



INSIDER PORTFOLIO

Product Supplement of DIGTL Program PCC

by **DIGTL**

The WallStreetBets (“WSB”) movement for financial democracy started on Reddit and became a global phenomenon. The future of finance is not on Wall Street, and democratising access to high-quality investment opportunities for global retail investors is part of the WSB mission.

April 20, 2022

Any securities mentioned in this Product Supplement as per the DIGTL Program shall not be intended for investors in any jurisdiction in which such solicitation, or sale would be unlawful prior to any exemption or registration under the securities laws of any such jurisdiction.

THIS PRODUCT SUPPLEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations defined in the 'Definitions' section of the DIGTL Memorandum dated March 3, 2022 relating to the DIGTL Program ("the DIGTL Program") apply throughout this document, including the front cover (unless specifically defined, where used or the context indicates a contrary intention).

If you are in any doubt as to the action that you should take in relation to matters set forth in this document, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

This Product Supplement is for the listing of Ordinary B Shares ("Insider Portfolio Participation Shares" or "INSDR") of Insider Portfolio (the "Cell") a Cell of DIGTL Program PCC, a Seychelles Protected Cell Company. Insider Portfolio purchases assets and financial instruments to track the performance of the publicly disclosed stock holdings of Political Insiders whose stockholdings are publicly available. Shareholders of Insider Portfolio Participation Shares no voting rights and the dividend rights described in this Product Supplement. 100% of the Ordinary A Shares ("Insider Portfolio Management Shares") of the Cell will be issued in the name of, and held by DIGTL Program PCC (the "Manager").

This document is important to investors. Investment into new assets, nascent industries and early-stage enterprises may involve a high degree of risk. You should be aware of your risk tolerance level and financial situations at all times or consult a professional advisor before making any investment decision. The following is not intended to be a comprehensive list nor a substitute for discussing the risks of specific investment opportunities with your professional advisors, including your legal, tax and financial advisors. **YOU SHOULD NOT CONSIDER INVESTING IN SECURITIES ISSUED BY THE COMPANY UNLESS YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT WITHOUT A CHANGE IN YOUR LIFESTYLE.**

This Product Supplement and all annexures thereto shall be governed and construed under and in accordance with the laws of the Republic of Seychelles and the Listing Rules of MERJ Exchange. Your attention is drawn to the special note in the 'Forward Looking Statements' section of the DIGTL Memorandum.

Market participants are advised that Insider Portfolio's Participation Shares on MERJ Exchange will be issued only in electronic form and the listing will be in United States Dollars ("USD").

DIGTL Program PCC

Incorporated in the Republic of Seychelles on December 29, 2021

Company number: 232357

Insider Portfolio Participation Shares ISIN: SC3796ECCH78

Insider Portfolio Participation Shares share code (ticker): INSDR

INSIDER PORTFOLIO Product Supplement

This Product Supplement was prepared by DIGTL Ltd. (dba Digital Markets) and issued in terms of the Listing Rules of MERJ Exchange (Seychelles) Limited ("MERJ Exchange") relating to the listing of Insider Portfolio Participation Shares in the Cell on the Main Board of MERJ Exchange. This Product Supplement is not subject to approval by the Seychelles Financial Services Authority.

Product Supplement approval by MERJ	April 20, 2022
Publication of Product Supplement	April 20, 2022
Date of Listing on MERJ	April 25, 2022

This Product Supplement is not an invitation to the general public to subscribe for Participation Shares issued in Insider Portfolio but is in compliance with the Listing Rules of MERJ Exchange. The investment into INSDR will be used to invest in assets as detailed in the 'Portfolio' section of this Product Supplement.

This Product Supplement must be read in conjunction with the DIGTL Memorandum dated March 3, 2022 relating to the DIGTL Program share issuances and any announcements and notices issued subsequent to the date of the DIGTL Program. The DIGTL Program and all other pertinent information are available on DIGTL's website.

The Directors of DIGTL Program PCC whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this Product Supplement and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last issue date and that the document contains all information required by law and by the Listing Rules of MERJ Exchange. The Issuer expects MERJ Exchange to approve the listing of INSDR on April 20, 2022.

Electronic copies of this document in English will be kept by the Sponsor Advisor and are available on MERJ's and DIGTL's websites.

The MERJ Exchange approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ Exchange has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law, will not be liable for any claim of whatever kind.

Sponsor Advisor: DIGTL Ltd. (d/b/a Digital Markets)
Date of issue: April 20, 2022

CORPORATE INFORMATION & ADVISORS

Registered office

105 First Floor, Waterside Property
Eden Island, Seychelles

Websites:

Main -

<http://digtl.co/>

Investor relations -

<http://digtl.co/investor-relations>

Sponsor Advisor

DIGTL Ltd. (dba Digital Markets),
Intershore Chambers
P.O. Box 4342
Road Town, Tortola
British Virgin Islands VG1110

Company Secretary

PKF Capital Markets (Seychelles) Limited
104, First Floor, Waterside Building,
Eden Island, Seychelles

Auditors

The Board shall appoint an Auditor before
December 31, 2022

Legal Advisors

Appleby International Services (Seychelles)
Malcolm Moller

Share Depository

MERJ Depository and Registry Limited
(MERJ DEP)
F25 First Floor, Eden Plaza,
Eden Island, Seychelles

NOTICE TO U.S. PERSONS

U.S. Persons means (a) a citizen or resident of the U.S.; (b) a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any political subdivision thereof; (c) any estate or trust that is subject to U.S. federal income taxation regardless of the source of its income; (d) any corporation, partnership, trust, estate or other entity in which one or more individuals or entities described in (a), (b) or (c) acting singly or as a group has or have a controlling beneficial interest whether directly or indirectly and, in the case of a corporation or partnership, which is formed principally for the purpose of investing in securities not registered under the U.S. federal securities laws; or (e) any corporation, partnership or other entity, regardless of citizenship, domicile, situs or residence, if under the federal income tax laws of the U.S. ten percent (10%) or more of the ownership of any mutual fund would be attributed through such entity to any U.S. Person as defined in this paragraph.

The potential shareholder represents and warrants that it is not purchasing securities as a result of any direct or indirect selling efforts in the United States or any general solicitation or general advertising in the United States as defined in Regulation D 506(c).

These securities have not been approved or disapproved or recommended by any federal or state securities commission or regulatory authority in the United States including the United States Securities and Exchange Commission and Commodity Futures Trading Commission. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of these securities or confirmed the accuracy or determined the adequacy of this Product Supplement. Any representation to the contrary is a criminal offence.

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PROGRAM PRE-LISTING STATEMENT

This Product Supplement is issued in terms of the DIGTL Program dated March 3, 2022.

This Product Supplement should be read in conjunction with the DIGTL Program Memorandum.

DEFINITIONS

The definitions and interpretations defined in the 'Definitions' section of the DIGTL Memorandum dated March 3, 2022 relating to the DIGTL Program ("the DIGTL Program") apply throughout this document, including the front cover (unless specifically defined, where used or the context indicates a contrary intention).

In this Product Supplement and the annexures thereto, unless otherwise stated, the following expressions shall have the meanings set below:

"Insider" or "Political Insider"

means the individual or group whose publicly disclosed stockholdings the Insider Portfolio aims to track, as determined by the Manager and amended from time to time. Initially the Insider will be US speaker of the house Nancy Pelosi and her husband, Paul Pelosi;

"Insider's Portfolio"

means the basket of securities considered to be representative of the Insider's portfolio, as determined and amended by the Manager from time to time;

RISK FACTORS

Prospective investors are advised to carefully read the 'Risk Factors' section of the DIGTL Program and if readers have any doubt or uncertainties, readers should consult your banker, stockbroker, attorney, accountant or other professional advisor licensed under the Seychelles Securities Act, or other jurisdictions. Readers attention is drawn to the 'Special Note Regarding Forward Looking Statements' section of the DIGTL Program.

In addition to the risks listed in the 'Risk Factors' section of the DIGTL Program, the following risks are specific to the Insider Portfolio.

Access to information may be limited or may change

The portfolio of investments aims to replicate the publicly disclosed stock holdings of US speaker of the house Nancy Pelosi and her husband, Paul Pelosi. This strategy is almost entirely based on timely access to public information, any changes in which could cause a large deviation from the intended investment strategy, including:

- A change in the law requiring trades made by US lawmakers or their family members are required to be disclosed within 45 days of execution;
- A loss of access to, or the corruption of, key data sources reporting the trades and stockholdings of US lawmakers;
- Nancy Pelosi may not continue to be a US lawmaker, and thus not required to continue disclosing her and her family's trades;

Should this be the case, the Manager will choose another Political Insider whose stock holdings are publicly disclosed and rebalance the portfolio to match their portfolio. Any changes to the investment policy must be authorised by a meeting of the Directors. Any changes to the investment policy of a Cell will be communicated to the public ahead of its implementation via an announcement on MERJ's and the Company's websites.

Portfolio composition is not actively managed by the Manager

The composition of the portfolio is entirely based on the stock holdings of the publicly disclosed stock holdings of the Insider and therefore the Manager will not intentionally be making any deviation from the publicly disclosed portfolio composition.

The value of a particular stock may have significantly changed by the time it is disclosed as a holding of the Insider

US lawmakers have up to 45 days to disclose trades above \$1,000, a period during which the value of a stock may change significantly, thus affecting the potential return on a particular trade.

The Insider may have non-disclosed investments

Although trades made by US lawmakers or their family members are required to be disclosed within 45 days of execution, the Insider may have other non-disclosed investments which could affect the decision making and portfolio composition of their publicly available positions.

The Insider may purchase financial instruments unavailable to the Manager

The financial instruments available for purchase by the Manager may differ from those owned by the Insider, thus impacting the Manager's ability to recreate the Insider's portfolio.

Sampling Risk

There is a chance that the securities selected for the portfolio, in the aggregate, will not provide investment performance matching that of the holdings of the Insider.

CELL INFORMATION

Name, registered office, location

The Cell is a segregated cell created as part of DIGTL Program PCC, a Seychelles International Business Company ("IBC") and a Protected Cell Company ("PCC") with a registered office at 105 First Floor, Waterside Property Eden Island, Seychelles. The legal name of the Cell is Insider Portfolio.

Incorporation and domiciliary information

DIGTL Program PCC was incorporated on December 29, 2021. The Company is an International Business Company ("IBC") and a Protected Cell Company ("PCC") registered in terms of the IBC Act of the Seychelles. DIGTL Program PCC is a wholly owned subsidiary of DIGTL Ltd.

ISIN: SC3796ECCH78

Share code: INSDR

PORTFOLIO

Investment Thesis

The Manager employs an investment approach designed to track the performance of Insiders, initially US speaker of the house Nancy Pelosi and her husband, Paul Pelosi.

The Manager invests by sampling the stock holdings of Insiders through any data source it deems acceptable in its sole discretion. One of the sources the Manager intends to use are public disclosures made available by the United States House of Representatives (<https://disclosures-clerk.house.gov/>).

The Manager invests by sampling the stock holdings of the Insider, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full stock holdings of the Insider in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Investment Objectives

The investment objective for this Cell is passively managed, as described in the DIGTL Memorandum.

The main investment criteria when selecting assets to be added will be that the asset must be held and publicly disclosed by the current Insider whose portfolio the Cell is tracking.

Investment Policy

The Manager reserves the right to substitute and/or add a different data source for the Insider holdings. In any such instance, the substitute data source would measure the same investments as the current data source.

The Manager may invest in foreign securities to the extent necessary to carry out its investment strategy of holding all, or substantially all, of the stocks that make up the Insider holdings as appropriate. The Manager may invest in fractionalized shares for various purposes including to meet the portfolio weightings of the Insider's portfolio.

To track the Insider's holdings as closely as possible, the Manager attempts to remain fully invested in stocks. To help stay fully invested, better replicate the Insider's portfolio and reduce transaction costs, the fund may invest in derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold), or a market index (such as the S&P 500 Index). The Manager will not use derivatives for speculation or for the purpose of leveraging (i.e. magnifying) investment returns.

The Manager intends to replicate the Insider's portfolio weightings as disclosed. However, due to variances such as the Manager's ability to purchase the number of shares required for the weighting, there may be divergence in Cell's portfolio weighting.

Call options held by the Insider may be replicated by purchasing the same derivatives or by purchasing the underlying stock as if the option had been executed.

The Manager will not take any short positions, regardless of the disclosed investments of the Insider.

The portfolio's daily cash balance may be invested at the Investment Committee's discretion.

The Market

At the time of this Product Supplement, the Insider has publicly disclosed trades primarily in the following sectors:

- **Technology** (approximately \$34 million in volume traded): including programming and data processing companies, prepackaged software companies, semiconductors companies and computer manufacturing companies;
- **Consumer Services** (approximately \$8 million in volume traded): including consumer electronics and video chains and prepackaged software companies;
- **Finance** (approximately \$3 million in volume traded): including business services companies.

Portfolio Composition

Initially, the Insider's Portfolio will aim to replicate the publicly disclosed stockholdings of Nancy Pelosi and her husband, Paul Pelosi, and would if purchased as of February 7, 2022, consist of the following securities:

Company Name	Stock Ticker	Allocation
Walt Disney Co	DIS	4%
salesforce.com, inc.	CRM	8%
Roblox Corp	RBLX	1%
Micron Technology, Inc.	MU	1%
Alphabet Inc Class A	GOOGL	23%
NVIDIA Corporation	NVDA	6%
Apple Inc	AAPL	4%
Amazon.com, Inc.	AMZN	25%
Microsoft Corporation	MSFT	8%
Alliancebernstein Holding LP	AB	4%
Tesla Inc	TSLA	4%
CrowdStrike Holdings Inc	CRWD	2%
Paypal Holdings Inc	PYPL	1%
Netflix Inc	NFLX	4%
American Express Company	AXP	2%
Meta Platforms Inc	FB	3%
TOTAL		100%

The above is based on the publicly disclosed holdings of Nancy Pelosi as per Unusual Whales website (https://unusualwhales.com/i_am_the_senate#pelosi) and weighting is based on market capitalization as of February 7, 2022.

Investment Process

Insider Portfolio Participation Shares will be sold as private placements and then traded on the secondary market by the investors in the private placements. The Manager will use the proceeds from the private placements of Insider Portfolio Participation Shares to purchase the Insider's Portfolio according to the "Portfolio Composition" described in this Product Supplement.

Sale on the secondary market

Once the Listing of Insider Portfolio Participation Shares is approved by MERJ, the private placement investors can place offers to sell Insider Portfolio Participation Shares on MERJ Exchange. Investors can buy or sell at any price regardless of what the underlying NAV is.

The issuer details of how the NAV is calculated is described in the “Net Asset Value Calculation” section of this Product Supplement.

Additional sale of shares

The issuer may sell Insider Portfolio Participation Shares via private placements at any time in its sole discretion.

The private placement investors may place offers to sell Insider Portfolio Participation Shares on MERJ Exchange

The investors may decide to remove any or all offers for sale of Insider Portfolio Participation Shares at any time.

Roadmap

The Manager looks to further improve the accuracy of its tracking of the Insider’s Portfolio and intends to review and implement the following:

- Strike Net Asset Value on a daily basis;
- Shorten the time-lag between the sale of Insider Portfolio Participation Shares and the purchase of the Insider’s Portfolio;
- Reduce any differences between the Insider’s Portfolio and the investments made by the Manager due to any issues outside of its control;
- Gain access to more financial instruments allowing for a more accurate tracking of the Insider’s Portfolio;
- List Insider Portfolio Participation Shares on other trading venues

The Manager reserves the right to change the roadmap at any time, most likely contingent on the performance of the Insider Portfolio. Any changes to the roadmap will be made via announcement on MERJ’s and DIGTL’s websites.

Net Asset Value Calculation

The Manager will calculate the Cell’s NAV.

NAV will be calculated no less frequently than weekly, by dividing the combined value of cash and securities held by the Cell minus its liabilities and then dividing by the total number of outstanding Insider Portfolio Participation Shares.

Each time the Issuer calculates NAV, the Issuer will make an announcement stating the new NAV. The announcements will be shared with the public via MERJ’s and DIGTL’s websites.

NAV will also be calculated on an annual basis by a third party auditing firm.

The latest NAV will be available on DIGTL's website.

Changes to the Portfolio Composition

The Manager will rebalance the portfolio no less frequently than monthly, based on the publicly available information and depending on the amount of investment in Insider Portfolio Participation Shares.

Any dividends received by the Cell from underlying securities held in the portfolio will be reinvested into the overall portfolio, or reinvested into the security distributing the dividend, at the Investment Committee's discretion.

The Manager may also elect to track the performance of other Insider stock holdings, such a change would need to be approved by the Board of Directors and will be announced to the public via an announcement on MERJ's and DIGTL's websites.

Any changes to the investment policy must be authorised by a meeting of the Directors. Any changes to the investment policy of a Cell will be communicated to the public ahead of its implementation via an announcement on MERJ's and DIGTL's websites. Announcements will include any updates to the relevant sections in this Product Supplement.

Risk Management

Given the passive nature of the Cell's investment objective, there are no additional risk management measures other than those detailed in the DIGTL Memorandum.

Target Return & Holding Period Assumptions

Due to the fact that the Cell's investment objective is passively managed, the hold period and target returns are not determined by the Investment Committee. Rather, the aim of the investment is to track as accurately as possible the stock holdings of Political Insiders, such as Nancy Pelosi. In doing so, the Cell's portfolio composition, hold period and returns will be entirely dictated by the publicly disclosed changes to the stock holdings of the Insider.

Tracking insight's website

(<https://www.trackinsight.com/en/article/time-for-nancy-pelosi-etf>) has created a fictional Nancy Pelosi ETF. To get a preview of this fictional ETF, Trackinginsight reconstructed Pelosi's portfolio using an online portfolio allocation tool, then compared it with the flagship SPDR S&P 500 ETF Trust (SPY) and a Republican-friendly ETF called MAGA.

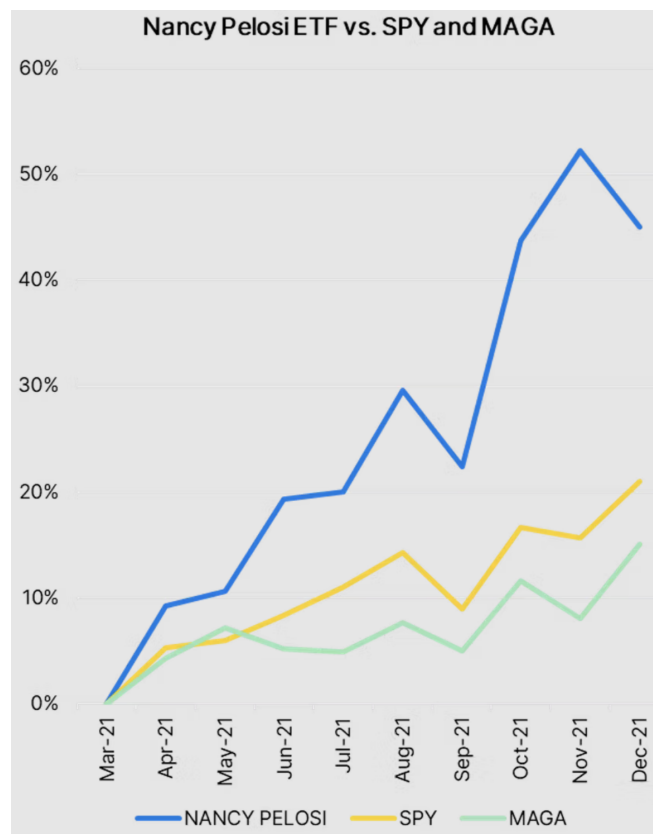
Here are the criteria of the study:

- Initial Amount: \$10,000
- Start Date: March 31st, 2021 (Roblox data weren't available before that)

- End Date: December 31st, 2021, 5:00 PM GMT+1
- Assets: As highlighted in the secret sauce
- Cashflows: None
- Rebalancing: Annually
- Leverage Type: None
- Reinvest Dividends: Yes
- Benchmark 1: SPDR S&P 500 ETF Trust (SPY)
- Benchmark 2: Point Bridge GOP Stock Tracker ETF (MAGA)

The results:

From March 31st to December 31st, 2021, the Nancy Pelosi ETF came out on top (+45%), beating the SPDR S&P 500 ETF (SPY, +21%) and the Point Bridge GOP Stock Tracker ETF (MAGA, +15%).



Fees

The Manager will pay for all routine and customary expenses relating to the Cell's operations including, but not limited to, (i) fees payable to and expenses of any administrator, valuation agent, registrar and transfer agent or other comparable service provider; (ii) expenses related to portfolio transactions; (iii) taxes; (iv) legal, audit and accounting fees; (v) expenses relating to

valuation and security realisation; (vi) marketing; (vii) regulatory fees; (viii) directors fees, if any; (ix) director and officer liability insurance, if any; (x) advisory fees; (xi) expenses related to communications with Shareholders, (xii) expenses related to holding meetings of Shareholders, (xiii) interest expenses on any borrowing by the Cell, and (xiv) overhead expenses (collectively, the “Operating Expenses”).

As compensation for providing services as manager of the Cell, the Manager shall receive an annual management fee (the “Management Fee”) equal to 1.5% of the Cell’s portfolio net asset value. The Management Fee, plus applicable taxes, will be paid monthly in arrears based on the average net asset value of the Cell’s portfolio during the preceding month.

Additionally, the Manager shall be entitled to an annual performance bonus (the “Performance Bonus”) equal to 15% of the Cell’s portfolio total return, with no hurdle. The Performance Bonus, plus applicable taxes, will be paid annually in arrears based on total return of the Cell’s portfolio during the preceding year.

The Manager may also from time to time waive any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver affects the Manager’s right to receive fees and reimbursement of expenses subsequently accruing to it.

Source of Portfolio Securities

Initially, the Manager intends to use a broker and custodian to access, purchase and hold the securities of the Cell. Details of the relationship between the Company and its brokers and custodians can be found in the ‘Custodians & Brokers’ section of this Product Supplement.

Licences and Contractual Arrangements

At the date of this document, the Manager deems there are no other licences or contractual arrangements than those described in this Product Supplement needed by the Company necessary to manage the execution, clearing and registry of the portfolio assets. Should any material licences or contractual arrangements be made in the future, the Company will communicate it via announcements.

DIRECTORS, MANAGEMENT BODIES AND SERVICE PROVIDERS

Directors

There will be no changes to the Board of Directors described in the DIGTL Memorandum.

Management

The Management of the Cell will be performed by DIGTL Program PCC as described in the DIGTL Memorandum.

Investment Committee

There will be no changes to the Investment Committee described in the DIGTL Memorandum.

Advisory Board

Name	Qualifications
Joel Rogozinski	Master of Science in Finance degree from the University of Rochester and an MBA from St. John Fisher College. Joel received his bachelor's degree from Barry University in Criminology and Sociology. Co-founder of WallStreetBets, e.terra kitchen, Frozen Stuff on a Stick, and sits on several advisory boards
Lisa Cheng	Served as Founder, Director, CMO, COO, and Advisor to some of the most widely recognized and influential companies in the Blockchain industry including companies such as Mastercoin, Ethereum, Storj, Tether, Factom, Tron, Coinkite, and WallStreetBets
Chris Price	MBA in Entrepreneurship and Venture Management from the University of Denver.
James C. Row	Mr. Row is a Chartered Financial Analyst and maintains Series 7, 24, 28, 63, 79 and 99 FINRA securities licences. He serves as a member of groups such as the Houston Society of Financial Analysts, Houston World Affairs Council, and Houston Producers Forum, is the author of several oil and gas issues and is a featured speaker at global industry conferences.

Biographies of Advisory Board Members

Joel Rogozinski

Joel Rogozinski is an experienced entrepreneur with extensive experience in commercial lending, M&As, as well as transnational trade. He is the co-founder of WallStreetBets, e.terra kitchen, Frozen Stuff on a Stick, and sits on several advisory boards for early and growth-stage start-ups. Joel previously served as the Trade & Investment Commissioner at ProMexico at the Mexican Embassy in Washington D.C. and served as an integral part of the economic advisory team to the Mexican Ambassador to the US throughout the NAFTA (USMCA) renegotiation.

Joel has a strong academic and diverse background, holding a Master of Science in Finance degree from the University of Rochester and an MBA from St. John Fisher College. Joel received his bachelor's degree from Barry University in Criminology and Sociology. He is a life member at the Rockville Volunteer Fire Department and has received several service citations including a Silver Medal of Valour and a Citation for Bravery from the United States Congress.

Lisa Cheng

Lisa Cheng has served as Founder, Director, CMO, COO, and Advisor to some of the most widely recognized and influential companies in the Blockchain industry. Having started her career in Vancouver, Canada with ADP and SAP, she then became involved in blockchain technology in 2013. Her career has encompassed working with companies such as Mastercoin, Ethereum, Storj, Tether, Factom, Tron, Coinkite, and WallStreetBets.

After a brief hiatus where Lisa closed the chapter on her blockchain consulting firm which she solely founded in 2013; she has returned to the industry to serve as advisor and technology consultant to emerging companies.

Lisa has been asked to speak at Blockchain and Technology conferences around the world such as Santander, KeyBank, Canaccord, and Consensus New York. She spends her time between the US and Canada, curating a personal collection of moving jpegs.

Christopher Price

Christopher Price has been building blockchain solutions and companies since 2017, when he became the VP of Product and Chief Innovation Officer for crypto lending pioneer, Salt Lending. For more than 20 years before that, he advised and served on the leadership teams of startups and growth ventures in telecom, technology, research, and nonprofit organisations.

Along the way, Christopher earned an MBA in Entrepreneurship and Venture Management from the University of Denver, worked with a small team to deliver a five-year strategic plan for a Fortune 50 company, and invented a technology process recognized with four US patents.

Though experienced in operations and product development, Christopher is best recognized for producing innovative growth strategies, uncovering performance insights for decision-making, and validating business models for founders and stakeholders. Most recently, as a Co-Founder of Innovation Theory, a blockchain development agency, he advises and invests in numerous DeFi projects, including the WSB DApp.

James C. Row

James C. Row, CFA, is the Founder and Managing Partner of Entoro Capital, LLC, a middle-market, traditional and alternative investment bank based in Houston, TX. Mr. Row has over 25 years of experience in capital raising, deal structuring and energy finance, including project finance, equity and debt securities, risk management and digital securities. He has originated and arranged funding, in excess of \$10 billion. Mr. Row is a Chartered Financial Analyst and maintains Series 7, 24, 28, 63, 79 and 99 FINRA securities licences. He serves as a member of groups such as the Houston Society of Financial Analysts, Houston World Affairs Council, and Houston Producers Forum, is the author of several oil and gas issues and is a featured speaker at global industry conferences.

Remuneration for Advisory Board

The Advisory Board Members will not be compensated directly for their services. Some of the Advisory Board Members are retained by WSB DAPP LIMITED, a Hong Kong company with company registration number 73834139, with whom DIGTL Program PCC has a brand licensing agreement. The details of this agreement are described in the 'Material Contract' section of this Product Supplement. Any changes to the proposed compensation of the Advisory Board will be disclosed to the public via announcement and made available on DIGTL's website.

Custodians & Brokers

Custodians

The Company has entered into agreements with two custodians for the purposes of holding the underlying securities of the Insider's portfolio.

The Company will use Canco GmbH (FTX Switzerland) and Velocity Nominees (Pty) Limited to provide custodian services for the securities purchased by the Company.

Canco GmbH is licensed to provide custody services in Switzerland as a member of FINMA SRO Treuhand Suisse and Finanzombudsstelle Schweiz (FINOS). Canco GmbH is a wholly owned subsidiary of FTX Trading Ltd (collectively and including all subsidiaries and affiliates "FTX").

Velocity Nominees (Pty) Limited, an approved nominee for securities and other investments by the South African Financial Advisory and Strate (a South African Central Securities Depository). Velocity Nominees (Pty) Limited is a wholly owned subsidiary of Velocity Trade Financial Services (Pty) Limited (collectively and including all subsidiaries and affiliates "Velocity Trade").

The custodians will hold the securities purchased by the Company on the Velocity Trade and FTX trading platforms. The Company will frequently review the risks and status of its custodians.

The Company will take reasonable steps to mitigate any counterparty risk in the event it purchases derivatives.

The Company will take all reasonable steps to ensure that the amount of liquid assets that the investment entity holds with the relevant counterparty does not exceed a level deemed to be reasonably prudent by the operators having regard to the counterparty's creditworthiness.

The Company may appoint an administrator or other entity deemed suitable on an ongoing basis responsible for carrying out a periodic verification and reconciliation of the investment entity's positions from such derivatives contracts (such reconciliation must be performed with each calculation of net asset value), and report to MERJ Market Regulation Division. Should the

custodian of the assets of the Cell change, an announcement will be made to the public via MERJ's and DIGTL's website.

Brokers

The Company may enter into agreements with several financial intermediaries to provide brokerage services.

As of today, the company expects to use FTX, specifically Canco GmbH (FTX Switzerland), and Velocity Trade, specifically Velocity Trade Financial Services (Pty) Ltd, as both parties are providing custodian services and are also licensed to provide brokerage services.

The Company may change which financial intermediaries are engaged at any time.

Other Service Providers

There are no other key service providers at the time of this Product Supplement.

Borrowing Powers

There are no limits to the borrowing powers of the Manager. It will not be required from the Manager to provide any personal sureties to secure any funding.

Material Contracts

Brand Licensing Agreement

On March 1, 2022 DIGTL Program PCC has entered a brand licensing agreement with WSB DAPP LIMITED, a Hong Kong company with company registration number 73834139, which grants DIGTL Program PCC the exclusive use of the WSB Brand, in exchange for 50% of any fees earned by the Manager after Listing Costs and Operating Costs are repaid to the Manager.

The term shall continue until one year from the date of the agreement, or until terminated in accordance with the provisions of the agreement.

Should the Brand Licensing Agreement be terminated, the Manager will consider keeping or replacing the members of the Advisory Board in its sole discretion. Any changes to the Advisory Board will be disclosed to the public through an announcement published on MERJ's and DIGTL's websites.

Conflict of Interest

The management of the Cell will be performed by DIGTL Program PCC as described in the DIGTL Memorandum and the Investment Committee will be composed of the same members described in the DIGTL Memorandum.

Prospective investors in the Insider Portfolio should pay attention to the 'Conflict of Interest' section of the DIGTL Memorandum, describing potential conflicts of interests and the measures the Company has taken to mitigate them.

SHARE CAPITAL

Number, Type And Nominal Value

The Insider Portfolio authorised share capital consists of the following:

- One hundred (100) non-cellular management ordinary A shares ("Insider Portfolio Management Shares") of one United States Dollar each (USD1.00) being USD100 in total; and
- One billion (1,000,000,000) cellular shares participating ordinary B shares ("Insider Portfolio Participation Shares") of one hundred-thousandth of one cent United States Dollar each (USD0.0000001) being USD100 in total;

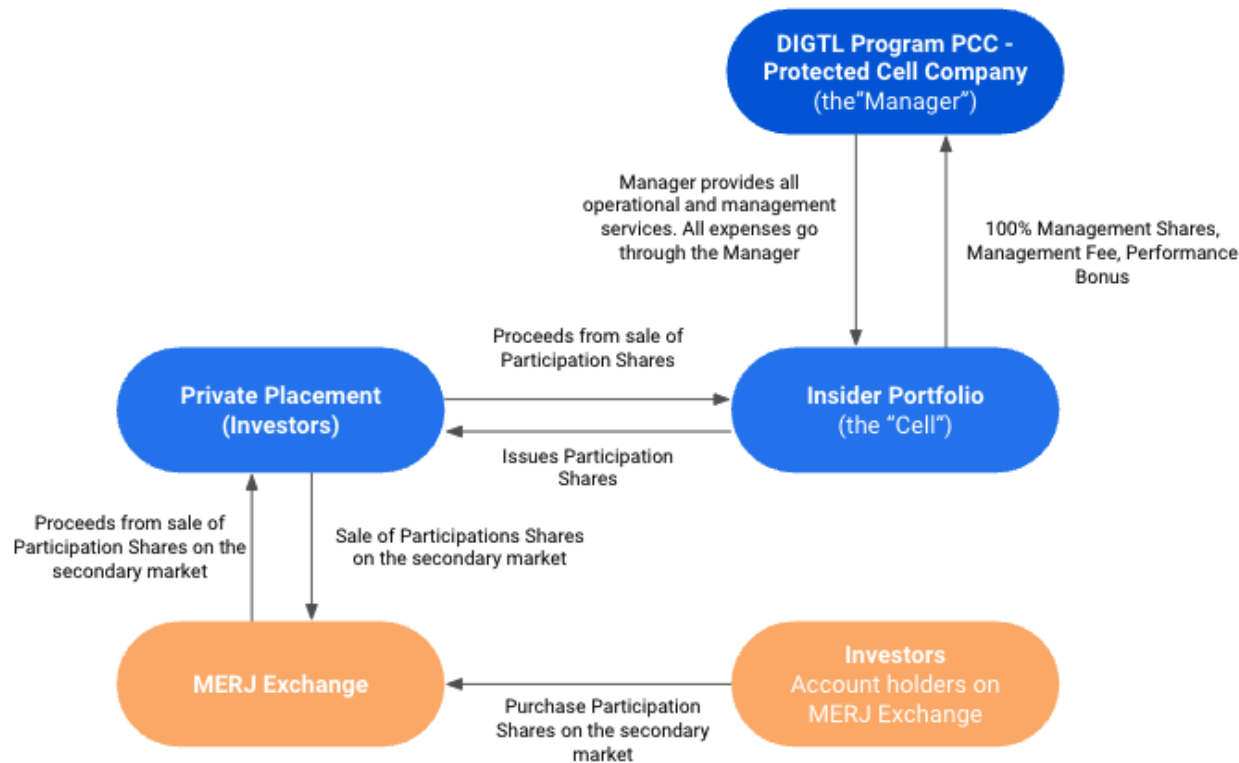
The above mentioned shares carry the following rights and obligations:

- An Insider Portfolio Management Share carries the following rights, liabilities and limitations; (a) the right to one vote per management share at a meeting of the shareholders or on any resolution of the shareholders; (b) no right to an equal share in the Cell dividend paid by the Company; and (c) no right to an equal share in the distribution of the surplus core assets of the Company (remaining after payment of its liabilities) on its liquidation.
- An Insider Portfolio Participation Share carries the following rights, liabilities and limitations; (a) the right to an equal share in the Cell dividend relating to the Cell shares paid by the Company; (b) the right to an equal share in the distribution of the surplus assets of Cell (remaining after payment of its liabilities) on its liquidation or the liquidation of Cell; and (c) no voting rights.

The Directors may allot and issue shares at such times, on such terms and conditions, and to such persons or class of persons as may be determined by Board Resolution and in keeping with the MERJ Listing Rules.

CAPITAL STRUCTURE

Diagram



Structure

DIGTL Program PCC

DIGTL Program PCC is an International Business Company ("IBC") and a Protected Cell Company ("PCC") registered in terms of the IBC Act of the Seychelles. DIGTL Program PCC is a wholly owned subsidiary of DIGTL Ltd.

DIGTL Program PCC is an investment entity and not an exchange-traded-fund, mutual fund or a regulated fund.

DIGTL Program PCC and the Insider Portfolio Cell are considered to be the same legal entity, although their assets are segregated as per its constitutional documents.

DIGTL Program PCC will own 100% of the Management Shares in the Insider Portfolio, and thus will be the Manager. The Manager will be responsible for the management of the portfolio

held by Insider Portfolio and all other management functions described in the 'Management' section of this Product Supplement.

DIGTL Program PCC is allowed to hold Shares in itself as per its constitutional documents.

Insider Portfolio

Insider Portfolio is a Cell created under DIGTL Program PCC, as defined in the IBC Act. The Insider Portfolio has the authorised share capital described in the 'Share Capital' section of this Product Supplement.

The Insider Portfolio's Manager and its committees will manage the Cell according to the 'Management' section of this Product Supplement.

100% of the Insider Portfolio Management Shares have been issued in the name of, and are held by, DIGTL Program PCC.

At the time of Listing, none of the Insider Portfolio Participation Shares have been issued and sold in private placements.

For the avoidance of doubt, there will be no public offering of the Insider Portfolio Participation Shares. Prospective investors in the Insider Portfolio will need to purchase Insider Portfolio Participation Shares on the secondary market.

Purpose of the Cell

Acquisition of assets and financial instruments to track the performance of the publicly disclosed stock holdings of Political Insiders, initially only US speaker of the house Nancy Pelosi and her husband, Paul Pelosi.

Business of Issuer

The Cell will be a passive investment vehicle based on the above structure.

Funds Utilisation

The Cell will reimburse the Manager for the listing costs described in the 'Financial Information' section of this product supplement from the gross proceeds from the sale of Insider Portfolio Participation Shares on the secondary market. The rest of the gross proceeds will be invested in assets as detailed in the 'Investment Strategy' section of this Product Supplement.

FINANCIAL INFORMATION

Listing Costs and Operating Expenses

The Cell will reimburse the Manager for listing costs of the Cell described in the 'Listing Costs' section of this Product Supplement from the proceeds from the sale of Insider Portfolio Participation Shares in the secondary market. Listing costs are estimated to be approximately \$1,250.

As compensation for providing services as manager of the Cell, the Manager shall receive an annual management fee (the "Management Fee") equal to 1.5% of the Cell's portfolio net asset value. The Management Fee, plus applicable taxes, will be paid monthly in arrears based on the average net asset value of the Cell's portfolio during the preceding month.

Additionally, the Manager shall be entitled to an annual performance bonus (the "Performance Bonus" equal to 15% of the Cell's portfolio total return, with no hurdle. The Performance Bonus, plus applicable taxes, will be paid annually in arrears based on total return of the Cell's portfolio during the preceding year.

Dividend Policy

The Board of Directors of the DIGTL Program PCC may declare and pay dividends on the Insider Portfolio Participation Shares to its shareholders on a pro-rata basis if it determines that funds are available, having taken into account advice from the Manager, the Investment Committee and the Advisory Board, the Cell's reasonable operating requirements, including payment of the listing costs and Operating Expenses.

The Board of Directors of the DIGTL Program PCC does not anticipate paying dividends on the Insider Portfolio Participation Shares.

Taxation

This section is intended as a summary of certain aspects of certain tax laws of the Republic of Seychelles. This section is not intended as advice and any persons in doubt about any aspect of Seychelles tax should obtain advice from their own advisers. The tax treatment of investors will vary and will be dependent on the tax status of the investor in question and their tax residency. Investors are advised to seek their own professional tax advice.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to their acquisition, holding or disposal of the Company's and its Cell's shares, and any foreign exchange restrictions that may be relevant thereto.

Capital Gains on Sale of Shares

There is no capital gains tax payable in Seychelles on the sale of Shares.

Stamp and Registration Duty

No stamp or registration duty is payable in Seychelles on the issue or sale/purchase of Shares.

INFORMATION ON THE SECURITIES

Legal foundation

The Board of Directors of DIGTL Program PCC has approved the issue and listing of the Insider Portfolio Participation Shares by written board resolution per the Memorandum and Articles of DIGTL Program PCC.

Form of Securities

The Insider Portfolio Participation Shares will be issued in electronic form only and will be held in registry at MERJ Dep Limited.

Rights

The rights associated with the Insider Portfolio Participation Shares are detailed in the board resolution allowing the Cell creation by DIGTL Program PCC which can be found on DIGTL's website.

A Insider Portfolio Participation Share carries full rights to income or gains derived from the Assets of the Cell and to receive distributions from the Cell as well as final distributions arising from the liquidation or winding up of the Cell. Insider Portfolio Participation Shares hold no voting rights.

Transferability

The Insider Portfolio Participation Shares will only be tradable initially on MERJ Exchange. The Manager intends to eventually tokenize the Insider Portfolio Participation Shares, allowing investors to withdraw as appropriate, subject to meeting MERJ's Requirements.

Redemptions

The Insider Portfolio Participation Shares are not redeemable.

INFORMATION ABOUT LISTING

Listing statement

The issuer expects the Listing Committee of MERJ to approve the listing of the Insider Portfolio Participation Shares on the MAIN Board on April 20, 2022.

Important Dates And Times

Publication of DIGTL Memorandum	March 3, 2022
Publication of this Product Supplement	April 20, 2022
Date of Listing on MERJ Exchange	April 25, 2022

Notes:

1. The dates and times in this Product Supplement are subject to changes as may be agreed by the Manager and approved by MERJ's Listing Committee.
2. Any changes will be announced on MERJ's and DIGTL's websites at <http://digtl.co/investors>.
3. All times in this Product Supplement are Seychelles local times unless otherwise stated.
4. Insider Portfolio Participation Shares will only be tradable initially on MERJ Exchange.

Nature and Method of the Issue

This Product Supplement is not an invitation to the general public to subscribe for Insider Portfolio Participation Shares in Insider Portfolio, but is issued in compliance with the Listing Rules of MERJ to provide information to the market on the Cell's Insider Portfolio Participation Shares.

Authorised and Issued Capital

The Insider Portfolio authorised share capital will consist of the following:

1. One hundred (100) non-cellular management ordinary A shares of one United States Dollar each (USD1.00) being USD100 in total; and
2. One billion (1,000,000,000) cellular shares participating ordinary B shares of one hundred-thousandth of one cent United States Dollar each (USD0.0000001) being USD100 in total;

The Insider Portfolio issued share capital as of the date of this Product Supplement will consist of the following:

- One hundred (100) Insider Portfolio Management Shares of one United States Dollar (USD1.00) each, being USD100.00 in total; and is hereby approved to be issued to DIGTL Program PCC, representing the entirety of the authorised share capital of Insider Portfolio Management Shares;

Participation of Key Parties

100% of the issued Insider Portfolio Management Shares are held by DIGTL Program PCC at the time of listing.

Purchase of Participation Shares

Prospective Investors wishing to purchase Insider Portfolio Participation Shares will need to create an account on MERJ Exchange and purchase shares on the secondary market.

Listing Costs

	USD
Cell Application Fee	750
Annual Fee - Fixed Cell Fee	500
MERJ Dep Fee - Annual	2,500
TOTAL	3,750


Please note that each year there will be fees that have to be paid to MERJ Exchange and MERJ DEP.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection on the Company's website:

- The DIGTL Memorandum;
- The signed board resolution approving the listing;
- This Product Supplement (signed);

Signed at 9:14 AM by James Wallace McCreary for and on behalf of all the Directors of the Company, being duly authorised to do so.

DocuSigned by:

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Signature

4/21/2022

Date