



BLOCKCHAIN VENTURE CAPITAL FUND
LITEPAPER

INVICTUS

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1. Legal and Disclaimer

A. Legal

PLEASE READ THIS SECTION AND THE SECTIONS AT THE END OF THIS LITEPAPER ENTITLED "DISCLAIMER OF LIABILITY", "NO REPRESENTATIONS AND WARRANTIES", "REPRESENTATIONS AND WARRANTIES BY YOU", "CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS", "MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS", "NO ADVICE", "NO FURTHER INFORMATION OR UPDATE", "RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION", "NO OFFER OF SECURITIES OR REGISTRATION" AND "RISKS AND UNCERTAINTIES" CAREFULLY.

You should consult with your legal, financial, tax and other professional advisors(s) before taking any action in connection with this LitePaper. The tokens described in this LitePaper ("IHF" or the "Tokens") are not intended to constitute securities in any jurisdiction. This LitePaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction.

This LitePaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by Invictus Hyperion, an exempted company registered under the laws of the Cayman Islands or its nominated group or associated company ("Invictus," "Invictus Capital," or the "Company") to purchase any tokens ("IHF") nor shall it or any part of it, nor the fact of its presentation, form the basis of, or be relied upon in connection with, any contract or investment decision. Any agreement between the Company and you as a purchaser, and in relation to any sale and purchase, of IHF is to be governed by only a separate document provided by the Company (the "T&C"). The T&C will set out the terms and conditions of such agreement. In the event of any inconsistencies between the T&Cs and this LitePaper, the T&Cs shall prevail.

You are not eligible and you are not to purchase any IHF in the Hyperion Fund (as referred to in this LitePaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America, or a citizen or resident of the Republic of South Africa or the Cayman Islands. No regulatory authority has examined or approved of any of the information set out in this LitePaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this LitePaper does not imply that the applicable laws, regulatory requirements or rules have been complied with. There are risks and uncertainties associated with the Company and its business and operations, the IHF and the underlying assets, as described below.

This LitePaper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of this LitePaper is prohibited or restricted. No part of this LitePaper is to be reproduced, distributed or disseminated without the consent of the Company and shall include this section and the following sections entitled "Disclaimer of Liability", "No Representations and Warranties", "Representations and Warranties By You", "Cautionary Note On Forward-Looking Statements", "Market and Industry Information and No Consent of Other Persons", "Terms Used", "No Advice", "No Further Information or Update", "Restrictions On Distribution and Dissemination", "No Offer of Securities Or Registration" and "Risks and Uncertainties."

B. Disclaimer

1. Prospective IHF Fund participants should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding or disposal of the Tokens, and any foreign exchange restrictions that may be relevant thereto. The distribution of this LitePaper and the offer and sale of the Tokens (this "Fund" or the "IHF Fund") in certain jurisdictions may be restricted by law.
2. Invictus Capital is not providing you legal, business, financial or tax advice about any matter. You should consult with your own attorney, accountant and other advisors about those matters (including determining whether you may legally participate in this Fund). You should contact us with any questions about this Fund or the Tokens.
3. It is the responsibility of any persons wishing to acquire the Tokens to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective IHF Fund participants should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding or disposal of the Tokens, and any restrictions that may be relevant thereto.
4. The IHF Fund does not constitute an offer to subscribe for securities.
5. Nothing in this LitePaper is intended to create a contract for investment into The Hyperion fund of Invictus Hyperion, and each potential IHF Fund participant acknowledges that Invictus Capital will rely on this assertion of the Fund Participant's statements with respect to compliance with the laws of the jurisdiction in which the Fund Participant is legally domiciled.

2. Executive Summary

The fundamental attributes of blockchain technology are being leveraged in profound new ways, changing how our society operates, disrupting old conventions, and creating new possibilities. These attributes present a foundation for value creation; providing the potential for significant returns on investment. Blockchain technology provides the technological basis for new avenues of value creation and the disintermediation of legacy systems and processes.

The Hyperion Fund is a closed-end, tokenized venture capital fund designed to provide token holders with diversified exposure to the returns, and risks of early stage investing in the blockchain industry.

IHF is the token of the Hyperion Fund. The value of the token represents a portion of the underlying assets in the Hyperion Fund. IHF is an ERC20 token based upon the Ethereum blockchain. Operating on the Ethereum blockchain enabled a transparent, globally accessible token and provides IHF token holders with simple options for transferring, storing and trading their tokens on exchanges. IHFs were initially sold in a once-off, closed-ended offering and can now only be purchased from existing IHF token holders on exchanges. No further tokens will be sold or minted by Invictus Capital.

A performance fee of 12.5% is charged by the Fund. The fee is subject to a highwater mark, meaning the Fund will take no performance fee until prior periods of underperformance are recovered from. In order to cover the operational costs of the Fund, a 1.5% annual management fee is charged on the net asset value of the Fund. When the Fund exceeds 30M USD at the end of a quarter, token repurchase and burning (buy-and-burns) will be triggered. Token buying to the value of 50% of returns realized each quarter will be effected on the open market with the acquired tokens being burnt. Buying will be executed over the following quarter to minimise short term impacts on prices.

Token holders are at liberty to sell or exchange their tokens to third parties at any time. There are no exit fees, broker fees or advice fees imposed by Invictus Hyperion.

3. Introduction

Blockchain technology and smart contracts have drastically changed the landscape of early stage investing.

Historically, early stage investing—a high risk, high reward venture—has been dominated by wealthy individuals or first world venture capitalists (VCs). To gain access to funding, entrepreneurs were required to pitch to VCs who enjoyed preferential access to the high rates of return characteristic of these investment opportunities.

The Hyperion Fund leverages the power of syndication and industry presence to provide the opportunities of traditional venture capital to the independent investor.

A. Removing Barriers Facing Independent Investors

Early stage funding is typically reserved for VCs or wealthy individuals and remains off limits to the average retail investor. Through tokenization, Hyperion is able to democratize the venture capital market and provide retail participants with professional fund management and their associated network - lowering the barriers to entry for retail investors whilst providing access to a previously unobtainable market through buying and holding a single token.

B. Professional Due Diligence

Hyperion's Fund managers aim to provide peace of mind through professional due diligence and reporting, removing the burden from investors. The team consists of expert analysts with varying qualifications and experience across many different industries. Most importantly, Invictus Capital has successfully implemented blockchain projects such as the first tokenized index fund, CRYPTO20, and is therefore sufficiently equipped to analyze complex blockchain startups from a fundamental, ground-up, perspective.

C. Supporting Blockchain Visionaries

The key attributes of blockchain technology provide a basis for transforming many sectors of our society; such as finance, communications, logistics, healthcare, entertainment and education, to name a few. The value of the improvements brought to these sectors underpins the potential returns on early stage investments in blockchain technology projects.

Entrepreneurs with the vision, and unique ability to capitalize on these attributes require financial backing and support to develop their projects. The Hyperion investment team invests a lot of time supporting existing investments, adding value where possible and assisting with scaling. Invictus Capital has its own internal Engineering, Business Development, Marketing and Analyst teams; which allows the Hyperion Fund to assist portfolio companies across a range of key business areas crucial for the success of any startup.

4. Value of Syndication

The Hyperion Fund is an example of syndication. Through the Hyperion Fund, participants have effectively pooled their contributions to create a venture fund of sufficient size to attract the attention of entrepreneurs whilst engendering bargaining power to be used for negotiating the terms of investment. Private syndication is notoriously unscalable, however, tokenization has allowed Invictus Capital to create a scalable, syndicated VC fund.

Entrepreneurs will preferentially seek out funding from VCs with expertise in their technological area. Invictus Capital, through the Hyperion Fund, is capable of understanding the potential impact of projects and attracting entrepreneurs. Knowledge that their application will be evaluated by informed professionals and that the Hyperion Fund has the resources to support them in line with the quality of their project, is highly attractive to entrepreneurs requiring support.

5. Tokenized Investment Funds

Tokenized investment funds represent a new paradigm in the investment space, with Hyperion being the first tokenized Venture Capital fund in the world. In a tokenized investment fund, no third party is needed to keep track of investors and their invested amounts - the Ethereum blockchain removes this intermediary, providing a trustless and transparent platform upon which tokens can be transferred.

Each token represents a portion of the underlying assets within the Fund. Token holders can freely trade and transfer these tokens with no exit or entry fees beyond the typical Ethereum network transfer fees.

Definitions:

Open-end mutual fund:

An open-end fund is a mutual fund issuing unlimited shares of investments in stocks and/or bonds. Investing creates more shares, whereas selling shares takes them out of circulation. Shares are bought and sold on demand at their prevailing net asset value (NAV), which is based on the value of the fund's underlying securities and is calculated at the end of the trading day. When a large number of shares are redeemed, the fund may sell some of its investments to pay the investor. Shares are bought directly from the fund administrators.

Exchange Traded Fund (ETF):

An ETF is like an open-end mutual fund but instead trades as a common stock on a stock exchange. It is not purchased directly from fund administrators. An ETF may trade at a premium or discount to the NAV but this is often very short-lived due to arbitrage by institutional investors.

Closed-End Fund (CEF):

A CEF is seeded once-off via an IPO and then traded on exchange thereafter. No further shares are issued and CEFs may trade above NAV as buying and selling the shares on exchange has no effect on the underlying assets.

The structure of the Hyperion Fund is similar to a tokenized CEF:

- The Fund acts as a once-off seeded venture capital fund. Total fund value is managed through buy-and-burns of tokens by the Fund.
- Prospective investors are only able to purchase IHF on exchanges from existing token holders willing to sell.
- There is no liquidation option, the exchange value is determined by the Fund's performance and supply and demand.

6. Investment Strategy

The Hyperion Fund will function as a venture capital fund and will exclusively invest in early stage companies that have, or aim to, integrate blockchain technology into their product and/or service offering. The Fund will generally focus on Seed and Series A rounds for initial investments of \$100,000 to \$2,000,000. Investments will be undertaken with a view to constructing a diversified portfolio consisting of holdings from a wide array of sectors (such as currencies, platforms, finance, communication, computing, logistics, energy etc.). This strategy minimises risk and exposure to a single sector and business.

A. Minimum Investment Requirements

To navigate the risk of early stage investing, the Hyperion Fund will only invest in a business that satisfies a list of predetermined criteria. The Fund will not invest in a business based on a promising idea alone.

A non-exhaustive list of investment requirements has been constructed to capture this investment philosophy.

Requirements:

- A cohesive team with a track record of achievement,
- Presence of technical and business development aptitudes within the team,
- A minimum viable product (MVP),
- Indication of personal commitment to the business, and
- A unique business proposition that solves a real-world problem.

Hyperion Fund managers will evaluate investments in terms of their originality, value proposition and potential market capitalization, differentiation from competition, and knowledge of the industry of application.

7. Portfolio Valuation

A. Importance of Portfolio Valuation

The valuation of the assets held affect, among other things, the Fund's Net Asset Value (NAV) and financial and performance reporting. Invictus Capital will implement principles to mitigate challenges that arise when valuing illiquid or complex financial instruments. This ensures that these values are not distorted to the disadvantage of Fund investors. Whilst the IHF Tokens do not have a contractual right of redemption/payment from the Invictus Hyperion Fund at NAV, management believes that the IHF tokens will be correlated to the value of the underlying assets on secondary markets due to valuation distribution via the buy-and-burn protocol (discussed in paragraph 8C).

The Net Asset Value of the Fund is comprised of the following:

Asset	Basis of Valuation	Frequency
A) Liquid investment pool	The liquid cash portion of the Fund. This will be held predominantly in a USD stable coin, bitcoin and/or ether. The USD value of each asset is determined at prevailing dollar exchange rates.	Live feed
B) Equity Investments	Equity investments are initially valued at dollar cost. Should the company conduct subsequent equity rounds at a share price differing to the price paid by Hyperion, the value will be updated. Should no further equity round be conducted, however the financial position of the company has materially changed, a fair value evaluation will be conducted utilizing industry accepted standards to ascertain an updated valuation.	Reviewed at each investment committee meeting
C) Unlisted Token Investments	Investments in tokens prior to listing, typically in the form of a SAFT agreement, will be reflected at dollar cost until listed. Should an impairment be recognized by the Hyperion investment committee, this value will be reduced accordingly.	Reviewed at each investment committee meeting
D) Listed Token or Equity Investments	Listed token or equity investments are valued at prevailing market prices.	Live feed
E) Accruals	This is typically in the form of cash receivables and/or payables due to/ from the Fund that have not yet settled. The dollar value of receivables will be added to the NAV and the dollar value of payables will be subtracted.	Monthly
Fund NAV	SUM (A+B+C+D+E)	

Table 1. Breakdown of Hyperion Fund NAV constituents.

B. Impairment Assessment

Impairment of assets ensures that assets held are correctly valued and adjusted for should more information become available for use in the valuation of holdings.

Invictus Capital will hold Investment Committee Meetings on a monthly basis to assess each asset and identify any possible indicators of impairment. Investments will only be impaired in full in the event that Invictus Capital has determined, with confidence, that a return will not be realized on the investment after all legal avenues have been considered.

8. Fee Structure and Token Buy-and-Burn

A. Fees

The Hyperion Fund performance fee is calculated as 12.5% of the Fund performance for the quarter, where performance is defined as the change in the total net asset value (NAV) per token in USD terms. The fee is only applicable if the closing balance is greater than the opening balance adjusted for buy-and-burns and performance fees paid in respect of the previous quarter. The performance fee is subject to a highwater mark, meaning the Fund will take no performance fee until prior periods of underperformance are recouped. The annual management fee is 1.5% per year on net assets, accrued on a monthly basis.

B. Token Buy-and-Burn Activation Threshold

Once the Fund has reached a Net Asset Valuation of 30M USD (the buy-and-burn threshold), token buy-and-burns will be initiated.

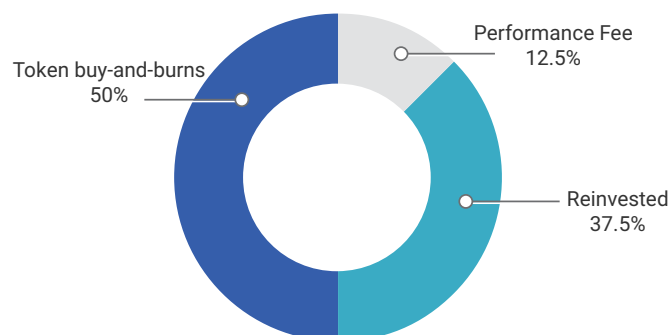
Example of NAV Composition and Fee Calculation		Example of Quarterly Calculation for Performance Fee and Buy-and-Burn	
Description	USD	Description	USD
Liquidity Pool - Market Pricing	4 M.	Q2 NAV (before performance fee)	\$60 M.
Unlisted Equity Investments - Latest Valuation	54 M.	Q2 Token Supply	120 M.
Listed Tokens and/or Equity - Market Pricing	4 M.	Q2 NAV per Token (before performance fees)	\$0.50
Accruals - Accounting Value	(1.925 M)	Q1 NAV per Token	\$0.44
NAV before Fees	60.075 M	USD Performance (0.50 - 0.44) x 120 M.	\$7.2M
Monthly management fee (60.075M x 1.5% / 12)	(75k)	Performance Fee (12.5% x \$7.2M)	(\$900k)
NAV before performance fees	60 M		
Performance fee for quarter (see calc)	(900k)		
NAV - as per fund website	59.1 M.	Q3 Buy-and-Burn @ 50% of Q2 Fund Performance	\$3.6 M.
Token Supply	120 M		
NAV per token - as per website	\$0.49		

Table 2. Example calculation of NAV, fees and buy-and-burn payout (source: Invictus Capital)

C. Token Buy-and-Burns and Performance Fee

As long as the token buy-and-burn threshold is satisfied, quarterly token buy-and-burns utilize funds from the returns realized on investments. A buy-and-burn can be likened to a share repurchase in traditional markets. Instead of dividends paid out to shareholders, value is distributed to token holders through the Fund purchasing tokens off the open market at the NAV price per token. Token holders who wish to realize their returns are able to sell into the purchase order made by the Hyperion Fund. Tokens purchased by the Fund are then destroyed, thereby reducing the supply of tokens. The net effect on the Fund is that the overall NAV of the Fund will drop in USD terms, however the **price per token** will remain unchanged (or increase if the tokens were purchased at a price under NAV) due to the token supply dropping alongside the NAV. This allows for equal treatment to token holders who wish to realize their investment, and those who wish to continue holding over a longer period.

Distribution of quarterly returns realized	
Token buy-and-burns:	50.0%
Rolled forward into new investments:	37.5%
Performance fee to Invictus Capital:	12.5%



The 37.5% of quarterly returns marked for reinvestment may alternatively be used for additional buy-and-burns in order to manage the total Fund size. Should a large unpaid fee accrual exist on the Fund, this liability will be paid down first from any realized returns, before being allocated towards new investments or buy-and-burns. It is at the Manager discretion to maintain capital allocation towards buy-and-burns while there is an unpaid fee accrual on the Fund.

9. Accounting and Reporting

Although the Hyperion Fund will predominantly take equity-based positions in its investments, it may from time to time have exposure to digital assets. The accounting standards for digital assets, however, remain unclear. The International Accounting Standards Board (IASB) will either create a new standard or change existing standards to address accounting for investments in intangible assets, including digital currencies. They are known to set standards based on successful businesses leading the way in how to account for their investments, for example in the case of commodity broker-traders. The IASB may take years to develop and implement a new standard—considering all possibilities early might enable Invictus Capital to pioneer a standard and give tokens credibility as an alternative investment vehicle.

A. Relevant Reporting Standards

IAS 38 (Intangible Assets)

IAS 38 Intangible Assets outlines the accounting requirements for intangible assets, which are non-monetary assets which are without physical substance and identifiable (either being separable or arising from contractual or other legal rights). Intangible assets meeting the relevant recognition criteria are initially measured at cost and subsequently measured at cost or using the revaluation model, and amortised on a systematic basis over their useful lives (unless the asset has an indefinite useful life, in which case it is not amortised).

IFRS 9 (Financial Instruments)

IFRS 9 specifies how an entity should classify and measure financial assets, financial liabilities, and some contracts to buy or sell non-financial items. It requires an entity to recognise a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument.

At initial recognition, an entity measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

IAS 36 (Impairment of Assets)

IAS 36 Impairment of Assets seeks to ensure that an entity's assets are not carried at more than their recoverable amount (i.e. the higher of fair value less costs of disposal and value in use).

With the exception of goodwill and certain intangible assets for which an annual impairment test is required, entities are required to conduct impairment tests where there is an indication of impairment of an asset. The test may be conducted for a 'cash-generating unit' where an asset does not generate cash inflows that are largely independent of those from other assets.

IFRS 13 (Fair Value Measurement)

IFRS 13 Fair Value Measurement applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

Should the Hyperion Fund hold any digital assets in the portfolio, Invictus Capital has chosen, at this stage, to report these assets and the exposure to SAFTs as intangible assets as opposed to financial instruments. Initial recognition will be recorded at cost; subsequent measurement can be at cost or fair value, less amortization (amortization will only be calculated when the assets have a finite life). Tokens traded on exchange will be reported at fair value. SAFTs will be reported at cost less any recognised impairment in value. All fair value gains will be taken through other comprehensive income whilst losses will be taken through the profit and loss and there will be no need for amortization as described above.

B. Treatment of Impaired Assets

At the end of each reporting period, an entity is required to assess whether there is any indication that an asset may be impaired (i.e. its carrying amount may be higher than its recoverable amount). IAS 36 has a list of external and internal indicators of impairment. If there is an indication that an asset may be impaired, then the asset's recoverable amount must be calculated.

Invictus Capital will report via the following mechanisms:

- i) The Fund NAV will be updated on the Fund website, comprising live market data for market traded assets and investments at cost in unlisted equity and SAFTs, less any impairment in value recognised by the investment committee.
- ii) Quarterly reports will include information on governmental risk and legislation, risk/return analysis and portfolio performance.
- iii) Summary of significant accounting policies and other explanatory notes.

This information will be made available on the investor portal of the Invictus Capital website.

10. Conclusion

The Hyperion Fund is a tokenized, closed-end venture capital fund focused on early stage investment in projects involving blockchain technology. The Fund provides investors with diversified exposure to the high returns and risks characteristic of these opportunities. Through tokenization, Hyperion is able to democratize the venture capital market and provide retail participants with professional fund management and their associated network. Invictus Capital has lowered the barriers to entry for the retail investor - who can now gain exposure to early stage investing through buying and holding a single token.

Invictus Capital has its own internal Engineering, Business Development, Marketing and Analyst teams; which allows for Hyperion to assist portfolio companies across a range of key business areas crucial for the success of any startup. More importantly, Invictus has a strong track record as a successful blockchain-based entity.

The Fund will buy-and-burn IHF tokens quarterly once the Fund has grown to 30M USD. IHF tokens can be easily transferred across the Ethereum blockchain and sold on exchanges, providing easy access to liquidity.

contact@invictuscapital.com

<https://invictuscapital.com/hyperionFund>

11. Legal

A. Disclaimer Of Liability

To the maximum extent permitted by the applicable laws, regulations and rules, neither the Company nor the Hyperion Fund Team shall be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Litepaper or any part thereof by you.

B. No Representations And Warranties

The Company does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy, and completeness of any of the information from third party data providers set out in this LitePaper.

C. Representations And Warranties By You

By accessing and/or accepting possession of any information in this LitePaper or such part thereof (as the case may be), you represent and warrant to the Company as follows:

- (a) you agree and acknowledge that the IHF tokens do not constitute securities in any relevant jurisdiction;
- (b) you agree and acknowledge that this LitePaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this LitePaper;
- (c) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this LitePaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this LitePaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (d) you agree and acknowledge that this LitePaper, or the trading of the Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the Company, the IHF tokens and the underlying assets (each as referred to in this LitePaper);
- (e) the distribution or dissemination of this LitePaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Company;
- (f) you agree and acknowledge that in the case where you wish to purchase any IHF tokens, the IHF tokens are not to be construed, interpreted, classified or treated as:
 - (i) any kind of currency other than cryptocurrency;
 - (ii) debentures, stocks or shares issued by any person or entity;
 - (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
 - (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - (v) units in a collective investment scheme;
 - (vi) units in a business trust;
 - (vii) derivatives of units in a business trust; or
 - (viii) any other security or class of securities.
- (g) you are fully aware of and understand that you are not eligible to purchase any IHF tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of the Republic of South Africa or the Cayman Islands;
- (h) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
- (i) you are fully aware and understand that in the case where you wish to purchase any IHF tokens, there are risks associated with the Company and its respective business and operations, the IHF tokens, and the underlying assets (each as referred to in the LitePaper);
- (j) you agree and acknowledge that the Company or any of the Hyperion Fund Team is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this LitePaper or any part thereof by you; and
- (k) all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession this LitePaper or such part thereof (as the case may be).

D. Cautionary Note On Forward-looking Statements

All statements contained in this LitePaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company or any of the Hyperion Fund Team on behalf of the Company, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding the Company's financial position, business strategies, plans and prospects and the future prospects of the industry which the Company is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Company's revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this LitePaper regarding the Hyperion Fund are matters that are not historic facts, but only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of funds, cryptocurrencies, or the Company to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

- (a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which the Company and/or target assets of the Fund conducts its respective businesses and operations;
- (b) the risk that the Company may be unable or execute or implement their respective business strategies and future Plans;
- (c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- (d) changes in the anticipated growth strategies and expected internal growth of the Fund and/ or the Company;
- (e) changes in the availability and fees payable to the Company in connection with their respective businesses and Operations;
- (f) changes in the availability and salaries of employees who are required by the Company to operate their respective businesses and operations;
- (g) changes in preferences of IHF Fund participants;
- (h) changes in competitive conditions under which the Fund and/or the Company operate, and the ability of the Fund and Company to compete under such conditions;
- (i) changes in the future capital needs of the Fund and/or the Company and the availability of financing and capital to fund such needs;
- (j) war or acts of international or domestic terrorism;
- (k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of the Company;
- (l) other factors beyond the control of the Company; and
- (m) any risk and uncertainties associated with the Fund, and/ or the Company and its business and operations, the IHF tokens and the underlying assets (each as referred to in the LitePaper).

All forward-looking statements made by or attributable to the Company and of the Hyperion Fund team or other persons acting on behalf of the Company are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of the Fund and/ or the Company to be materially different from that expected, expressed or implied by the forward-looking statements in this LitePaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this LitePaper. Neither the Company nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of the Company will be as discussed in those forward-looking statements. The actual results, performance or achievements of the Hyperion Fund may differ materially from those anticipated in these forward-looking statements.

Nothing contained in this LitePaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Fund and/or the Company.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the Future.

E. Market And Industry Information And No Consent Of Other Persons

This LitePaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information, and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

Save for the Company and its respective directors, executive officers and employees, no person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this LitePaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same.

Neither the Company nor any of the Hyperion Fund Team have conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, neither Invictus Capital Financial Technologies nor its directors, executive officers, agents and employees acting on its behalf makes any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

F. Terms Used

To facilitate a better understanding of the IHF tokens and the businesses and operations of the Fund and the Company, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this LitePaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

G. No Advice

No information in this LitePaper should be considered to be business, legal, financial or tax advice regarding the Company, the Fund, the IHF tokens or the underlying assets (each as referred to in the LitePaper). You should consult your own legal, financial, tax or other professional adviser regarding the Fund, the Company and its business and operations, the IHF tokens and the underlying assets (each as referred to in the LitePaper). You should be aware that you may be required to bear the financial risk of any purchase of IHF tokens for an indefinite period of time.

H. No Further Information Or Update

No person has been or is authorized to give any information or representation not contained in this LitePaper in connection with the Company and its business and operations, the IHF tokens and the underlying assets (each as referred to in the LitePaper) and, if given, such information or representation must not be relied upon as having been authorized by or on behalf of the Company. IHF Fund shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of the Fund, the Company, IHF or in any statement of fact or information contained in this LitePaper since the date hereof.

I. Restrictions On Distribution And Dissemination

The distribution or dissemination of this LitePaper or any part thereof may be prohibited or restricted by the laws, regulatory requirements and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this LitePaper or such part thereof (as the case may be) at your own expense and without liability to the Company or any member of the Hyperion Fund Team.

Persons to whom a copy of this LitePaper has been distributed or disseminated, provided access to or who otherwise have the LitePaper in their possession shall not circulate it to any other persons, reproduce or otherwise distribute this LitePaper or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

J. No Offer Of Securities Or Registration

This LitePaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction. No person is bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this LitePaper. Any agreement in relation to any sale and purchase of IHF tokens (as referred to in this LitePaper) is to be governed by only the T&Cs of such agreement and no other document. In the event of any inconsistencies between the T&Cs and this LitePaper, the former shall prevail.

No regulatory authority has examined or approved of any of the information set out in this LitePaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this LitePaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

K. Modifications

The Company reserves the right to amend and revise this LitePaper without notice.

L. Mutual Fund Regulation

Invictus Capital Financial Technologies is not regulated as a mutual fund for the purpose of the Cayman Islands Mutual Funds Law (Revised) because Invictus Capital Financial Technologies is not issuing equity interests to IHF purchasers within the meaning of the Mutual Funds Law.

Although the Tokens carry a contractual right against Invictus Capital Financial Technologies, an IHF token does not represent a share of Invictus Capital Financial Technology's authorised and issued share capital, a token-holder is not entitled to be included on the register of members of Invictus Capital Financial Technologies and does not have capital at risk in the way a shareholder does. Therefore Invictus Capital Financial Technologies is not subject to the Mutual Funds Law and the potential registration or licensing requirements that would otherwise apply if equity interests were being offered and Invictus Capital Financial Technologies was subject to the Mutual Funds Law. Specifically, this LitePaper will not be filed with the Cayman Islands Monetary Authority (CIMA), Invictus Capital Financial Technologies is not subject to the supervision of CIMA and Invictus Capital Financial Technologies is not required to have its accounts audited nor submit such accounts to CIMA.

M. The Cayman Islands and the Foreign Account Tax Compliance Act

US Requirements

The Foreign Account Tax Compliance Act (FATCA) provisions of the Hiring Incentives to Restore Employment Act (HIRE Act) provide that Invictus Capital Financial Technologies must disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, an interest in Invictus Capital Financial Technologies, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement between the United States and the Cayman Islands (US IGA) and implementing legislation and regulations which have been adopted by the Cayman Islands. If Invictus Capital Financial Technologies fails to comply with these requirements, then a 30% withholding tax will be imposed on payments to Invictus Capital Financial Technologies of United States source income and proceeds from the sale of property that could give rise to United States source interest or dividends. The withholding tax provisions of FATCA took effect on July 1, 2014, other than in relation to proceeds from the sale of property, in which case they were postponed to January 1, 2019. Although Invictus Capital Financial Technologies will attempt to satisfy the obligations imposed on them to avoid the imposition of this withholding tax, no assurance can be given that Invictus Capital Financial Technologies will be able to satisfy these obligations. In this regard, Invictus Capital Financial Technologies may require investors to provide any documentation or other information regarding the investors and their beneficial owners that Token Generator determines is necessary or desirable for Invictus Capital Financial Technologies to avoid the withholding tax and otherwise comply with the HIRE Act. If Invictus Capital Financial Technologies becomes subject to a withholding tax as a result of the HIRE Act, the value of Tokens held by all Investors may be materially affected. The Cayman Islands legislation requires Invictus Capital Financial Technologies to make an annual report to the Cayman Islands Tax Information Exchange Authority (Cayman TIA). Any information provided by Token Generator to the Cayman TIA will be shared with the Internal Revenue Service of the United States.

Other Intergovernmental Agreements

It is possible that further intergovernmental agreements (future IGAs) similar to the US IGA may be entered into with other third countries by the Cayman Islands Government to introduce similar regimes for reporting to such third countries fiscal authorities.

OECD Multilateral Competent Authority Agreement

Over 90 countries have signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (CRS) for the implementation of the automatic exchange of tax information based on the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The CRS is similar in form and substance to the US IGA and applies in respect of each "participating jurisdiction" (as identified in a list published by the Cayman TIA). On 16 October 2015, the Cayman Islands passed into law the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015, as amended (CRS Regulations). As a result of this, Cayman Islands financial institutions, including Invictus Capital Financial Technologies, have substantially expanded international tax compliance obligations and will have substantially expanded reporting obligations from 2017, with the first reporting deadline under the CRS Regulations being 31 May 2018. By investing (or continuing to invest) in Invictus Capital Financial Technologies, Investors shall be deemed to acknowledge that:

- (i) Invictus Capital Financial Technologies (or its agent) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HM Revenue & Customs, the United Kingdom tax authority (HMRC) and other fiscal authorities (Competent Authorities) of CRS "participating jurisdictions";
- (iii) Invictus Capital Financial Technologies (or its agent or delegate) may be required to disclose to the IRS, HMRC and other Competent Authorities certain confidential information when registering with such authorities and if such authorities contact Invictus Capital Financial Technologies (or its agent or delegate directly) with further enquiries;
- (iv) Invictus Capital Financial Technologies may require the investor to provide additional information and/or documentation which Invictus Capital Financial Technologies may be required to disclose to the Cayman TIA;
- (v) in the event a Token purchaser does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by Invictus Capital Financial Technologies, or a risk of Invictus Capital Financial Technologies or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, Invictus Capital Financial Technologies reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory Token return of the investor concerned; and
- (vi) no investor affected by any such action or remedy shall have any claim against Invictus Capital Financial Technologies (or its agent or delegate) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of Invictus Capital Financial Technologies in order to comply with any of the US IGA, the CRS Regulations or any future IGAs or agreements, laws or regulations entered into or implemented by the Cayman Islands for the purpose of ensuring and/or enhancing international tax transparency.

Other jurisdictions

It is possible that certain dividends, interest and other income received by Invictus Capital Financial Technologies from sources within certain countries may be subject to withholding taxes imposed by such countries.

Invictus Capital Financial Technologies may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of Hyperion to be invested in various countries is uncertain.

N. Risks And Uncertainties

Prospective purchasers of IHF tokens (as referred to in this LitePaper) should carefully consider and evaluate all risks and uncertainties associated with the Fund, the Company and its business and operations, the IHF token and the underlying assets (each as referred to in the LitePaper), and all information set out in this LitePaper and the T&Cs prior to any purchase of IHF tokens. If any of such risks and uncertainties develop into actual events, the business, financial condition, results of operations and prospects of the Fund, the Tokens, and/or the Company could be materially and adversely affected. In such cases, you may lose all or part of the value of the IHF Tokens.