

## PRIVATE PLACEMENT MEMORANDUM

### ICECAPAI, INC. (A Delaware corporation)

#### **Private Offering of up to 130,890 Shares of Common Stock, at \$3.82 per share, to raise up to \$500,000 – Minimum Investment of \$50,000 (13,089 shares)**

ICECAPAI, INC. (the “Company”) hereby offers for sale to investors (the “Offering”) up to an aggregate total of 130,890 restricted shares (the “Shares”) of its \$.001 par value common stock, at an offering price of \$3.82 per share, to raise up to a maximum of \$500,000, if the Offering is fully subscribed. The Shares are to be issued in minimum investment amounts of \$50,000 (13,089 shares). The Company reserves the right, at its option, to sell a lesser number of Shares, but no investment shall be less than \$10,000 (2,618 shares).

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THE SHARES OFFERED ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. SEE **RISK FACTORS**. THE OFFERING IS LIMITED STRICTLY TO PERSONS WHO ARE ACCREDITED INVESTORS OR SOPHISTICATED INVESTORS AS DESCRIBED HEREIN AND REALES AND OTHER TRANSFERS ARE RESTRICTED. SEE **INVESTOR QUALIFICATIONS**.

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THE SHARES ARE BEING OFFERED TO PERSONS PURSUANT TO EXEMPTIONS FROM REGISTRATION CONTAINED IN SECTIONS 4(2) AND/OR 3(b) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER AND VARIOUS EXEMPTIONS UNDER STATE SECURITIES LAWS RELATING TO PRIVATE OFFERINGS. NO APPLICATION TO REGISTER THE SHARES AND NO REGISTRATION STATEMENT HAVE BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR WITH ANY STATE SECURITIES COMMISSION.

	Shares(1)	Offering Price (2)	Proceeds to Company (3)
<b>Per Share</b>	<b>1</b>	<b>\$ 3.82</b>	<b>\$ 3.82</b>
<b>Total Maximum</b>	<b>130,890</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>

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(See Notes on following page)

This Private Placement Memorandum is dated November 25, 2024.

(1) Subscriptions to purchase up to 130,890 restricted shares (the “Shares”) of the Company’s \$.001 par value common stock, at \$3.82 per share, to raise up to \$500,000 are being offered (the “Offering”) through this Private Placement Memorandum (the “Memorandum”). Subscription funds received and accepted by the Company for Shares will not be held in escrow under the terms of this Offering. Thereafter, proceeds from the sale of Shares will be available for immediate use by the Company. This Offering will commence from the date of the Memorandum and will continue until such time as the Company has raised up to a maximum of \$500,000 or until the termination date of this Offering which is April 30, 2025, subject to an extension at Company’s sole discretion of up to 120 days. The Company reserves the right to terminate the Offering at any time in its sole discretion. **See TERMS OF OFFERING and RISK FACTORS.**

(2) The Company, through its President and other officers, will offer the Shares for sale and purchase to prospective investors. **See TERMS OF OFFERING and USE OF PROCEEDS.**

(3) Before deduction of Offering costs and expenses to be paid by the Company including legal, accounting and printing costs, estimated at \$ 10,000.

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PRIOR TO MAKING AN INVESTMENT DECISION RESPECTING THE SHARES DESCRIBED IN THIS MEMORANDUM, A PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW AND CONSIDER THE ENTIRE PRIVATE PLACEMENT MEMORANDUM. EACH INVESTOR AND PURCHASER REPRESENTATIVE, IF ANY, IS GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE COMPANY OR ANY PERSON ACTING ON ITS BEHALF CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM. IF A PURCHASER HAS ANY QUESTIONS WHATSOEVER REGARDING THIS OFFERING, OR DESIRES ANY ADDITIONAL INFORMATION OR DOCUMENTS TO VERIFY THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM, HE SHOULD WRITE OR CALL, OR HAVE HIS PURCHASER REPRESENTATIVE WRITE OR CALL, THE COMPANY.

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THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED FOR DISTRIBUTION TO A LIMITED NUMBER OF PERSONS TO ASSIST THEM IN EVALUATING THE PROPOSED ACQUISITION OF THE SHARES. IT CONSTITUTES AN OFFER ONLY TO THE PERSONS WHO RECEIPTED FOR THE SAME.

IT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED. OFFERS MAY BE MADE ONLY TO PERSONS CONSIDERED ELIGIBLE FOR

PARTICIPATION UNDER THE CRITERIA SET FORTH IN THIS PRIVATE PLACEMENT MEMORANDUM. NO ELIGIBLE PERSON MAY ACQUIRE CLASS B MEMBERSHIP INTERESTS EXCEPT PURSUANT TO AND SUBJECT TO THE TERMS SET FORTH IN THIS PRIVATE PLACEMENT MEMORANDUM.

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NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATION, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SHARES OFFERED HEREBY EXCEPT THE INFORMATION CONTAINED IN THIS DOCUMENT. PROSPECTIVE INVESTORS SHALL RELY SOLELY ON THE INFORMATION AND STATEMENTS CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ARE NOT TO RELY ON ANY INFORMATION OR STATEMENTS NOT CONTAINED IN THIS DOCUMENT.

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PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL, BUSINESS, OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, BUSINESS ADVISOR, AND TAX ADVISOR AS TO LEGAL, BUSINESS, TAX AND RELATED ASPECTS OF THE INVESTMENT DESCRIBED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ITS SUITABILITY FOR HIM OR HER.

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THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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REPRODUCTION AND DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM OR THE DIVULGENCE OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY, IS PROHIBITED.

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THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. ANY SUBSCRIPTION WHICH IS NOT ACCOMPANIED BY A PROPERLY EXECUTED SUBSCRIPTION AGREEMENT MAY BE REJECTED. BY ACCEPTING DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM, AN OFFEREE AGREES TO RETURN THE MEMORANDUM, ALONG WITH THE SUBSCRIPTION PACKAGE, TO THE COMPANY IF HE OR SHE DOES NOT INVEST OR HIS OR HER SUBSCRIPTION IS REJECTED.

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## INVESTOR QUALIFICATIONS

**THE PURCHASE OF SHARES OF COMMON STOCK INVOLVES SIGNIFICANT RISKS AND IS NOT A SUITABLE INVESTMENT FOR ALL POTENTIAL INVESTORS. SEE RISK FACTORS.** Accordingly, investment in the Shares of common stock referenced in this Memorandum is suitable only for persons of adequate financial means who have no need for liquidity with respect to their investment and who are capable of bearing the economic risks incident to the investment including loss of their investment.

The Shares of common stock of IcecapAI, Inc. (the “Company”) offered hereunder have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or under any state securities laws because the Common Stock are being sold in reliance upon exemptions from registration that are available only if certain restrictive conditions are met.

In order to ensure that exemptions from federal and state securities registration requirements will be available, each investor must complete, execute, and deliver to the Company a Subscription Agreement hereto as **Exhibit A**. Pursuant to the Subscription Agreement, each investor must acknowledge and agree that:

- They are an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act of 1933, as amended;
- They are acquiring the Shares for investment purposes, and not for resale or other distribution thereof;
- They can bear the economic risk of their investment in the Common Stock including the ability to lose their investment in the Shares;
- Their overall commitment to investments which are not readily marketable is not disproportionate to their net worth, and their investment in the Shares will not cause such overall commitment to become excessive;
- They have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investment in the Shares ; and
- They have reasonable experience in making investment decisions of this or other types in making this investment decision and has evaluated the risk of investing in the Shares.

The Company also may require prospective investors to supply additional information to further assure suitability of the investment for such prospective investors.

The Shares of common stock will be sold to “accredited investors” as that term is defined in Rule 501 of Regulation D. Among the categories of persons who are defined as accredited investors are the following:

- natural persons who have a personal net worth or joint net worth with a spouse (excluding homes, furnishings and automobiles) in excess of \$1,000,000;
- natural persons who have had an annual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and who reasonably expects an income of the same level in the current year; and
- Corporations, partnerships, trusts and other entities are deemed accredited investors if all of their equity holders are accredited investors.

The suitability standards referred to above represent minimum suitability requirements for prospective investors, and the satisfaction of such standards by a prospective investor does not necessarily mean that the Shares are a suitable investment for such person. The Company will have the right to refuse a subscription for purchase of Shares if, in its discretion, it believes the prospective investor does not meet the applicable suitability standards or if the Shares are otherwise an unsuitable investment for the prospective investor.

## **SPECIAL NOTES REGARDING FORWARD-LOOKING STATEMENTS**

This Memorandum includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements reflect management’s expectations regarding the Company’s business, the Common Stock which the Company is issuing to investors, and various inherent risks and opportunities. Wherever possible, words such as “proposed”, “contemplated”, “will”, “anticipate”, “believe”, “expect”, “intend”, “should” and similar expressions have been used to identify these forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statement. These factors should be carefully considered and prospective investors should not place undue reliance on the forward-looking statements. **See RISK FACTORS.**

The Company's intentions and expectations described in this Memorandum are based upon what management believes to be reasonable assumptions. However, the Company cannot assure prospective investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Memorandum, and the Company assumes no obligation to update or revise them to reflect new events or circumstances. Subsequently obtained information may result in revisions to management's expectations and intentions and, thus, the Company may alter its plans regarding its business activities. Furthermore, circumstances beyond the Company's control may cause significant change and alteration in the Company's proposed business endeavors.

## SUMMARY OF OFFERING

*The following summary contains basic information about the Shares and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete understanding of the Shares, please refer to the other sections of this Private Placement Memorandum.*

Issuer	IcecapAI, Inc. (the "Company"), a Delaware corporation, which was formed on September 18, 2024.
Securities Offered	The Company is offering for purchase by potential investors (the "Offering") up to a total of 130,800 shares (the "Shares") of Common Stock in the Company, at a price of \$3.82 per share, to raise up to a maximum of \$500,000. An investment of \$50,000 results in ownership of 13,089 Shares of the Company's Common Stock, which results in a 1.0% stock ownership in the Company on a fully-diluted basis. <b>See DETAILS OF OFFERING.</b>
Investor Requirements	Investors acquiring Shares of Common Stock consist of "accredited investors," as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933.
Offering Period	The Offering will commence from the date of this Memorandum and will continue until such time as the Company has raised up to maximum of \$500,000 or until April 30, 2025 (the "Termination Date"), subject to an extension at the Company's sole discretion of up to 120 days. The Company reserves



the right to terminate the Offering at any time in its sole discretion.

No Escrow of Proceeds	The Company will not place any proceeds raised in this Offering into an escrow account. Thus, all Offering proceeds raised will be available for immediate use by the Company.
Use of Proceeds	Net proceeds from this Offering will be used to pay obligations associated with IP acquisition, marketing expenses for our AI-based product, intellectual property protection, salaries, legal and accounting expenses and to establish a limited reserve account for future costs and expenses. <b>See USE OF PROCEEDS.</b>
No Market	Since the Shares will not be listed on any securities exchange, there is no market for the resale of any of the Shares being offering herein.
Risk Factors	An investment in the Shares involves significant risks. Accordingly, each investor should carefully review and analyze the information set forth under <b>RISK FACTORS</b> as well as other information contained in this Memorandum.
Subscription Procedures	In order to purchase the Shares, an investor must complete, execute, and deliver to the Company the Subscription Agreement attached hereto as <b>Exhibit A</b> , along with a check made payable to IcecapAI, Inc, or other form of acceptable payment. <b>See DETAILS OF OFFERING.</b>
Related Party Transactions	Investors should be aware of the related party transactions which have occurred, or may arise, in connection with this Offering and other matters. <b>See MANAGEMENT and RELATED PARTY TRANSACTIONS.</b>
Financial Statements	IcecapAI, Inc. is a recently formed development stage company, has had no meaningful operations and currently has minimal capital. Accordingly,

there are not any financial statements available for potential investors.

## RISK FACTORS

*An investment in the Shares involves significant risks. Before deciding to purchase Shares, you should carefully consider the risks described below and the other information contained in this Memorandum. If any of the following risks actually occur, the Company's business, financial condition, results of operations or cash flows could be materially and adversely affected. In any such case, the value of the Shares could decline, and you may lose all or part of your investment. The risks and uncertainties described below are not the only ones the Company faces. Additional risks and uncertainties that the Company is unaware of, or that are not currently considered material may also become important factors that may adversely affect the Company and its business. If the Company is unable to prevent events that have a negative effect from occurring, then the Company's business may suffer.*

### A. Risk Factors Related to the Offering and Shares

#### 1. **Broad Discretion Exists in Use of Proceeds Received from Offering.**

The Company currently intends to use the net proceeds of this Offering for the various purposes as described and set forth in the "Use of Proceeds" section of this Memorandum. The amounts and timing of our expenditures will depend on numerous factors including, without limitation, software development, intellectual property protection, various general and administrative expenses, and other matters which are beyond our control and/or are not anticipated. For further information, see **USE OF PROCEEDS**. The Company may find it necessary to use portions of the net proceeds from this Offering for other purposes. Circumstances that may give rise to a change in use of proceeds and the alternative purposes for which the proceeds may be used cannot be predicted or anticipated. Accordingly, the Company's management will have significant discretion and flexibility in applying the net proceeds from this Offering. Investors will be relying upon the judgment of the Company's management with regard to the use of the net proceeds, and investors will not have the opportunity, as part of their investment decision, to assess whether the net proceeds are being used appropriately. The failure of the Company's management to use such funds effectively could have a material, adverse effect on the Company and its business, its financial condition, cash flow and operating results.

**2. Investors Will Bear a Disproportionate Amount of Risk.**

Substantially all of the capital required to develop the Company's AI-based product, prosecute its pending patent applications, commence business operations and provide initial working capital is being sought from investors in this Offering. In the event that our business operations are unprofitable or the Company is otherwise unsuccessful, investors in this Offering may bear a disproportionate amount of risk and potential loss of their investment.

**3. Immediate Use of Funds; No Escrow.**

Any funds raised pursuant to this Offering will be immediately available for use by the Company. There is no escrow of sale proceeds and no minimum number Shares which must be sold by the Company. Accordingly, those persons who invest first will bear a greater risk than those persons who invest at a later date after the Company has sold a substantial portion of the Shares, of which there is no assurances. Therefore, investment in the Shares may not be a suitable investment for many potential investors, and such an investment should only be made by those persons financially able to bear the risks associated with this type of investment.

**4. Personal Benefit May be Received By Jacques Voorhees From Funds Raised in this Offering.**

Among the use of funds raised from investors under this Offering is the payment of salaries which includes a monthly salary for Jacques Voorhees, the sole director and principal officer of the Company. See **USE OF PROCEEDS** and **MANAGEMENT – Compensation**. The Company has allocated \$100,000 of sale proceeds received under this Offering to be paid to Icecap Diamonds, Inc. in connection with the acquisition of technology and IP. See **USE OF PROCEEDS**. Icecap Diamonds, Inc. may use all or a part of the \$100,000 received from the Company to pay Jacques Voorhees and thereby reduce deferred salary due to him and/or to reduce amounts loaned and advanced by him. See **RELATED PARTY TRANSACTIONS - Icecap Diamonds, Inc. Relationships and Transactions**. Accordingly, Jacques Voorhees may be deemed and considered to receive personal benefit, either directly or indirectly, from funds raised under this Offering.

**5. The Company Management Has Control Over Business Operations and Key Decisions of the Company.**

The Company's management has the exclusive right to manage, control and operate the Company's financial and business affairs. Thus, the investors acquiring the Shares under this Offering will likely not have any effective means and/or ability to control, direct or influence the Company and its business. Accordingly, investors must be willing to entrust important aspects of the Company's financial and business

affairs to the Company's management, who do owe a fiduciary duty to all shareholders and must act in good faith in a manner they reasonably believe to be in the best interests of the Company and its shareholders.

#### **6. Restricted Securities.**

We are offering the Shares, without registration under the 1933 Act, in reliance upon exemption contained in Section 4(a)(2) of the Securities Act and/or Regulation D under the Securities Act. Certain restrictions on transferability will preclude disposition and transfer of the Shares other than pursuant to an effective registration statement or in accordance with an exemption from registration contained in the Securities Act. In light of the restrictions imposed on a transfer of the Share, an investment in the Shares should be viewed as illiquid and subject to risk. Therefore, investment in the Shares may not be a suitable investment for many potential investors, and an investment in the Shares should be made only by those persons financially able to bear the attendant risks.

#### **7. Lack of Liquidity, Right of First Refusal.**

As a private company, there is no public market for the Shares. Furthermore, it is not contemplated that there will be a public market for the Shares at any time in the foreseeable future. Accordingly, owners of the Shares will not be able to liquidate their investment in their Shares and therefore may have to hold their respective Shares for an indefinite period of time.

The Company has the right of first refusal to repurchase the Shares if an investor enters into an agreement with a third party to purchase Shares owned by the investor. This right of first refusal afforded the Company is set forth and contained within the Subscription Agreement which each investor desiring to purchase Shares must complete, execute and return to the Company.

#### **8. You Must Have Ability to Accept Risks.**

The offer to purchase and acquire Shares is limited solely to investors who (a) are accredited investors, (b) are willing and can afford to accept and bear for an indefinite period of time the high degree of risks described herein, (c) do not require immediate income from their investment, and (d) have the financial ability to bear a total loss of their investment in the Shares acquired pursuant to this Offering.

## **B. Risk Factors Related to the Company and Its Operations.**

### **1. The Company's core offering depends on developing technology.**

The development, adoption, and use for generative AI technologies is still in its early stages and ineffective or inadequate AI development or deployment practices by the Company could result in unintended consequences. For example, AI algorithms that we use may be flawed or may be based on datasets that are biased or insufficient. In addition, any latency, disruption, or failure in our AI systems or infrastructure could result in delays or errors in our offerings. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase our costs. Furthermore, there is a risk of system failures, disruptions, or vulnerabilities that could compromise the integrity, security, or privacy of the generated content. These limitations or failures could result in reputational damage, legal liabilities, or loss of user confidence which, in turn, could result in lower than anticipated demand for our AI-based product.

### **2. AI is rapidly evolving.**

Our industry is marked by rapid technological developments and innovations in the use of artificial intelligence and machine learning. Any factors adversely impacting acceptance and use of AI-based services may have a material and adverse impact on the Company's ability to generate revenues to profitably operate its business. These factors include need for public acceptance, favorable reviews and publicity, adoption by retail businesses, favorable regulatory environment, privacy protection and other factors which may be beyond our control. Additionally, if we are unable to provide enhancements and new features and integrations for our existing AI-based platform, develop new AI-based products that achieve market acceptance, or innovate quickly enough to keep pace with these rapid technological developments, our business could be harmed.

### **3. The Company's Product is in Beta Testing**

The Company's core product is under beta testing, which has the potential for unforeseen bugs, usability issues, or negative user feedback that could damage the reputation of the Company's core product or of the Company if released publicly without proper refinement based on beta testing feedback. This can lead to delays in product launch, customer dissatisfaction, and the need for significant post-launch fixes.

The Company's ability to economically launch its product may depend on the Company's ability to develop, integrate and effectively capitalize on the benefits of such technology, successfully complete beta testing, and recruit partners and

customers to use the product. Any delays or challenges in these areas could materially affect the timeline and/or implementation of the Company's product. If the Company is unable to address these challenges effectively, it could result in significant delays, increased costs, and the inability to timely generate revenue.

**4. The Company will bear costs related to operating an AI product, which are likely to increase over time.**

Running AI models requires substantial computational power, leading to significant electricity usage. The Company intends to lease space from third-party data center providers. It will incur related energy expenses. In addition, the Company will incur costs for bandwidth usage because handling user interactions with chatbots involves significant data transfer. These costs are likely to increase over time and cannot be predicted.

**5. The Company's pending patent applications may not issue.**

The patents applications acquired by the Company will have to be successfully prosecuted and defended by the Company before final issuance of any patent by the U.S. Patent Office. There are no assurances that the Company will be successful in its prosecution efforts or that any patent will ever be issued, or may issue only with limited coverage or may issue and be subsequently successfully challenged by others and held invalid or unenforceable. The Company's failure to obtain issued patents may affect its ability to fend off competition in similar product offerings. If the Company is unable to protect its rights adequately, third parties could use our technology, and our ability to compete in the market would be reduced.

**6. Company Has No Operating History; Investors Will Not Be Able to Adequately Evaluate an Investment in the Company and Company's Ability to Generate Profits.**

The Company is recently formed and has not commenced operations or generated any revenues since its formation. As a result, an investment in the Common Stock entails more risks than an investment in the equity of a company with an operating history. The Company's activities have been limited to organizational efforts, general business planning and capital raising. The Company faces all of the risks commonly encountered by other new businesses, including the lack of an established operating history or recognized reputation, regulatory compliance and competition. An investor should consider the likelihood of the Company's success and its prospects in light of the complications, delays, difficulties, expenses, problems, risks, and uncertainties frequently encountered by similar companies that do not have a substantial operating history, and the competitive environment in which the Company will operate, many of which are beyond the Company's control.

The Company cannot guarantee that it will succeed in achieving its goals, and our failure to do so could cause an investor to lose all or a portion of an investment in the Common Stock.

#### **7. Dependence on Officer and Key Personnel.**

The Company will be dependent on the services of the principal officer and key personnel. The resignation, loss, or unavailability of the services of any of the principal officer or key personnel of the Company could have a material adverse effect on the Company and its current and/or future business. There is no assurance that the Company can attract other personnel, as required, for operation of the Company and its proposed future activities.

#### **8. If the Company Business Model is Not Successful, the Company May Not Achieve or Maintain Profitability.**

The Company believes that its business model and strategy will be successful, but there are no assurances of success. For the business model to be successful, the Company will need to generate enough revenues from operations, while keeping costs as low as possible, to permit the Company to pay all operating costs and expenses, plus a profit or gain. If it is not able to do this, the Company will not become profitable or recoup its investments. In addition, if assumptions underlying the business model are not valid or if it is otherwise unable to implement its business plan, the Company's results of operations will suffer, which would likely cause the value of Common Stock to decline significantly or be entirely lost.

#### **9. The Company's Future Operating Results are Difficult to Forecast.**

It is difficult to forecast the Company's operating results because of the lack of any operating history. Furthermore, our future operating results could fall short of expectations due to a number of factors, including, among other things our inability to successfully implement our business strategy. As a result of these and other factors, many of which are outside our control, there are no assurances that the Company will be generate revenue or be profitable.

#### **10. Cybersecurity Risks.**

Cybersecurity attacks or other security incidents could result in, for example, one or more of the following: unauthorized access to, disclosure, modification, misuse, loss, or destruction of Company, customer, or other third party data or systems; theft or import or export of sensitive, regulated, or confidential data including personal information and intellectual property; the loss of access to critical data or systems through ransomware, and business delays, service or system disruptions or denials of service.

## **11. Competition.**

The Company's ability to successfully test, develop and promote its AI-based shopping assistance product will depend upon numerous factors. The Company will be competing with other businesses within the AI/ML industry. **See BUSINESS OF THE COMPANY – Competition.** These competitors may have created greater customer loyalty and general awareness of their respective business, may have greater financial resources than the Company, and may have greater experience than that possessed by the Company's key personnel, all of which may adversely impact and affect the Company and its business goals and operations. Specifically, we face significant competition from other companies that are developing their own AI products and technologies. Those other companies may develop AI products and technologies that are similar or superior to our technologies or are more cost-effective to develop and deploy.

## **12. Privacy Legislation may impact our operations.**

Legislative activity in the privacy area may result in new laws that are applicable to us and that may hinder our business, for example, by restricting use or sharing of consumer data, including for marketing or advertising or limiting the use of, limiting our ability to provide certain consumer data to our customers, or otherwise regulating artificial intelligence and machine learning, including the use of algorithms and automated processing in ways that could materially affect our business, or which may lead to significant increases in the cost of compliance.

## **13. Future government regulation of artificial intelligence is uncertain.**

As with many technological innovations, artificial intelligence presents risks and challenges that could affect its adoption, and therefore our business. Uncertainty in the legal regulatory regime relating to AI may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws, the nature of which cannot be determined at this time. Several jurisdictions around the globe, including Europe and certain U.S. states, have already proposed or enacted laws governing AI. For example, on October 30, 2023, the Biden administration issued an Executive Order to, among other things, establish extensive new standards for AI safety and security. Other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. These obligations may make it harder for us to conduct our business using AI, lead to regulatory fines or penalties, require us to change our product offerings or business practices, or prevent or limit our use of AI. If we cannot use AI, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. Any of these factors could adversely affect our business, financial condition, and results of operation.



**FOR ALL OF THE ABOVE REASONS AND OTHERS HEREIN, THE COMMON STOCK OFFERED FOR SALE HEREUNDER INVOLVE A HIGH AND SUBSTANTIAL RISK. ANY PERSON CONSIDERING AN INVESTMENT IN THE COMMON STOCK SHOULD BE AWARE OF THESE AND OTHER FACTORS AS SET FORTH IN THIS MEMORANDUM. BY EXECUTING THE SUBSCRIPTION AGREEMENT, AN INVESTOR WILL ACKNOWLEDGE THAT THEY POSSESS THE ABILITY TO BEAR THE NUMEROUS RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMMON STOCK.**

## **DETAILS OF OFFERING**

### **General.**

We are offering to for sale to potential investors (the “Offering”) of up to 130,890 shares (the “Shares”) of our \$.001 par value common stock (“Common Stock”), at a price of \$3.82 per share, to raise up to a maximum of \$500,000 if the Offering is fully subscribed. A minimum investment of \$50,000 results in an investor obtaining ownership of 13,089 shares, which represents ownership of 1% of our Common Stock on a fully-diluted basis. If the Offering is fully subscribed, investors would own an aggregate 10% of our Common Stock on a fully diluted basis. We reserve the right, in our sole discretion, to issue a lesser number Shares, but in no event less than \$10,000 (2,618 shares).

### **Term of Offering.**

We will offer and issue Shares of Common Stock for a period commencing on the date of this Memorandum until April 30, 2025 (which period may be extended an additional 120 days at our sole election), or such earlier date as the Offering is fully subscribed or terminated by us.

### **No Escrow of Proceeds.**

The Offering is not subject to any minimum subscription amount(s) being received and none of the proceeds raised pursuant to this Offering will be deposited into an escrow account pending receipt of a minimum sales amount. Thus, any sale proceeds which we receive pursuant to the Offering will be deposited into the Company’s bank account and the Company will have the immediate right to use the funds which are received. **See RISK FACTORS.** Subscribers will not be entitled to return of any subscription proceeds once such funds are tendered and received.

### **Securities Law Considerations.**

The Shares being offered for sale under this Memorandum have not been registered with either the Securities and Exchange Commission (the “Commission”) nor the securities commission or other appropriate government office of any state, and is being made in reliance on certain exemptions from registration which are available to the Company. We intend to accept subscriptions from investors who are “accredited investors”.

### **Power of Rejection.**

We reserve the right, in our sole and absolute discretion, with or without reason, to (a) reject any Subscription Agreement in its entirety, (b) allocate to any

prospective investor a portion of the Shares subscribed for, (c) accept only those investors who purchase the largest number of Shares and who, in our sole discretion, are investors best able and suitable to handle the risks associated with this Offering. If a Subscription Agreement is rejected, we will return to the prospective investor their subscription funds and other documents. If there is a partial rejection, a prospective investor will be obligated either to withdraw his Subscription Agreement or to furnish us with a new Subscription Agreement and tender funds in the appropriate amount and provide other appropriate documents.

### **Subscription Procedures and Payments.**

To acquire Shares issued by the Company, an investor must return to us the following documents, which must be properly executed:

- Duplicate copies of the Subscription Agreement, properly completed and executed by the investor and provided to Company via the following methods;
  - a. Return via US mail to:  
  
IcecapAI, Inc.  
600 17th Street, Suite 2800  
Denver, Colorado 80202
  - b. Scan and email back to [jacques@icecap.ai](mailto:jacques@icecap.ai)
  - c. Request a DocuSign Link by email request to [Jacques@icecap.ai](mailto:Jacques@icecap.ai)
- Copy of the Purchaser Questionnaire, properly completed and executed by the investor and provided to the Company via methods set forth above.
- Check from the investor payable to the order of “IcecapAI, Inc.” If alternative means of payment is preferred (i.e., wire transfer, cryptocurrency, etc.), see instructions at end of Subscription Agreement.

## USE OF PROCEEDS

### General.

The aggregate proceeds to be raised from the sale of Shares offered by this Memorandum will be up to a maximum of \$500,000 if the Offering is fully subscribed. The costs and expenses incurred in connection with this Offering, estimated to be \$10,000, will be incurred and paid for by the Company, subject to reimbursement to extent not paid from amounts raised under this Offering.

### Use of Available Funds.

The table below indicates the determination of the net sale proceeds available to the Company from this Offering after deduction of the estimated costs and expenses incurred in connection with this Offering:

<u>Item of Receipt/Expense</u>	<u>Offering Amount</u>	<u>Pct.</u>
Aggregate Proceeds from Sale of Shares	\$500,000	100.5%
Less Offering costs/expenses(1)	- <u>\$10,000</u>	<u>0.5%</u>
<b>Net Proceeds to Company:</b>	<b>\$490,000</b>	<b>100.0%</b>

(1) Represents costs and expenses incurred in connection with this Offering (including attorney's fees, accounting, printing, Blue Sky filing fees, etc.), estimated in the aggregate amount of \$10,000.

The table below indicates the estimated uses and manner in which the total net proceeds received under the terms of this Offering are expected to be applied and allocated when received and until approximately the end of June, 2025, perhaps a little longer:

<u>Items of Expenditure</u>	<u>Amount</u>	<u>Pct.</u>
Technology Acquisition(1)	\$100,000	20.5%
Marketing Fees	\$ 70,000	14.3%
Legal, Intellectual Property Protection, and Accounting	\$ 60,000	12.2%
Salaries(2)	\$200,000	40.8%
Reserve/Contingency(3)	<u>\$ 60,000</u>	<u>12.2%</u>
<b>Net Proceeds Expended By the Company:</b>	<b>\$490,000</b>	<b>100.0%</b>

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(1) Represents portion of the \$150,000 amount due and payable by the Company to Icecap Diamonds, Inc. in connection with the Technology Transfer Agreement and License whereby the Company acquired IP consisting of, among other things, six patent applications. See **BUSINESS OF COMPANY – Technology Purchase Transactions** and **RELATED PARTY TRANSACTIONS**.

(2) Represents salaries to be paid to principal officer and key personnel of the Company. See **MANAGEMENT – Compensation**.

(3) Represents estimated amount which may remain in a reserve/contingency fund, which funds would be available for future use in conducting our business.

The Company's intention is to apply the proceeds of the Offering in the manner summarized above. However, **WE RESERVE THE RIGHT TO ALTER AND CHANGE THE ALLOCATION AND PRIORITIES OF THE USE OR PROCEEDS**. There may be other events which could also merit an alteration and change in the allocation of funds based on changes in facts, circumstances and other information which may arise, or become available, after the date of this Memorandum.

The foregoing use of net proceeds assumes that all Shares are purchased and sold under this Offering. However, if all monies are not raised as sought under this Offering, then changes in use of available funds would likely be altered, the funds would be used over a shorter period of time than contemplated and the lack of sufficient funds could adversely affect our ability to operate and conduct our business in an efficient and profitable manner. See **RISK FACTORS**.

## **BUSINESS OF THE COMPANY**

### **The Company.**

**General.** IcecapAI, Inc. ("Company") is a Delaware corporation which was formed on September 18, 2024. The Company is registered as a foreign entity in Colorado. The Company's has its principal office located is 600 17th Street, Suite 2800, Denver, Colorado 80202.

**Management.** The Company's sole member of the Board of Directors is Jacques Voorhees. The appointed officer and key personnel of the Company who will manage and operate our business and financial affairs are the CEO and President, Jacques Voorhees, Chief Marketing Officer, Krista Olson, and Chief Technology Officer, Alex Voorhees. For more information concerning the Company's

management, their respective backgrounds and other pertinent information, see **MANAGEMENT**.

### **Business of the Company.**

**General.** The Company intends to offer a software product consisting of an AI-powered shopping assistant that provides personalized shopping experiences (the “Product”).

The Product relies on artificial intelligence as well as a patented “value indexing” algorithm to assist retail websites increase sales. Specifically, IcecapAI’s offering is expected to eventually include a three-part AI Ecosystem consisting of a browser plugin, a product directory and a website plugin that interacts with vendors and buyers, and via machine learning, improves the value of data offered to both vendors and buyers. The browser plug is a shopping tool for buyers, wherein an AI bot learns from consumers, guides their purchases and invites a buyer to various deals based on buyer preferences and history. IcecapAI’s patent-pending value-indexing technology permits buyers to easily compare non-fungible products in a product directory, and a website plug is a tool for vendors.

**Beta Testing of Product.** The Product is currently undergoing beta testing which commenced in Q4 and such beta testing is anticipated to continue until mid-2025 depending on feedback and results.

To conduct the beta testing, the Company invited approximately 50 luxury asset stores to a preview and evaluate the Company’s AI-driven shopping assistants, and requested the previewers to provide feedback. Currently, the Company has observed a significant increase in customer engagement and satisfaction, with users praising the personalized shopping experiences that the Company’s AI Product provides. Additionally, early feedback indicates a noticeable boost in sales conversions. The Company anticipates that the refinements in the Product may correlate to a compounding effect on sales and drive revenue growth.

**Industry Overview.** The market for AI-powered shopping assistants has experienced significant growth in recent years, driven by advancements in artificial intelligence and a rising demand for personalized shopping experiences. These assistants, which include chatbots, enhance customer engagement by providing tailored product recommendations, answering queries, and streamlining the purchasing process.

**Competition.** The markets for IcecapAI’s offering is intensely competitive, rapidly changing, and highly fragmented as current competitors expand their product offerings and new companies enter the market. For example, Amazon’s Alexa integrates virtual shopping features such as voice-assisted purchases and product

recommendations; Google Assistant offers shopping capabilities integrated with Google Shopping and third-party retailers, emphasizing search-based AI and data insights; and Shopify's AI-driven tools for its merchant ecosystem enhance personalized shopping and automated customer support. Startups such as Vue.ai, Pypestream, and Satisfi Labs focus on niche capabilities like visual product discovery, conversational commerce, and localized shopping experiences.

### **Technology Purchase Transactions.**

**General.** The Company has entered into several transaction for the purchase and acquisition of certain technology and intellectual property rights as further described below.

**Technology Acquisition and License:** On September 30, 2024, the Company and Icecap Diamonds, Inc. ("Icecap Diamonds") entered into a Technology Transfer Agreement and License (the "IP Transfer Agreement") whereby ownership of Icecap Diamonds' IP consisting of, among other things, six patent applications was transferred and assigned to the Company. Shareholders of Icecap Diamonds owning more than a majority of the issued and outstanding shares have approved the IP Transfer Agreement. As consideration for the IP Transfer Agreement, the Company will pay Icecap Diamonds \$150,000 payable over 12 months and will provide management services to Icecap Diamonds over 12 months valued at \$100,000. See **USE OF PROCEEDS**. In addition, Icecap Diamonds will receive a license from the Company to use the IP for its own business, but without any right to sublicense the IP to any third party.

**Purchase of Other IP Rights:** On November 5, 2024, the Company and Michael Terpin ("Terpin") entered into a Stock Option Agreement whereby Terpin, as inventor, transferred and assigned to the Company all of his rights and interest in a provisional patent application filed with the US Patent and Trademark Office on November 4, 2024.

**Pending Patent Applications.** The Company has seven patent applications, three of which are provisional patents, and several of which are pending. The scope of the patent applications remains confidential until published by the United States Patent & Trademark Office. The Company's published patents are as follows: Application Nos. 18/187,454 and 17/348,289. The specifications of the published applications disclose characterizing non-fungible assets using their unique characteristics to facilitate their sale or transfer.

Software enabled patents usually take two to three years to issue, and none of the Company's applications have issued as patents. Generally, the claims of software patent applications undergo substantial revision during prosecution, and applicants must overcome rejections by a patent examiner under 35 U.S.C. §101, concerning the

prohibition against patenting of abstract principles. The Company can give no assurance that any patent will issue from its applications, or that upon issuance, a patent will not later be declared invalid or unenforceable.

### **Prior Funding Results and Potential Future Funding Needs.**

**General.** In addition to funds to be received from investors under the terms of this Offering, the Company has received certain other sources of investor funds as described and summarized in below.

**Offering Extended to Shareholders of Icecap Diamonds, Inc.** Commencing on November 12, 2024, the Company offered 1,000,000 shares of its common stock, at a price of \$0.01 per share, to raise \$10,000. The foregoing offer was made to shareholders of, SAFE holders and persons who completed in-kind services for, Icecap Diamonds, Inc. to allow such persons the right to acquire a designated number of shares which, if acquired, would provide generally equivalent ownership on a percentage basis in the Company, prior to dilution arising from the Offering made pursuant to this Memorandum.

As of the date hereof, it is anticipated that the Company will raise the entire \$10,000 from the persons affiliated with Icecap Diamonds, Inc., which persons will own 90% of the Company's common stock on a fully diluted basis after termination of the Offering made pursuant to this Memorandum. See **RISK FACTORS**.

**Potential Future Funding Needs.** If all Shares offered for sale and purchase under this Offering are subscribed for by investors, the Company anticipates that the \$500,000 received will fund its business operations through approximately June, 2025, perhaps slightly longer. See **USE OF PROCEEDS**. At that time, the Company will either be generating revenues sufficient to cover expenses and sustain its operations (of which there are no assurances) or additional funds will be needed. No assurances can be made as to whether the Company will be able to raise additional funds, as may needed in the future.

## **MANAGEMENT**

### **General.**

IcecapAI, Inc. was formed on September 18, 2024 and is a corporation registered in the State of Delaware and registered to do business in Colorado. The investors who purchase and acquire Shares being offered and sold pursuant to this Memorandum will be admitted to the Company as a shareholder. The investors will have limited rights to participate in the Company's business operations, its financial affairs, or in any other matters. See **RISK FACTORS**.



## Company Management.

**General.** The business and financial affairs of the Company shall be conducted by the sole member of the Board of Directors and the appointed officer and key personnel which consist of the following:

<u>Name</u>	<u>Position</u>
Jacques Voorhees	Sole Director, CEO, President, Treasurer and Secretary
Krista Olson	Chief Marketing Officer
Alex Voorhees	Chief Technology Officer

**Biographies.** The following is a short biography of each of the officer and director and key personnel of the Company:

**Jacques Voorhees – Chief Executive Officer.** Jacques will manage business operations of the Company. He will interface and deal with persons or entities important to the business including loan officers, members of the Company, contractors, and consultants.

**Krista Olson – Chief Marketing Officer.** Krista is responsible for the Company's day-to-day operational functions and for developing and executing the company's marketing strategies to drive growth, brand awareness, and market positioning. She will collaborate closely with the CEO and CTO to scale operations in alignment with market trends and oversee budget planning, resource allocation, and operational spending to ensure financial sustainability.

**Alex Voorhees - Chief Technology Officer.** Alex will lead the development and deployment of the Product and cutting-edge AI solutions while ensuring alignment with the Company's overall goals and market needs. He will apply best practices for software development, deployment, and maintenance and oversee data governance, including the ethical use of AI, data privacy, and compliance with industry standards.

## Principal Shareholders.

The following table sets forth information concerning each person including officers, directors and persons who, as of November 15, 2024, owns of record and/or beneficially owns more than 10% of the Company's common stock. Also set forth is a percentage of ownership of such persons taking into effect the total number of shares of the Company's common stock which are issued and outstanding assuming that all Shares are sold pursuant to this Offering.

<u>Beneficial Owner</u>	<u>Common Stock Beneficially Owned(1)</u>	<u>Percentage Held</u>	
		<u>November 15, 2024(2)</u>	<u>After Offering(3)</u>
Jacques Voorhees(4)(5)	217,467	21.7%	19.2%
Krista Olson(5)	30,600	3.1%	2.7%
Alex Voorhees(5)	61,201	6.1%	5.4%
Michael Terpin(6)	129,131	12.9%	11.4%
Officer/Director/ Key Personnel (as group)	309,268	30.9%	27.3%

(1) Only shares of the Company's common stock are included in the subject table.

(2) Based on assumption that a total of 1,000,000 shares of Company's common stock are issued and outstanding, which means that all shares offered to persons affiliated with Icecap Diamonds, Inc. participated in, and purchased, such shares. See **BUSINESS OF THE COMPANY – Prior Funding Efforts and Potential Future Funds**.

(3) Based on a total of 1,130,890 shares of the Company's common stock being issued and outstanding after the Offering

(4) Includes shares owned by Vesta Ltd. LLC, an entity in which Jacques Voorhees is the sole member and manager.

(5) Does not include any of the shares granted to this person pursuant to an incentive stock option, which grants are part of the 176,470 shares available for grants under the Equity Incentive Compensation Plan adopted by the Company.

(6) Includes a total of 34,811 shares which Mr. Terpin may have the opportunity to acquire under an option granted by Company.

## **Compensation.**

**Salaries:** The principal officer and key employees will be entitled to receive the following monthly salaries, or as may be adjusted by the Board, which are considered to be fair and reasonable but may be considered not to have been established as an arms-length transactions:

- Jacques Voorhees shall receive a monthly salary of \$10,000 commencing as of December 1, 2024;
- Krista Olson-Blundell shall receive a monthly salary of \$7,500 commencing as of December 1, 2024; and
- Alex Voorhees shall receive a monthly salary of \$7,500 commencing as of December 1, 2024.

**Incentive Stock Options:** On November 14, 2024, the Company adopted an Equity Incentive Compensation Plan pursuant to which up to an aggregate of 176,470 shares are available for grants of incentive stock options to employees of the Company. The Company has implemented an Equity Incentive Compensation Plan to attract, secure and retain the services of the group of persons and to provide incentives for such persons to exert maximum efforts for the growth and success of the Company.

On November 14, 2024, the Company granted the following incentive stock options:

- Jacques Voorhees was granted an option to acquire 94,117 shares at \$.02 per share, which shares vest 25% each year over a four (4) year period and such option expires in five (5) years unless exercised;
- Alex Voorhees was granted an option to acquire 17,647 shares at \$.02 per share, which shares vest 25% each year over a four (4) year period, and such option expires in ten (10) years unless exercised; and
- Krista Olson-Blundell was granted an option to acquire 17,647 shares at \$.02 per share, which shares vest 25% each year over a four (4) year period, and such option expires in ten (10) years unless exercised.

## **RELATED PARTY TRANSACTIONS**

### **General.**

This section provides a summary of material transactions which have occurred between the Company since its founding and various designated persons and/or other affiliated or related entities.

## **Icecap Diamonds, Inc. Relationships and Transactions.**

**Offering to Icecap Diamonds, Inc.'s Shareholders and others.** On November 18, 2024, the Company offered 1,000,000 shares of its common stock, at a price of \$0.01 per share, to raise \$10,000 from the shareholders of Icecap Diamonds, Inc. and other affiliated persons. For more information and details concerning this offering, see **BUSINESS OF THE COMPANY – Prior Funding Results and Potential Future Funding Needs.**

**Technology Purchase Transactions.** Under the terms of a Technology Transfer Agreement and License entered into with Icecap Diamonds, Inc., the Company acquired ownership of various IP and technology consisting of, among other things, six patent applications. For more information and details about this transaction, see **BUSINESS OF THE COMPANY – Technology Purchase Transactions.**

**Jacques Voorhees.** Jacques Voorhees currently is, and is expected to remain as, an officer, director and shareholder of both the Company and Icecap Diamonds, Inc. Such interconnections and relationships create and give rise to potential and inherent conflicts of interest. See **RISK FACTORS.**

In addition, Jacques Voorhees has deferred approximately \$50,000 in salary due from Icecap Diamonds, Inc. and loaned and/or advanced approximately \$74,000 to Icecap Diamonds, Inc. In connection with the IP and technology acquired as noted above, the Company has allocated \$100,000 of sale proceeds received under this Offering to be paid to Icecap Diamonds, Inc. See **USE OF PROCEEDS.** Icecap Diamonds, Inc. may use all or a part of the \$100,000 received from the Company to pay Jacques Voorhees and thereby reduce deferred salary due to him and/or to reduce amounts loaned and advanced by him. See **RISK FACTORS.**

**Other Transactions.** It is possible that the Company may engage in various additional transactions with one or more of its management or key employees from time to time. Any future relationships or transactions could result in future conflicts of interest between the Company, the officers, sole director and all other shareholders. See **RISK FACTORS**

## **INCOME TAX CONSEQUENCES**

*Prospective investors are urged to consult their accountants and/or tax advisors with respect to potential Federal, State and Local income tax consequences arising from an investment in the Common Stock.*

## **FINANCIAL STATEMENTS**

The Company is a development stage company which was formed in September 2024, has not commenced operations and currently has minimal capital. The Company does not have any financial statements available for potential investors.

## **FURTHER INFORMATION**

The Company will make available to prospective investors and their advisors all non-proprietary material available to the Company relating to and will answer all inquiries from prospective investors or their advisors concerning, the terms of this Offering, and the Company's proposed business activities. The Company will also afford prospective investors and their advisors the opportunity to obtain any additional information (other than proprietary information) necessary to verify the accuracy of any representation or information set forth in this Private Placement Memorandum (to the extent the Company possess such information or can acquire it without unreasonable effort or expense.)

Prospective investors and their advisors are invited to communicate with Jacques Voorhees, the CEO of IcecapAI, Inc. Mr. Voorhees's telephone number is (970)-393-2994 and email address is [jacques@icecap.ai](mailto:jacques@icecap.ai).

## **Exhibit A**

### **Subscription Agreement**

## SUBSCRIPTION AGREEMENT

### ICECAPAI, INC. a Delaware corporation

#### Instructions for Investors:

Send one complete and signed copy of this Subscription Agreement to **ICECAPAI, INC.**, a Delaware corporation, along with payment for shares, per remittance information shown below.

In consideration of the mutual promises contained in this Subscription Agreement and the performance and payment described in this Subscription Agreement, and subject to acceptance of this Subscription Agreement, **ICECAPAI, INC.** (the "Company") and the undersigned ("Subscriber") mutually agree as follows:

1. **Terms of Offering.** The Subscriber has received and read a copy of the Private Placement Memorandum dated November 25, 2024 which provides summary of pertinent aspects and details of the common stock offering (the "Stock Offering") being made by the Company. The Subscriber further acknowledges and confirms that he has had an opportunity to ask questions about, and receive responses concerning, the subject Stock Offering made by the Company.

2. **Purchase of Shares of Common Stock.** The Subscriber hereby agrees to purchase and acquire shares (the "Shares") of the Company's common stock, \$.001 par value, at a purchase price of \$3.82 per share, for the total dollar amount shown below.

3. **Investor Status.** The Subscriber hereby confirms his status as an "accredited investor" within the meaning of Section 501 of Regulation D as promulgated by the U.S. Securities and Exchange Commission. The Subscriber understands that the Company is relying in good faith on the foregoing representation as to investor status for the Company's determination that the issuance of the Shares is exempt from registration with the U. S. Securities and Exchange Commission.

4. **Risk Factors.** The Subscriber understands and acknowledges that the various factors concerning the Company's recent formation, its limited operations, the need for additional funds which will dilute ownership interests and similar factors, all of which create a high degree of risk and evidence the speculative nature of an investment in the Shares being purchased and acquired.

5. **Risk of Loss.** The Subscriber is able to bear the economic risk of an investment in the Company and has the ability to indefinitely hold the Shares being acquired and the ability to suffer a complete loss of his investment.

**6. Investment Intent and Resale Restrictions.** The Subscriber has subscribed for the Shares for investment purposes and not with a view to further distribution, and the Subscriber has no present agreement, understanding, or arrangement to subdivide the Shares subscribed for or to offer for sale, sell or otherwise transfer any portion of the Shares to any person. The Subscriber further understands and agrees that the Shares being subscribed for shall bear a restrictive legend which will restrict any future transfer or assignment of the Shares subject to registration or an available registration exemption to the satisfaction of the Company.

**7. Company's Right of First Refusal Upon Sale.** The Subscriber hereby covenants, agrees and acknowledges that, before he shall sell, transfer, assign or otherwise dispose of any or all of his Shares of the Company, the Company shall have a right of first refusal to purchase all or part of such Shares in accordance with the following provisions:

(a) Except as otherwise provided for herein, the Subscriber, before he sells and transfer any of his Shares, will give the Company written notice of the proposed sale. Such notice shall include all details of the proposed sale including but not limited to the number of shares proposed to be sold, the terms, conditions and price of the proposed sale and the person or persons to whom the Subscriber proposes to sell the subject shares. If the proposed sale has been reduced to writing, a copy of such writing shall be attached to the notice.

(b) The Company shall have ten (10) days from receipt of the notice to elect to purchase all, and only all, of the subject shares for cash at the same price as the price contained in the notice. If it elects to purchase all of the subject shares specified in the notice, then the Company shall notify the Subscriber of such election within the said ten (10) day period and shall further purchase such shares within thirty days from receipt by the Company of the notice by delivering to the Subscriber cash in the amount of the purchase price before expiration of the said thirty day period.

(c) If the Company does not elect to purchase all of the Shares specified in the notice within such ten (10) day period, then the Subscriber shall be free, for a period ending sixty days following receipt by the Company of the notice, to sell the subject shares in accordance with the terms described in the notice of the proposed sale. If the Subscriber does not so sell the subject shares before the expiration of the said sixty day period, then the Subscriber is prohibited from selling, and may not thereafter sell, any of the subject shares except after again affording the Company its right of first refusal to purchase the subject shares by complying with the provisions set forth herein.

(d) The Company may place a legend concerning the right of first refusal granted herein on any certificate representing any of the Company's shares registered in the Subscriber's name or similar legend on any book-entry statement if the Company shares are uncertificated.

(e) All notices provided herein shall be sent by registered mail, postage prepaid, if to the Company at its registered office, and if to the Subscriber at the address for him as set forth on the Company's books and records, or at such other address as may be specified by the Subscriber to the Company from time to time.

(f) This right of first refusal is a covenant running with the Shares and shall be binding upon all registered owners of the Shares pursuant to the terms set forth herein.



8. **Business Acumen.** The Subscriber has knowledge and experience in financial and business matters, either by himself or with his business and/or financial advisor (if any), and is capable of evaluating the merits and risks of investing in the Company.

9. **Financial Resources.** The Subscriber has adequate financial resources and other means of providing for his current needs and personal contingencies and has no need for liquidity in his investment in the Shares being purchased hereby.

10. **Access to Information.** The Company has afforded the Subscriber and his advisors full and complete access to information in its possession with respect to the Company and its proposed operations.

11. **No Market for Shares.** The Subscriber understands there will be no market for the Subscriber's Shares and the Subscriber cannot expect to be able to liquidate this investment readily in case of any emergency. The Subscriber understands that the Company has no obligation to repurchase the Shares or to register a sale or distribution of them.

12. **Indemnification by Subscriber.** The Subscriber recognizes that the offer of the Shares in the Company was based upon my representations and warranties contained in this Subscription Agreement including the fact that the Subscriber qualifies as either an "accredited investor" or a "sophisticated investor." Accordingly, the Subscriber hereby agrees to indemnify the Company and its officers, directors, attorneys and agents and to hold them harmless against all liabilities, costs, or expenses (including reasonable attorney's fees) arising by reason of or in connection with any misrepresentation or any breach of warranties by me, or arising as a result of the sale or distribution of the Shares by me in violation of the Securities Act of 1933, as amended, or any other applicable law.

13. **Attorneys Fees.** In the event that the Subscriber should assert any claim of securities fraud, misrepresentation or omission of a material fact in connection with the purchase of Shares offered by the Company, the prevailing party shall be entitled to recover his or its costs and expenses (including reasonable attorneys fees).

14. **General Provisions.** All of the terms and conditions of this Subscription Agreement shall inure to the benefit of and be binding on the Subscriber, the Company, and their respective successors, assigns and personal representatives. This Subscription Agreement shall be construed in accordance with the laws of the State of Colorado. Should any provision be held invalid or unenforceable, the remaining provisions shall not be affected thereby and shall continue in full force and effect. Each of the parties represent to the other parties that such party has full power and authority to execute, deliver and perform this Subscription Agreement in accordance with its terms.

**IN WITNESS WHEREOF**, the undersigned Subscriber hereby executes the foregoing IcecapAI, Inc. Subscription Agreement, in counterparts, as of the date set forth below.

**(For convenience: \$50,000 investment = 13,090 shares)**

Total Shares Purchased: \$\_\_\_\_\_

Total Amount Paid for Shares Purchased: \$\_\_\_\_\_

Legal Name(s) of Subscriber(s): \_\_\_\_\_

Federal Tax I.D. or Social Security No(s): \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Email: \_\_\_\_\_

The Shares Should Be Titled as Follows:

\_\_\_\_\_ Individual Ownership (sole owner)  
\_\_\_\_\_ Joint Tenants with Right of Survivorship  
\_\_\_\_\_ Separate Property  
\_\_\_\_\_ As Trustee(s) of the \_\_\_\_\_ Trust  
\_\_\_\_\_ Other (Please Indicate) \_\_\_\_\_

**NOTE:** The Company reserves the right to request additional information or documentation before accepting a subscription.

Dated: \_\_\_\_\_, 2025 \_\_\_\_\_  
Signature of Subscriber

Dated: \_\_\_\_\_, 2025 \_\_\_\_\_  
Signature of Co-Subscriber (if applicable)

**THE FOREGOING** Subscription Agreement is accepted by the undersigned on the date indicated:

**ICECAPAI, INC.**

By: \_\_\_\_\_ Dated: \_\_\_\_\_, 2025  
Jacques Voorhees, President

<b>SEE FOLLOWING PAGE FOR REMITTANCE INFORMATION</b>
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## REMITTANCE INFORMATION FOR SHARE PURCHASE

### Bank Wire

Recipient	IcecapAI, Inc.
Bank Acc't #	4061342120
Bank Routing #	107005047
Bank Name Address	FirstBank 10403 W. Colfax Ave., Lakewood, CO 80215 USA

### Crypto

BTC:	35KTK8ASStfZ5XEQYMYNyYNKcwAV1LUatNe
USDC/ETH:	0x4Bb44819447463047Ed022b304527ACc5b948512

### Mail

Make check payable to:	IcecapAI, Inc.
Mail to:	PO Box 2266, Dillon, CO 80435 USA
Physical:	35 Snowberry Way, Dillon, CO 80435 USA (Phone: 970-393-2994)
Email:	jacques@icecap.ai

**INSTRUCTIONS:** In addition to payment, please remember to fill out Subscription Agreement and mail per instructions above. If preferred, Agreement can be scanned and emailed. Alternatively, contact Jacques Voorhees to request a form for electronic signature.

**Questions?** Jacques Voorhees +1 970-393-2994 [jacques@icecap.ai](mailto:jacques@icecap.ai)

# **Exhibit B**

## **Purchaser Questionnaire**

**Please complete this Questionnaire, execute, and return with the Subscription Agreement per instructions.**

**Investor Questionnaire  
for  
ICECAPAI, INC.**

(All information will be treated confidentially)

The offer and sale of the Shares of common stock (as described in the Private Placement Memorandum to which this Subscription Booklet is attached as Exhibit B) of ICECAPAI, INC. (the “Company”), are made privately by the Company pursuant to the private placement exemption from registration provided in the 1993 Act and similar provisions of the laws of such states wherein prospective investors reside. The following information is needed in order to ensure compliance with the requirements of the private placement exemption and to determine whether the undersigned meets the applicable suitability standards.

The undersigned understands that the Company will rely upon the information contained herein. Accordingly, the undersigned represents and warrants to the Company as follows:

(i) The information contained herein is complete and accurate and may be relied upon by the Company; and

(ii) The undersigned will notify the Company immediately of any material change in any of such information occurring prior to the acceptance or rejection of the undersigned’s subscription for the Shares.

The undersigned realizes that this questionnaire does not constitute an offer by the Company to sell the Shares but is merely a request for information. The Private Placement Memorandum is a solicitation of an offer to purchase the Shares of common stock in the Company. Only the Company may accept an offer to purchase. The Company will accept or reject offers as set forth in the Private Placement Memorandum.

**SHARES OF COMMON STOCK:** The following information must be given as to each Subscriber and, therefore, if persons will be purchasing Shares of common stock in the Company as joint tenants or tenants-in-common, each tenant must complete this Purchaser Questionnaire.

1. Identity and Nature of Subscriber(s).

(a) Full Name(s) of Subscriber(s):

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(b) Nature of Subscriber(s) (check one):

- ☐ Individual(s)  
☐ General Partnership  
☐ Limited Partnership  
☐ Limited Liability Partnership  
☐ Limited Liability Limited Partnership  
☐ Limited Liability Company  
☐ Corporation  
☐ Trust  
☐ Other (indicate):

(c) Provide the following information as to each Subscriber:

Address: \_\_\_\_\_  
City: \_\_\_\_\_  
State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_

Address: \_\_\_\_\_  
City: \_\_\_\_\_  
State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_

(d) If more than one Subscriber is purchasing Shares and they will be joint tenants or tenants-in-common:

(1) List name of each tenant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(2) Indicate relationship, if any, between or among tenants:

- ☐ Joint Tenants
- ☐ Tenants in Common

(3) Indicate name of person(s) making the investment decision:

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(e) Provide the following information as to any Subscriber which is a natural person (including the same information for each joint tenant or tenant-in-common):

Full Name: \_\_\_\_\_

Social Security No.: \_\_\_\_\_

Education and Degrees: \_\_\_\_\_

Employer: \_\_\_\_\_

Employer's Address: \_\_\_\_\_

\_\_\_\_\_

Nature of Occupation: \_\_\_\_\_

Position and Duties: \_\_\_\_\_

Other prior occupations or duties that you feel assist you in evaluating this investment:

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Professional license or registrations held, including bar admissions, accounting certificates, real estate brokerage licenses, and SEC or state broker-dealer registrations: \_\_\_\_\_

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(f) Provide the following information as to any Subscriber that is a partnership, limited liability company, corporation, trust or other entity:

(1) List name of person(s) making investment decision on behalf of such entity:

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- \_\_\_\_\_  
\_\_\_\_\_  
(2) List names of each partner, member, stockholder or trustee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (3) Indicate date of formation or partnership, limited liability company, corporation or trust and jurisdiction of formation:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (4) Indicate whether the partnership, limited liability company, corporation or trust was formed to acquire the Shares (please check one):

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

- (5) Federal Tax Identification Number: \_\_\_\_\_

2. Investment Experience.

- (a) The undersigned has made the following type of investments in the past five years:

Stock	( )
Bonds	( )
Nonmarketable Securities	( )
Limited Partnerships	( )
Venture Capital Investments	( )
Speculative Investments	( )



- (b) The undersigned has invested during the past five years in excess of (**check the largest applicable**):

\$ 50,000 ( )	\$ 100,000 ( )
\$ 150,000 ( )	\$ 200,000 ( )
\$ 250,000 ( )	\$ 300,000 ( )
\$ 500,000 ( )	\$ 750,000 ( )
\$ 1,000,000 ( )	\$ 5,000,000 ( )

3. Financial Information.

- (a) Net Worth. The undersigned's net worth (or, if a natural person, the joint net worth of the undersigned and his or her spouse) is **in excess of**:

( ) \$200,000	( ) \$1,000,000
( ) \$250,000	( ) \$2,500,000
( ) \$500,000	( ) \$5,000,000
( ) \$750,000	( ) None of the above

For purposes of this question, net worth is defined as the excess of total assets at fair market value over total liabilities but excludes the value of the personal residence.

- (b) Income of Subscriber. The undersigned's income<sup>1</sup> for the calendar years (or fiscal years, if different) ended in 2022 and 2023, and his, her or its expected income for the calendar year (or fiscal year, if different) ending in 2024, is **in excess of**:

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<sup>1</sup> Please refer to the following guidelines in calculating income of individuals: Proprietorship revenues do not represent income unless operating expenses are deducted; an employee's salary may be a useful figure in determining income provided significant expenses were not incurred in earning the salary. One possible method of computing income is as follows: individual adjusted gross income as reported on a federal tax return increased by the following amounts: (i) any deduction for long term capital gains under Section 1202 of the Internal Revenue Code (the "Code"), (ii) any deduction for depletion under Section 611 set seq. of the Code, (iii) any exclusion for interest under Section 103 of the Code, and (iv) any losses of a partnership allocated to the individual limited partner as reported on Schedule E of Form 1040 (or any successor report). For purposes attributable to a spouse and should be increased by the amount described above, not including amounts attributable to a spouse.

<u>2022</u>	<u>2023</u>	<u>2024 (expected)</u>
<input type="checkbox"/> \$ 50,000	<input type="checkbox"/> \$ 50,000	<input type="checkbox"/> \$ 50,000
<input type="checkbox"/> \$ 100,000	<input type="checkbox"/> \$ 100,000	<input type="checkbox"/> \$ 100,000
<input type="checkbox"/> \$ 200,000	<input type="checkbox"/> \$ 200,000	<input type="checkbox"/> \$ 200,000
<input type="checkbox"/> \$ 500,000	<input type="checkbox"/> \$ 500,000	<input type="checkbox"/> \$ 500,000
<input type="checkbox"/> \$ 1,000,000	<input type="checkbox"/> \$ 1,000,000	<input type="checkbox"/> \$ 1,000,000

(c) Income of Subscriber and Spouse. If the Subscriber is an individual, the joint<sup>2</sup> incomes of the undersigned and his or her spouse for the calendar years ended in 2022 and 2023 and their expected income for the calendar year 2024, **is in excess of:**

<u>2022</u>	<u>2023</u>	<u>2024 (expected)</u>
<input type="checkbox"/> \$ 50,000	<input type="checkbox"/> \$ 50,000	<input type="checkbox"/> \$ 50,000
<input type="checkbox"/> \$ 100,000	<input type="checkbox"/> \$ 100,000	<input type="checkbox"/> \$ 100,000
<input type="checkbox"/> \$ 200,000	<input type="checkbox"/> \$ 200,000	<input type="checkbox"/> \$ 200,000
<input type="checkbox"/> \$ 500,000	<input type="checkbox"/> \$ 500,000	<input type="checkbox"/> \$ 500,000
<input type="checkbox"/> \$ 1,000,000	<input type="checkbox"/> \$ 1,000,000	<input type="checkbox"/> \$ 1,000,000

4. Accredited Investor Status.

**To answer this question, please refer to the following summary of the tests for “accredited investor” status set forth below.**

An investor is “accredited” if he, she or it is:

1. A bank or a savings and loan association or other institution whether acting in its individual or fiduciary capacity.
2. A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
3. An insurance company.
4. An investment company or a business development company.
5. A Small Business Investment LLC licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

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<sup>2</sup> See footnote 1 for determination of “income”.

6. A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.

7. An employee benefit plan with the meaning of the Employee Retirement Income Security Act of 1974, if the investment is made by a plan fiduciary as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are otherwise accredited investors.

8. A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

9. An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership (in each case not formed for the specific purpose of acquiring Class B Membership Interest with total assets in excess of \$5,000,000.

10. A natural person whose net worth, individually or jointly with spouse, exceeds \$1,000,000 at the time of purchase of Class B Membership Interest (excluding the value of that person's principal residence).

11. A natural person who had an individual income in excess of \$200,000 in each of the two most recent calendar years or joint income with spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same level of income in the current calendar year. (See Footnote 1 for guidelines to use in calculating income.)

12. A trust with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring the Class B Membership Interest(s), whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Class B Membership Interest(s).

13. Any entity in which all the equity owners are accredited investors (i.e., by virtue of their meeting any of the other tests for an "accredited investor").

(a) Does the undersigned qualify as an "accredited investor"?  
Yes ( ☐ ) No ( ☐ )

(b) If you answered "Yes" to the foregoing, indicate which of the tests qualifies you as an "accredited investor" and summarize the facts supporting such qualification:

Applicable Test: \_\_\_\_\_

Supporting Facts: \_\_\_\_\_

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5. Foreign Investor Status.

**To answer this question, please refer to the following definitions of “U.S. Person” and “United States” set forth below. The undersigned qualifies as a foreign investor if he is not a U.S. Person.**

“U.S. Person” means: (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; (d) any trust of which any trustee is a U.S. person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (h) any partnership or corporation if: (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts. Notwithstanding this definition of U.S. Person, the following shall not be deemed a U.S. Person: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator of a U.S. Person if: (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the United States if: (i) the agency or branch operates for valid business reasons; and (ii) the agency or branch is engaged in

the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (f) the International Monetary Fund, the International Bank and Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans. "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

(a) The undersigned represents that (please initial if applicable):

\_\_\_\_\_ The undersigned qualifies as a foreign investor as described above in this Section 5.

IN WITNESS WHEREOF, the undersigned has executed this Purchaser Questionnaire this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Name of Purchaser (Typed or Printed)

\_\_\_\_\_  
Signature

If Purchaser is a corporation, partnership or trust:

\_\_\_\_\_  
Name and Title of Person Signing  
(Typed or Printed)