(Letter)

Public Inspection Regarding Specially Permitted Businesses for Qualified Institutional Investors, etc.

Date: 09/19/2016

Applicant:	Address:	(Principal Business Office) 59 rue Beaubourg, 75003 Paris, France
	Phone:	+33184174730
	Name of Business:	Elephants & Ventures
	Name of Applicant*:	Alexis Houssou President of Elephants & Ventures
		tle of Representative in the case that applicant legal status , etc. (including partnership, trust, or other organization)

(Note)

- 1. If an organization other than a corporation operates a Specially Permitted Business for Qualified Institutional Investors, etc. (SPBQII), the name of the representative or the administrator (limited to a corporation or individual; names of all if more than one individual serves in these roles) must be entered as the notifier along with the name of the relevant group and its applicable statutory provisions.
- 2. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses in the "Name" section.

1. Status of the person who has submitted an application regarding Specially Permitted Businesses for Qualified Institutional Investors, etc. (SPBQII)

(As of 09/19/2016)

Representative		Business category		Principal business office				Type of other	Amount of
Name of Applicant	Title	Private place- ment	Invest- ment manage- ment	Name	Address	Phone	URL of website	business to be conducted by person to notify	capital or toral contribution
Alexis Houssou	President	0	0	Principal business office	59 rue Beaubourg, 75003 Paris, France	+33184174730	<u>http://www.el</u> <u>ephantsandve</u> <u>ntures.com/</u>	N/A	EUR 126,832

(Note)

- 1. In the "Business category" section: If the person to notify conducts a business related to acts specified in FIEA Article 63(1)(i), put a circle ("O") in the "Private placement" column; if the person to notify conducts a business related to acts specified in (ii) of the same Act paragraph, put a circle ("O") in the "Investment management" column.
- 2. The "Representative" and "Amount of capital or total contribution" columns must be entered if the applicant is a juridical person.
- 3. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses.

2. Status of the rights specified in Article 2(2)(v) or (vi) of the FIEA related to SPBQII

(As of 09/19/2016)

		Details of the Invested Business		Type of business					Existence	Name or name
Name of the Invested Business Equity	Type of the Invested Business Equity	(Type of instrument)	(Contents)	Private placement and/or investment management	Type of notification	Type of the QII	Numbe r of the QII	Existence of investors other than QII	of persons specified under the items of Article 233-3	of business of the certified public accountant or auditing firm
Hardware Club Fund I	Rights based on laws and regulations of a foreign state	Venture fund	Startups in seed/early stages	Private placement and investment management	Article 63	Business Corporation (1)	1	Yes	None	-

3. Officers and employees specified under a Cabinet Order

(As of 09/19/2016)

Personal or company name:	Organizational position	Type of the employee specified by a Cabinet Order
Alexis Houssou	President	
Barbara Alexandra Danuta Belvisi	Managing Director	
Jian-Ming Yang	Director	

## 4. Status of the sales branch or business office where SPBQII is operated

(As of 09/19/2016)

Name	Location	Phone
Principal Business Office	59 rue Beaubourg, 75003 Paris, France	+33184174730
San Francisco Office	C/O Hardware Club, Inc 1400 Tennesse Street, Unit 4, San Francisco, CA 94100, USA	-