

IBO Offering Memorandum



JOSÉ MARIA
DA FONSECA
♦ VI ♦

Moscatel de Setúbal Superior 1911

This document (the "Memorandum") relating to José Maria da Fonseca., Reg. nr. 504594745, Vila Nogueira de Azeitão, 2925-511 Portugal, (the "Issuer") and has been prepared and approved by and filed with self regulated Alti Exchange Group. The Issuer has requested that Alti Exchange Group provide with a certificate of approval attesting that this Offering Memorandum has been drawn up in accordance with the "Notification". The Issuer has requested that Alti Exchange Group in his capacity as Listing Authority for wine tokens, for the current wine token Moscatel de Setúbal Superior 1911 (the "Wine"), to be admitted to the official list of Alti Wine Exchange (the "Official List").



ALTI
Wine Exchange

IBO Offering Memorandum

This Prospectus relates to the offer (the "Offer") of 50 bottles of Moscatel de Setúbal Superior 1911 for investment through an IBO as new tokens (the "New Tokens") of the Issuer:



Moscatel de Setúbal Superior 1911

Number of bottles produced: **180**

Number of bottles in retail market: **130**
(100 sold at auction in December 2014)

Number of bottles reserved for IBO: **50**

Average retail price: **1300 euros**

IBO launch price: **1300 euros**

Bottles numbered from: **114 and 170 and tokenized**

Accordingly with the exception 130, 150, 159, 161 and 162

After the placement of this Offer, dealings in the Offer Tokens are expected to commence on the Alti Exchange Group on November 8th, 2019.

Subscription Period: Prospective investors may subscribe for the Offer Tokens during the period which is expected to **commence on September 29th, 2019** and is expected to end at **5 p.m. Central European Time on or about November 4th 2019** (the "Subscription Period").



© JMF



ALTI
Wine Exchange

IBO Offering Memorandum

The Tokens are designed to track the performance of the listed wine (as defined below).

José Maria da Fonseca is the oldest and one of the most prestigious wineries in Portugal producing table wines and Setúbal Moscatel.

Moscatel de Setúbal is a very special in the world of wine because it is made from very ripe and fragrant Muscat grapes that are grown in a sunny area of Portugal, concentrating deep and rich flavors of honey, apricots, figs and raisins. In addition, its unique winemaking process allows the maceration of the grape skins in the wine within the fermentation tanks for at least another three months (often up to one year), further intensifying the Moscatel's concentration. Under the guidance of Domingos Soares Franco – the first Portuguese winemaker to graduate from the recognized University of Davis in California – a team of hand-picked winemakers is responsible for undertaking a wide range of research, studies, experiments and innovation that make José Maria da Fonseca a pioneer in much of what is done in terms of winemaking in Portugal and in the World.

Over and above all the resources used in producing its wines, it is the passionate commitment to the art of winemaking that best characterizes the work of this company. It is this passion that José Maria da Fonseca shares with the consumer each time he drinks one of its wines.

Soares Franco family, have selected this wine to celebrate the 180 years of the company and this is the reason why only 180 bottles were produced.

Our Chief Wine Officer Julien Miquel had the rare opportunity to taste and analyze in detail what Fonseca's 1911 Moscatel de Setúbal today. Here are his tasting notes:

"With a Deep raisin-like amber-brown color that sets the wine apart straight away just from looking at it, Fonseca's 1911 Moscatel shines in its aromatic profile with bursting and vibrant notes of dried fruits, fig and apricot. It is certainly reminiscent of the floral and generous Muscat grapes, but age has added many layers of depth, profound caramel and toffee tones together with deepening earthy and herbal tones. Aromatic herbs like thyme and rosemary, together with earthy notes of clay and forest floor transport your imagination to the sunny and warm forest of Southern Portugal. A voyage just smelling the wine.

On the palate, the wine follows suit with an impressive explosion of raisin and dried fruit flavors, followed by an infinitely long pleasing parade of many layers of complexity. Dried figs and sultanas are followed by flavors of torrefaction, dark cocoa and Grand Cru coffee and a myriad of sweet spices. Several minutes after tasting, you can still sense the presence of the wine on your palate and discover, experience unexpected flavors.

The smallest sip at this 100+-year old wine takes you on a journey of flavors and sensation like you've never experienced before. Rare are the foods or even the wines, if any, that deliver such a deep, almost spiritual tasting experience."



ALTI
Wine Exchange

IBO Offering Memorandum

This is an Offer of 50 Tokens at an Offer Price of EUR 1.300 euros per Token with admission to the Official List of Alti Wine Exchange on November 8th, 2019.

The Issuer will receive net proceeds only from the offer and issue of the New Tokens. The Offer Tokens are being offered, as specified in this Offering Memorandum, subject to cancellation or modification of the Offer and subject to certain other conditions. This Offering does not constitute an offer to sell, or the solicitation of an offer to buy, in any jurisdiction the Offer Tokens in which such offer or solicitation is unlawful. The Offer is being made (i) within the United States only to qualified institutional buyers ("QIBs") in transactions exempt from the registration requirements of the Securities Act and (ii) outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). The timetable for the Offer may be accelerated or extended. Any such acceleration will be announced in a press release at least three hours before the proposed expiration of the accelerated Subscription Period. Any extension of the timetable for the Offer will be announced in a press release at least three hours before the expiration of the accelerated Subscription Period or original Subscription Period, as the case may be, provided that any extension will be for a minimum of one full business day. The Subscription Period will be no less than sixteen business days.

The Offer Tokens will be accepted for settlement through Blockchain contracts, and the wine will be deposit at Bordeaux City Bond. Bordeaux City Bond has been approved as DEPOSITARY pursuant to the agreement with Alti Wine Exchange.

Delivery of the Wine at any time is to be made through the facilities of Bordeaux City Bond, and is expected to occur through settlement of VAT and due taxes. In connection with the Offer, the Managers and any of their respective affiliates acting as an investor for their own accounts may subscribe for and/or acquire Offer Tokens and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in the Offer Tokens. Accordingly, references in this Offering to the Offer Token being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Managers and any of their respective affiliates acting as an investor for their own accounts. The Managers do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

This document is neither a prospectus nor an offer to sell or a solicitation of offers to purchase or to subscribe any kind of securities and/or any token issued with an IBO.



ALTI
Wine Exchange

Alti Exchange Group AG – Industriering 14 – LI 9491 Ruggell
Liechtenstein