

**Form 1**  
**Start-Up Crowdfunding – Offering Document**

**GENERAL INSTRUCTIONS:**

**(1) Filing Instructions**

*An issuer relying on the start-up crowdfunding prospectus exemption is required to file the offering document no later than the 30th day after the closing of the distribution as follows:*

- ***In all participating jurisdictions (except British Columbia)*** – file this form through the System for Electronic Document Analysis and Retrieval (SEDAR) in accordance with National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR).
- ***In British Columbia*** – through BCSC eServices at <http://www.bcsc.bc.ca>.

*This offering document and all amendments must be filed where the issuer has made a start-up crowdfunding distribution, as well as in the participating jurisdiction where the issuer's head office is located.*

- (2) This offering document must be completed and certified by an authorized individual on behalf of the issuer.*
- (3) Draft this offering document so that it is easy to read and understand. Be concise and use clear, plain language. Avoid technical terms.*
- (4) Conform as closely as possible to the format set out in this form. Address the items in the order set out below. No variation of headings, numbering or information set out in the form is allowed and all are to be displayed as shown.*
- (5) This offering document is to be provided to your funding portal which has to make it available on its website. If the information contained in this offering document no longer applies or is no longer true, you must immediately amend the document and send the new version to the funding portal.*
- (6) For information on how to complete this form and for information relating to the filing of this form, please refer to the Start-up Crowdfunding Guide for Businesses available on the website of the securities regulatory authority or regulator of the participating jurisdictions.*

**Item 1: RISKS OF INVESTING**

**No securities regulatory authority or regulator has assessed reviewed or approved the merits of these securities or reviewed this offering document. Any representation to the contrary is an offence. This is a risky investment.**

**Item 2: THE ISSUER**

2.1 Provide the following information for the issuer:

(a) Full legal name as it appears in the issuer's organizing documents,

Incubara Capital Corp.

(b) Head office address,

908-510 Burrard Street, Vancouver, BC, Canada V6C 3A8

(c) Telephone,

1-604-608-6314

(d) Fax, and

1-604-682-1666

(e) Website URL.

[www.incubaracapital.com](http://www.incubaracapital.com)

2.2 Provide the following information for a contact person of the issuer who is able to answer questions from purchasers and security regulatory authority or regulator:

(a) Full legal name (first name, middle name and last name),

Geoffrey Robert Watson

(b) Position held with the issuer,

President

(c) Business address,

908-510 Burrard Street, Vancouver, BC, Canada V6C 3A8

(d) Business telephone,

1-604-604-6314

(e) Fax, and

1-604-682-1666

(f) Business e-mail.

grw@incubaracapital.com

### Item 3: BUSINESS OVERVIEW

3.1 Briefly explain, in a few lines, the issuer's business and why the issuer is raising funds.

The Issuer is a strategic capital partner that provides incubation and early-stage funding to disruptive technology companies. We look to partner with knowledgeable founders motivated to break industry molds using technology. Our focus for 2018 is on blockchain technologies with potential to transform existing industries. We intend to use the funds raised to make investments in the opportunities we identify and for business development and general corporate purposes. ***A more detailed description of the Issuer's business is provided below.***

#### Item 4: MANAGEMENT

4.1 Provide the information in the following table for each promoter, director, officer and control person of the issuer:

Full legal name municipality of residence and position at issuer	Principal occupation for the last five years	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document
Geoffrey Robert Watson Vancouver, BC President	Director and officer of venture public companies; accounting services business owner	200,000  200,000	January 2018 at \$0.05 January 2018 at \$0.10	1.9%

##### Expertise, education, and experience that is relevant to the issuer's business

Geoff Watson has 25 years' experience working as a stockbroker. He also has 5 years' experience as a director and executive officer of various companies, where he has acted as CFO and assisted in their financial management. He has completed the TSX internal control workshop in May 2011 and the TSX Venture filing fundamentals course in June 2011.

Full legal name municipality of residence and position at issuer	Principal occupation for the last five years	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document
Jason Matthew Walsh North Vancouver, BC Secretary	Director and senior officer of venture public companies	500,000  400,000	January 2018 at \$0.05 January 2018 at \$0.10	4.3%

##### Expertise, education, and experience that is relevant to the issuer's business

Mr. Walsh has over 25 years of relevant business experience including 10 years as a stockbroker, which allowed him to gather experience and insight into the formation and financing of venture capital companies. In 2003, he joined Thelon Ventures Ltd. (Thelon Capital Ltd. TSXV: THC) as President he was responsible for

the financing of its projects and overseeing its day-to-day operations. Mr. Walsh has held the position of President and CEO with Global Li-Ion Graphite from its incorporation on Jan 14, 2012 to Nov 9, 2017 and remains as its Chairman. He has been a director, Chief Financial Officer and Secretary of Scout Exploration Inc. (OTCQB: SCXN) from March 3, 2006 to the present; and Director and officer of International Ranger Corp. (OTC Pink: IRNG) from February 2005 to the present. Mr. Walsh acted as Secretary of Zadar Ventures Ltd. (TSXV:ZAD) from April 9, 2010 to the present and Chief Financial Officer from June 22, 2010 to December 31, 2011 and was a Director and Chief Financial Officer of Ringbolt Ventures Ltd. (TSX-Venture: RBV, Frankfurt: 3OZ, OTCQX: RNGTF) from July 2006 to Nov 2008.

Full legal name municipality of residence and position at issuer	Principal occupation for the last five years	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document
Broderick Adam Gunning North Vancouver, BC Director	Tech company entrepreneur	100,000	January 2018 at \$0.10	.50%

**Expertise, education, and experience that is relevant to the issuer's business**

Broderick Gunning is an investor and entrepreneur in disruptive technologies. He has 13 years of experience in leadership including raising capital, finance, marketing, sales operations and R&D. He is a graduate of British Columbia Institute of Technology (2009), with a diploma in marketing, operations management, financial accounting, and has completed certificates in strategic planning (Sauder School of Business 2012) and public speaking (British Columbia Institute of Technology 2010).

Full legal name municipality of residence and position at issuer	Principal occupation for the last five years	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document
Douglas Gregory Hall, West Vancouver, BC Director	President, Water Street Assets	Nil	N/A	Nil

**Expertise, education, and experience that is relevant to the issuer's business**

Greg Hall is an independent business advisor to Canadian public companies. For over 35 years, he has

assisted in all aspects of corporate structuring and finance.

His previous investment banking positions include: Director, PI Financial; Director, Haywood Securities; VP, Canaccord Genuity; and Sr. VP of Leede Jones Gable.

In addition to his duties as a director of several public and private companies, Greg is President of Water Street Assets, a private venture capital fund mainly focused on investments in public companies listed on the TSX, TSX Venture, the CSE.

He is also the Capital Markets Advisor to Market One Media Group, the leading media company for Canadian public companies seeking content creation and distribution.

4.2 State whether each person listed in item 4.1 or the issuer, as the case may be:

- (a) has ever, pled guilty to or been found guilty of:
  - (i) a summary conviction or indictable offence under the *Criminal Code* (R.S.C., 1985, c. C-46) of Canada NO
  - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction NO
  - (iii) a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory therein NO
  - (iv) an offence under the criminal legislation of any other foreign jurisdiction NO
- (b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last ten years related to his or her involvement in any type of business, securities, insurance or banking activity
  - Jason Walsh (revoked)
- (c) is or has been the subject of a bankruptcy or insolvency proceeding
  - Geoff Watson (discharged)
- (d) is a director or executive officer of an issuer that is or has been subject to a proceeding described in paragraphs (a), (b) or (c) above.

- Jason Walsh (International Ranger Corp., Scout Exploration Inc.)

**Item 5: START-UP CROWDFUNDING DISTRIBUTION**

- 5.1 Provide the name of the funding portal the issuer is using to conduct its start-up crowdfunding distribution.

Vested Technology Corp. (Vested.ca)

- 5.2 List the name of all the participating jurisdictions (Canadian province or territory) where the issuer intends to raise funds and make this offering document available.

British Columbia

- 5.3 Provide the following information with respect to the start-up crowdfunding distribution:

- (a) the date before which the issuer must have raised the minimum offering amount for the closing of the distribution (no later than 90 days after the date this offering document is made available on the funding portal), and

90 days after the date on this offering document

- (b) the date(s) and description of any amendment(s) made to this offering document, if any.

June 14, 2018; Added Douglas Gregory Hall as a Director

- 5.4 Indicate the type of eligible securities offered.

Common Shares

- 5.5 The eligible securities offered provide the following rights (choose all that apply):

X Voting rights.

Each share entitles the holder to notice of, and to attend and vote at, each meeting of shareholders.

X Dividends.

Dividends will be paid on common shares from available net income if and when declared by the directors of the Issuer,

X Rights on dissolution.

All shares entitle the holders to participate rateably in the allocation and distribution of assets upon the dissolution or liquidation of the Issuer.

☐ Conversion rights (describe what each security is convertible into),

☐ Other.

5.6 Provide a brief summary of any other material restrictions or conditions that attach to the eligible securities being offered, such as tag-along, drag along or pre-emptive rights.

N/A

5.7 In a table, provide the following information:

	Total amount (\$)	Total number of eligible securities issuable
Minimum offering amount	\$10,000	40,000
Maximum offering amount	\$250,000	1,000,000
Price per common share	\$0.25	

5.8 Indicate the minimum investment amount per purchaser, if any.

\$500

5.9 Note:



The minimum offering amount stated in this offering document may be satisfied with funds that are unconditionally available to *Incubara Capital Corp.* that are raised by concurrent distributions using other prospectus exemptions without having to amend this offering document.

## Item 6: ISSUER'S BUSINESS

6.1 Describe the issuer's business. Provide details about the issuer's industry and operations.

### Business

The Issuer is an investment company focused on investments in high potential disruptive technologies. While the Issuer does not plan to invest directly in crypto-currencies, its investee companies may invest in or otherwise have businesses related to crypto-currencies or other crypto-assets. The Issuer plans to operate as an incubator and provide funding and business development consultancy services to investee companies or projects, which will eventually be divested by the Issuer. The Issuer intends to generate returns upon the divestiture of its investments.

The Issuer will use the experience, expertise, and access to deal flow of its founders, management and board of directors ("Board") to make opportunistic investments in disruptive technology companies with innovative models and expertise in the markets offering attractive or very attractive prospective risk-adjusted returns over the investment's horizon. These investments may take the form of equity, debt, or other securities in private or publicly-traded companies, and the acquisition of all or part of one or more businesses, portfolios or other assets.

### Business Strategy

The following guidelines direct the Issuer's investment strategy:

The Issuer aims to invest opportunistically, with a preference for equity and equity-related securities, although investments in early stage ventures may be in the form of convertible notes or loans. The nature and timing of the Issuer's investments will depend, in part, on available capital at the time and the investment opportunities identified and available to the Issuer.

The Issuer has no restrictions on the size or market capitalization of companies or other entities in which it may invest, although the Issuer expects to focus its investments in private companies at the seed level or series A round, with a preference for businesses that are post-revenue. The Issuer aims to make investments of a magnitude sufficient to contribute meaningfully to shareholder value upon success, but not so large as to represent an unacceptable level of risk. With investments in private entities, the Issuer plans to structure the size of its investments to allow for potential follow-on investment where warranted.

The Issuer has no specific policy regarding investment diversification. Each investment will be assessed on its own merits and made based upon its perceived potential to generate the targeted level of gains for the Issuer.

The Issuer has no strong geographic preference and will consider investments in North America and internationally where the risk-reward analysis is compelling.

Different investments will have different timelines and strategies for development to maturity. The Issuer expects to hold most investments for a 12 to 36-month period at minimum, with the goal of achieving a venture rate of return on investment. The Issuer will have a clear exit strategy for its investments in private companies, which may involve an initial public offering, or a trade sale to another company, or some other liquidity event.

The Issuer expects to take an active role in private investment situations and private investee companies where the involvement of the Issuer can contribute to the success of the Issuer's investment. This may take the form of involvement in management or board representation or both. In deciding to invest in a public company, the Issuer will do so where there is the opportunity for the Issuer to become actively involved in the public company's management and have influence over strategic direction.

The Issuer may, from time to time, use borrowed funds to purchase or make investments or to fund working capital requirements, and intends to make investments jointly with third parties where possible, to reduce investment risk.

Depending upon the Issuer's assessment of market conditions and investment opportunities, the Issuer may, from time to time, be fully invested, partially invested, or entirely uninvested so that the Issuer is holding only cash or cash-equivalent balances while it seeks to redeploy its funds in attractive investment opportunities. Short-term uninvested funds may be placed into high quality money market investments, including government treasury bills and notes, certificates of deposit, and corporate commercial paper.

The Issuer will not purchase or sell commodities, purchase the securities of any mutual fund, purchase or sell real estate, purchase or sell mortgages, or purchase or sell derivatives.

From time to time, the Board may authorize such additional or other investments outside of the guidelines described herein as it sees fit for the benefit of the Issuer and its shareholders. Although no such investments are currently planned, if the Issuer invests directly in tokens or coins or other crypto-currencies, the Board will adopt accounting and valuation protocols in accordance with best practices and professional advice appropriate to the valuation of the crypto-assets.

In making its investment decisions, the Issuer will do so with a view to satisfying applicable stock exchange criteria for an investment issuer and avoiding characterization as an investment fund under securities laws.

Sales & Marketing Strategy

As an investment company, the Issuer does not have a sales and marketing strategy, although the companies it invests in may have sales and marketing strategies that will differ from company to company.

- 6.2 Describe the legal structure of the issuer and indicate the jurisdiction where the issuer is incorporated or organized.

The Issuer is a company incorporated under the *Business Corporations Act* (British Columbia).

- 6.3 Indicate where the issuer's articles of incorporation, limited partnership agreement, shareholder agreement or similar document are available to purchasers.

The Issuer's articles of incorporation can be viewed at 310-318 Homer Street, Vancouver, BC V6B 2V2

- 6.4 Indicate which statement(s) best describe the issuer's operations (select all that apply):

- ☐ Has never conducted operations,  
☐ Is in the development stage,  
☒ Is currently conducting operations.  
☐ Has shown profit in the last financial year.

- 6.5 Indicate whether the issuer has financial statements available.

No

**Information for purchasers: If you receive financial statements from an issuer conducting a start up crowdfunding distribution, you should know that those financial statements have not been provided to or reviewed by a securities regulatory authority or regulator. They are not part of this offering document. You should ask the issuer which accounting standards were used to prepare the financial statements and whether the financial statements have been audited. You**

**should also consider seeking advice of an accountant or an independent financial adviser about the information in the financial statements.**

- 6.6 Describe the number and type of securities of the issuer outstanding as at the date of the offering document. If there are securities outstanding other than the eligible securities being offered, please describe those securities.

2,000,000 Common shares priced at CDN\$0.005 per share 10,000,000 Common shares priced at CDN\$0.05 per share 10,000,000 Common shares prices at CDN\$0.10 per share
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## **Item 7: USE OF FUNDS**

- 7.1 Provide information on all funds previously raised and how they were used by the issuer.

<p>In total, the Issuer has financed \$1,510,000 in the past year through the following financings: (i) \$10,000 by issuance of 2,000,000 common shares at a price of \$0.005 per share on January 29, 2018; (ii) \$500,000 by issuance of 10,000,000 common shares at a price of \$0.05 on February 16, 2018; and (iii) \$1,000,000 by issuance of 10,000,000 units (each a “Unit”) at a price of \$0.10 per Unit, with each Unit consisting of one common share and one common share purchase warrant (a “Warrant Share”), with each Warrant Share exercisable into one common share for a price of \$0.35 in the first year from the issuance date and \$0.50 in the second year from the issuance date.</p>
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<p>The Issuer has invested \$523,850 in seed capital of companies aligned with the company’s investment policy. Approximately \$65,000 has been allocated to corporate records, general admin, legal and accounting, establishing a mission of the company, vetting different industry sectors for investments and due diligence on prospective investment targets. The Issuer currently has a working capital balance of \$945,400.</p>
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- 7.2 Using the following table, provide a detailed breakdown of how the issuer will use the funds from this start-up crowdfunding distribution. If any of the funds will be paid directly or indirectly to a promoter, director, officer or control person of the issuer, disclose in a note to the table the name

of the person, the relationship to the issuer and the amount. If more than 10% of the available funds will be used by the issuer to pay debt and the issuer incurred the debt within the two preceding financial years, describe why the debt was incurred.

Description of intended use of funds listed in order or priority	Total amount (\$)	
	Assuming minimum offering amount	Assuming maximum offering amount
<b>Legal &amp; consulting fees</b>	Nil	\$50,000
<b>Marketing and Advertising</b>	\$9,000	\$25,000
<b>General Working Capital</b>	Nil	\$50,000
<b>Due Diligence of Prospective Investments</b>	Nil	\$25,000
<b>Management and Consulting Fees</b>	Nil	\$10,000
<b>Portal fees</b>	\$1,000	\$25,000
<b>General and Administrative</b>	Nil	\$65,000
<b>TOTAL</b>	<b>\$10,000</b>	<b>\$250,000</b>

#### Item 8: PREVIOUS START-UP CROWDFUNDING DISTRIBUTIONS

8.1 For each start-up crowdfunding distribution in which the issuer and each promoter, director, officer and control person of the issuer have been involved in any of the participating jurisdictions in the past five years, provide the information below:

(a) the full legal name of the issuer that made the distribution,

N/A

(b) the name of the funding portal, and

N/A

- (c) whether the distribution successfully closed, was withdrawn by the issuer or did not close because the minimum offering amount was not reached and the date on which any of these occurred.

N/A

#### Item 9: COMPENSATION PAID TO FUNDING PORTAL

- 9.1 Describe the commission, fee and any other amounts expected to be paid by the issuer to the funding portal for this start-up crowdfunding distribution.

- |     |  |
|-----|--|
| 1.  | <b>Compensation:</b>   |
| 1.1 | In consideration of the Services, Issuer agrees to pay to Vested the following fees:   |
| (a) | <i>Portal Fee:</i> A fee (the “ <b>Portal Fee</b> ”) calculated as 5% of the aggregate amount of actual gross proceeds raised under the Offering (“ <b>Offering Proceeds</b> ”)  |
| (b) | <i>Payment Processing Fees:</i> Fees (the “ <b>Processing Fees</b> ”) calculated as <b>2.9% of Offering Proceeds and further \$0.30 per each Investor Subscription</b> shall be charged by Vested and/or its third-party payment processor and be automatically deducted from the Offering Proceeds. The Processing Fees are subject to change without notice. |
| (c) | <i>Warrants:</i> Issuer shall issue to Vested, at Offering Close, 150,000 Compensation Warrants (the “ <b>Warrants</b> ”). Each Compensation Warrant entitles Vested to acquire one common share of the Company at a price of \$0.25 per share.  |

#### Item 10: RISK FACTORS

- 10.1 Describe in order of importance, starting with the most important, the main risks of investing in the issuer’s business for the purchasers.

**Business Risk** – The Issuer has only very recently started operations and has no history of successful investments. Because the Issuer intends to invest in early stage technology companies, there is a risk that those companies will not be able to execute their business plans, and there is no guarantee that the companies that the Issuer invests in will be successful or profitable or that they will provide the returns the Issuer expects.

**Systemic Risk** – The areas where the Issuer intends to focus its investments are developing at great speed and the technologies are new and changing, and competition is intense. It cannot be known which new technologies or technology companies will be successful and what future government regulations may be imposed or what effects they may have on the companies in which the Issuer invests.

**Financing and Dilution Risks** – The Issuer will need to raise additional funds to develop its business until the time that it realizes profits from its investments. There can be no assurance that the Issuer will be able to obtain adequate financing in the future to conduct its business, or that the terms of such financing will be favourable. It will likely sell additional shares to raise needed funds, which will result in the dilution of each shareholder’s equity interest in the Issuer.

**Liquidity Risk** – No market exists for securities of the Issuer; and there is no assurance that a trading market in the Issuer’s securities will be established and sustained.

#### **Item 11: REPORTING OBLIGATIONS**

- 11.1 Describe the nature and frequency of any disclosure of information the issuer intends to provide to purchasers after the closing of the distribution and explain how purchasers can access this information.

The Issuer will provide notice to each purchaser of each annual and special meeting of shareholders, together with an annual report of operations.

#### **Item 12: RESALE RESTRICTIONS**

**The securities you are purchasing are subject to a resale restriction. You may never be able to resell the securities.**

#### **Item 13: PURCHASERS’ RIGHTS**

**If you purchase these securities, your rights may be limited and you will not have the same rights that are attached to a prospectus under applicable securities legislation. For information about your rights you should consult a lawyer.**

**You can cancel your agreement to purchase these securities. To do so, you must send a notice to the funding portal within 48 hours of your subscription. If there is an amendment to this offering document, you can cancel your agreement to purchase these securities by sending a notice to the funding portal within 48 hours of receiving notice of the amendment.**

**The offering of securities described in this offering document is made pursuant to a start-up crowdfunding registration and prospectus exemptions order issued by the securities regulatory authority or regulator in each participating jurisdiction exempting the issuer from the prospectus requirement and the funding portal from the registration requirement.**

- 14.2 Provide the signature, date of the signature, name and position of the authorized individual certifying this offering document.

**On behalf of the issuer, I certify that the statements made in this offering document are true.**

Dated: June 15, 2018

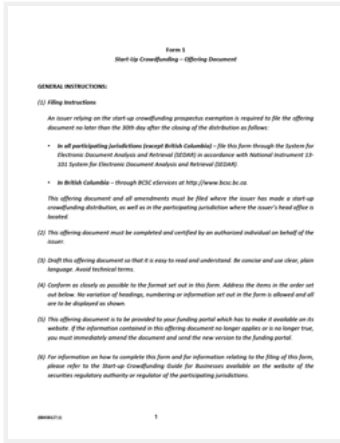
A handwritten signature in black ink, consisting of a series of loops and a final diagonal stroke, positioned above a horizontal blue line.

Geoff Watson (Jun 15, 2018)

President

***I acknowledge that I am signing this offering document electronically and agree that this is the legal equivalent of my handwritten signature. I will not at any time in the future claim that my electronic signature is not legally binding***





# Amended- Incubara Offering Document June 15, 2018 Final

Adobe Sign Document History

06/15/2018

Created:	06/15/2018
By:	Elyssia Patterson (elysianenterprisesyvr@gmail.com)
Status:	Signed
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## "Amended- Incubara Offering Document June 15, 2018 Final" History



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Document e-signed by Geoff Watson (grw@grwinc.ca)

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