: if the history of the Bitcoin has been somehow masked or an attempt at such masking has been made, the Bitcoin will be disqualified.
- Guaranteeing supply through a compliant, audited mining pool operated by a Zinica Group entity
- Establishing hedging capabilities through partnerships with key market partners in the industry
- To the extent approved by the Supervisory Board, to invest in other crypto-assets that are newly mined or newly issued

The Company aims to help evolve digital assets such as Bitcoin into viable institutional assets, thereby significantly increasing business application options, as well as global adoption.

If the Company (with Supervisory Board approval) decides to invest in other crypto-assets (Bitcoin Cash, Ethereum, and potentially other cryptocurrencies and “tokens”), it intends to follow the same procedures as outlined above, but only purchase newly mined crypto-assets, and newly-issued crypto-assets in carefully selected initial offerings directly from the issuers of the tokens.

Curaçao was chosen as an ideal jurisdiction for this purpose since it has a legacy of innovation in the financial industry (invention of the “Trust”) and a reputation for compliance focus in the region. The island is multicultural and multilingual, with strong ties to Western Europe, the US & Canada, Latin America, Asia and the Middle East. Curacao has been historically stable both politically (parliamentary democracy; no major political disruptions] and economically (negligible inflation).

The Company’s long term view involves assisting in developing Curaçao as a regional center of excellence for financial services in the global digital economy.

Other Key Benefits and Differentiation of CDAH

Investor-friendly Jurisdiction

Secondary Market Shares will trade on the DCSX, which operates in Curaçao, a jurisdiction which provides global investors with ample and solid legal protection due to its direct linkage with the legal system of the Netherlands. The Curaçao market allows for participation by compliant investors from any country and there are no repatriation issues. However, U.S. residents are not permitted to invest in Shares.

Document. Track. Report.

The Sponsor/Managing Director have specifically enacted policies and procedures enabling every Investor to be able to track, document and report on their investment in the Company, including the ability to certify that the assets of the Company meet AML requirements

Auditable

The Company has introduced and interface software that enables independent auditors to conduct compliant audits on its Bitcoin (and other cryptocurrency) holdings at any time. The interface enables the external auditor to verify the volume of Bitcoin (and other assets), as well as the history of ownership of the Bitcoin (and other assets) held by the Company at any time, without involvement or interference from the Company. Further, each Professional Investor purchasing Shares in the Company is required to do so via an Authorized Participant of the DCSX or via a registered broker, as such requiring said Professional Investor to comply with KYC requirements.

This means that Company is able to comply with FATF AML/CFT recommendations and guidelines regarding CDD and STR at all times. The Company has engaged Ernst & Young as its auditor. This independent external audit does not compromise the security of our Bitcoin (or other cryptocurrency) holdings.

8. COMPANY DESCRIPTION

Curaçao Digital Assets Holdings BV (CDAH) is a special purpose Curaçao company whose sole purpose is to invest in crypto-assets.

The Company will seek to provide Shareholders with exposure to the daily change in the U.S. dollar price of Bitcoin and other crypto-assets, as measured by the CME CF BRTI. The Company will invest in Bitcoin on a non-discretionary basis (*i.e.* without regard to whether the value of Bitcoin is rising or falling over any particular period). The Company intends to establish and implement (subject to Supervisory Board approval) a careful trading strategy for any other crypto-assets it decides to invest in.

The Company has opted to focus on Bitcoin for the foreseeable future, since the volume and value of Bitcoin has, to date, proven itself to be sustainable and addressing latent demand in the global market. The Company remains open to the possibility of adding alternative crypto-assets to its holdings and may (subject to Supervisory Board approval) include other crypto-assets. The Company will obtain Supervisory Board approval for such a course of action in accordance with the stipulations of the Articles.

The Company was formed in March 2017 under Curaçao law. The Company is established for an indefinite period of time.

Sponsor/Managing Director

The sponsor and managing director of the Company is CDAH Management B.V. (“Sponsor”), a Curaçao limited liability company. The Shares are neither interests in nor obligations of, and are not guaranteed by, the Sponsor, its member(s), or any of its affiliates.

The Sponsor/Managing Director was formed as a private company with limited liability in Curaçao in March 2017 for an indefinite period. The Sponsor/Managing Director was established specifically for the purpose of managing the affairs of the Company and is a majority controlled subsidiary of Zinica, Inc. (“Zinica”), a US company incorporated under the laws of the state of Delaware since 2008.

Zinica is a technology investment and advisory company that has advised over two dozen technology start-ups throughout the course of its existence. Zinica is led by a team of experienced senior executives, including Oswin (Oz) Eleonora, a Curaçao native. The Zinica team has not previously managed a Bitcoin or crypto-assets fund, but have been involved in the crypto-asset market for more than the past 6 years, which, combined with their extensive international corporate experience, places them in a unique position to lead the Company.

The Sponsor/Managing Director: (1) will select the Administrator and Custodian; (2) will negotiate various agreements and fees for the Company; (3) will develop a marketing plan for the Company on an ongoing basis and prepare marketing materials regarding the Shares; (4) will maintain the Company’s web site; (5) will buy and sell Bitcoin with a view to causing the performance of the Company to track that of the CME BPI, over time, before expenses and liabilities of the Company; (6) will provide custody services relating to custody of the Company’s Bitcoin; and (7) will perform such other services as the Sponsor believes that the Company may require.

The Sponsor/Managing Director arranged for the creation of the Company and the registration of the Shares for their offering on the Primary Market and the Secondary Market. The Sponsor/Managing Director also has the right to direct the Administrator to appoint any new or additional custodian of the Company's property that the Sponsor selects.

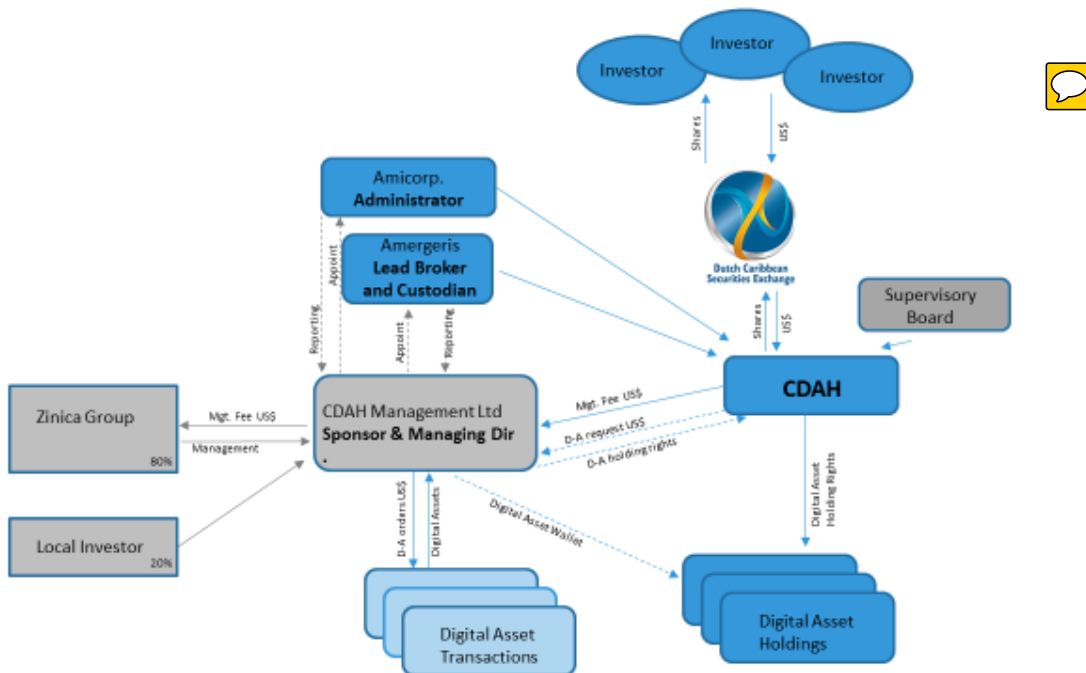
The Sponsor/Managing Director maintains a public website on behalf of the Company, containing information about the Company and the Shares. The Internet address of the Company's website is www.CDAHholdings.com. This Internet address is only provided here as a convenience to you, and the information contained on or connected to the website is not considered part of this Prospectus .

The Sponsor/Managing Director has agreed to assume the following administrative and marketing expenses incurred by the Company: each of the Administrator's monthly fee and out-of-pocket expenses; Bitcoin storage fees; the Custodian's fee; the marketing support fees and expenses; expenses reimbursable under the Custody Agreement; exchange listing fees; DCSX registration fees; printing and mailing costs; maintenance expenses for the Company's website; audit fees. The Sponsor also paid the costs of the Company's organization and the initial sale of the Shares, including applicable DCSX registration fees. Compensation for the Sponsor/Managing Director will be by way of the Management Fee.

Supervisory Board

The Company has a supervisory board, which supervises the Managing Director and the general state of affairs of the Company. The members of the supervisory board of the Company are: Franklin Girigori (chairman), Darys Estrella Mordan and Ryan Ricardo.

Roles Overview



Meetings of Shareholders, Amendment of the Articles and Dissolution

The Shareholders do not have voting rights, and take no part in the operation of the Company, or the management or control of the affairs of the Company and shall have no right or authority to bind the Company's assets or to take any part in or anyway to interfere in the conduct or management of the Company or to vote on matters relating to the Company.

Shareholders' meetings will be held in Curaçao or anywhere else as determined by the Supervisory Board. The annual Shareholders' meeting shall be held no later than nine months after the end of each fiscal year of the Company.

A general meeting may be called at any time by the Managing Director, the Supervisory Board or at the written request of Shareholders holding at least 15% of the total number of Shares then issued and outstanding. The notice of the meeting shall contain the agenda for such meeting.

The holder of the B Share shall have the right to cast one vote at a general meeting. Shareholders will have no right to vote at a general meeting, but will have the right to attend and speak at a general meeting.

An amendment of the Articles or a dissolution of the Company may only be adopted in a general meeting of shareholders by the affirmative vote of the holder of the B Share.

Shares Overview

The Capital of the Company consists of an unlimited amount of A Shares, one B Share, 100,000 C Shares and US \$350,000 of D Shares. The Class A Shares will be issued to Professional Investors only. The B Share is held by the Sponsor. Class C Shares will be issued to Zinica as the overall initiator. Class D Shares shall only be issued one time upon establishment of the corporation and exclusively to Bitmain.

All shares of the Company represent units of fractional undivided beneficial interest in the Company's net assets. The Company's assets initially will consist primarily of Bitcoin, while the Company may elect to add other cryptocurrencies to its portfolio at a later date. The Company will occasionally hold cash for short periods in connection with the Basket creation and redemption process, and to pay the Management Fee and any Company expenses and liabilities not assumed by the Sponsor.

Shareholders in the Company are expected to be Professional Investors who are looking for exposure to the daily change in the U.S. dollar price of Bitcoin and other cryptocurrencies. The Shares provide Shareholders with the opportunity to access the Bitcoin market (and potentially other cryptocurrencies) through a traditional brokerage account. The Sponsor believes that Shareholders will be able to more effectively implement strategic and tactical asset allocation strategies that use Bitcoin (and other cryptocurrencies) by investing in the Shares rather than by purchasing, holding and trading Bitcoin (and such other assets) directly. The value of Bitcoin will be reported on the Company's website daily as measured by the CME BRTI. The value of other cryptocurrencies will be based on trading on large exchanges.

There will be a Primary Market and a Secondary Market for the Shares. The Company issues and redeems Baskets directly to large scale investors on the Primary Market on an ongoing basis at NAV. In addition, both the Company as well as owners of baskets of Shares may issue shares for sale at potentially smaller volumes on the Secondary Market.

Primary Market

The Primary Market for the Shares will consist of Shares issued by the Company directly to Professional Investors in a minimum quantity of one Basket of 100,000 Shares. The Sponsor shall directly market to the Primary Market, while investors wishing to participate in the Primary Market will be required to make their investments through the Company's Lead Broker, Amergeris Wealth Management Group AG.

Secondary Market

Investors who have purchased one or more Baskets will be free to offer all or parts of their holdings of Company Shares for resale on the DCSX, provided however that such resale on the DCSX must (i) be to other Professional Investors or (ii) is made exclusively in a package valued at a minimum at US\$100,000 such that a buyer can only obtain Company Shares in package valued at least at US\$100,000. In order for any owner of 1 or multiple Baskets to offer Shares for resale on the DCSX, they will be required to engage a DCSX Authorized Participant as their broker.

Shares purchased on the Secondary Market can only be sold directly back to the Company if the holder of such Shares owns sufficient Shares to constitute one or more Baskets and such sale directly back to the Company must be in compliance with the Redemption Procedures as established by the Company.

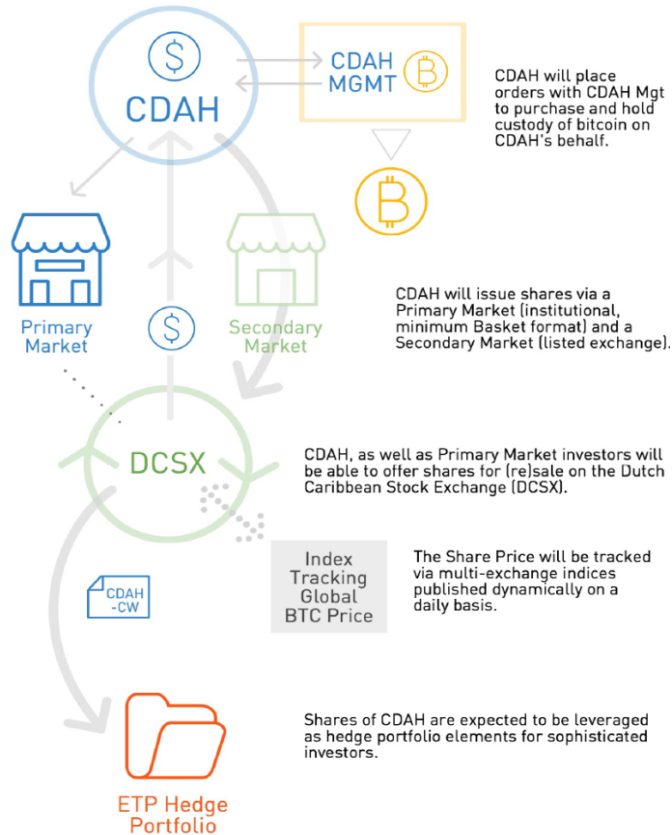
Unless the Company issues a formal public notice to the contrary, there will be no other options for selling back Secondary Market shares directly to the Company outside of the option described herein.

Stock Exchange Listing – Secondary Market

Secondary Market Shares will be listed on the DCSX. Professional Investors can trade those Shares during the opening hours of the DCSX, provided however that an order to buy Shares by a DCSX Authorized Participant must either be received from a Professional Investor or comprise a package of Shares with a value of at least US\$100,000 and in the case of any Shares being offered for re-sale to a DCSX Authorized Participant, such DCSX Authorized Participant will be deemed to have represented, acknowledged and agreed that the Shares offered to it for re-sale will not be sold or delivered directly or indirectly to person in Curaçao in circumstances which give rise to an offer of any Shares other than in accordance with the abovementioned restrictions. The purpose of the listing of the Shares on the DCSX is to enable Professional Investors to purchase and sell Shares on the Secondary Market, normally via a Broker/Dealer.

The market price of the Shares on the DCSX may not be identical to the NAV per Share. The intra-day indicative value per Share on the DCSX is based on the prior day's final NAV per Share, adjusted throughout the day to reflect the continuous price changes of the Company's Bitcoin holdings, to provide a continuously updated indicative intra-day value per Share. The Company is not involved in or responsible for the calculation or dissemination of the indicative intra-day value per Share and makes no warranty as to the accuracy of the indicative intra-day value per Share.

Process Overview / How It Works



Transfer and Redemption of Shares

Shares can be offered for sale on the DCSX on days that the DCSX is open for trading, subject to compliance with its sale process. Also, the Company will redeem Shares on a monthly basis for cash (subject to its ability to monetize its assets, and subject to its rights to defer redemption) and under certain circumstances “in kind”. See “Fees and Expenses” above for a description of the applicable fees payable when Shares are transferred, or redeemed by the Company. Also, see section 17 for a description of the Company’s Share redemption process.

Company Fees and Expenses

See “Fees and Expenses” in Section 3 for a chart showing the fees and expenses payable by the Company and those charged to the Shareholders. The Company’s only ordinary recurring expenses are expected to be the Managing Director’s Management Fee, paid daily, the Fund organizational expenses including the DCSX listing fees (all of which will be charged to the Fund over the first three years of operations) and the ongoing legal, accounting and administrative expenses.

In exchange for the Management and Other Expenses Fees, the Managing Director has agreed to assume the following administrative and marketing expenses incurred by the Company: the Lead Broker’s monthly fee and out-of-pocket expenses; the Administrator’s monthly fee and out-of-pocket expenses;

Bitcoin storage fees; the Custodian's fee; the marketing support fees and expenses; expenses reimbursable under the Custody Agreement; printing and mailing costs; maintenance expenses for the Company's website; audit fees. The Managing Director is responsible for the custody of Bitcoin held by the Company.

In addition to the fees and expenses described under "Fees and Expenses" in Section 3 above, the Company will be responsible for reimbursing the Managing Director or its affiliates for paying all the extraordinary fees and expenses, if any, of the Company. Extraordinary fees and expenses are fees and expenses which are non-recurring and unusual in nature, such as legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount. The Company will cause the Managing Director to either (i) receive Bitcoin from the Company in such quantity as may be necessary to pay the Management Fee and other Company expenses and liabilities not assumed by the Managing Director or (ii) sell Bitcoin in such quantity as may be necessary to permit payment in cash of the Management Fee and other Company expenses and liabilities not assumed by the Managing Director.

The Managing Director will cause Bitcoin to be sold through dealers in OTC transactions or directly on Bitcoin exchanges through which the Managing Director may reasonably expect to obtain a favorable price and good execution of orders. The Managing Director may consider the market price (relative to the value of Bitcoin as represented by BRTI expected to be obtained by such dealer or through such Bitcoin exchange and the ability of the dealer or Bitcoin exchange to conduct the sale of Bitcoin with a minimal impact on the market price of Bitcoin. The Managing Director may offset the importance of one factor against the remaining factors. Neither the Managing Director nor the Administrator is liable for depreciation or loss incurred by reason of any sale.

The Managing Director will also cause the sale of the Company's Bitcoin if the sale is required by applicable law or regulation or sell the Company's Bitcoin in connection with the termination and liquidation of the Company. The Administrator will not be liable or responsible in any way for depreciation or loss incurred by reason of any sale of Bitcoin directed by the Managing Director.

Cash held by the Custodian pending payment of the Company's expenses will not bear any interest.

Impact of Company Expenses on the Company's Net Asset Value

See "Fees and Expenses" in Section 3 for a description of the fees and expenses that will be charged to the Company and reduce the NAV, and those that shall be paid directly by the Shareholders. The Company will use its cash (and/or sell Bitcoin to raise cash) as needed for the payment of the Managing Director's Management Fee and all Company expenses or liabilities not assumed by the Managing Director, and the Company's organizational expenses (on a pro rated basis over the first 36 months of operation). Additionally, at the Managing Director's discretion, the Company may pay the Managing Director's Management Fee in Bitcoin. The purchase price received as consideration for such sales is the Company's sole source of funds to cover its liabilities. The Company does not engage in any activity designed to derive a profit from changes in the price of Bitcoin. Bitcoin not sold to redeem Baskets of Shares, or to cover the Managing Director's Management Fee and Company expenses or liabilities not assumed by the Managing Director, will be held by the Managing Director on behalf of the Company. As a result of the recurring sales of Bitcoin necessary to pay the Managing Director's Management Fee (or recurring transfers of Bitcoin, at the Managing Director's discretion, to pay the Management Fee) and the Company expenses or liabilities not assumed by the Managing Director, the NAV of the Company and,

correspondingly, the fractional amount of Bitcoin represented by each Share will decrease over the life of the Company. New cash deposits used to purchase Bitcoin, received in exchange for additional new Baskets issued by the Company, do not reverse this trend.

Dissolution of the Company

The Company will notify or cause the Lead Broker to notify Shareholders at least 30 days before the date for termination of the Management Agreement and the dissolution of the Company if any of the following occurs:

- The Company is notified that the Shares are delisted from the DCSX and are not approved for listing on another securities exchange within five Business Days of their delisting;
- 60 days have elapsed since the Managing Director notified the Company's Supervisory Board of the Managing Director's election to resign and a successor Managing Director has not been appointed and accepted its appointment;
- The Managing Director becomes bankrupt or insolvent and the Company's Supervisory Board has not appointed a successor within 30 days of notification of such bankruptcy or insolvency on the part of the Managing Director;
- a Curaçao regulator requires the Company to shut down or forces the Company to liquidate its assets; or
- the aggregate market capitalization of the Company, based on the closing price for the Shares, is less than US\$30 million at any time more than 12 months after the Company's formation, and the Company's Supervisory Board receives, within six months after the last trading date on which such capitalization (as so based) was less than US\$30 million, notice from the Managing Director of its decision to terminate the Company;

If the Managing Director fails to undertake or perform, or becomes incapable of undertaking or performing, any of the duties that by the terms of the Management Agreement are required to be undertaken or performed by it, and such failure or incapacity is not cured within 30 days following receipt of notice from the Company's Supervisory Board of such failure or incapacity, or if the Managing Director is adjudged bankrupt or insolvent, or a receiver of the Managing Director or of its property is appointed, or a trustee or liquidator or any public officer takes charge or control of the Managing Director or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then in any such case the Managing Director shall be deemed conclusively to have resigned effective immediately upon the occurrence of any of the specified events, or if the Managing Director resigns by sending notice of resignation to the Company's Supervisory Board without the appointment by the resigning Managing Director of a succeeding managing director (which appointment is subject to the prior written consent of the Company's Supervisory Board, which shall not be unreasonably withheld), the Company's Supervisory Board may do any one or more of the following: (i) appoint a successor managing director to assume, with such compensation from the Company as the Company's Supervisory Board may deem reasonable under the circumstances, the duties and obligations of the Managing Director under the Management Agreement by an instrument of appointment and assumption executed by the Company's

Supervisory Board and the successor managing director; or (ii) terminate and liquidate the Company and distribute its remaining assets pursuant to the Management Agreement. The Company's Supervisory Board shall have no obligation to appoint a successor sponsor and shall have no liability to any person because the Company is or is not terminated pursuant to the preceding sentence.

On and after the date of termination of the Company, the Company's Supervisory Board shall not accept any deposits of cash after the date of termination. If any Shares remain outstanding after the date of termination, the Company's Supervisory Board thereafter shall discontinue the registration of transfers of Shares, shall not make any distributions to Shareholders, and shall not give any further notices or perform any further acts under the Management Agreement, except that the Company will continue to collect distributions pertaining to Company assets and hold the same un-invested and without liability for interest, pay the Company's expenses and sell Bitcoin or direct the Managing Director to sell Bitcoin as necessary to meet those expenses and will continue to deliver Company assets, together with any distributions received with respect thereto and the net proceeds of the sale of any other property, in exchange for Shares surrendered to the Company's Supervisory Board by Investors (after deducting or upon payment of, in each case, applicable fees for the surrender of Shares, any expenses for the account of the Investors in accordance with the terms and conditions of the Management Agreement, and any applicable taxes or other governmental charges).

At any time after the expiration of 60 days following the date of termination of the Company, the Company's Supervisory Board shall sell the Company assets then held under the Management Agreement pursuant to the Managing Director's direction, or, if the Managing Director fails to provide such direction, as the Company's Supervisory Board determines and may thereafter hold the net proceeds of any such sale, together with any other cash then held by the Company, un-invested and without liability for interest, for the *pro rata* benefit of the Shareholders that have not theretofore surrendered their Shares. After making such sale, the Company's Supervisory Board shall be discharged from all obligations, except to deliver to Shareholders against the surrender of their Shares their *pro rata* portion of the net proceeds and other cash (after deducting, in each case, any accrued fees and expenses, any taxes, other governmental charges or liabilities payable by the Company, and any expenses for the account of the Shareholders in accordance with the terms and conditions of the Management Agreement). Upon the termination of the Company, the Managing Director shall be discharged from all obligations under the Management Agreement except for its certain obligations to the Company's Supervisory Board that survive termination of the Management Agreement.

Amendments

The Company and the Managing Director may amend any provisions of the Management Agreement without the consent of any shareholder. Any amendment that imposes or increases any fees or charges (other than taxes and other governmental charges, registration fees or other such expenses), or that otherwise prejudices any substantial existing right of the Shareholders will not become effective as to outstanding Shares until 30 days after notice of such amendment is given to the Shareholders. Notwithstanding the foregoing, the Managing Director may increase or decrease the Managing Director's Management Fee upon 3 Business Days' prior notice being posted on the website of the Company and upon 3 Business Days' prior notice being given to the Company's Supervisory Board. Every shareholder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold any Shares or an interest therein, to consent and agree to such amendment and to be bound by the Management Agreement as amended thereby. In no event shall any amendment impair the right of Investors to surrender Baskets

and receive therefore the amount of Company assets represented thereby, except in order to comply with mandatory provisions of applicable law.

Governing Law

The Company Agreement, and the rights of the Managing Director, the Lead Broker, the Administrator, and the Shareholders under the Management Agreement, are governed by Curaçao law. The Managing Director, the Company's Supervisory Board, the Administrator, Custodian, Lead Broker and each shareholder by the acceptance of a Share consents to the jurisdiction of the courts of Curaçao.

Fiscal Year

The Company's fiscal year will initially be the period ending December 31 of each year. The Managing Director may select an alternate fiscal year.

Bitcoin Pricing Sources: The CME CF BRTI

The CME CF Bitcoin Real Time Index provides the latest and most accurate Bitcoin price using an average from the world's leading exchanges. It is also the only Bitcoin pricing index issued by a major regulated exchange anywhere in the world.

In the ordinary course of business, the Administrator will value the Bitcoin held by the Company based on the price set by the CME CF BRTI as of 4:00 p.m. local Curaçao time, on the valuation date on any day that the DCSX is open for regular trading. For further detail, see (i) below. If for any reason, and as determined by the Managing Director, the Administrator is unable to value the Company's Bitcoin using the procedures described in (i), the Administrator will value the Company's Bitcoin using the cascading set of rules set forth in (i) through (iii) below. For the avoidance of doubt, the Administrator will employ the below rules sequentially and in the order as presented, should the Managing Director determine that one or more specific rule(s) fails. The Managing Director may determine that a rule has failed if a pricing source is unavailable or, in the judgment of the Managing Director, is deemed unreliable. To the extent the Administrator uses any of the cascading set of rules, the Managing Director will make public on its website at www.CDAHholdings.com the rule being used.

- (i) Bitcoin Market Price = The price set by the CME CF BRTI ("BRTI") as of 4:00 p.m. local Curaçao time, on the valuation date. The CME CF BRTI ("BRTI") is a real-time U.S. dollar-denominated composite reference rate for the price of Bitcoin. The CME CF Bitcoin Real Time Index ("BRTI") calculates the intra-day price of Bitcoin including the closing price as of 4:00 p.m. local Curaçao time. The intra-day price and closing price are based on a methodology that consists of collecting and cleansing actual trade data from several Bitcoin exchanges included within the index. As of November 30, 2016, the eligible Bitcoin exchanges selected by CME for inclusion in the CME CF Bitcoin Real Time Index ("BRTI") are Bitfinex, Bitstamp, itBit and OKCoin International.
- (ii) Bitcoin Market Price = The price set by the CME Bitcoin Price Index ("XPB") as of 4:00 p.m. local Curaçao time, on the valuation date. The XPB is a U.S. dollar-denominated composite reference rate for the price of Bitcoin based on the volume weighted price at trading venues selected by CME, a cryptocurrency data provider. CME uses its discretion to select trading venues that will be included in the BRTI based on guidelines, including depth of liquidity, compliance with applicable legal and regulatory requirements, data availability and acceptance of U.S. dollar deposits.

(iii) Bitcoin Market Price = The Sponsor will use its best judgment to determine a good faith estimate of the Bitcoin Market Price.

If the Company invests in other crypto-assets, it will determine in advance which of the above types of valuation methodologies to follow on a case-by-case basis, and then use such methodology for the applicable crypto-asset on a consistent basis. The Managing Director and the Shareholders may rely on any evaluation or determination of any amount made by the Administrator, and, except for any determination by the Managing Director as to the price to be used to evaluate Bitcoin, the Managing Director will have no responsibility for the evaluation's accuracy. The determinations the Administrator makes will be made in good faith upon the basis of, and the Administrator will not be liable for any errors contained in, information reasonably available to it. The Administrator will not be liable to the Managing Director, Investors, the Lead Broker, the Shareholders or any other person for errors in judgment. However, the preceding liability exclusion will not protect the Administrator against any liability resulting from bad faith or gross negligence in the performance of its duties.

Valuation of Bitcoin and other Assets and Computation of NAV

Under the Company's proposed operational procedures, the Administrator will calculate the NAV on each Business Day that the DCSX is open for regular trading, as promptly as practicable after 4:00 p.m. local Curaçao time. To calculate the NAV, the Administrator will use the price set for Bitcoin by the BRTI or one of the other pricing sources set forth above (each, a "Bitcoin Market Price"). The Administrator will also determine the NAV per share by dividing the NAV of the Company by the number of the Shares outstanding as of the close of trading on the DCSX (which includes the net number of any Shares deemed created or redeemed on such evaluation day).

NAV is calculated by adding up the current value of all the stocks, bonds, and other securities (including cash) in its portfolio, subtracting the manager's salary and other operating expenses, and then dividing that figure by the fund's total number of Shares.

For example, assume there are 10,000 total Company shares outstanding and that CDAH has \$1.0 million in Bitcoins as well as \$0.4 million in cash; with accrued and payable operating expenses of \$0.6 million which results in a Net Asset Value (NAV) = \$8.

Net Asset Value (NAV) = Value of Fund shares ÷ Number of Shares

Net Asset Value (NAV) = \$1.4MM Fund shares-600K ÷ 10000 Number of Shares = \$8

Assuming a market price of \$10 then the premium would be 25%.

Discount | Premium Ratio = Market Price – NAV ÷ NAV

(Discounts < 0, Premium > 0.) = 10 – 8 = 0.25; or 25% premium

9. THE SPONSOR/MANAGING DIRECTOR

The sponsor and managing director of the Company is CDAH Management B.V. (“Sponsor”), a Curaçao limited liability company. *The Shares are neither interests in nor obligations of, and are not guaranteed by, the Sponsor/Managing Director, its member(s), or any of its affiliates.*

The Sponsor/Managing Director was formed as a private company with limited liability in Curaçao in March 2017 for an indefinite period of time. The Sponsor/Managing Director was established specifically for the purpose of managing the affairs of the Company and is owned primarily by management and owners of Zinica, Inc. (“Zinica”), a US company incorporated under the laws of the state of Delaware since 2008.

Zinica is a technology investment and advisory company that has successfully advised over two dozen technology start-ups throughout the course of its existence. Zinica is led by a team of experienced senior executives. The Zinica team has not previously managed a private cryptocurrency investment fund, but has been involved in the cryptocurrency market for more than five years, which, combined with their extensive international corporate experience, places them in a unique position to lead the Company.

Principals and Key Personnel of the Sponsor

The following are the principals and key employees of Zinica, Inc., the controlling shareholder of the Sponsor/Managing Director:

Name	Role	Background
Oz Eleonora	Founder & CEO	20yrs of international executive leadership. Deal experience in over 30 countries. Previous roles: advisor to 3 technology startups, CRO at SONIFI Solutions, SVP at DIRECTV, SVP at Acision (now Mavenir), CEO of MIGway (now Starhome). Curaçao native
Oscar Coen	Partner	25yrs of executive corporate experience in the USA and Latin America. Previous roles: Founder/CEO of Yupi Internet (sold to Microsoft, now MSN Latino), Chairman of Bricsnet, investment banking VP.
Juan Garavaglia	Partner	Over 20yrs of executive corporate experience. Other roles: founder/CEO of BitPrim (blockchain tech company). Previous roles: founder/CEO of NetPad, Certifica.com, LaCosa and Jujonica (all successfully sold to larger enterprises).

In addition, Zinica has secured a partnership with, as well investment in CDAH, from Bitmain, the largest Bitcoin mining computer chip manufacturer in the World and also the operator of the largest Bitcoin mining pool in the World, AntPool. As a result of this investment, Zinica has been able to further deepen and expand its relationships in the Bitcoin and blockchain global community.

Principal Offices

The offices of the Company and the Sponsor/Managing Director are located at Pareraweg 45, Willemstad, Curaçao, Dutch Caribbean. The offices of the Lead Broker, Custodian and Administrator are located at Pareraweg 45, Willemstad, Curaçao, Dutch Caribbean.

The Sponsor/Managing Director's Role

The Sponsor/Managing Director: (1) will select the Lead Broker, Administrator and Custodian; (2) will negotiate various agreements and fees for the Company; (3) will develop a marketing plan for the Company on an ongoing basis and prepare marketing materials regarding the Shares; (4) will maintain the Company's web site; (5) will buy and sell Bitcoin with a view to causing the performance of the Company to track that of the CME BPI, over time, before expenses and liabilities of the Company; (6) will provide custody services relating to custody of the Company's Bitcoin; and (7) will perform such other services as it believes that the Company may require.

Liability and Indemnification

The Management Agreement provides that the Sponsor/Managing Director will not assume any obligation nor shall be subject to any liability to any registered owner of Shares or other person (including liability with respect to the worth of the Company property), except that the Sponsor/Managing Director agrees to perform its obligations under the Management Agreement without gross negligence, willful misconduct or bad faith. Under Curaçao law and the governing documents of the Sponsor/Managing Director, the member(s) of the Sponsor/Managing Director are not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the member(s) of the Sponsor/Managing Director. The Sponsor/Managing Director or any of its respective directors, officers, managers, members, employees, agents or affiliates will not be liable if the Sponsor/Managing Director is prevented, forbidden, subject to civil or criminal action or penalty or delayed in meeting its obligations under the Management Agreement by reason of any law, regulation, governmental or regulatory authority, stock exchange, or by reason of any act of God or war or terrorism or other circumstances beyond its control. The Sponsor/Managing Director will not be liable by reason of any non-performance or delay in the performance of any action which may be performed under the Management Agreement or by exercising, or not, any discretion provided for in the Management Agreement.

The Sponsor/Managing Director and its members, managers, directors, officers, employees, affiliates (as such term is defined under Curaçao law) and subsidiaries shall be indemnified from the Company and held harmless against any loss, liability or expense incurred without (1) gross negligence, bad faith, willful misconduct or willful malfeasance on the part of such indemnified party arising out of or in connection with the performance of its obligations under the Management Agreement and under each other agreement entered into by the Sponsor/Managing Director in furtherance of the administration of the Company (including, without limiting the scope of the foregoing, the Lead Broker Agreement and Custody Agreement) or any actions taken in accordance with the provisions of the Management Agreement or such other agreement or (2) reckless disregard on the part of such indemnified party of its obligations and duties under the Management Agreement or such other agreement. Such indemnity shall include payment from the Company of the reasonable costs and expenses incurred by such indemnified party in investigating or defending itself against any claim or liability in its capacity as Sponsor.

Any amounts payable to an indemnified party may be payable in advance or shall be secured by a lien on the Company's assets. The Sponsor/Managing Director may, in its discretion, undertake any action which

it may deem necessary or desirable in respect of the Management Agreement and the interests of the Shareholders and, in such event, the reasonable legal expenses and costs of any such actions shall be expenses and costs of the Company and the Sponsor/Managing Director shall be entitled to be reimbursed therefor by the Company.

The Sponsor/Managing Director may rely on information provided by the Administrator and Lead Broker from the records of the Company for securities filings and related documentation. If such information is incorrect or omits material information and is the foundation for a claim against the Sponsor & managing Director, the Sponsor/Managing Director may be entitled to indemnification from the Company.

Calculation of Management Fee

The Sponsor's Management Fee accrues daily and is paid daily in advance, based on the NAV.

The Company will sell Bitcoin (or other assets) to raise cash to pay the Management Fee and other expenses. At the Sponsor's discretion, the Company may pay the Management Fee in Bitcoin. The Initial Transaction will not be subject to the Management Fee.

Successors

The Company has no obligation to appoint a successor sponsor & managing director or to assume the duties of the Sponsor/Managing Director and will have no liability to any person because the Company is or is not terminated as described herein.

10. BUSINESS CONTINUITY PLAN

The Sponsor maintains business continuity plans and procedures designed to ensure a prompt recovery following the loss or partial loss of any of the Company's infrastructure, systems or facilities. For backup and disaster recovery purposes, the Sponsor will maintain cold wallet backups in locations geographically distributed throughout the Caribbean, Latin America, Europe and Asia. The recovery plans are tested on a regular basis in order to verify their effectiveness. Plans are maintained and updated based upon results of the tests and as needs change.

11. PERFORMANCE, FINANCIALS AND OTHER INFORMATION

After the end of each fiscal year, the Sponsor/Managing Director will cause to be prepared an annual report for the Company containing audited financial statements. The annual report will be in such form and contain such information as will be required by applicable laws, rules and regulations and may contain such additional information which the Sponsor/Managing Director determines shall be included.

The Sponsor/Managing Director will also prepare, or cause to be prepared, and file any periodic reports or updates required under DCSX rules. The Administrator will assist and support the Sponsor/Managing Director in the preparation of such reports.

12. LEGAL PROCEEDINGS

The Company is aware of no existing or pending legal proceedings against it, nor is it involved as a plaintiff in any proceeding or pending litigation.

Privacy Policy

The Company collects non-public information about you from the following sources: (i) information received from you on applications or other forms; and (ii) information about your transactions with the Company and others. The Company does not disclose any non-public personal information about you to anyone, other than as set forth below, as permitted by applicable law and regulation. The Company may disclose non-public personal information about you to the funds in which you invest. The Company may disclose non-public personal information about you to non-affiliated companies that work with the Company to service your account(s), or to provide services or process transactions that you have requested. The Company may disclose non-public personal information about you to parties representing you, such as your investment representative, your accountant, your tax adviser, or to other third parties at your direction/consent. If you are a former shareholder, the Company will adhere to the privacy policies and practices as described in this notice. The Company restricts access to your personal and account information to those employees who need to know that information to provide products and services to you. The Company maintains appropriate physical, electronic and procedural safeguards to guard your non-public personal information.

Fiscal and Regulatory Status

The Company has a tax-exempt status within the meaning of the tax code of Curaçao (Algemene Landsverordening Landsbelastingen) and as such the Company is not subject to Curaçao profit tax.

The Company has been exempted from the license requirements under the National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, no. 137), by the CBCS on August 18, 2017. The exemption has been granted based on the fact that Shares are solely offered to Professional Investors;

13. LEAD BROKER & CUSTODIAN

Amergeris Global Listing and Exchange Services N.V. (“Amergeris”) serves as the Lead Broker and Custodian. The Lead Broker’s office is located at Pareraweg 45, Willemstad, Curacao. Information regarding creation and redemption Basket composition, transaction fees for the creation and redemption of Baskets and participation in the Secondary Market may be obtained from the Lead Broker and/or from the Administrator.

The Lead Broker and Custodian’s Role

(1) receive and process orders from Professional Investors for the creation and redemption of Baskets; (2) receive and process orders from Professional Investors or Authorized Participants to offer Shares for sale on the DCSX or to offer to purchase Shares on the DCSX; (3) coordinate the processing of orders from Authorized Participants with the Custodian and (4) receive and review reports on the custody of and

transactions in cash from the Custodian and take such other actions in connection with the custody of cash as the Sponsor/Managing Director instructs.

The Custodian's fees and expenses are to be paid by the Sponsor/Managing Director. The Lead Broker and Custodian, as well as its affiliates, may from time to time act as Authorized Participants or purchase or sell Shares for their own account, as an agent for their customers and for accounts over which they exercise investment discretion.

14. THE ADMINISTRATOR

Amicorp Fund Services serves as the Administrator. The Administrator's office is located at Pareraweg 45, Willemstad, Curacao. Amicorp Fund Services is part of Amicorp Group, being a Hong Kong based multi-national with more than 40 offices in more than 30 countries.

The Administrator's Role

The Administrator's principal responsibilities include: (1) valuing the Company's Bitcoin and calculating the NAV per share of the Company; (2) supplying pricing information to the Sponsor for the Company's website; The Administrator shall, with respect to directing the Custodian, act in accordance with the instructions of the Sponsor/Managing Director.

The Administrator, along with the Sponsor/Managing Director, will liaise with the Company's legal, accounting and other professional service providers as needed. The Administrator will assist and support the Sponsor/Managing Director with the preparation of all periodic reports required to be filed with the DCSX on behalf of the Company. The Administrator's monthly fees and out-of-pocket expenses will be paid by the Sponsor/Managing Director. Affiliates of the Administrator may from time to time act as Authorized Participants or purchase or sell Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Administrator will keep proper books of registration and transfer of Shares at its office located in Curaçao or such office as it may subsequently designate. These books and records are open to inspection by any person who establishes to the Administrator's satisfaction that such person is a shareholder at all reasonable times during the usual business hours of the Company. The Administrator will keep a copy of the Articles and the Management Agreement on file in its office which will be available for inspection on reasonable advance notice at all reasonable times during its usual business hours by any shareholder.

15. CONFLICTS OF INTEREST

General

Prospective Shareholders should be aware that the Sponsor presently intends to assert that Shareholders have, by subscribing for Shares of the Company, consented to the following conflicts of interest in the event of any proceeding alleging that such conflicts violated any duty owed by the Sponsor to Shareholders.

Proprietary Trading

Principals, members and employees of the Sponsor/Managing Director and its affiliates (collectively, “Affiliated Parties”) may engage in long or short transactions in Bitcoin and other cryptocurrencies in their personal accounts, and in doing so may take positions opposite to those held by the Company or may compete with the Company for positions in the marketplace. Records of trading by Affiliated Parties will not be available for inspection by Shareholders. Because Affiliated Parties may trade Bitcoin and other cryptocurrencies for their own accounts at the same time as the Company, prospective Shareholders should be aware that such persons may take positions in Bitcoin and other cryptocurrencies which are opposite, or ahead of, the positions taken for the Company. Additionally, Affiliated Parties may enter into Bitcoin and other cryptocurrency hedging transactions via the Administrator in connection with the creation and redemption of Baskets.

There can be no assurance that any of the foregoing will not have an adverse effect on the performance of the CME BRTI and/or the Company.

16. THE SHARES

The Company is authorized to create and issue an unlimited number of Shares. The Company will create Shares in Baskets only upon the order of an Investor. The Shares represent units of fractional undivided beneficial interest in the net assets of the Company. The Shares of the Company are expected to be listed for trading by Investors and occasionally, by the Company, on the Secondary Market (the DCSX) under the symbol “CDAH-CW.” The Company’s Shares may be bought and sold on the DCSX like any other exchange-listed security.

Shareholders may obtain Bitcoin pricing information from various financial information service providers, including the BRTI. Current prices also are generally available with bid/ask spreads from Bitcoin exchanges. In addition, the Company’s website (www.CDAHHoldings.com) will provide pricing information for Bitcoin, any other assets under management, and the Shares. Market prices for the Shares will be available from a variety of sources including the DCSX, brokerage firms, information websites and other information service providers. The NAV of the Company will be published by the Managing Director on each day that the DCSX is open for regular trading and will be posted on the Company’s website.

Cash and Other Distributions

If the Company is dissolved, the Administrator will distribute to the Shareholders any amounts remaining after the satisfaction of all outstanding liabilities of the Company and the establishment of such reserves for applicable taxes, other governmental charges and contingent or future liabilities as the Administrator shall determine. Shareholders of record on the date fixed by the Administrator for a distribution will be entitled to receive their *pro rata* portion of any distribution.

If the Managing Director and the Administrator determine that there is more cash being held in the Company than is reasonably expected to be needed to pay the Company’s expenses in the near future, the Managing Director at its discretion can use it to acquire additional Bitcoin. The Company has no obligation to make periodic distributions to Shareholders.

Registered holders of Shares will receive distributions in proportion to the number of Shares owned. Before making a distribution, the Administrator will deduct any applicable withholding taxes and any fees and expenses of the Company that have not been paid. It will distribute only whole U.S. dollars and cents and will round fractional cents down to the nearest whole cent. Neither the Managing Director nor the Administrator will be responsible if the Managing Director determines that it is unlawful or impractical to make a distribution available to registered holders.

Voting Rights

Under the Articles, Shareholders will have no right to vote at a general meeting, but will have the right to attend and speak at a general meeting.

A general meeting may be called at the written request of Shareholders holding at least [ten] percent of the total number of Shares then issued and outstanding.

An amendment of the Articles or a dissolution of the Company may only be adopted in a general meeting of shareholders by the affirmative vote of the holder of the B Share.

Book-Entry Form

Individual certificates will not be issued for the Shares. Instead, Shares will be registered through data entry in the shareholder registry.

Share Splits

If the Managing Director believes that the per share price in the secondary market for Shares has fallen outside a desirable trading price range, the Managing Director may declare a split or a reverse split in the number of Shares outstanding and make a corresponding change in the number of Shares constituting a Basket.

17. THE CREATION AND REDEMPTION OF SHARES

Primary Market

The Company issues and redeems Shares in Baskets, each equal to a block of 100,000 Shares, in the Primary Market. The creation and redemption of Baskets will principally be made in exchange for the delivery to the Company or the distribution by the Company of the amount of Bitcoin and/or cash represented by the NAV of the Baskets being created or redeemed, the amount of which will be based on the combined Bitcoin represented by the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

Orders to create and redeem Baskets may be placed through the Lead Broker. The Lead Broker Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of the cash (and, potentially, Bitcoin in kind) required for such creations and redemptions. The Lead Broker Agreement and the related procedures attached thereto may be amended by the Managing Director, without the consent of any shareholder. A transaction fee of US\$50 will be assessed on all creation and redemption transactions effected in kind. In addition, a variable transaction fee will be charged for creations and

redemptions effected in cash to cover the Company's expenses related to purchasing and selling Bitcoin on Bitcoin exchanges or in OTC transactions. Such expenses may vary, but the Company currently expects such expenses to constitute 1% or less of the value of a Basket. See "Fees and Expenses" in Section 3 for a description of the fees and expenses charged to Shareholders in connection with the issuance, transfer or redemption of Shares.

Secondary Market

The Shares may be offered for sale in the Secondary Market by any Investor or by the Company. In order to make Shares available for sale or for purchase on the Secondary Market, the Investor must engage a DCSX Authorized Participant. The price at which Shares may be sold or purchased on the Secondary Market will be a reflection of supply & demand, as well as any premium (or discount) that Second Market Investors deem appropriate. Shares sold or purchased on the Secondary Market will carry the exact same rights, privileges and restrictions as Shares sold on the Primary Market. With the exception of occasionally offering Shares for sale on the Secondary Market through its Lead Broker, the Company will not be involved in the Secondary Market. See "Fees and Expenses" in Section 3 for a description of the fees and expenses charged to Shareholders in connection with the issuance, transfer or redemption of Shares.

Creation Procedures

On any Business Day, an Investor may place an order with the Lead Broker to create one or more Baskets. Purchase orders must be placed by 1:00 p.m., local Curaçao time. The day on which the Lead Broker receives a valid purchase order is the purchase order date. Purchase orders are irrevocable. By placing a purchase order, and prior to delivery of such Baskets, an Investor's account will be charged the non-refundable transaction fee due for the purchase order.

Determination of Required Payment

The total payment required to create each Basket is determined by calculating the NAV of 100,000 Shares of the Company as of the closing time of the DCSX on the purchase order date. Baskets are issued as of 9:30 a.m., local Curaçao time, on the Business Day immediately following the purchase order date at the applicable NAV as of the closing time of the DCSX on the purchase order date, but only if the required payment has been timely received.

Orders to purchase Baskets must be placed no later than 1:00 p.m. local Curaçao time, but the total payment required to create a Basket will not be determined until 4:00 p.m., local Curaçao time, on the date the purchase order is received. Investors therefore will not know the total amount of the payment required to create a Basket at the time they submit an irrevocable purchase order for the Basket. Valid orders to purchase Baskets received after 1:00 p.m. local Curaçao time are considered received on the following day. The NAV of the Company and the total amount of the payment required to create a Basket could rise or fall substantially between the time an irrevocable purchase order is submitted and the time the amount of the purchase price in respect thereof is determined.

The payment required to create a Basket typically will be made in cash, but it may also be made partially or wholly in kind at the discretion of the Sponsor and only to the extent that such payment in kind can be made exclusively with Pristine Bitcoin and transferred directly from a Bitcoin miner to the Sponsor. To the extent the Investor places an in-kind order to create, the Investor must arrange for exclusively Pristine

Bitcoin to be delivered directly from a Bitcoin miner to the Sponsor (i.e. to the security system that holds the Company's Bitcoin) and an amount of cash referred to as the "Cash Component," computed as described below, each no later than 1:00 p.m. local Curaçao time on the date the purchase order is received. The amount of Pristine Bitcoin delivered by the Investor must be in an amount equal to the number of Bitcoin necessary to create a Basket as of 4:00 p.m. local Curaçao time on the date the purchase order is received. Upon delivery of the Pristine Bitcoin directly from a Bitcoin miner to the Sponsor's security system and the Cash Component to the Custodian, the Lead Broker will cause the Company to issue a Basket to the Investor. Expenses relating to purchasing Pristine Bitcoin in assembling an in-kind creation Basket, will be borne by Investors. With respect to creations in cash, Investors will be charged a variable transaction fee to cover expenses as set forth above.

The Cash Component is an amount equal to the difference between the NAV of the Shares (per Basket) and the "Deposit Amount," which is an amount equal to the market value of Bitcoin (per Basket) which, for this purpose, is calculated in the same manner as the Company values its Bitcoin. The Cash Component serves to compensate for any difference between the NAV per Basket and the Deposit Amount. Payment of any tax or other fees and expenses payable upon transfer of Bitcoin shall be the sole responsibility of the Investor purchasing a Basket. See "Fees and Expenses" in Section 3 for a description of the fees and expenses charged to Shareholders in connection with the issuance, transfer or redemption of Shares.

Rejection of Purchase Orders

The Lead Broker may reject a purchase order if: (i) it determines that the purchase order is not in proper form; (ii) the Lead Broker or the Managing Director believes the purchase order would have adverse tax consequences to the Company or the Shareholders; or (iii) circumstances outside the control of the Managing Director make it, for all practical purposes, not feasible to process creations of Baskets. The Lead Broker may reject a purchase order if the Managing Director thinks it is necessary or advisable for any reason, which the Managing Director determines is in the best interests of the Company or Shareholders. None of the Managing Director, the Company, the Supervisory Board, the Lead Broker, the Administrator or the Custodian will be liable for the rejection of any purchase order.

Redemption Procedures

See "Fees and Expenses" in Section 3 for a description of the fees and expenses charged to Shareholders in connection with the issuance, transfer or redemption of Shares. Redemption can only occur at a volume that is equal to one or more Baskets and requires a 30-day notice. Fractions of a Basket shall not be eligible for Redemption unless otherwise formally communicated by the Company from time to time. The Redemption Date shall be 30 days following the business day on which the Redemption Notice is accepted by the Lead Broker. If the exact 30-day timeline results on a date on which the DCSX is not open for trading, the nearest following date on which the DCSX is open for trading shall be the Redemption Date. In addition, Redemptions shall be fulfilled once per calendar quarter at the end of every calendar quarter. Once a Redemption Order is accepted by the Lead Broker, said Redemption Order becomes non-revocable. A shareholder may not redeem Baskets other than through the Lead Broker.

By placing a redemption order, an Investor agrees to deliver the Baskets to be redeemed through the Lead Broker's book-entry system to the Company not later than 1:00 p.m., local Curaçao time, 30 days following the Business Day on which the Redemption Order notice was accepted by the Lead Broker. By

placing a redemption order, and prior to receipt of the redemption proceeds, an Investor's account will be charged the non-refundable transaction fee due for the redemption order.

Determination of Redemption Proceeds

The redemption proceeds from the Company may, at the option of the Investor consist of "cash redemption amount" or an "in-kind redemption", which will be executed in Bitcoin. In-kind redemptions will be executed within 24 hours of the Redemption Date, unless such a date is not a trading day for the DCSX, in which case the in-kind redemption will be executed on the nearest following DCSX trading day. Cash redemption amounts will be equal to the NAV of the number of Baskets of Shares requested in the Investor's redemption order and will be executed on a timeline at the reasonable discretion of the Managing Director and Lead Broker taking into account the best interest of the Company and other Shareholders.

Suspension or Rejection of Redemption Orders

The Managing Director may, in its discretion, suspend the right of redemption or postpone the redemption settlement date (1) for any period during which an emergency exists as a result of which the redemption distribution is not reasonably practicable or (2) for such other period as the Sponsor determines to be necessary for the protection of the Shareholders. None of the Managing Director, the Company, the Supervisory Board, the Lead Broker, the Administrator or the Custodian will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

The Company or the Lead Broker will reject a redemption order if the order is not in proper form as described herein or if the fulfillment of the order, in the opinion of its counsel, might be unlawful.

An Investor submitting a redemption request is deemed to represent to the Company that it (i) owns outright or has full legal authority and legal beneficial right to tender for redemption the requisite Basket or number of Baskets to be redeemed and can receive the entire proceeds of the redemption, and (ii) the Basket(s) to be redeemed have not been loaned or pledged to another party nor are they the subject of a repurchase agreement, securities lending agreement or such other arrangement that would preclude the delivery of such Shares to the Company. The Company reserves the right to verify these representations at its discretion, but will typically require verification with respect to a redemption request if the Company is experiencing higher levels of redemption activity and/or short interest. If the Investor, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by the Company, the redemption request will not be considered to have been received in proper form and may be rejected by the Company.

Tax Responsibility

Investors are responsible for any transfer, sales or use, recording value added or similar tax or governmental charge applicable to the creation or redemption of Baskets, regardless of whether such tax or charge is imposed directly on the Investor, and Investors agree to indemnify the Managing Director, the Lead Broker, the Administrator, the Company and the Supervisory Board if any of them is required by law to pay any such tax, together with any applicable penalties, additions thereto or interest thereon.

Creation and Redemption Transaction Fee

See “Fees and Expenses” in Section 3 for a description of the fees and expenses charged to Shareholders in connection with the issuance, transfer or redemption of Shares. An order may include multiple Baskets. The transaction fee may be reduced, increased or otherwise changed by the Managing Director. The Managing Director will notify the Lead Broker of any change to the transaction fee and will not implement any increase in the fee for the redemption of Baskets until 30 days after the date of the notice. In addition, a variable transaction fee will be charged to the Investors for creations and redemptions effected in cash to cover the Company’s expenses related to purchasing and selling Bitcoin.

18. PLAN OF DISTRIBUTION

The Company will issue Shares in Baskets to Investors on the Primary Market from time to time in exchange for cash. The Company will not issue fractions of a Basket on the Primary Market.

Prospective Shareholders who purchase Shares through a commission/fee-based brokerage account may pay commissions/fees charged by the brokerage account. Prospective Shareholders are encouraged to review the terms of their brokerage accounts for details on applicable charges.

The Shares will trade in variable volume, including single Share format, on a Secondary Market, specifically the DCSX, under the symbol CDAH-CW.

19. SELLING AND TRANSFER RESTRICTIONS

See “Fees and Expenses” in Section 3 for a description of the fees and expenses charged to Shareholders in connection with the issuance, transfer or redemption of Shares. The Shares may not be offered or sold, directly or indirectly, to residents of Curaçao (including corporations and partnerships organized under the laws thereof) unless they are qualified as Professional Investors, and may not be offered or sold to residents of the United States. ***In addition, the Shares may not, under any circumstances, be sold in tranches valued below US\$100,000.***

Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for information only and should not be copied nor redistributed.

If a recipient receives a copy of this Prospectus in any territory other than Curaçao, this Prospectus may not be treated as constituting an invitation or offer to the recipient, nor should the recipient in any event deal in Shares unless, in the relevant territory, such an invitation or offer could lawfully be made to the recipient Shares can lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if a recipient receives a copy of this Prospectus, the recipient should not, in connection with the offering of the Shares, distribute or send this Prospectus, or transfer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the

recipient forwards this Prospectus into any such territory (whether under a contractual or legal obligation or otherwise) it should draw the subsequent recipient's attention to the contents of this section of the Prospectus .

Subject to the specific restrictions described below, if a recipient of a copy of this Prospectus (including, without limitation, his or her nominees, custodians and trustees) is outside Curaçao and wishes to sell or purchase Shares, the recipient must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Authorized Participants and Dealer/Brokers are not permitted to send or otherwise distribute this Prospectus or any other information regarding the issue of the Shares to any person that does not qualify as Professional Investor.

The comments set out in this section are intended as a general guide only. If a recipient of a copy of this Prospectus is in any doubt as to its position, he or she should consult his or her professional advisor.

20. CURAÇAO AND ITS JUDICIAL SYSTEM

Curaçao forms part of The Kingdom of the Netherlands (the "Kingdom") which consists of four independent countries; Aruba, Curaçao, Sint Maarten and the Netherlands, each country having its own jurisdiction.

Curacao has a civil law system. The main body of civil law is the Civil Code. Nearly all laws and regulations are, to a large extent, based on their equivalent in the Netherlands.

Curaçao has a Court of First Instance and a Court of Appeal of Aruba, Curacao, St. Maarten, Bonaire, St. Eustatius and Saba established in Curaçao. The Supreme Court for Curaçao is the Supreme Court in The Hague (*Hoge Raad*), the Netherlands

21. TAX CONSEQUENCES

THERE ARE LIKELY TO BE SIGNIFICANT TAX IMPLICATIONS TO PURCHASING, HOLDING AND SELLING SHARES. PROSPECTIVE SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE SHARES OF THE COMPANY.

22. RISK FACTORS

An investment in the Company involves the risk of losing money. Consider the risks below as well as the rest of the information in this Prospectus before making an investment decision.

Risks Associated With Investing Directly or Indirectly in Bitcoin and Cryptocurrencies

Bitcoin Has a Short History.

Bitcoin was invented in 2009: the asset, Bitcoin, and its trading history thus have existed for a relatively short time, which limits a potential shareholder's ability to evaluate an investment in the Company.

Bitcoin and all other cryptocurrencies are just beginning to become regulated, and it is unknown whether regulation will positively or negatively impact the utility, value and ability to use, exchange and trade Bitcoin and other cryptocurrencies around the world.

Thus, an investment in Bitcoin and/or any other cryptocurrency represents a high risk due to the lack of supervision, regulation or control by any Central Bank or Government in any jurisdiction around the world. For example, the Chinese government has recently banned initial token offerings, or ICO's from its country, and have begun action to close all cryptocurrency exchanges.

The Volatility of the Price of Bitcoin May Affect the Value of the Shares.

The Shares are designed to mirror as closely as possible the performance of the price of Bitcoin, as measured by the BRTI, and the value of the Shares correlates directly to the value of the Bitcoin held by the Company, less the Company's fees and expenses. Speculators and investors who seek to profit from trading and holding Bitcoin generate a significant portion of Bitcoin demand. The Sponsor believes that Bitcoin speculation regarding future appreciation in the value of Bitcoin may inflate and make more volatile the price of a Bitcoin as measured by the BRTI. As a result, Bitcoin may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of Bitcoin. In the event the price of Bitcoin declines, the value of the Shares would decline proportionately.

A Decline in the Adoption of Bitcoin Could Impact the Price of the Shares.

As a new asset and technological innovation, the Bitcoin industry is subject to a high degree of uncertainty. The adoption of Bitcoin will require growth in its usage and in the blockchain, for various applications. Adoption of Bitcoin will also require an accommodating regulatory environment. The Company is not actively managed and will not have any strategy relating to the development of Bitcoin and non-financial applications for the blockchain. A lack of expansion in usage of Bitcoin and the blockchain could adversely affect an investment in the Shares.

In addition, there is no assurance that Bitcoin will maintain its value over the long-term. The value of Bitcoin is subject to risks related to its usage. Even if growth in Bitcoin adoption occurs in the near or medium-term, there is no assurance that Bitcoin usage will continue to grow over the long-term. A contraction in use of Bitcoin may result in increased volatility or a reduction in the price of Bitcoin, which would adversely impact the value of the Shares.

The Loss or Destruction of a Private Key Required to Access Bitcoin may be Irreversible.

Transfers of Bitcoin among users are accomplished via Bitcoin transactions (i.e., sending Bitcoin from one user to another). The creation of a Bitcoin transaction requires the use of a unique alphanumeric code known as a "private key." In the absence of the correct private key corresponding to a holder's particular Bitcoin, the Bitcoin is inaccessible for usage. The Company safeguards and keeps private the private keys relating to its Bitcoin holdings. Although the Company follows a strict data security process, to the extent

the Company's private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Company will be unable to access its Bitcoin. Any such loss could adversely affect an investment in the Shares.

A Failure to Properly Monitor and Upgrade the Bitcoin Protocol by the Contributors of the Protocol Could Adversely Affect the Bitcoin Industry.

As discussed more fully below in "Bitcoin and the Bitcoin Industry," the Bitcoin protocol runs on open source software that can be altered. The Bitcoin protocol could contain unknown flaws, which, upon detection by a malicious actor, could be used to damage the Bitcoin network. To the extent that software developers involved in maintaining the Bitcoin protocol are unable to address potential flaws in the Bitcoin protocol adequately and in a timely manner, the Bitcoin industry may be adversely affected and any such result could adversely affect an investment in the Shares.

A Temporary or Permanent Blockchain "Fork" Could Adversely Affect an Investment in the Shares.

The Bitcoin software and protocol are open source. Any user can download the software, modify it and then propose that Bitcoin users and miners adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the Bitcoin network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the Bitcoin network (and the blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Bitcoin network running in parallel, but with each version's Bitcoin (the asset) lacking interchangeability. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Although chain forks would likely be addressed by community-led efforts to merge the two chains (and in fact, several prior historical forks have been so merged), such a fork could adversely affect Bitcoin's viability. A Bitcoin fork could adversely affect an investment in the Shares or the ability of the Company to operate.

An Actor Capable of Gaining Control in Excess of 50 Percent of the Transaction Confirmation Processing Power Could Manipulate the Blockchain and Adversely Affect the Bitcoin Industry.

The process of Bitcoin mining adds new *blocks* to the blockchain. Blocks are sets of Bitcoin transactions (i.e., records of transfers of Bitcoin among users) and the blockchain is the database of all Bitcoin transactions. The blockchain is stored and updated by computers participating in the Bitcoin network. Through the Bitcoin mining process, unconfirmed Bitcoin transactions are validated and grouped into a new block, which is then added to the blockchain (relatedly, Bitcoin mining is the process by which new Bitcoin are created). Bitcoin transactions can only be confirmed via the mining process, which makes mining a crucial component of the Bitcoin network.

The Bitcoin protocol is designed to work properly so long as no Bitcoin miner has more than 50 percent of mining processing power in operation on the Bitcoin network. If a malicious actor obtains more than 50 percent of the processing power dedicated to mining, the malicious actor may be able to prevent transactions from being confirmed or change the date and time at which transactions are confirmed.



By possessing more than 50 percent of mining processing capacity, and thus having the majority of block creation power, a malicious actor might be able to create a fictional version of the blockchain database, in an attempt to modify the historical transaction record in the blockchain. By virtue of the fact that newer transactions in newer blocks in the blockchain refer to older transactions in prior blocks, the blockchain provides a historical record of all Bitcoin transactions. A modification of the historical record could be used to trick Bitcoin users regarding the confirmation status of their transactions. A user may believe that he or she has already received a quantity of Bitcoin in a confirmed transaction, but the malicious actor could, in essence, undo the transaction by changing the historical record. The victimized user(s) would later discover the Bitcoin they thought to have received had, in fact, gone to another recipient. The perpetuation of changes to the historical transaction record would be detrimental to the Bitcoin network and adversely affect an investment in the Shares.

In addition, a reduction in the aggregate processing power expended by Bitcoin miners could increase the likelihood of a malicious actor obtaining control in excess of 50 percent of the mining processing power, potentially permitting such actor to manipulate the blockchain. To the extent such a malicious actor does not yield its majority control of the processing power or the Bitcoin community does not reject the blocks produced by the malicious actor, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect an investment in the Shares or the ability of the Company to operate.

Miners May Cease Operations or Cease Expanding Processing Power to Create Blocks and Verify Transactions if They Are Not Adequately Compensated, Which May Adversely Affect an Investment in the Shares or the Ability of the Company to Operate.

Miners generate revenue from both newly created Bitcoin (known as the “block reward”) and from fees taken upon verification of transactions. If governments (such as China) require miners to cease operations, or adversely regulate them, and/or if the aggregate revenue from transaction fees and the block reward is below a miner’s cost, the miner may cease operations. An acute cessation of mining operations would reduce the collective processing power on the blockchain, which would adversely affect the transaction verification process by temporarily decreasing the speed at which blocks are added to the blockchain and make the blockchain more vulnerable to a malicious actor obtaining control in excess of 50 percent of the processing power on the blockchain. Reductions in processing power could result in material, though temporary, delays in transaction confirmation time. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact an investment in the Shares or the ability of the Company to operate.

Any Widespread Delays in Recording Bitcoin Transactions Could Result in a Loss of Confidence in Bitcoin, Which Could Adversely Impact an Investment in the Shares.

To the extent that Bitcoin miners cease to record transactions in newly created blocks, such transactions will not be recorded on the blockchain. In a newly formed block, miners can include as few as zero transactions (e.g., an “empty block”) or as many as several thousand transactions. Currently, there are no known incentives for miners to elect to exclude the recording of transactions in newly created blocks. However, to the extent that any such incentives arise, actions of miners creating a significant number of empty blocks could delay the recording and confirmation of transactions on the blockchain. Any systemic delays in the recording and confirmation of transactions on the blockchain could result in greater risk of fraudulent activity, and a loss of confidence in Bitcoin, which could adversely impact an investment in the Shares or the ability of the Company to operate.

A Successful Competitor to Bitcoin May Negatively Impact the Price of Bitcoin and Adversely Affect an Investment in the Shares.

Bitcoin currently enjoys a first-mover advantage, with the largest user base, technological adoption, infrastructure development and dedicated transaction confirmation power (i.e., computing power dedicated to Bitcoin mining) among its competitors. Having a large amount of dedicated computing power for mining results in greater user confidence regarding the security and long-term stability of the Bitcoin network and the blockchain. As a result, the advantage of more users and miners makes Bitcoin increasingly secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens its first-to-market advantage. There are numerous Bitcoin competitors, however, referred to as “altcoins.” To the extent an altcoin gains in popularity and greater market share, the use and price of Bitcoin could be negatively impacted, which may adversely affect an investment in the Shares. Similarly, Bitcoin or the price of Bitcoin could be negatively impacted by competition from incumbents in the credit card and payments industries, which may adversely affect an investment in the Shares.

An Investment in the Shares May Be Adversely Affected By Competition From Other Methods of Investing in Bitcoin.

The Company will compete with direct investments in Bitcoin and other potential financial vehicles, possibly including other securities backed by or linked to Bitcoin and exchange traded products similar to the Shares. Market and financial conditions, and other conditions beyond the Sponsor’s control, may make it more attractive to invest in other financial vehicles or to invest in Bitcoin directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

Large-Scale Sales of Bitcoin, Including as a Result of Political or Economic Crisis, May Adversely Affect An Investment in the Shares.

Political or economic events, either domestically or in foreign jurisdictions, may motivate large-scale buys or sales of Bitcoin. Large-scale Bitcoin sales may result in a decline in the price of Bitcoin, which may adversely affect an investment in the Shares.

Market Related Risks

The Company is Subject to Market Risk.

Market risk refers to the risk that the market price of Bitcoin held by the Company will rise or fall, sometimes rapidly or unpredictably. An investment in the Company’s Shares is subject to market risk, including the possible loss of the entire principal of the investment.

NAV May Not Always Correspond to the Market Price of Bitcoin and, as a Result, Baskets May Be Created or Redeemed at a Value that Differs From the Market Price of the Shares.

The NAV of the Company will change as fluctuations occur in the market price of the Company’s Bitcoin holdings. Shareholders should be aware that the public trading price of a Share may be different from the NAV per Share (i.e., Shares may trade at a premium over, or a discount to, the NAV of a Basket). Consequently, an Investor may be able to create or redeem a Basket at a discount or a premium to the public trading price per Share. This price difference may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares are related, but not identical, to the

supply and demand forces influencing the market price of Bitcoin, including as reflected on the BRTI. Shareholders also should note that the size of the Company in terms of total Bitcoin held may change substantially over time and as Baskets are created and redeemed.

Investors may have an opportunity to realize a riskless profit if they can purchase a Basket at a discount to the public trading price of the Shares or can redeem a Basket at a premium over the public trading price of the Shares. The Sponsor believes that the exploitation of such arbitrage opportunities by Investors should cause the public trading price of the Shares to track NAV closely over time; however, there can be no assurance that this will be the case.

Suspension or Disruptions of Secondary Market Trading May Adversely Affect the Value of Shares.

The Shares will be listed and traded on DCSX. Trading in Shares may be halted due to market conditions, or in light of DCSX rules and procedures, for reasons that, in view of DCSX, make trading in Shares inadvisable. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged.

The Lack of Active Trading Markets For the Shares of the Company May Result in Losses on an Investment in the Company at the Time of Disposition of Shares.

Although Shares will be listed and traded on the DCSX, there can be no guarantee that an active trading market for the Shares will develop or will be maintained. Even if an active trading market does develop, it may not provide significant liquidity, and the Shares may not trade at prices advantageous to Shareholders. If a shareholder wishes to sell Shares at a time when no active market for such Shares exists, the price received for the Shares (assuming that the shareholder is able to sell them) likely will be lower than the price a shareholder would receive if an active market did exist and, accordingly, the shareholder may suffer significant losses.

The Company's Acquisition and Sale of Bitcoin May Impact the Supply and Demand of Bitcoin, Which May Have a Negative Impact on the Price of the Shares.

If the number of Bitcoin acquired by the Company is large enough relative to global Bitcoin supply and demand, further creations and redemptions of Shares could have an impact on the supply of and demand for Bitcoin in a manner unrelated to other factors affecting the global market for Bitcoin. Such an impact could affect the BRTI, which would directly affect the price at which Shares are traded on the DCSX or the price of future Baskets created or redeemed by the Company.

Risk Factors Related to Bitcoin Exchanges

Disruptions at Bitcoin Exchanges and Potential Consequences of a Bitcoin Exchange's Failure Could Adversely Affect an Investment in the Shares.

Bitcoin exchanges operate websites on which users can trade Bitcoin for U.S. dollars and other government currencies. Trades on Bitcoin exchanges are unrelated to transfers of Bitcoin between users via the Bitcoin network. Bitcoin trades on exchanges are recorded on the exchange's internal ledger only, and each internal ledger entry for a trade will correspond to an entry for an offsetting trade in U.S. dollars or other government currency. To sell Bitcoin on a Bitcoin exchange, a user will transfer Bitcoin (using the Bitcoin network) from him or herself to the Bitcoin exchange. Conversely, to buy Bitcoin on a Bitcoin exchange, a user will transfer U.S. dollars or other government currency to the Bitcoin exchange. After

completing the transfer of Bitcoin or U.S. dollars, the user will execute his or her trade and withdraw either the Bitcoin (using the Bitcoin network) or the U.S. dollars back to the user. Bitcoin exchanges are an important part of the Bitcoin industry.

Bitcoin exchanges have a limited history. Since 2009, several Bitcoin exchanges have been closed or experienced disruptions due to fraud, system failure or security breaches. In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their funds held at the exchanges. In 2014, the largest Bitcoin exchange at the time, Mt. Gox, filed for bankruptcy in Japan amid reports the exchange lost up to 850,000 Bitcoin, valued then at over \$450 million. Bitcoin exchanges are also appealing targets for hackers and malware. The potential for instability of Bitcoin exchanges and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers, malware, or government-mandated regulation may reduce confidence in Bitcoin, which may result in greater volatility in the BRTI. In addition, the closure or temporary shutdown of a Bitcoin exchange comprising the BRTI may result in a loss of confidence in the Company's ability to determine NAV, which may adversely affect an investment in the Shares.

The Price of Bitcoin on Bitcoin Exchanges Can Be Volatile and Can Adversely Affect an Investment in the Shares.

The BRTI has a very limited history. The intra-day price reflects price data sourced from various market data providers. The closing price is based on a methodology that consists of parsing and cleansing actual traded price data from several Bitcoin exchanges chosen by the Chicago Mercantile Exchange. The calculation of the BRTI as of 4:00 p.m. local time on each DCSX trading day will be used for the calculation of the Company's NAV.

Despite efforts to ensure accurate pricing as per the index methodology, the BRTI, and the price of Bitcoin generally, remains subject to volatility experienced by the Bitcoin exchanges. Such volatility can adversely affect an investment in the Shares.

Momentum Pricing of Bitcoin May Subject the BRTI Spot Price to Greater Volatility and Adversely Affect an Investment in the Shares.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. The Sponsor believes that momentum pricing of Bitcoin has resulted, and may continue to result, in speculation regarding future appreciation in the value of Bitcoin, inflating and making more volatile the value of a Bitcoin as represented by the BRTI. As a result, Bitcoin may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the BRTI spot price, which could adversely affect an investment in the Shares.

Risk Factors Related to the Index

The BRTI Methodology May Not Produce the Intended Results.

The Company is not affiliated with the *Chicago Mercantile Exchange* in any way and cannot give any assurances as to whether the methodology of the BRTI will achieve its goals of tracking the performance of the price of Bitcoin.

Non-Concurrent Trading Hours Between DCSX and the Various Bitcoin Exchanges Comprising the BRTI May Impact the Value of an Investment in the Shares.

The value of the Shares may be influenced by non-concurrent trading hours between DCSX and the various Bitcoin exchanges comprising the BRTI, all of which operate 24 hours. As a result, there will be periods when the DCSX is closed and the Bitcoin exchanges continue to trade. Significant changes in the price of Bitcoin on exchanges could result in a difference in performance between the value of Bitcoin as measured by BRTI and the most recent NAV per Share or closing trading price. The non-concurrent trading hours also may result in trading spreads and the resulting premium or discount on the Shares widening, increasing the difference between the price of the Shares and the NAV of such Shares.

The Company's Performance May Not Always Track the BRTI.

The Company's returns may not match the return of the BRTI due to, among other things, disruptions on the Bitcoin exchanges comprising the BRTI. In addition, the Company may not replicate exactly the performance of the BRTI due to, among other factors, operating expenses incurred by the Company and an inability to be fully exposed to Bitcoin as a result of cash inflows and cash reserves to meet redemptions.

Operating Risks of the Company

The Company Has No Performance History.

The Company and Sponsor have no operating history. Therefore, a potential shareholder has no performance history, in addition to the historical price of Bitcoin, to serve as a factor in evaluating an investment in the Company.

Fees and Expenses are Charged Regardless of Profitability and May Result in Depletion of Assets.

Shareholders in the Company will pay fees in connection with their investment in Shares, including the Management Fee. See "Fees and Expenses" in Section 3 for a description of the fees and expenses charged to the Company and to the Shareholders in connection with the issuance, transfer or redemption of Shares. The Sponsor will pay routine operational, administrative and other ordinary fees and expenses of the Company. The Sponsor will also pay additional fees and expenses. Shareholders are expected to be charged a customary commission by their brokers in connection with purchases of Shares that will vary from shareholder to shareholder. A shareholder may never achieve profits, significant or otherwise, by investing in the Company. In addition, extraordinary expenses resulting from unanticipated events may become payable by the Company, which may adversely affect the Shares.

Possibility of Termination of the Company May Adversely Affect a Shareholder's Portfolio.

The Sponsor may withdraw from the Company upon 120 days' notice, which would cause the Company to terminate unless a substitute Sponsor were obtained. Such detrimental developments could cause a shareholder to liquidate its investments and upset the overall maturity and timing of its investment portfolio.

Shareholders May Be Adversely Affected by Redemption Orders That Are Subject to Postponement, Suspension or Rejection Under Certain Circumstances.

To the extent that Shareholder(s) wishes to redeem their Shares for cash, the Company may, in its discretion, suspend the right of redemption or postpone the redemption settlement date (i) for any period during which an emergency exists as a result of which the redemption distribution is not reasonably practicable or (ii) for such other period as the Sponsor determines to be necessary for the protection of the Shareholders of the Company. In addition, the Company will reject a redemption order if the order is not in proper form or if the fulfillment of the order might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Shareholder. For example, the resulting delay may adversely affect the value of the Shareholder's redemption proceeds if the NAV of the Company declines during the period of delay. The Company disclaims any liability for any loss or damage that may result from any such suspension or postponement.

Various Actual and Potential Conflicts of Interest May Be Detrimental to Shareholders.

The Company will be subject to actual and potential conflicts of interest involving the Sponsor. The Sponsor, its principals, Shareholders and employees, all of whom may be engaged in other investment activities, are not required to devote substantially all of their time to the business of the Company, which presents the potential for numerous conflicts of interests. These persons may be directors, officers or employees of other entities. They could have a conflict between their responsibilities to the Company and to those other entities. As a result of these and other relationships, parties involved with the Company may have a financial incentive to act in a manner other than in the best interests of the Company and its Shareholders. In addition, the Sponsor's principals and employees may trade Bitcoin for their own accounts. A conflict of interest may exist if their trades are in the same markets and at the same time as the Company trades. Such trading by the Sponsor's principals and employees may increase competition for Bitcoin pursued by the Company, thereby making it more difficult for the Company to buy and sell Bitcoin at favorable prices. A potential conflict also may occur if the Sponsor's principals and employees trade their Bitcoin more aggressively or take positions in Bitcoin that are opposite, or ahead of, the positions taken by the Company.

Principals and employees of the Sponsor and the Sponsor's affiliates have direct investments in Bitcoin, and may invest in and trade Bitcoin without regard to the interests of the Company or its Shareholders. Any such trading, including principals and employees of the Sponsor and the Sponsor's affiliates trading in the Shares, may impact the price of the Shares.

The Sponsor has sole authority to manage the investments and operations of the Company, and this may allow it to act in a way that furthers its own interests and in conflict with the best interests of the Shareholders. Brokers acting on behalf of Shareholders in the Company's sale of Shares are also subject to conflicts of interest. The compensation received by brokers gives them an incentive to promote the sale of Shares as well as to discourage redemptions, which may not be in the best interests of Shareholders.

The Sponsor has not established formal procedures to resolve all conflicts of interest and, as a result, the Sponsor could resolve a potential conflict in a manner that is not in the best interest of the Company or the Shareholders. Consequently, Shareholders may be dependent on the good faith of the respective parties' subject to such conflicts to act in the Shareholders' best interest. Although the Sponsor attempts to monitor all of these conflicts, it is extremely difficult, if not impossible, for the Sponsor to ensure that these conflicts do not, in fact, result in adverse consequences to the Shareholders.

As a Shareholder, You Will Not Have the Rights Normally Associated With Ownership of Shares of Other Types of Investment Vehicles.

The Company is a passive investment vehicle. Thus, the Shares are not entitled to the same rights as shares issued by a corporation operating a business enterprise. By acquiring Shares, you are not acquiring the right to elect directors, to vote on certain matters regarding the issuer of your Shares or to take other actions normally associated with the ownership of shares. You will only have the extremely limited rights described under “Description of the Shares.”

The Value of the Shares Will be Adversely Affected if the Company is Required to Indemnify the Sponsor, the Company, the Administrator or the Custodian as Contemplated in the Company Agreement and the Custody Agreement.

Under the Management Agreement, the Sponsor has a right to be indemnified from the Company for any liability or expense it incurs without gross negligence, bad faith or willful misconduct on its part. Similarly, the Custody Agreement provides for indemnification of the Custodian by the Company under certain circumstances. That means that it may be necessary to sell assets of the Company to cover losses or liability suffered by the Sponsor or the Custodian. Any sale of that kind would reduce the NAV of the Company and the NAV of the Shares.

The Company’s Bitcoin Trading May Subject the Company to the Risk of Counterparty Non-Performance, Potentially Negatively Impacting the Market Price of the Shares.

For its trading needs, the Company intends to sell Bitcoin to both Bitcoin exchanges and OTC trading counterparties; the Company intends to buy Bitcoin in large orders directly from Bitcoin miners. To the extent a Bitcoin miner fails to perform by failing to deliver Bitcoin when the Company purchases Bitcoin or a Bitcoin exchange or OTC trading counterparty fails to perform by failing to deliver U.S. dollars when the Company sells Bitcoin, the Company may not be able to create or redeem Shares, respectively. This exposes the Company to the risk that a Bitcoin miner, exchange or OTC counterparty will not settle a transaction in accordance with its terms and conditions, thus causing the Company to suffer a loss. Therefore, the Company faces the risk of trade failure and non-performance by Bitcoin miners, exchanges and OTC counterparties and such non-performance may cause some or all of the Company’s trades, if any, to be unrealized.

Transactions in Bitcoin are Irreversible and the Company May Be Unable to Recover Improperly Transferred Bitcoin.

Bitcoin transactions are irreversible. An improper transfer, whether accidental or resulting from theft, can only be undone by the receiver of the Bitcoin agreeing to send the Bitcoin back to the original sender in a separate subsequent transaction. To the extent the Company erroneously transfers, whether accidental or otherwise, Bitcoin in incorrect amounts or to the wrong recipients, the Company may be unable to recover the Bitcoin, which could adversely affect an investment in the Shares.

The Company’s Bitcoin May Be Lost, Stolen, or Subject to Other Inaccessibility.

There is a risk that part or all of the Company’s Bitcoin could be lost, stolen or destroyed. Although the Company will secure its Bitcoin to minimize the risk of loss, the Sponsor cannot guarantee that the Company will prevent such loss. Access to the Company’s Bitcoin could also be restricted by natural

events (such as a hurricane or earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the Company and, consequently, an investment in the Shares.

Any Disruptions to the Computer Technology Used by the Company to Secure its Bitcoin Could Adversely Affect the Company's Ability to Function and an Investment in the Shares.

The Company uses a sophisticated technology system specifically designed to secure its Bitcoin. The Company will monitor its technology and may develop and redesign its technology, including enhancements and alterations that may be implemented from time to time. In doing so, there is risk that failures may occur and result in service interruptions or other negative consequences. Any technology updates that cause disruptions in the proper functioning of the Company's technology systems may have an adverse impact on the Company and an investment in the Shares.

The Sponsor is responsible for taking such steps as it determines, in its sole judgment, to be required to maintain and upgrade the technology system to protect against failure, hacking, malware and general security threats. The Sponsor is not liable to the Company or to Shareholders for the failure or penetration of the technology system absent gross negligence, willful misconduct or bad faith. To the extent the technology system fails or is penetrated, any loss of the Company's Bitcoin or loss of confidence in the Company's ability to safeguard its Bitcoin may adversely affect an investment in the Shares.

The Company's Computer Infrastructure May be Vulnerable to Security Breaches. Any Such Problems Could Cause Interruptions in the Company's Operations and Adversely Affect an Investment in the Shares.

The Company's computer infrastructure is potentially vulnerable to physical or electronic computer break-ins, viruses and similar disruptive problems and security breaches. Any such problems or security breaches could give rise to a halt in the Company's operations, and expose the Company to a risk of financial loss, litigation and other liabilities. In the event of a security breach, the Company may cease operations, suspend redemptions or suffer a loss of Bitcoin or other assets. Any of these events, particularly if they result in a loss of confidence in the Company's ability to operate, could have a material adverse effect on an investment in the Shares.

Technology System Failures Could Cause Interruptions in the Company's Ability to Operate.

If the Company's systems fail to perform, the Company could experience disruptions in operations and slower response times, which may cause delays in the Company's ability to buy or sell Bitcoin. Any such failures may also result in the theft, loss or damage of the Company's Bitcoin. Any such theft, loss or damage of the Company's Bitcoin would have a negative impact on the value of the Shares and adversely affect the Company's ability to operate. In addition, a loss of confidence in the Company's ability to secure its Bitcoin with its technology system may adversely affect the Company and the value of an investment in the Shares.

Regulatory Risks

Regulation of the Bitcoin Industry Continues to Evolve and is Subject to Change; Future Regulatory Developments Are Impossible to Predict but May Significantly and Adversely Affect the Company.

Both domestic and foreign regulators and governments are increasingly focusing on regulation of Bitcoin and other cryptocurrencies, often with negative implications on both the operations of businesses in the Bitcoin and crypto-assets industries and on the trading values of Bitcoin and other crypto-assets.

Regulation of Bitcoin continues to evolve. **Bitcoin (and other crypto-assets) market disruptions and negative governmental interventions are unpredictable, and may make Bitcoin (and other crypto-assets) use and/or mining illegal altogether or regulated to the point that it is not economically feasible to operate businesses in this industry.** Future foreign regulations and directives may conflict and regulatory actions may restrict or make Bitcoin illegal in certain jurisdictions. Future regulations and directives in regulation may impact the demand for Bitcoin, and may also affect the ability of Bitcoin exchanges to operate and for OTC participants to enter into Bitcoin transactions. Such regulations may have an adverse effect on the Company and the value of the Shares. In addition, to the extent that future regulatory actions or policies limit or restrict Bitcoin (or other crypto-assets) usage, Bitcoin exchanges and trading, or the ability to convert Bitcoin to government currencies, the demand for Bitcoin may be reduced and the Administrator may not seek to create or redeem Baskets, which may adversely affect the operation of the Company, the value and liquidity of Bitcoin and other crypto-assets, and the value and liquidity of the Shares.

Other Risks

You Should Consult Your Own Legal, Tax and Financial Advisers Regarding the Desirability of an Investment in the Shares.

While the Sponsor has consulted with legal, tax and financial advisers regarding the formation and operation of the Company, no counsel has been appointed to represent you in connection with the offering of the Shares. Accordingly, you should consult your own counsel, accountants and other advisers before investing in the Shares.

Competing Claims Over Ownership of Intellectual Property Rights Related to the Company Could Adversely Affect the Company and an Investment in the Shares.

The Sponsor believes that all intellectual property rights needed to operate the Company have been obtained by the Sponsor. However, third parties may allege or assert ownership of intellectual property rights which may be related to the design, structure and operations of the Company. The negotiation, litigation or settlement of such claims may result in expenses or damages that could adversely affect the Company or lead to its termination.

Third parties may assert intellectual property claims relating to the holding and transfer of Bitcoin and the Bitcoin source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in Bitcoin's long-term viability or the ability of end-users to hold and transfer Bitcoin may adversely affect an investment in the Shares. Additionally, a meritorious intellectual property claim could prevent the Company and others from accessing the blockchain, holding or transferring Bitcoin, which could force the termination of the Company and the liquidation of the Company's Bitcoin (if such liquidation is possible). As a result, an intellectual property claim against the Company or other large participants within the Bitcoin industry could adversely affect an investment in the Shares or the ability of the Company to operate.

23. SUBSCRIPTION PROCEDURES

NOTICE REGARDING ANTI-MONEY LAUNDERING REGULATIONS

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

The Company will have a responsibility to take certain anti-money laundering measures under Curacao and other laws and regulations. In discharging that responsibility, the Company, the Administrator or their agents or other service providers may seek to verify the identity of a subscriber, to ensure that the subscriber is not named on one of the prohibited persons lists maintained by the U.S. Treasury Department, to ascertain the source of a subscriber's funds, and to obtain other information about a subscriber. Once a subscriber becomes a Shareholder, the Company or one of its agents may seek to monitor communications, investments and withdrawals, and other payments involving the Shareholder and to report any suspicious activity to appropriate authorities. The Company or its agents may be required to exercise special scrutiny when subscribers employ certain kinds of financial institutions or financial institutions from certain countries or when subscribers are senior governmental or military officials or senior executives of government-owned businesses. Shareholders may encounter delays in withdrawing their Interests or in receiving other payments if information requested by the Company or its agents is not received in a timely manner. anti-money laundering regulations are developing and changing continually and the Company or one of its agents may be required to implement additional anti-money laundering measures from time to time. The Company reserves the right to take such steps and request such information as may be necessary to verify the identity of a subscriber, to ascertain the subscriber's financial situation and sources of funds, and to establish other facts regarding the subscriber. Each subscriber is required to agree in the Company's subscription documents accompanying this Prospectus (the "Subscription Documents") that it will provide additional information or take such other actions as may be necessary or advisable in the judgment of the Company, the Administrator or their agents in order to ensure the Company's compliance with anti-money laundering laws or regulations. In the event of delay or failure by the subscriber to provide any requested information, the Company, the Administrator or their agents may refuse to accept the application and the subscription monies relating thereto. Moreover, if a subscriber has become a Shareholder, any such delay or failure may cause the Company to require the Shareholder to withdraw the entire balance of its Capital Account. The Company's Subscription Documents contain a series of questions regarding the source of funds used to purchase Interests and a subscription to the Company may be rejected in circumstances where the Company, the Administrator or their agents believes that accepting the subscription would be unlawful or for any other reason. The Company, the Administrator and their agents reserve the right to require any payment to a Shareholder to be paid into the account from which the Shareholder's subscription funds originated in the event that the Company, the Administrator or their agents suspects or is advised that the payment to another account as directed by such Shareholder could abet or result in money laundering, a violation of any anti-money laundering law or regulation or other unlawful activity or the Company considers such procedure necessary or appropriate to ensure compliance by the Company, the Administrator or their agents with anti-money laundering laws or regulations.

Professional Investors can purchase Shares from the Company by following procedures outlined below:

1. Complete and deliver to the Company the attached Subscription Agreement (including the applicable Purchaser Information) for at least the Minimum Initial Purchase Amount; and Delivering the applicable subscription price to the Company by wire transfer or other certified funds.