



# REMCO

REMITTANCE TOKEN



**August 13, 2018**



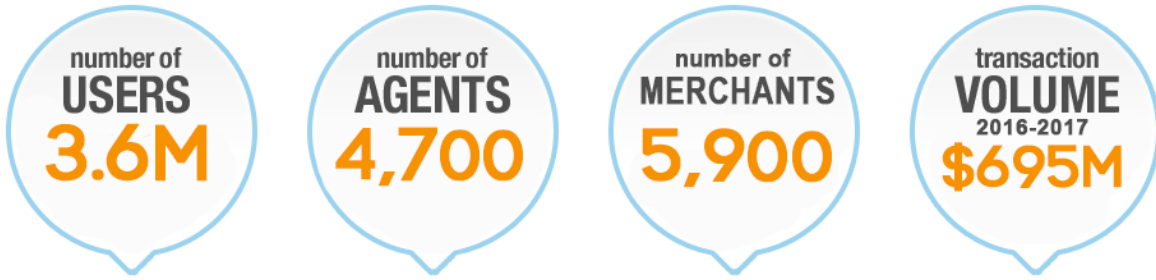
**REMCO**  
REMITTANCE TOKEN

# Distributed Token generating Platform for Money Transfer

## White Paper

Peter Ojo CEO / CTO  
Joel Patenaude COO  
REMCO SOFTWARE, INC.

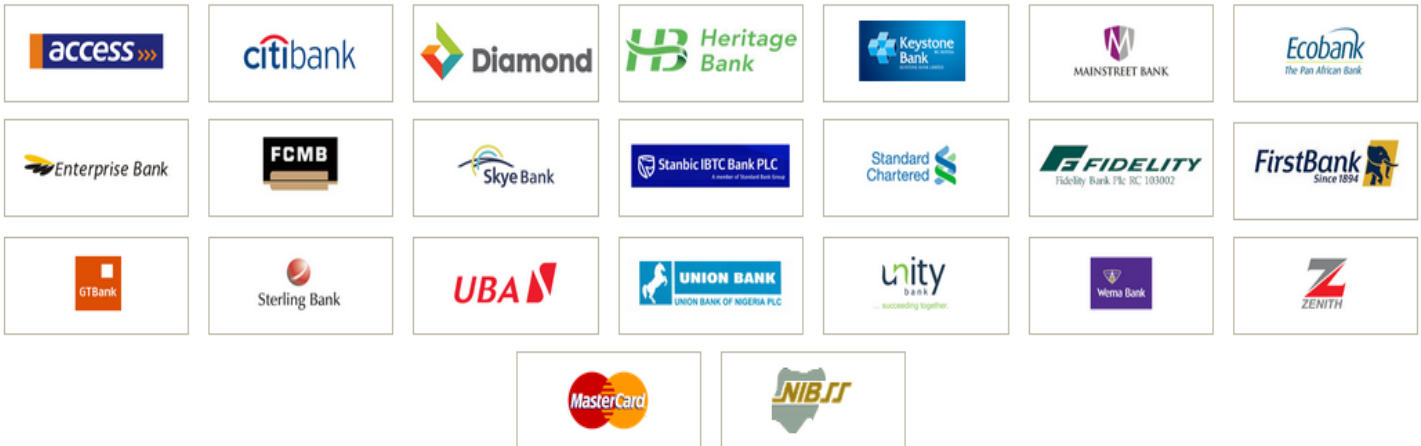
VTNGlobal Inc. is a USA company and is the “Use of Funds target” for this ICO. The people behind VTNGlobal are money transmission veterans. A sister business in Nigeria is VTNetwork LIMITED in operation for 12 years; here are a few KPIs:



## Existing relationships and global connections



### Financial Institutions & Partners



July 13, 2018

## *Table of Contents*

Abstract.....	7
Introduction to RemittanceToken .....	8
RemittanceToken: Technical Details.....	9
<input type="checkbox"/> RemittanceToken Purpose .....	11
<input type="checkbox"/> RemittanceToken Generation.....	11
<input type="checkbox"/> RemittanceToken Activation and Usage Commission Setting.....	12
<input type="checkbox"/> RemittanceToken Security .....	12
<input type="checkbox"/> RemittanceToken Client (Sender) Compliance .....	12
<input type="checkbox"/> Recipient Verification.....	13
<input type="checkbox"/> User’s Freedom .....	13
<input type="checkbox"/> Multiple Recipients .....	13
<input type="checkbox"/> Monitoring.....	14
Conclusion .....	15
Remittance Token Sale.....	16
Introduction.....	16
Remittance Token Supply and Allocations .....	16
Summary of Token Allocations: .....	17
Use of Funds .....	17
Tokenomics .....	19
Token Sale Pricing and Mechanics.....	19
Vesting Discounts.....	20

Timeline .....	21
Team and Advisors .....	22
Meet Our Team.....	22
Our Advisors .....	23
APPENDIX 1 .....	24
Underlying Technology (Multichain).....	24
Sample random Token number generation code approach.....	27
References.....	33
APPENDIX 2 .....	34
Predictive and prescriptive analytics of remittance agents and REMTOKEN’s advantage.....	34
□ Simple Probability function: .....	34
Linear Regression Model.....	36
NOTICE TO INVESTORS .....	41
TO INVESTORS GENERALLY:.....	41
NOTICE TO RESIDENTS OF AUSTRALIA.....	42
NOTICE TO RESIDENTS OF ARGENTINA.....	42
NOTICE TO RESIDENTS OF BERMUDA.....	43
NOTICE TO RESIDENTS OF BRAZIL .....	43
NOTICE TO INVESTORS IN CANADA .....	43
RESPONSIBILITY .....	44
CERTAIN CANADIAN INCOME TAX CONSIDERATIONS .....	45
RESALE RESTRICTIONS IN CANADA .....	45
REPRESENTATIONS OF CANADIAN PURCHASERS .....	46
NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS .....	48

NOTICE TO RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA .....	48
NOTICE TO RESIDENTS OF EU MEMBER STATES .....	48
NOTICE TO RESIDENTS OF GIBRALTAR .....	49
NOTICE TO RESIDENTS OF GUERNSEY.....	49
NOTICE TO THE RESIDENTS OF HONG KONG .....	49
NOTICE TO RESIDENTS OF INDIA .....	50
NOTICE TO RESIDENTS OF ISRAEL.....	50
NOTICE TO RESIDENTS OF JAPAN .....	50
NOTICE TO RESIDENTS OF JERSEY.....	51
NOTICE TO RESIDENTS OF KUWAIT.....	51
NOTICE TO RESIDENTS OF MEXICO.....	52
NOTICE TO RESIDENTS OF NEW ZEALAND .....	52
NOTICE TO RESIDENTS OF NORWAY.....	52
NOTICE TO RESIDENTS OF OMAN.....	52
NOTICE TO RESIDENTS OF QATAR .....	53
NOTICE TO RESIDENTS OF RUSSIA .....	53
NOTICE TO RESIDENTS OF SAUDI ARABIA.....	53
NOTICE TO RESIDENTS OF SINGAPORE .....	54
NOTICE TO RESIDENTS OF SOUTH KOREA.....	55
NOTICE TO RESIDENTS OF SWITZERLAND .....	55
NOTICE TO RESIDENTS OF TAIWAN.....	55
NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES .....	56
NOTICE TO RESIDENTS OF THE UNITED KINGDOM .....	56

## Abstract

VTNGLOBAL, INC. is an existing USA-based payment and business process re-engineering company that has reinvented and refined money transfer technology in a number of ways, including with a new digital token, the RemittanceToken. This uses distributed ledger technology and the company has placed it into a new entity, REMCO Software, Inc.

VTNGLOBAL, INC's platform is used by leading remittance industry partners who have processed over \$700 million in the past two years (2016 and 2018) in collaboration with VTNGLOBAL's sister company based in Nigeria (a country of 180 million that dominates west Africa) that is licensed for both international money transfer and mobile payments.

Led by a CEO/CTO with over 15 years of experience moving digital value between developed and underdeveloped countries globally, the company's solutions address stored value, global remittances (including online money transfer and consumer-facing sending and receiving agents), the transfer process itself, the foreign exchange, regulatory compliance (including licensing), and the involvement of banks or crypto-assets.

In 2017, VTNGLOBAL, INC obtained money transmitter licenses in the states of Illinois and Georgia to pilot a stored value prepaid product as a means for money transmission. Both states have large Nigerian diaspora populations and the initial pilots were restricted to Nigeria. In a quiet pilot with African stores and houses of worship this pilot is on a run rate to move \$20 million dollars in 2018. Add more states, add partners minting their own customized coins on the RemittanceToken-generation platform, add send locations and recipient countries and the business has the very real possibility of rapidly scaling.

This white paper is for an ICO, which is driven by RemittanceToken, a crucial part of VTNGLOBAL INC's process re-engineering of both the roles of the cash agents of money transmitters and the transmission process itself. REMCO SOFTWARE, INC. proposes to launch its digital RemittanceToken to accomplish these main core objectives:

1. Improve the Stakeholders' experiences ("good funds" model)
2. Unify global remittances with a universally-accepted token, the RemittanceToken
3. Gain operational advantages (Increased transparency, increased record security and increased accuracy)
4. Reduce the cost of remittances, especially for multiple recipients.

## Introduction to RemittanceToken

Since the advent of international remittances, much has changed and much has stayed the same. Although current attention is largely being given to purely digital remittance industry disruptors, for the vast majority of senders a physical agent network is very vital to the overall process. Even with the advent of online money transfers, a remittance company cannot be competitive at scale without a good network of agents. Agents help the remittance service providers by providing a public face to senders and recipients of money in their communities. Agents collect money and submit transaction details using the system provided by the remittance organizations; they initiate money transfers.

VTNGLOBAL INC. proposes to reinvent this process. Agents will still be there but their duties will change from their long-standing role of collecting money and sending the value using the system provided by the remittance organizations. Agents will now activate scratchcards in exchange for cash, which behind-the-scenes transfers to the purchaser one or more tokens of predefined value. This value is in “digital good funds” ready for onward-transfer to recipients. These “good funds” are different from other forms of payment, such as credit cards, which are subject to reversals and chargebacks, making them probabilistic rather than guaranteed.

With digital good funds on token(s) controlled by the customer, the transfer process moves online and includes the possibility of splitting the total value between multiple recipients. In early pilot testing this has been a very heavily-used feature, a high percentage of purchasers divided the funds among 3 or more recipients.

Since many agents represent more than one remittance company, brand loyalty is a challenge. Many agents simply point customers in the direction of the remittance company that offers them the biggest commission at that time. This creates a promotional roller-coaster in which commodified-services compete. RemittanceToken is built for these economics and practices. For the agents, first and foremost, the effort to complete a transaction drops 90%. With RemittanceToken there is no money transmission carried out by the agent at retail; there is simply selling a pre-loaded card. No more elaborate paperwork or checking IDs, cashiers simply take cash and activate the cards.

Second these commissions can be dynamic, they can grow. An agent’s payment for each sold card is a commission agreed to in a contract. The agent’s activation of the sold scratchcards both transfers ownership of the tokens and awards this commission, placing it into the agent’s account; it can be made nearly immediately available and liquid. VTNGLOBAL INC’s system allows for these funds, once in an account that’s verified, KYCed, screened, etc., to be split and sent on to multiple recipients. If someone opts to do this there is a fee (currently 99 cents per additional recipient) and VTNGLOBAL INC shares this fee back to the initiating



agent. So today's commission receipts may actually be larger tomorrow, an unexpected bonus that, together with the time savings, should drive agent loyalty.

Finally RemittanceToken's guaranteed funds minimizes the time for payout. This is important as most agents serve their own communities and attend the same houses of worship and communal events and do not want senders to be calling them about the status of transactions initiated days earlier.

In pilot in Georgia and Illinois, merchants are receptive. High-potential additional distribution outlets include mobile agents as diaspora neighborhoods contain a great deal of human talent and being a mobile agent, or a limited hours agent, can blossom into a profitable side business. Other distribution possibilities include any retailer now carrying racks of giftcards.

This process re-engineering – a hybrid of the new online and old cash agent models -- is accompanied by a game-changing technology, the RemittanceToken. As described earlier, activating a scratchcard triggers a behind-the-scenes transfer of one or more tokens with specific value in digital good funds. REMCO Software's intention is to create a platform on which any authorized money transmitter can also mint their own programmable RemittanceTokens, "Powered by REMCO Software". RemittanceToken are invisible to users and acceptance is simple, so any authorized remittance organization can use RemittanceTokens without major system changes with the attendant benefits of Increased transparency, increased record security and increased accuracy.

## RemittanceToken: Technical Details

The RemittanceToken operates on a private permissioned network using a programmable token to transfer money leveraging on direct API connections with the destination banks and mobile wallets in various jurisdictions. The system allows pre-authorized partners to generate tokens on the network for distribution to end users or their agents. These tokens can be programmed with various denominations and currencies and buyers/senders will use a mobile or online app to initiate the money transfer, thus the sender will perform the actual transfer.

A system diagram is presented in Fig. 1, and a sequence diagram is shown in Fig. 2. The system will route the order to the remittance organization for fulfillment, transparently and in real time. The system further provides both parties real-time knowledge of the token value and usage *throughout the life span of the token*.

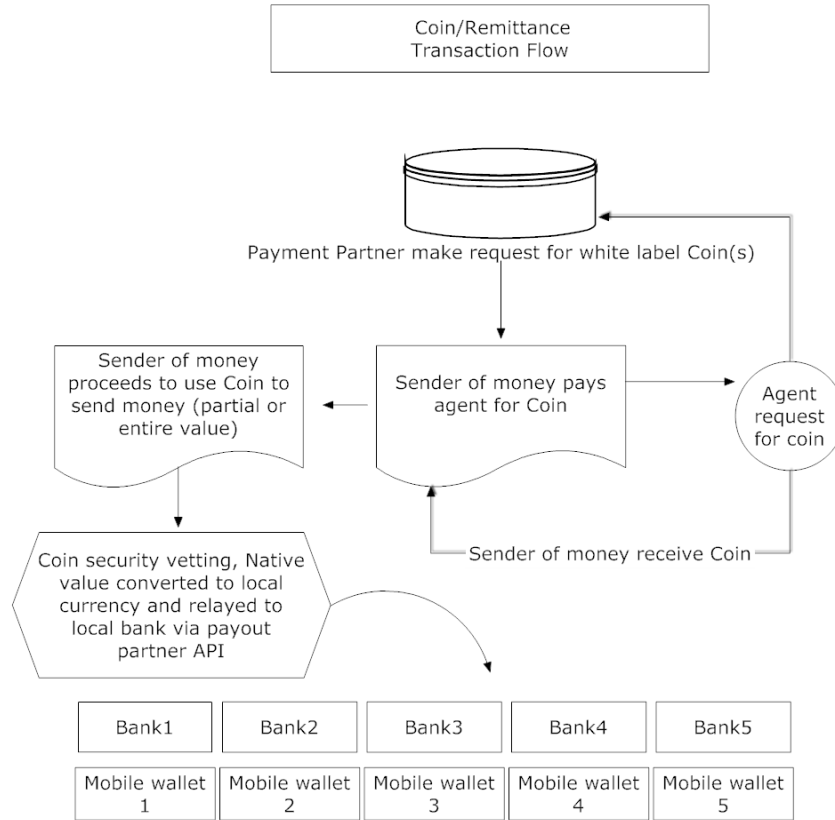


Figure 1. Token/Remittance Transaction Flow

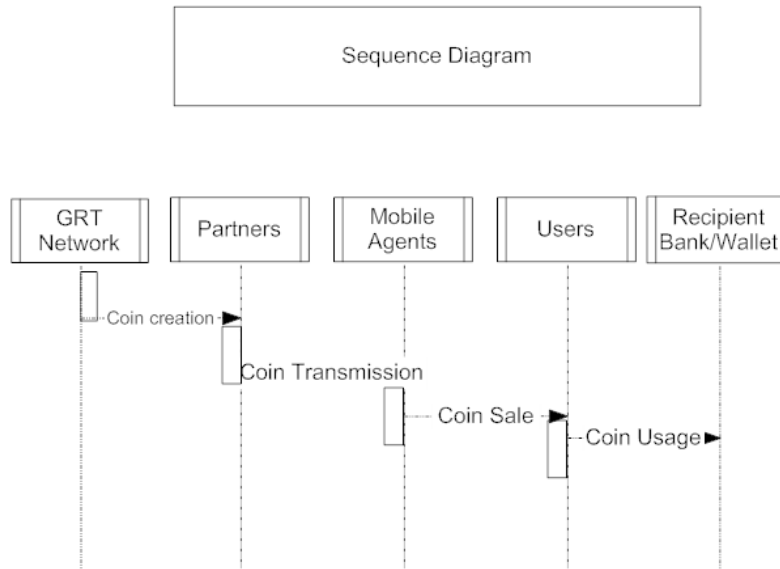


Figure 2. Sequence Diagram

- **RemittanceToken Purpose**

The token address will store the value and thus replace the traditional card pins or numbers. Because a token’s long address may not be practical due to the realities of the limitations of mobile phones and computer gadgets, the token address is linked to a set of random integers and other identifiable attributes that will be either handed over to the buyer (underneath the UV-ink scratch-off surface on a card) or transmitted to their phone in real-time.

- **RemittanceToken Generation**

RemittanceToken integer address generation follows a random sequence, while the root address follows distributed ledger process. The Token is locked to the remittance organization that distributes it to the agent. If the server were compromised, all token information is encrypted, and moreover, the logic for activation can only be triggered by an agent and only after receiving the payment for the “digital good funds” associated with one or more RemittanceTokens. All transactions pass through https protocol. Server infrastructure is hosted in a secure location that requires biometric accessibility.

Figure 3, below, graphically shows some of the process.

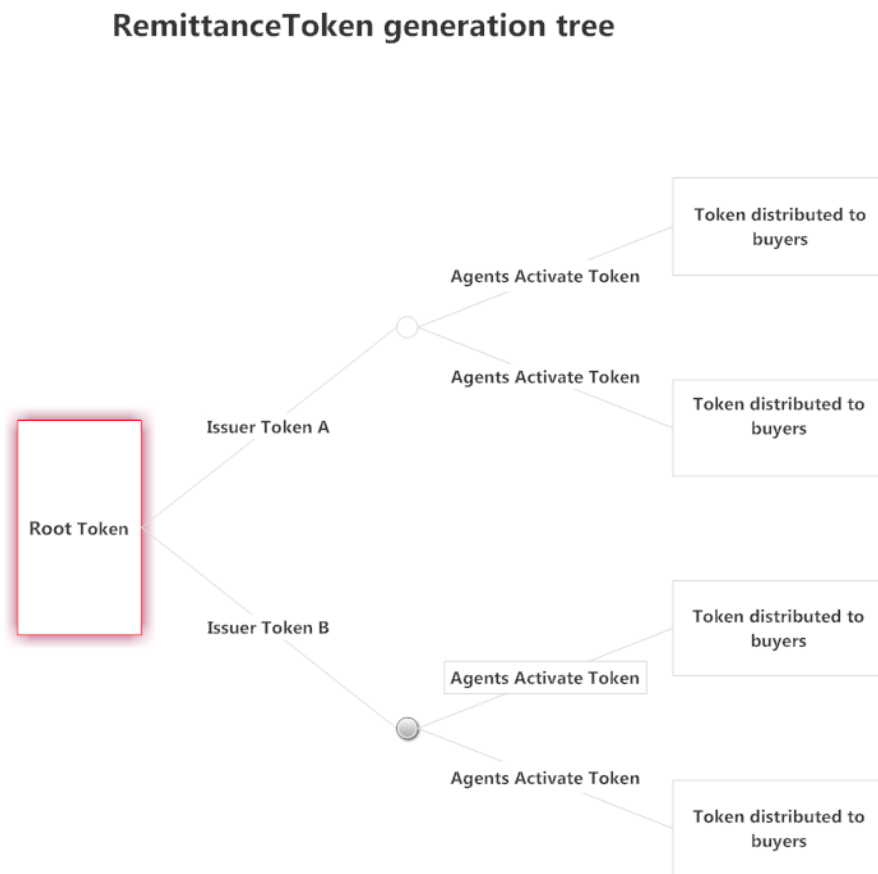


Figure 3. Distributed Token/token generation tree

- **RemittanceToken Activation and Usage Commission Setting**

The system allows authorized remittance or stored value partners to generate and set the token value and other characteristics, such as currency type and a commission structure for all stakeholders. The subsequent usage of the activated token is then recorded on a distributed ledger on a multichain blockchain platform (see Appendix 1) as well as on the partner's database and parties can have access to usage records through an API. The token can be used on the platform of partners, with back-end integration to the blockchain node for validation, transaction record-keeping and transparent insight into the remaining value of the token.

Note that although the VTNGlobal model includes a retail scratchcard, RemittanceTokens can be transferred using virtual cards (for which the codes associated with a card can be electronically sent) or some other distribution method. This might be totally invisible to the senders depending on the approaches taken by partners.

- **RemittanceToken Security**

The token instrument has no value until activated by an authorized partner or an agent. The risk exposure is negligible because an inactive token cannot be used. To activate the token, the agent has to access an online interface at which point the system knows which agent and which remittance organization to which the token belongs.

- **RemittanceToken Client (Sender) Compliance**

RemittanceToken is designed to dissuade potential criminal behaviors by employing the most up-to-date AML/CFT procedures, specifically:

1. RemittanceToken's system allows remittance organizations to set usage limits based on their internal AML procedures regarding the total amount of money from any sender per day/week/month and agents cannot authorize overrides.
2. As a prerequisite for using the card, the system requires proper KYC for both the sending and receiving parties, as defined by the various jurisdictions, often tied to a tiered schedule based on the amounts being transmitted. This requires the first-time user to upload identity documents which the system then verifies. This information is required only once unless the system detects that the Identification has expired, and then prompts the sender for updated documentation. In addition to the AML limits set by authorized remittance organizations, the RemittanceToken system takes it a step further to log suspicious activities for further review.
3. The RemittanceToken platform retains certain data points as required by recordkeeping rules including properly identifying persons conducting transactions, maintaining paper trails and filing Currency Transaction Reports with USA authorities (for cash transactions over \$10,000).

4. RemittanceTokens also have inbuilt splitting detection to prevent structuring, which is the practice of executing financial transactions in a calculated pattern to avoid triggering reporting requirements.

- **Recipient Verification**

The system will only process transactions that have satisfied the local KYC requirements in the sending and receiving jurisdictions. Traditionally, the only way to verify the Identification of the recipient in many developing country jurisdictions is by going to local agents (oftentimes banks) to pick up the funds. In recent years however this has improved and become automated for those with bank or mobile money accounts and the RemittanceToken system verifies the recipient directly with the regulated financial institution holding the account. The KYC verification “passes through” with system-to-system processes, virtually eliminating judgment errors. Since this automated approach does not work for every individual in every country, the RemittanceToken can also accommodate more old-fashioned methods of KYC for recipients. These methods will vary from country to country.

- **User’s Freedom**

The most overlooked participants in remittance transactions are the senders. Senders value their time since they are most often gainfully employed and time-constrained and they will find this product appealing because it allows them to send money 24/7 with the assurance that it will not be subject to extensive credit card fraud checks which waste their time and rob them of their self-respect. The role of self-esteem cannot be underestimated. Most senders are law-abiding citizens, many are professionals and they feel persecuted via the forced association with a few bad actors whose behaviors resulted in broad and stringent procedures by remittance organization to add additional layers of scrutiny to prevent fraud or chargeback.

Senders want to get the money to their family on their terms. The RemittanceToken processes and methods allow senders to buy the tokens from remittance organizations or enter any participating store request the token, denomination, pay the activation fee and leave. The sender can then use the token at the appropriate time at work, at home or wherever they may be, with full assurance of acceptance.

- **Multiple Recipients**

Diasporans potentially want to send money to more people than what the remittance organization realizes and this undermines CFT/AML efforts to know the beneficiary. Senders have never been given the opportunity to send small amounts to multiple family members due to the high transaction fees and the cumbersomeness of the process. Instead, senders now most commonly send a lump sum to the most trusted member of the family to distribute. The reality is that senders often

prefer to keep the amount they sent to sister A, private from brother B. In most Diasporan cultures, senders would prefer a system that allows them to send money to multiple family members independent of each other, at a reasonable cost.

The Remittance Token methods and processes enable a sender to transfer part of the value to multiple recipients at a significantly low fee compared to the traditional way of sending money and this provides better, more granular data for regulators. Splitting the value is practical because it is all “digital good funds”; there are no credit card, ACH fee involved once the Remittance Token is purchased and activated. Please note that for recipients without an account at a licensed bank or mobile money institution there may be additional fees upon cashing out at an agent.

- **Monitoring**

The Remittance Token has inbuilt monitoring mechanisms such as tracking the number and value of tokens sold and the activities on each token. The system also tracks card usage and commissions due to each agent.

## Conclusion

Remittance Tokens as a stored value for money transfer modernize and significantly improve-upon the cash agent model by limiting the at-agent process to providing “digital good funds”. This increases the efficiency for agents and remittance partners and speeds the process, due to zero chargebacks or denials. The appeal of this approach is that it utilizes a familiar form factor (scratchcards) to address and solve fundamental problems that remittance organizations, agents, and senders face today. The application of this method and processes are not limited to remittance only. The gift card business model can benefit tremendously also by using REMCO blockchain infrastructure to generate the gift card random numbers, distribute it as token, validate each transaction authorization and record each giftcard token usage on blockchain.

The main pain point that the processes and methods solve is a significant reduction of the time required by agents to complete a transaction. Furthermore, the RemittanceToken method allows senders to transfer money in a cost-effective manner and at a fraction of the cost they are used to while ensuring interoperability, scalability, and secured Token address generation using the multichain blockchain protocol.

Likewise, this new process assures 100% acceptance on the one hand and addresses some of the regulatory challenges of monitoring agents. The need to ensure that agents comply is a significant concern for regulators and remittance organizations, and by shifting the responsibility of “sending money” to senders instead of agents, we argue that the burden of sending money is now on senders. Regardless of the amount to be transmitted - the transfer fee is negligible per transaction, and this makes the Token process attractive to the Diaspora market. The Token process has the potential to redefine the role of agents fundamentally, which is an improvement over our current store value card process. By shifting the burden of sending money to the end users, the Token process may finally contribute to the relaxation of regulatory burden on delegate agents. The economic incentive for remittance partners is that it allows remittance service providers to spend less on agent recruitments and training and be very competitive in the marketplace. This new method of storing value and facilitating cross-border remittance also has the potential to pose a formidable competition to the existing traditional agent model. The processes and methods also assure compliance with AML and KYC requirements effortlessly.

# Remittance Token Sale

## Introduction

REMCO Software Inc. plans an ICO to fund the development of this distributed token generation project. Funds will assist towards the upgrade of the existing stored value card model to a multichain blockchain decentralized network to be licensed to VTNGlobal’s existing and new remittance partners and to extending the VTNGlobal

The purpose of this section is to highlight important information regarding the utility token sales plan and to explain the terms and structure governing the token allocations and sales.

## Remittance Token Supply and Allocations

The company shall have a total token supply of 2,000,000,000 during the development stages and these tokens shall be allocated as shown in the chart below:

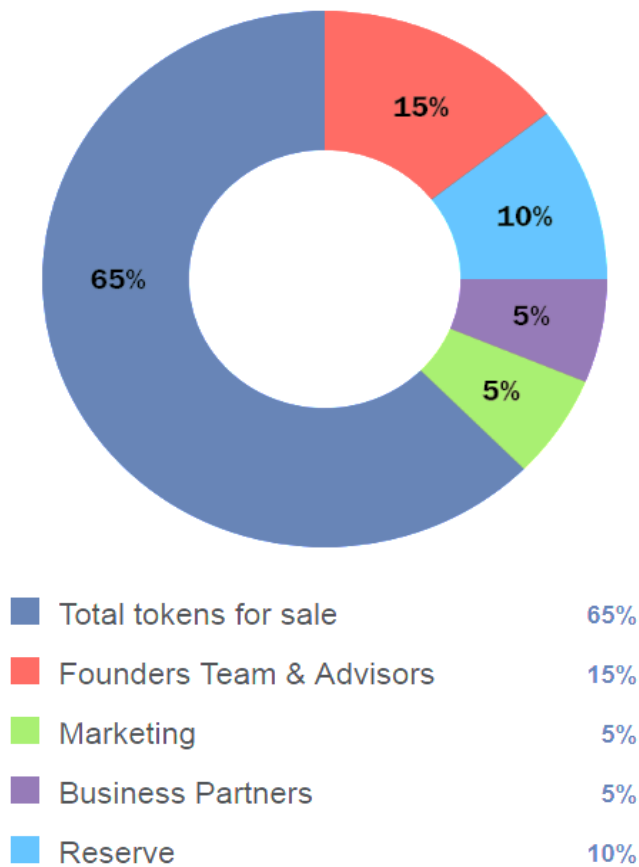


Figure 4. Token Supply and allocations



- 65% of total token in supply will be allocated for Private Sale, Public Pre-Sale and Public Sale. The low cap is \$6m, while the hard Cap is projected to be \$60m and shall be sold in tranches as follows:
- Public and stages: the Private Sale, Public Pre-Sale and Public Sale. The Hard Cap for all stages combined is 60,000,000 USD. However, the discounts provided is expected to affect the token price.
- We anticipate that 80% of the token will be acquired by institutional investors and the remaining 20% during presale and ICO.
- The token allocation for the Team, Founders, Early Backers and Advisors is 15% of total supply. The purpose of this allocation is to compensate the parties who are actively involved and continue to support this project. The Team, Founders, Early Backers and Advisors will be subject to vesting schedules of 12-24 months, in accordance with their vesting preferences. For the vesting periods and the respective discounts, please refer to the subject headline Vesting Discounts.

### Summary of Token Allocations:

- **Private Pre and Public sales: (65% of the total supply)**
- Founders, Management and Advisors (15% of the total supply)
- Marketing (5% of the total supply)
- Business partners (5% of the total supply)
- Reserve (10% of the total supply)

5% (100,000,000) of Remittance Token supply is reserved for marketing campaigns as determined by the management, including mainstream media, social media, Institutional endorsements and supporters.

### Use of Funds

The proceeds from the sale of Remittance Token will be used to fund the development and expansion REMITTANCETOKEN network. The token allocations assume that all the Remittance Token will be sold during the Token Sale period.

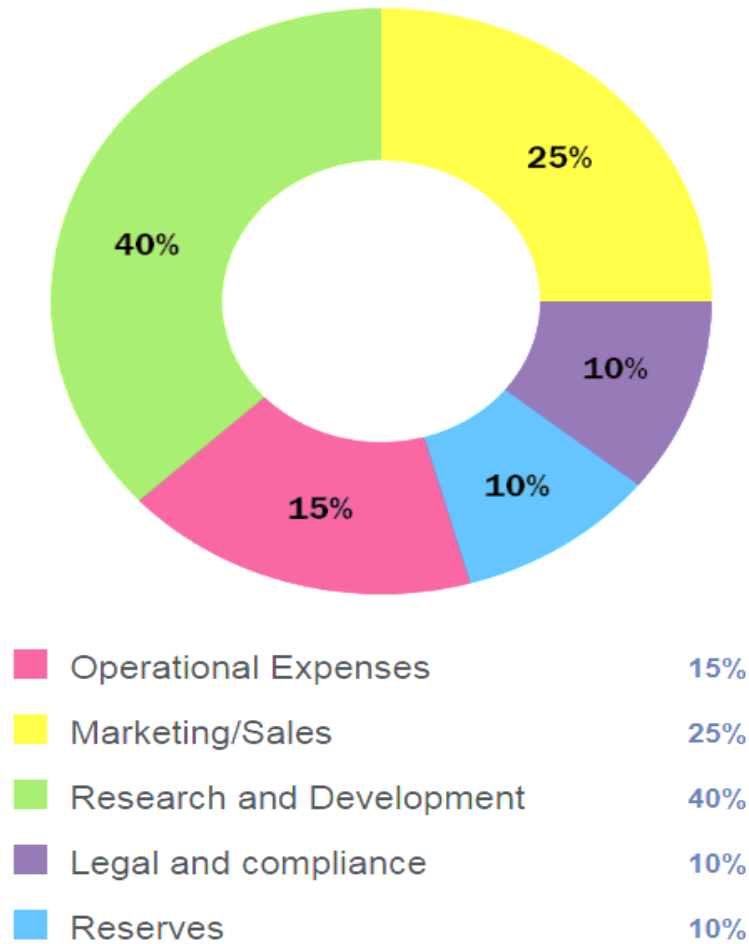


Figure 5. Use of funds

- Operational Expenses (15%): The allocation will be used to fund various operational expenses that will be incurred by REMCO Software
- Marketing/Sales (25%): This fund will be used for marketing to Remittance partners and consumers to accelerate adoption of the Token method.
- Research and Development (40%): This fund is allocated for development of the network and remittance partner integration.
- Legal & Compliance (10%): The purpose of this allocation is to pay for additional licensing expenses and compliance in various jurisdictions in order to have access to the desired transmission corridors globally.
- Reserve (10%)

To fully realize the strategic objective of the company, REMCO expects to obtain a special-purpose national bank (SPNB) license in the US to cater to the needs of MSB service providers. This SPNB license is new

and was announced by the OCC on July 31, 2018 (<https://www.occ.treas.gov/news-issuances/news-releases/2018/nr-occ-2018-74.html>)

- Reserves (10%): A portion of the proceeds will be set aside to invest in, and assist, other ventures that build upon REMCO’s technology.

## Tokenomics

### Soft and Hard caps -- Background Logic

Money from this ICO will be spent, starting with a soft cap figure of USD \$6 million. The amount raised will affect the speed at which the venture can seek scale across markets. The company believes the ICO can accelerate both its USA national and global rollout. The table below illustrates approximately the scale that could be achieved at various funding levels.

Milestone	Amount needed
Operations in 10 US states /U.K/ 5 African countries	\$6m
Operations in 20 USA states / 5 Countries in Europe/ 5 countries in Asia/ 15 African countries	\$12m
Operations in USA (national bank license) / 5 Countries in Europe/ 5 countries in Asia/205 African countries	\$30m
Full global operations, national bank license in USA	\$60m

## Token Sale Pricing and Mechanics

- The maximum token price will be USD 0.08 per RemittanceToken.
- The RemittanceToken Sale will consist of three major phases, as detailed below.
- REMCO Software intends to accommodate a varied interest in the Token sale participation. The total number of tokens available in the Private Sale will be capped to preserve token value.
- The company plans to award additional discounts to token sale contributors in proportion to their vesting period (See Vesting Discount).
- The company shall provide all the Information regarding AML/KYC procedures, implementations and payment methods supported on the website RemittanceToken.io
- REMCO Software cannot guarantee that all prospective purchasers from the community will be able to acquire their desired allocations during the Presale or Public Sale.

Event

Explanation

<b><u>Private Sale</u></b>	Means REMCO has commenced Private token Sales to institutions and individuals
<b>Date</b>	September 15 - October 15, 2018
<b>Price</b>	USD 0.04 per REMCO
<b>Minimum contribution</b>	USD 10,000 or equivalent
<b><u>Public Presale</u></b>	During this period, REMCO will provide registered members of REMCO's community with early access to RemittanceToken. Details will be made public via REMCO's social channels.
<b>Date</b>	November 01 - November 30 2018
<b>Price</b>	USD 0.06 per REMCO
<b><u>Public Sale</u></b>	There will be no discount during the public sale of REMCO token.
<b>Date</b>	December 01 - March 31, 2019
<b>Price</b>	USD 0.08
<b>Minimum contribution</b>	\$100

## Vesting Discounts

- The purpose of introducing vesting discount is to create an additional incentive for RemittanceToken holders who commit to the vesting period, although this is optional. The vesting period shall be a 12-24 month, and user can get additional 5% discount of their token purchase. User must agree to the vesting during purchase on the ICO website, and we will log the agreement in the database. Such vesting will be under contract and cannot be changed.
- Aside from the incentives, the Public Pre-Sale and Public Sale contributors shall be under no obligation to commit to any vesting period.
- All Private Sale contributors, however, must commit to a vesting period of 12 - 24 months including all tokens allocated for the Team, Early Backers and Advisor allocations.
- We intend to exempt marketing effort allocations from vesting requirements, though participants in the various marketing initiatives will be granted the opportunity to select a vesting period of 12-24 months.
- All vesting periods will commence at the conclusion of the Public Sale.
- Additional Reserve is Subject to the Decision of REMCO SOFTWARE, INC. directors
- To ensure that the RemittanceToken network can introduce additional tokens into the supply at a later stage, an additional 1,000,000,000 REMCO will be created and locked in reserve, so the maximum supply of the token will be 3,000,000,000 REMCO.

- The reserve tokens will be unlocked only under circumstances that would add additional value to the network and maintain its flexibility – for example; reserved tokens may be released to collaborate with other networks.
- No tokens may be released from the reserve before RemittanceToken's platform is launched.
- The reserve tokens will be burned if doing so is deemed to serve in the best interests of the network's growth.

## Timeline

- The Private Sale is expected to start on or before September 2018 (for a select group of individual contributors).
- The Public Pre-Sale is expected to commence after the completion of the private sale in November 2018.
- The Public Sale is expected to commence shortly following the conclusion of the Public Pre-Sale; each tranche will conclude after 1 week or once all allocated tokens for a tranche have been purchased (whichever comes first)

## Team and Advisors

### Meet Our Team

We are a team of veterans, technologists, bankers and businesspeople, who are also practical thought-leaders and innovators and who trust each other to deliver every time.



**Peter Ojo**, CEO/CTO

*Innovator, Business Process Automation, Top 1 percentile. Obtained nationwide mobile payment/remittance licenses for VTN. Processed over \$700m in the last 24 months. Developed software for Lockheed-Martin, RES, Hitachi, AT&T, and British Telecom, IRS, TSA.*

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**Joel Patenaude**, COO

*Joel Patenaude has in the past year helped fund and launch a microfinance bank and license a new bank both in frontier markets. Experience in digital currencies, P2P foreign exchange and remittances.*

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**Catherine Berruer**, Vice President

*Worked for various national and international agencies and private institutions in Washington DC and France. Responsible for reviewing and managing multimillion dollar scholarship program to people in poverty-stricken areas. Fluent in English, French, and Spanish.*

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**George Oluwaboro**, CAP, VP Finance

*CPA and Blockchain/ICO Consultant. Managing Partner of Brickstone & Associates, LLC. 25 years business consulting and advisory services to financial services industry with emphasis on KYC, AML and BSA compliance. Former Bank Examiner with the State of Texas and Consultant with the Federal Reserve Bank in Washington DC.*

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**Olufunmilayo Ojo**, Director of Operations

*Coordinated Ecommerce activities, handling millions of dollars per year. Facilitated partnerships with POS vendors for air time/data vending, electricity and cable network bill payments and also p2p money transfers. Executive Director of VTNetwork.*

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**Dr. Moses Asom**, CEO of SyChip, Inc

*Worked previously at Bell Labs, Director at Lucent New Ventures Group. Advisor to Hunt. Holds many patents and a Ph.D. in Electrical Engineering and MBA from The Wharton Business School.*

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## Our Advisors

Over the years we have benefitted from the wisdom and direct support of a great many people. Our current advisors focused on the REMCO Coin ICO, and product launch includes:



**Seth Wiener**, Managing Partner

20 year career as Investment Banker at Morgan Stanley. Founding team member of a few Silicon Valley startups. Participated in IPO's for UPS, Brocade, Loud Cloud, Secondary offering for Ford, URS, Accenture. \$4.2B in aggregate value of equity deals. 3 Successful exits.

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**David Hershfield**, Advisor

Worked with PayPal, Adobe, Redcats, and others in C-level and Sr. Executive leadership, board, and advisory roles. Contributed to positive outcomes in digital product, technology, turnarounds and M&A transactions..

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**Robbert Walstra**, Founder Legal Capital

LL.M, Business Law University of Amsterdam, Toronto An independent legal counsel for early startups and tech entrepreneurs. Help startups from Latin America to leap to the US market and investors. Participated in a few blockchain and crypto projects, speaker world conference, Seattle, and tech lawyers.

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**Tidal W. McCoy, President, McMark, LLC**, (Investor)

43 years' service at the highest levels of government, private sector, and new ventures. Translated government technologies to the commercial market, including the introduction of the automobile air bag (a \$15-20 billion a year industry). Assistant Secretary of the Air Force under President Reagan.

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**Roshan Polepalli**, Adviser

18+ years of product & marketing management. Most recently built & scaled a large international money transfer company's web & mobile app platform. Developed online marketing strategies for companies such as eNews.com (acquired by BN.com), John Wiley & Sons, & SourceMedia.

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**Anil Joseph**, IT Specialist

Veteran Web /E-Commerce/Mobile application and API developer spanning 18 years. Over ten years relationship with VTN team. The solution has processed several billions of Naira monthly.

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**Brent Segal**, Ph.D (Advisor)



20 year career Harvard-trained PhD in Advanced Technology Development. 200+ Patents and successful exit of electronics company, Nantero. Large company technology scout focused on critical game changer technologies.

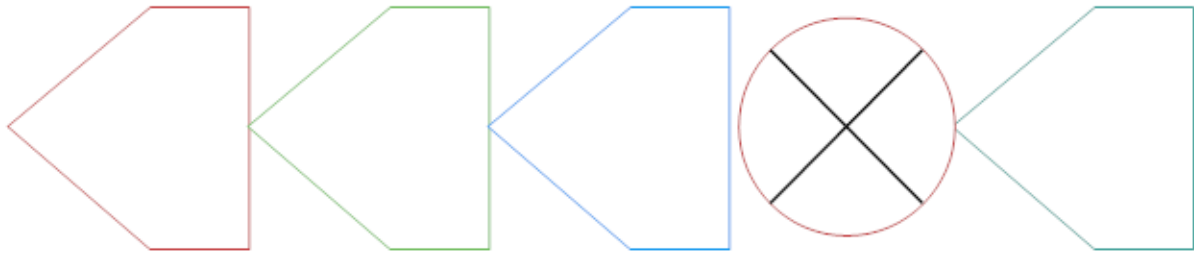
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## APPENDIX 1

### Underlying Technology (Multichain)

#### Multichain mining



- All blocks are signed by miner
- Only permitted miners are allowed
- Impersonation attacks is prevented
- There is Mining diversity constraints
- Native cryptocurrency is not required
- POW is not required
- Permissioned mining is possible

Figure 6. Underlying technology: Multichain

For rapid transaction confirmation that is the norm among money transmitters and their customers, and low transaction fees it became apparent that Bitcoin and other solutions that require proof of work cannot meet the needs of recipients who are waiting by their phone for deposit or pickup confirmations. Also, the Bitcoin fee and steep learning curve to use it is currently higher than an average remittance service.

It is for this reason that we chose Multichain blockchain technology designed for rapid transaction confirmation.



## End user choice

Multichain also believes that the end-user choice is important. This is by allowing customers to be in full control of the decision to make the chain private or public. Customers can also determine the target time for blocks and who is permitted to connect to the network; how these entities interact; and the maximum block size and metadata that can be included in transactions, among other features (Rizzo, 2015).

## Flexibility

Another important feature of Multichain is the ability to customize permissions, thereby limiting the visibility of the ledger to authorized participants.

Regarding privacy, users can pre-authorize permitted users that can act as nodes on the network and preselected miners to verify transactions and predefined and approved methods by which nodes can ascertain whether other nodes have been approved.

Multichain allows for privileges to be granted using transactions with metadata, while the miner of the Genesis block is permitted to act as an administrator. The administrator can then appoint other administrators who can valid changes to consensus.

## No need for proof of work

There is no proof of work needed for miners on the multichain network, however, the network made it possible for the decision making to be trusted using a process called mining diversity.

## Token generation using True random Vs. Pseudo-random number

A pseudo-random number are those random numbers which can be easily guessed if its seed is known, and also seeds can be found easily.

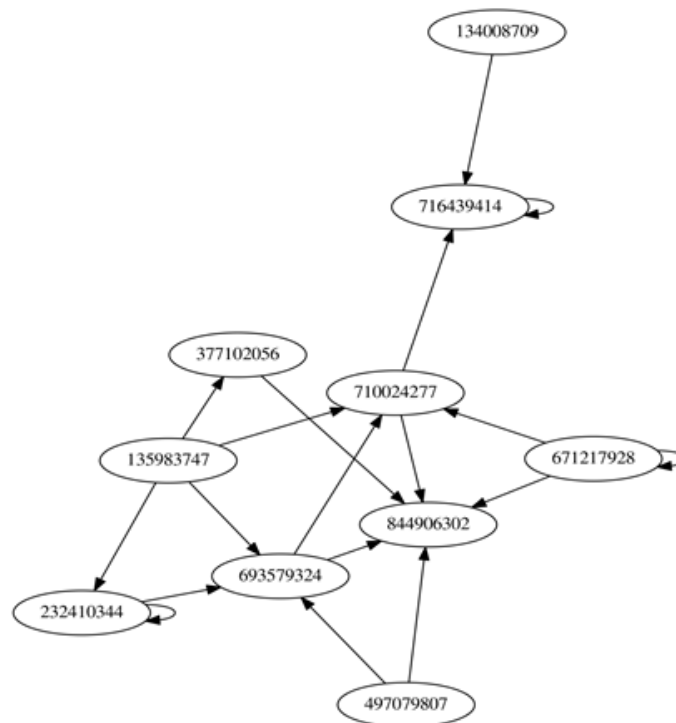


Figure 7. Actual Random 9 Token Integers generated using our sample code

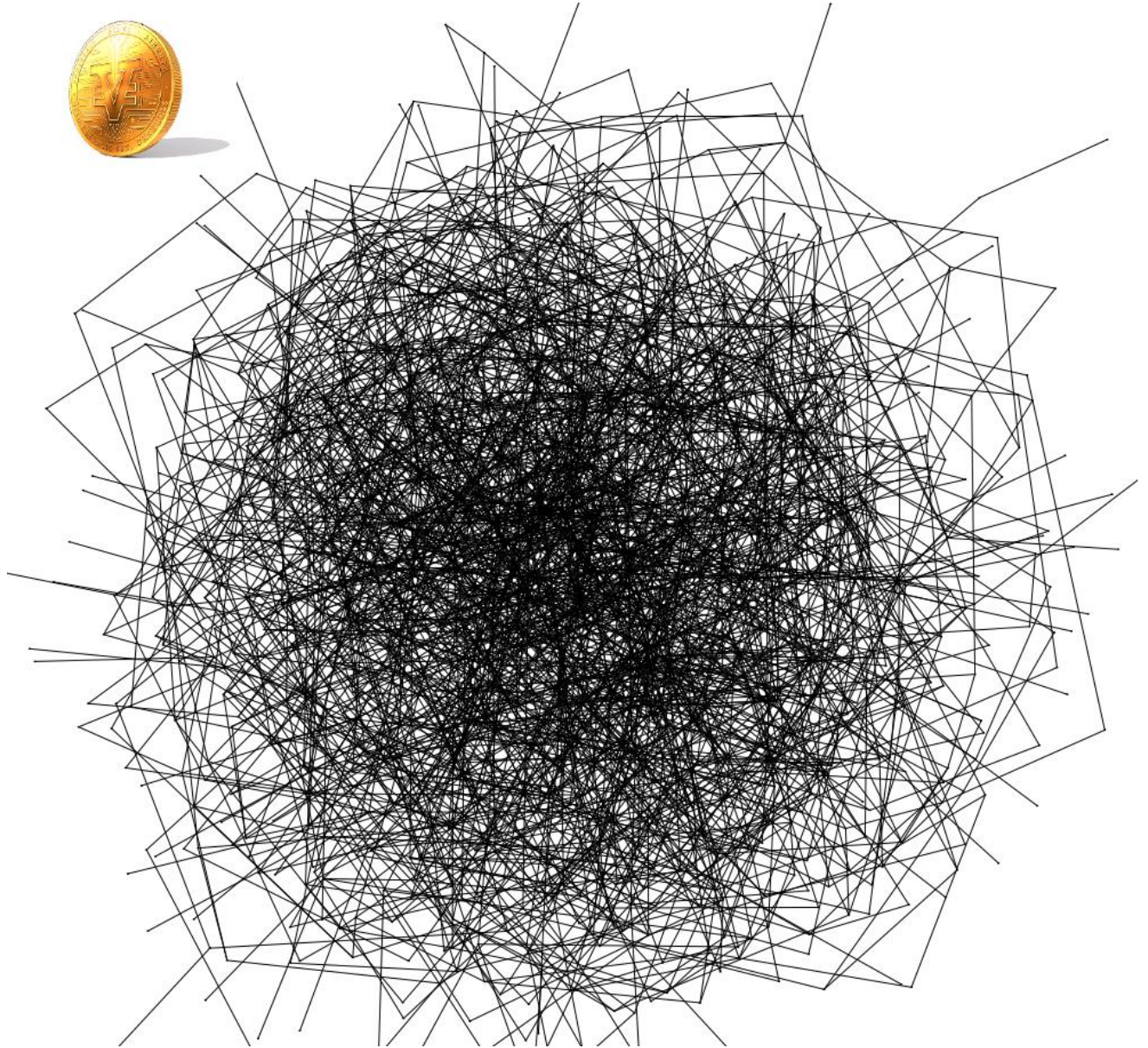


Figure 8. Actual Random 1000 Token Integers generated using sample code

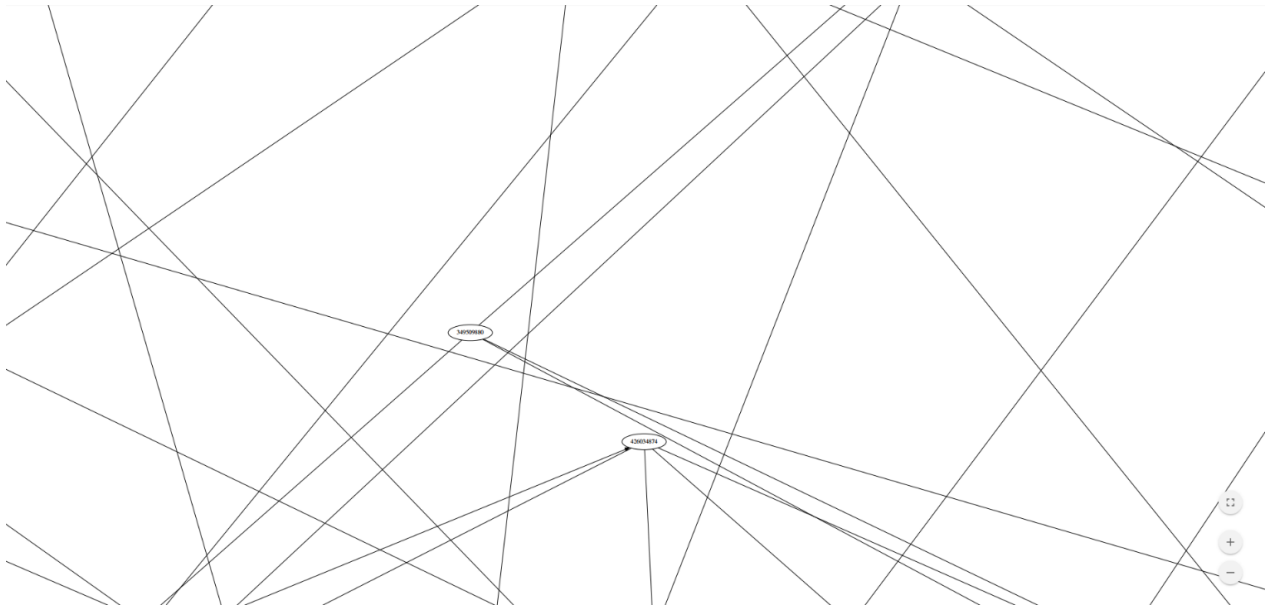


Figure 9. Actual Random 1000 Token Integers generated using our sample code- Enlarged

## Sample random Token number generation code approach

To get behavior close to the true random number we have determined the value of seed based on the external factor as well as an internal factor. Internal factors include current time. For external element, we have calculated time taken to perform I/O of 1 GB file. Now the question arises can we say it is an external factor because we are writing on disk only which is within the system. If we run the same example again and again then the time it will take will be different even for same conditions this is because of chaos theory. I/O performance depends on lots of factors and some of these factors depend on the external environment and even a slight change results in a change of milliseconds, and that is why we can say it depends on an external factor. For example, it depends on the number of processes that are currently handled by CPU, it also depends on RPM of the hard disk. Nevertheless, if heated, the hard disk can move slower and also it depends on atmospheric pressure even a loss of 1 round in microsecond results in the change of time taken to write the same amount of data.

To change the time we have system's inbuilt pseudo-random generator to create a file of variable size each time.

Seed value = I/O time \* current\_time

### Generating Graph

Firstly, the list of required number is generated

It is sorted to generate sequence of digraph

For each node, destination node with greater sequence is fetched randomly and node is attached

### Dependency:

- Python 3
- Graphviz library in python- Graphviz installed on the system.

### Output:

- Graph in dot language
- Pdf file containing graph

```

import random
from random import SystemRandom
import time
import datetime
import graphviz
import os

#maximum number of out degree for a node
maxOutDegree = 5
seedVal = None

#this provides uniform random value between 0 and 1
def getRandomProbability():
    return random.random()

#calculate time taken in IO burst
def getIOTime():
    file = open("test_file.txt", "w")
    start = time.clock()
    print("Doing intensive io")
    string = "0" * 1024
    for i in range((1024*1024)+int(1024*getRandomProbability())):
        file.write(string)

    file.close()
    os.remove("test_file.txt")
    print("I/O Done")
    end = time.clock()
    return int((end-start)*1000000)

```

#this is main function as it control the value of seed. Giving some external to true random number but fetching external value is not reliable as source of application slow as everytime we have to hit API provided by external source. this example we will club general method with time taken to perform I/O operation will take different time on same machine. Speed of I/O depends on external served by OS

```
def getSeed():
```

```
    global seedVal
    if seedVal is None:
        seed = time.time()
        ioTime = getIOTime()
        seedVal = seed*ioTime
    return seedVal
```

#It generate the list of random number

```
def getList(minRange, maxRange, totalElem):
```

```
    #check for valid data
    if (maxRange <= minRange) or (totalElem < 1) or ((maxRange - minRange) <
        raise ValueError("Invalid input")

    # fetch the seed
    seed = getSeed()
    #initialise system random with our seed
    if seed is None:
        cryptogen = SystemRandom()
    else:
        cryptogen = SystemRandom(seed)

    #Use sample as it provides unique random number
    out = cryptogen.sample(range(minRange, maxRange), totalElem)
    return out
```

```

#it returns the list containing edge
def generateEdgeList(inputNodeList):
    global maxOutDegree
    #make a copy of input and sort it
    nodeList = inputNodeList[:]
    nodeList.sort()
    edgeList = list()
    currIndex = 0
    #total node
    totalNodes = len(nodeList)

    #Finds edge from source to random number of destination limiting it to ma
    for sourceNode in range(totalNodes - 1):
        #find the number of edges which are to be linked with this node
        numberOfEdge = 0
        while numberOfEdge < 1:
            numberOfEdge = int(getRandomProbability()*maxOutDegree)

        #calcluate max number of allowed node
        maxPossibleNode = totalNodes - currIndex - 1

        #make changes if fetched numberOfEdge is greater than maxPossibleNode
        if maxPossibleNode < numberOfEdge:
            numberOfEdge = maxPossibleNode

        #find index of destination. No need to check for duplicate as getList
        destinationEdgeIndex = getList(currIndex, totalNodes, numberOfEdge)

        #add edge
        for destIndex in destinationEdgeIndex:
            edgeList.append([nodeList[sourceNode], nodeList[destIndex]])

        currIndex += 1

    return edgeList

```

```

#this uses graphviz library. Make sure to install in python using pip and in OS
def generateDag(uniqueNumberList):
    #generate node list
    nodeList = list(set(uniqueNumberList))

    #check if all values are unique
    if len(nodeList) != len(uniqueNumberList):
        raise ValueError("Non Unique value are present")

    #fetch edge list
    edgeList = generateEdgeList(nodeList)

    #create directed graph. Default format is pdf
    graph = graphviz.Digraph(format='pdf', name='RandomDAG', engine='neato')

    #add nodes
    #for nodes in nodeList:
    #    graph.node(str(nodes))

    #add edges
    for edge in edgeList:
        graph.edge(str(edge[0]), str(edge[1]), constraint='false')

    graph.attr(overlap='scale')
    #print in dot format
    print(graph.source)
    print("Generating graph")
    #save in prescribed format and view it
    graph.render(view=True)

numberList = getList(100000000, 1000000000, 1000)
generateDag(numberList)

```

Figure 10. Sample token generation code



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## APENDIX 2

### Predictive and prescriptive analytics of remittance agents and Remittance Token's advantage

If we consider 100 agents/stores in a U.S. city and 100 customers that live in that city and have access to the agents to send money over the next 31 days. Let us consider four money transfer companies A, B, C, D in each of those stores, i.e., the agent/store can decide to use the system of either of the four remittance providers to send the money for the customer.

Assuming that each of the money transfer company can send money to all the destinations (that the customer needs) and that they all have the same fee (\$5). We further assume that money transfer companies completion time for sending customers money varies (D=2 minutes, all others - 15 mins) and the same commission for the selling agent (\$2.5), it is obvious that the agents will choose by time (not by commission):

- **Simple Probability function:**

$$P(A) = P(B) = P(C) = 0, P(D) = 1$$

If they pick by time, the probability will be inversely proportional to time:

$$P(A) = P(B) = P(C) = 1/15 / (3/15 + 1/2) = 2/21 = 0.095$$

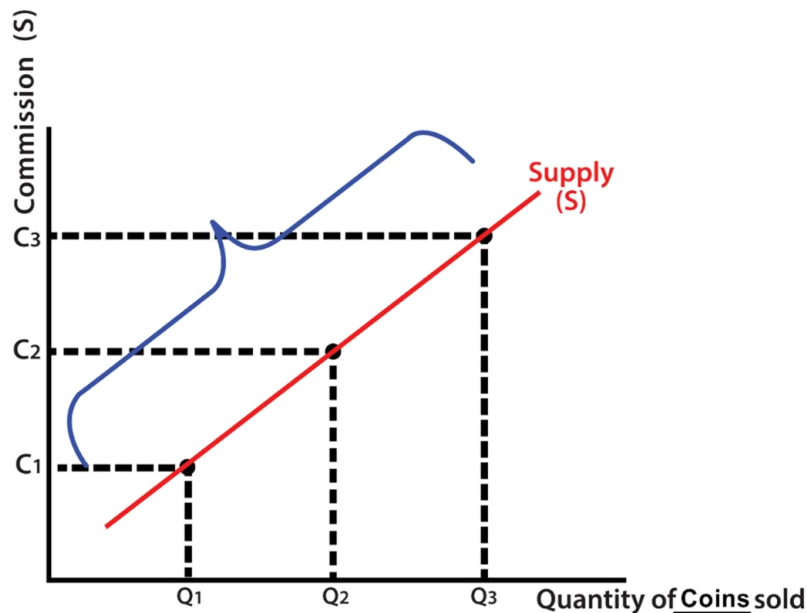


Figure 11. Quantity of Tokens Sold

$$P(D) = 1 - 3 * 0.095 = 0.714$$

This means that the most recommended (and chosen) transfer company will be D, based on the transfer time (in the case where the fees and commissions are equal).

Let us consider another situation when all transfer companies (A, B, C, D) have the same fee (\$5), time to process the transfer is different (A=B=C=15 mins, D=2 mins), and the commission for the agent is also different (A=B=C=\$1.50, D=\$3). The question is - which transfer company will be recommended by an agent and which one will be chosen by the client?

If the clients choose solely by time - the probabilities will be same as above:

$$P(A) = P(B) = P(C) = 0.095, P(D) = 0.714.$$

If the clients follow recommendation by the agent - they will be advised to choose by commission, and since the company D is best ranked within this criterion (fee=\$3) - the probabilities will remain the same:  $P(A) = P(B) = P(C) = 0.095, P(D) = 0.714.$

As a special case - if company A has lower fee among {A, B, C} - then the probabilities:

$$P(B) = P(C) = 0, \text{ and } P(A) = 1 - P(D) = 1 - 0.714 = 0.286.$$

If they pick by time, then the probability is inversely proportional to time:

$$P(A) = P(B) = P(C) = 1.5 * 1/15 / (3 * 1.5 * 1/15 + 3 * 1/2) = 1/18 = 0.055$$

$$P(D) = 1 - 3 * 1/18 = 5/6 = 0.833$$

The problem has several layers and ways of analysis. However, we focus on time to complete a transaction and commission to agents. So the probability of picking the fastest time in Q1 and Q2 is the highest - that is agents and customers want the fastest possible time. In Q3 all commission to agents are the same so again, time took precedence over other factors, so agent went for option D. Q4 the agents prefer D much more strongly. Agents and Customers like D more than any other remittance provider, therefore agents are more likely to recommend D. The result merely confirms what we could have guessed, but the statistics quantify the result.

We can conclude that agents will be biased towards remittance organizations that offer this Token method. In fact, if the remittance organization that provides this Token covers comparable more corridors than others, one can argue that agents will find it a worthwhile business economic decision to discontinue the relationship with the other remittance organizations. This makes sense because the value proposition is significantly lower than the remittance organization that offers the Token as a means of sending money. Irrespective, we are confident that the reduction in time needed to service customers will drive up the demand for the product over others. Also, the higher the commission paid to agents or store per Token, the higher the number of agents/stores that'll be interested in carrying the Token.

Fig. 7 describes the relationship between Commission (C1...C3) and Quantity of Tokens sold.

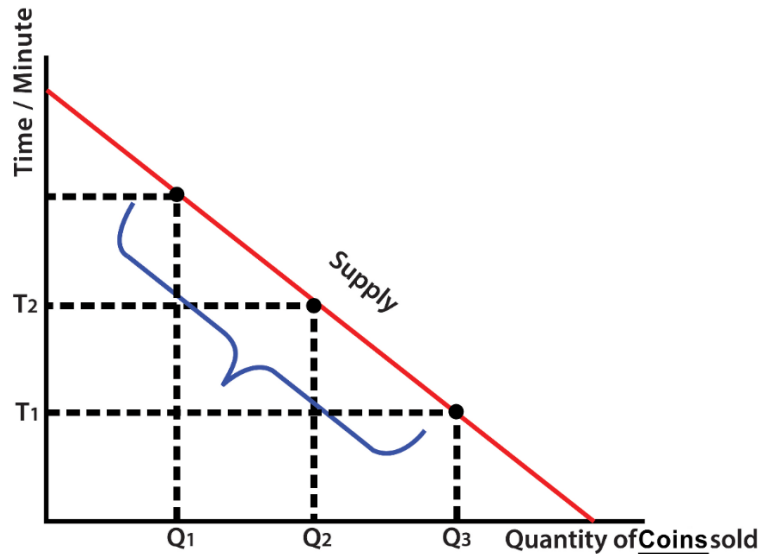


Figure 12. Number of Tokens sold as a function of time spent with sender

We argue that the higher the commission paid to agents/stores, the more Tokens they will sell because there is economic incentive to do so, and propensity towards offering the card compared to the other alternatives.

Figure 8. Numbers of REMTOKEN sold as a function of Time spent with senders

The chart on Fig. 11 describes Time (T1... T3) spent servicing customers vs. Quantity of cards sold or remittance volume. We argue that the fewer minutes the agents spend with customers, the higher the number of customers they can service and the larger the volume that will come from the agents. In essence, Time is inversely proportional to the number of cards sold. This is so because agents/store wants to be able to go back to servicing customers that come in to patronize their core business and not remittance service.

## Linear Regression Model

We can divide the relationships between the phenomena (variables) into two groups: functional and stochastic. *Functional* (also called deterministic or exact) connection occurs in the case when - on each value of the independent variable  $X$ , corresponds only one value of the dependent variable  $Y$ . In the *stochastic* processes, one value of the independent variable corresponds to a whole set of possible values of the dependent variable. So in the stochastic model - we must involve additional component (aside from  $X$ ) that will influence  $Y$ . Thus - the general form of the stochastic model will be:

$$Y = b_1 * X + b_0 \quad (1)$$

where  $b_0$  is the stochastic element (e.g., an error).

In our system for money remittance we will evaluate the connection between the number of sales points (Agents) as a predictor variable ( $X$ ), and total revenue in a period - as variable  $Y$ . First, we can define a linear connection between these variables, since the increased number will lead to increase in total revenue.

Next step is to draw the scattering diagram - to see if a straight line is a good approximation for the empirical values. If yes, we will accept the linear regression model for prediction.

Sample data for our system are given in Table 1, and the scattered diagram is shown in the Fig. 3. The purpose of the regression analysis is to determine the type of the relationship or the dependence between the observed variables. This will be achieved by an appropriate regression model, which will enable us to describe the connection between phenomena, i.e., to predict the values of the dependent variable Y (revenue) for the selected values of the explanatory variable X (number of sales points).

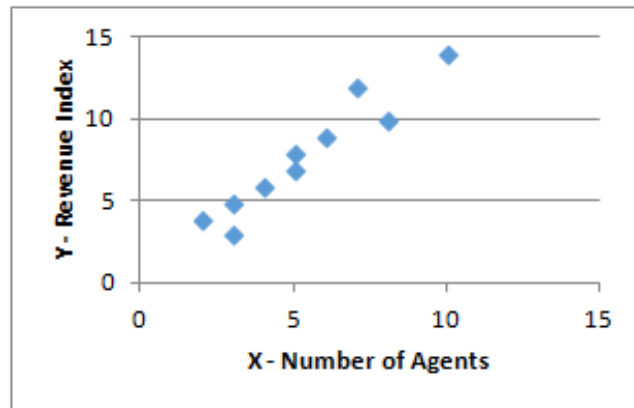


Figure 13. Scatter plot diagram for the Normalized values of the X (No. of agents), Y (Revenue index)

Table 1

Sample data for linear regression error calculation

Partners	No. of Agent (X)	Revenue Scale (Y)	X*Y	X <sup>2</sup>	Y <sup>2</sup>
A	8	10	80	64	100
B	10	14	140	100	196
C	3	3	9	9	9
D	3	5	15	9	25
E	2	4	8	4	16
F	7	12	84	49	144
G	5	8	40	25	64
H	6	9	54	36	81
I	5	7	35	25	49
J	4	6	24	16	36

According to the equation (1) - we have assumed linear dependence of the two variables ( $Y=f(X)$ ), thus we proceed to the next stage - evaluation of the unknown parameters: interception value  $\beta_0$  and slope

coefficient  $\beta_1$ . The goal is - on the basis of the sample, to determine the best possible estimates of  $b_0$  and  $b_1$  and to define the regression line for the sample:

$$y_i = b_0 + b_1 x_i \quad (2)$$

where  $y_i$  denotes the value of Y that is its best adjustment to the sample regression line and is called the adjusted value of Y. The estimates  $b_0$  and  $b_1$  have the same meaning as for the main variables, except that they are related to the sample. As a rule, the regression line in the real values and the sample - varies, because the estimated values of  $b_0$  and  $b_1$  differ from the actual values of the parameters  $\beta_0$  and  $\beta_1$ . The reason is simple: the sample is almost never perfectly representative.

On the Fig. 7 - the normalized plot of the sample data about error calculation for the dependence: Revenue index vs. The number of agents is presented.

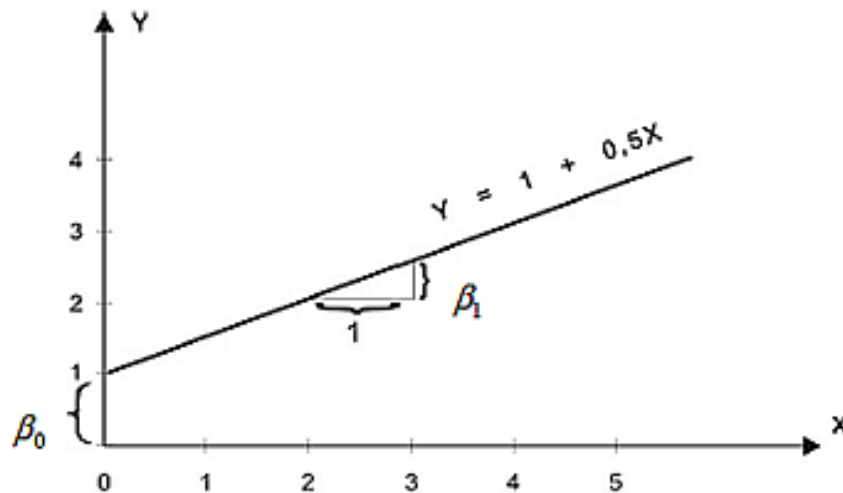


Figure 14. Normalized plot for the example data from Table 1

While values  $\beta_0$ ,  $\beta_1$  on the Fig. 7 diagram are constants (intercept and slope of the line) - the samples -  $b_0$ ,  $b_1$  can get any value, thus they can only be estimated, and we will treat them as random variables. Between the points on the scatter diagram - it is possible to draw infinitely many straight lines. All of them would, of course, differ in coefficients  $b_0$  and  $b_1$ . The question is: how to draw the correct line between the empirical points that best represents them? These lines should go as close as possible to all comply and thus - give us optimal estimates of  $b_0$  and  $b_1$ . Thus we should proceed by error estimation with the least square method.

The least squares method is based on minimizing the squares deviations of all empirical points from the regression line. We know that due to the stochastic character of the connection, the empirical points will have minor or more significant deviations from the correct line. The vertical deviation (difference) between the actual value  $y_i$  and the adjusted value - is called a residual  $i$  and it is marked by  $e_i$ :

$$e_i = y_i - \hat{y}_i = y_i - (b_0 + b_1 x_i) \quad (3)$$

Therefore, the idea of the least squares method is - from all possible straight lines - to select the one with the smallest sum of squares of the vertical deviations (residuals).

Mathematically, we need to determine the minimum of the expression:

$$\sum e_i^2 = \sum (y_i - \hat{y}_i)^2 = \sum [y_i - (b_0 + b_1 x_i)]^2 \quad (4)$$

|

After few mathematical steps (differentiation) - we will obtain solutions for: estimate of the line slope  $b_1$  - eq. (5), and estimate of the interception  $b_0$  - eq. (6).

$$b_1 = \frac{n \sum xy - \sum x \sum y}{n \sum x^2 - (\sum x)^2} \quad (5)$$

$$b_0 = \bar{y} - b_1 \bar{x} \quad (6)$$

So - for our sample set (Table 1) - we will obtain the following values:

$$b_1 = \frac{n \sum xy - \sum x \sum y}{n \sum x^2 - (\sum x)^2} = \frac{10 \cdot 489 - 53 \cdot 78}{10 \cdot 337 - 53^2} = 1,3476$$

$$b_0 = \bar{y} - b_1 \bar{x} = \frac{78}{10} - 1,3476 \cdot \frac{53}{10} = 0,6577 \quad \text{And the resulting line will have the form:}$$

$$\hat{y}_i = 0.6577 + 1.3476 x_i$$

This regression line is displayed on the Fig. 8 diagram. It is drawn by taking any two values for  $x$ , replacing them in the equation and calculating the corresponding values for  $y$ .

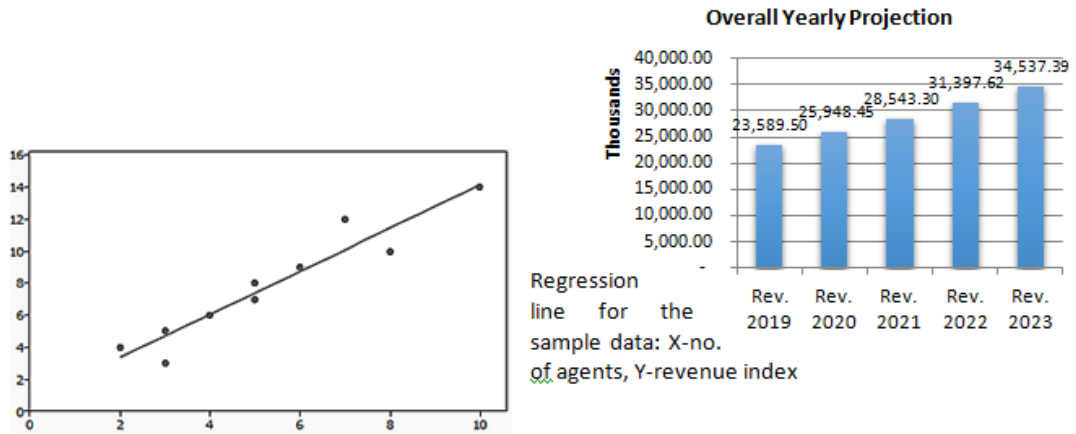


Figure 15. Overall Yearly Projection

For the real data about the growing number of Agents (available as Excel addendum to this paper) - the resulting revenue prediction diagram is shown in Fig.8.

Regarding the behavior of the agents - it can be assumed that it is determined solely by the commission/time needed and that time/ commission are independent variables. A conditional statistical analysis of how agents will react when faced with slightly more commission / less time in completing a transaction - is shown by the formulas below.



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NOTHING IN THIS OFFERING MEMORANDUM IS INTENDED TO CREATE A CONTRACT FOR THE INVESTMENT IN THE COMPANY, AND EACH POTENTIAL INVESTOR ACKNOWLEDGES THAT THE COMPANY WILL RELY ON THIS ASSERTION OF A POTENTIAL INVESTOR'S STATEMENTS WITH RESPECT TO COMPLIANCE WITH THE LAWS OF THE JURISDICTION IN WHICH POTENTIAL INVESTOR IS LEGALLY DOMICILED.

#### NOTICE TO RESIDENTS OF AUSTRALIA

NO PROSPECTUS, DISCLOSURE DOCUMENT, OFFERING MATERIAL, OR ADVERTISEMENT IN RELATION TO THE REMITTANCE TOKENS HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION, AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY, OR THE AUSTRALIAN STOCK EXCHANGE LIMITED. THIS OFFERING MEMORANDUM IS BEING PROVIDED TO A LIMITED NUMBER OF "SOPHISTICATED INVESTORS" AS DEFINED UNDER THE CORPORATION ACT 2001 OF THE COMMONWEALTH OF AUSTRALIA SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMMITMENTS TO INVEST IN THE REMITTANCE TOKENS UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. IN ORDER TO MEET THE CRITERIA OF A SOPHISTICATED INVESTOR, AN INVESTOR MUST HAVE AN ACCOUNTANT ISSUE A CERTIFICATE STATING THAT AN INDIVIDUAL HAS (I) NET ASSETS OF AT LEAST TWO MILLION AND FIVE HUNDRED THOUSAND USD (\$2,500,000) OR (II) A GROSS INCOME FOR EACH OF THE LAST TWO FINANCIAL YEARS OF AT LEAST TWO HUNDRED AND FIFTY THOUSAND USD (\$250,000)

#### NOTICE TO RESIDENTS OF ARGENTINA

NO PROSPECTUS, DISCLOSURE DOCUMENT, OFFERING MATERIAL, OR ADVERTISEMENT IN RELATION TO THE REMITTANCE TOKENS HAS BEEN LODGED WITH THE NATIONAL SECURITIES COMMISSION OF ARGENTINA (NSC) OR UNDER LAW NO 26,831 (CAPITAL

MARKET LAW) OR ANY OTHER REGULATIONS. THIS OFFERING MEMORANDUM IS NOT SUBJECT TO, HAD NOT BEEN FILED, AND HAS NOT RECEIVED APPROVAL FROM THE NSC.

THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. REMITTANCE TOKENS ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC IN GENERAL BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF PROSPECTIVE INVESTORS WHO MUST SATISFY THE REQUIREMENT AS PER THE LOCAL SECURITIES LAWS OF ARGENTINA AND SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE TO REMITTANCE TOKENS AND MUST COMPLY WITH ALL RELEVANT LAWS IN THIS RESPECT.

#### NOTICE TO RESIDENTS OF BERMUDA

REMITTANCE TOKENS BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY CRITERIA OUTLINED IN THIS OFFERING MEMORANDUM. THIS OFFERING MEMORANDUM IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA, AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. REMITTANCE TOKENS BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 (AS AMENDED) OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORISED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE REMITTANCE TOKENS BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

#### NOTICE TO RESIDENTS OF BRAZIL

THE REMITTANCE TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE COMISSÃO DE VALORES MOBILIÁRIOS (THE BRAZILIAN SECURITIES COMMISSION). THE REMITTANCE TOKENS MAY NOT BE OFFERED OR SOLD IN THE FEDERATIVE REPUBLIC OF BRAZIL EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS AND IN ACCORDANCE WITH THE SECURITIES LAWS OF BRAZIL.

#### NOTICE TO INVESTORS IN CANADA

THIS OFFERING MEMORANDUM CONSTITUTES AN OFFERING OF REMITTANCE TOKENS ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY LAWFULLY BE OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL REMITTANCE TOKENS. THIS OFFERING MEMORANDUM IS NOT, AND UNDER NO

CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT, OR A PUBLIC OFFERING OF REMITTANCE TOKENS IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS OFFERING MEMORANDUM OR THE MERITS OF REMITTANCE TOKENS, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

PURCHASERS' REPRESENTATIONS, COVENANTS ,AND RESALE RESTRICTIONS

EACH PURCHASER OF REMITTANCE TOKENS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, REPRESENTS TO THE COMPANY THAT SUCH PURCHASER IS A PERSON TO WHICH REMITTANCE TOKENS MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDING IN ONTARIO REPRESENT TO THE COMPANY THAT THE PURCHASER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS (THE "NI"). THE PURCHASER MUST PURCHASE REMITTANCE TOKENS AS PRINCIPAL. THE DISTRIBUTION OF REMITTANCE TOKENS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS TO RESIDENTS OF ONTARIO, QUÉBEC, BRITISH COLUMBIA, AND ALBERTA (TOGETHER THE "CANADIAN JURISDICTIONS") AND IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT SECURITIES REGULATORY AUTHORITIES.

THE OFFERING MEMORANDUM IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED BY THE COMPANY IN CONNECTION WITH THE OFFERING OF REMITTANCE TOKENS IN CANADA. THE COMPANY RESERVES THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE REMITTANCE TOKENS FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE PURCHASER LESS THAN ALL OF REMITTANCE TOKENS FOR WHICH IT HAS SUBSCRIBED.

#### RESPONSIBILITY

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY, OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY THE COMPANY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE OFFERING OF REMITTANCE TOKENS IN CANADA. INVESTING IN REMITTANCE TOKENS INVOLVES RISKS. PROSPECTIVE PURCHASERS SHOULD REFER TO THE "RISK FACTORS" DISCLOSURE CONTAINED IN THIS OFFERING MEMORANDUM FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

## CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS OFFERING MEMORANDUM IS NOT A COMPREHENSIVE DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE REMITTANCE TOKENS. PROSPECTIVE PURCHASERS OF REMITTANCE TOKENS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES EXIGIBLE IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF REMITTANCE TOKENS. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN INVESTORS, INCLUDING WITH RESPECT TO THE ELIGIBILITY OF REMITTANCE TOKENS FOR INVESTMENT BY THEM UNDER APPLICABLE TAX AND OTHER LAWS IN CANADA, AND WITH RESPECT TO THE APPLICATION OF THE PROPOSED “FOREIGN INVESTMENT ENTITY” PROVISIONS OF THE INCOME TAX ACT (CANADA) WHICH, IF APPLICABLE, MAY RESULT IN A REQUIREMENT TO RECOGNIZE INCOME FOR TAX PURPOSES EVEN THOUGH NO CASH DISTRIBUTION OR PROCEEDS OF DISPOSITION HAVE BEEN RECEIVED.

## RESALE RESTRICTIONS IN CANADA

THE DISTRIBUTION OF REMITTANCE TOKENS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN REGULATORY AUTHORITIES. ACCORDINGLY, ANY RESALE OF REMITTANCE TOKENS MUST BE MADE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS, WHICH MAY REQUIRE REALES TO BE MADE IN ACCORDANCE WITH EXEMPTIONS FROM REGISTRATION AND PROSPECTUS REQUIREMENTS. PURCHASERS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF REMITTANCE TOKENS.

THE COMPANY IS NOT A “REPORTING ISSUER” AS SUCH TERM IS DEFINED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH REMITTANCE TOKENS WILL BE OFFERED. UNDER NO CIRCUMSTANCES WILL THE COMPANY BE REQUIRED TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF REMITTANCE TOKENS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA. CANADIAN INVESTORS ARE ADVISED THAT THE COMPANY CURRENTLY DOES NOT INTEND TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF REMITTANCE TOKENS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA IN CONNECTION WITH THIS OFFERING. THEREFORE, THERE WILL BE NO PUBLIC MARKET IN CANADA FOR REMITTANCE TOKENS AND THE RESALE OR TRANSFER OF REMITTANCE TOKENS WILL BE SUBJECT TO RESTRICTION.

## REPRESENTATIONS OF CANADIAN PURCHASERS

EACH CANADIAN PURCHASER OF REMITTANCE TOKENS WILL BE DEEMED TO HAVE REPRESENTED TO THE COMPANY ITS AND ITS AFFILIATES THAT:

- THE OFFER AND SALE OF REMITTANCE TOKENS WAS MADE EXCLUSIVELY THROUGH THIS OFFERING MEMORANDUM SUCH PURCHASER HAS NOT RECEIVED OR RELIED ON ANY OTHER DOCUMENT OR FACT IN MAKING ITS INVESTMENT DECISION IN RESPECT OF THE PURCHASE OF REMITTANCE TOKENS;
- SUCH PURCHASER HAS REVIEWED AND ACKNOWLEDGES THE TERMS OF THIS OFFERING MEMORANDUM;
- WHERE REQUIRED IN ORDER TO RELY ON THE EXEMPTION CONTAINED IN SECTION 2.3 OF THE NI, SUCH PURCHASER IS PURCHASING AS PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AGENT; AND
- SUCH PURCHASER IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH REMITTANCE TOKENS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:
  - o SUCH PURCHASER IS A RESIDENT IN ONE OF THE CANADIAN JURISDICTIONS, IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 1.1 OF THE NI, HAS NOT BEEN CREATED AND IS NOT BEING USED SOLELY TO QUALIFY AS AN ACCREDITED INVESTOR, AND IS PURCHASING REMITTANCE TOKENS AS PRINCIPAL (WITHIN THE MEANING OF THE NI) FOR INVESTMENT ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION;
  - o SUCH PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE COMPANY IS NOT OBLIGATED TO FILE AND HAS NO PRESENT INTENTION OF FILING WITH ANY SECURITIES REGULATORY AUTHORITY IN THE CANADIAN JURISDICTIONS ANY PROSPECTUS IN RESPECT OF THE RESALE OF REMITTANCE TOKENS, AND THAT REMITTANCE TOKENS WILL BE SUBJECT TO RESALE RESTRICTIONS UNDER THE REQUIREMENTS OF APPLICABLE SECURITIES LAWS;
  - o (I) IS NOT AN INDIVIDUAL AND IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 1.1 OF THE NI, AND IS PURCHASING REMITTANCE TOKENS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS, AND (II) HAS NOT RELIED, IN MAKING A DECISION TO INVEST IN REMITTANCE TOKENS, ON ANY “FORWARD-LOOKING INFORMATION”, AS DEFINED IN APPLICABLE SECURITIES LAWS IN ONTARIO, CONTAINED IN THIS OFFERING MEMORANDUM AND, ACCORDINGLY, THAT NONE OF SUCH “FORWARD-LOOKING INFORMATION” CONTAINED IN THIS OFFERING MEMORANDUM IS MATERIAL TO ITS INVESTMENT DECISION REGARDING REMITTANCE TOKENS; AND

o IF SUCH PURCHASER IS IN QUÉBEC, IT IS ITS EXPRESS WISH THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF REMITTANCE TOKENS BE DRAFTED IN THE ENGLISH LANGUAGE ONLY. C'EST LA VOLONTÉ EXPRESSE DE CHAQUE ACHETEUR QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIÈRE À LA VENTE DES INTERÊTS SOIENT RÉDIGÉS UNIQUEMENT EN ANGLAIS.

IN ADDITION, EACH PURCHASER OF REMITTANCE TOKENS RESIDENT IN CANADA WILL BE DEEMED TO HAVE REPRESENTED THE COMPANY AND ITS AFFILIATES THAT SUCH PURCHASER HAS BEEN NOTIFIED BY THE COMPANY THAT:

THE COMPANY AND ITS AFFILIATES ARE REQUIRED TO PROVIDE INFORMATION (“PERSONAL INFORMATION”) PERTAINING TO THE PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 UNDER THE NI (INCLUDING ITS NAME, ADDRESS, TELEPHONE NUMBER, AND THE NUMBER AND VALUE OF ANY REMITTANCE TOKENS PURCHASED), WHICH FORM 45-106F1 IS REQUIRED TO BE FILED BY THE COMPANY UNDER THE NI;

- SUCH PERSONAL INFORMATION WILL BE DELIVERED TO THE ONTARIO SECURITIES COMMISSION (THE “OSC”) IN ACCORDANCE WITH THE NI;

- SUCH PERSONAL INFORMATION IS BEING COLLECTED INDIRECTLY BY THE OSC UNDER THE AUTHORITY GRANTED TO IT UNDER THE SECURITIES LEGISLATION OF ONTARIO;

- SUCH PERSONAL INFORMATION IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF ONTARIO;

- THAT THE PUBLIC OFFICIAL IN ONTARIO WHO CAN ANSWER QUESTIONS ABOUT THE OSC’S INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION IS THE ADMINISTRATIVE ASSISTANT TO THE DIRECTOR OF CORPORATE FINANCE AT THE OSC, BOX 55 20 QUEEN STREET WEST, 19TH FLOOR, TORONTO, ONTARIO M5H 3S8, TELEPHONE: (416) 593-8086; HAS AUTHORIZED THE INDIRECT COLLECTION OF THE PERSONAL INFORMATION BY THE OSC; AND

- HAS ACKNOWLEDGED THAT ITS NAME, ADDRESS, TELEPHONE NUMBER AND OTHER SPECIFIED INFORMATION, INCLUDING THE NUMBER OF REMITTANCE TOKENS IT HAS PURCHASED AND THE AGGREGATE PURCHASE PRICE PAID BY THE PURCHASER, MAY BE DISCLOSED TO OTHER CANADIAN SECURITIES REGULATORY AUTHORITIES AND MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS.

BY PURCHASING REMITTANCE TOKENS, THE INVESTOR CONSENTS TO THE DISCLOSURE OF SUCH INFORMATION.

## NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE TO REMITTANCE TOKENS AND THIS OFFERING MEMORANDUM IS NOT REGISTERED WITH ANY GOVERNMENTAL OR ANY OTHER REGULATORY AUTHORITY IN THE CAYMAN ISLANDS.

## NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

REMITTANCE TOKENS WILL NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PEOPLE'S REPUBLIC OF CHINA, INCLUDING MACAU. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY REMITTANCE TOKENS WITHIN CHINA. THIS OFFERING MEMORANDUM AND THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM HAVE NOT BEEN AND WILL NOT BE SUBMITTED TO OR APPROVED/VERIFIED BY OR REGISTERED WITH ANY RELEVANT GOVERNMENTAL AUTHORITIES IN CHINA AND MAY NOT BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF REMITTANCE TOKENS IN CHINA.

## NOTICE TO RESIDENTS OF EU MEMBER STATES

NO PROSPECTUS, DISCLOSURE DOCUMENT, OFFERING MATERIAL, OR ADVERTISEMENT IN RELATION TO REMITTANCE TOKENS HAS BEEN LODGED WITH ANY MEMBER OF THE EUROPEAN UNION. THE EUROPEAN UNION PROSPECTUS DIRECTIVE (203/71/EC) (THE "PROSPECTUS DIRECTIVE"), AS IMPLEMENTED BY THE MEMBER STATES OF THE EUROPEAN UNION, CONTAINS VARIOUS EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS ARISING UNDER THE PROSPECTUS DIRECTIVE AND UNDER THE SECURITIES LAWS OF THE EUROPEAN UNION MEMBER STATES. TO THE EXTENT SUCH EXEMPTIONS APPLY TO THIS OFFERING, THE COMPANY RESERVES THE RIGHT TO OFFER

REMITTANCE TOKENS IN ACCORDANCE WITH SUCH EXEMPTIONS, NOTWITHSTANDING REFERENCES HEREIN TO ANY OTHER PROVISION OF THE SECURITIES LAWS OF ANY EUROPEAN UNION MEMBER STATE.

EACH PERSON IN A RELEVANT MEMBER STATE WHO RECEIVES ANY COMMUNICATION IN RESPECT OF, OR WHO ACQUIRES ANY REMITTANCE TOKENS UNDER, THE OFFER CONTEMPLATED IN THIS OFFERING MEMORANDUM WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT: (I) THE INVESTOR IS A QUALIFIED INVESTOR WITHIN THE MEANING OF THE LAW IN THAT RELEVANT MEMBER STATE IMPLEMENTING ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE, AND (II) IN THE CASE OF ANY REMITTANCE TOKENS ACQUIRED BY THE INVESTOR AS A FINANCIAL INTERMEDIARY, AS THAT TERM IS USED IN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE,



- (A) THE REMITTANCE TOKENS ACQUIRED BY THE INVESTOR IN THE OFFER HAVE NOT BEEN ACQUIRED ON BEHALF OF, NOR HAVE THEY BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE TO, PERSONS IN ANY RELEVANT MEMBER STATE OTHER THAN QUALIFIED INVESTORS, AS THAT TERM IS DEFINED IN THE PROSPECTUS DIRECTIVE, OR
- (B) WHERE REMITTANCE TOKENS HAVE BEEN ACQUIRED BY THE INVESTOR ON BEHALF OF PERSONS IN ANY RELEVANT MEMBER STATE OTHER THAN QUALIFIED INVESTORS, THE OFFER OF THOSE REMITTANCE TOKENS TO THE INVESTOR IS NOT TREATED UNDER THE PROSPECTUS DIRECTIVE AS HAVING BEEN MADE TO SUCH PERSONS.

#### NOTICE TO RESIDENTS OF GIBRALTAR

THIS OFFERING MEMORANDUM HAS NOT BEEN REGISTERED OR APPROVED FOR PUBLIC OFFERING BY THE GIBRALTAR FINANCIAL SERVICES COMMISSION. REMITTANCE TOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS WHO QUALIFY FOR THE OFFERING. THIS OFFERING MEMORANDUM MAY BE DISTRIBUTED TO GIBRALTAR RESIDENTS ONLY IN A MANNER THAT WILL NOT CONSTITUTE AN OFFER TO THE PUBLIC UNDER THE APPLICABLE LAW. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. ANY POTENTIAL INVESTOR WHO SUBSCRIBES TO REMITTANCE TOKENS IS SUBSCRIBING TO SUCH AN INTEREST FOR HIS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH AN INTEREST TO OTHER PARTIES.

#### NOTICE TO RESIDENTS OF GUERNSEY

REMITTANCE TOKENS ARE NOT OFFERED AND ARE NOT TO BE OFFERED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY. PERSONS RESIDENT IN GUERNSEY MAY ONLY APPLY FOR REMITTANCE TOKENS PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS OFFERING MEMORANDUM HAS NOT BEEN FILED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION PURSUANT TO ANY RELEVANT LEGISLATION AND NO AUTHORIZATIONS IN RESPECT OF THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW 1987 HAVE BEEN ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION IN RESPECT OF IT.

#### NOTICE TO THE RESIDENTS OF HONG KONG

THIS OFFERING MEMORANDUM HAS NOT BEEN APPROVED BY OR REGISTERED WITH THE SECURITIES AND FUTURES COMMISSION OF HONG KONG, THE HONG KONG MONETARY AUTHORITY, OR THE REGISTRAR OF COMPANIES OF HONG KONG. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE REMITTANCE TOKENS. NO PERSON MAY ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO REMITTANCE TOKENS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY,

THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO REMITTANCE TOKENS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO SUCH PERSONS AS PERMITTED UNDER THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE. NO PERSON TO WHOM A COPY OF THIS MEMORANDUM IS ISSUED MAY ISSUE, CIRCULATE, OR DISTRIBUTE THIS MEMORANDUM IN HONG KONG OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY OTHER PERSON. THE INVESTOR IS ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF THE INVESTOR IS IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, IT SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

#### NOTICE TO RESIDENTS OF INDIA

THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS OR A PUBLIC OFFERING IN INDIA AND HAS NOT BE REGISTERED WITH, OR APPROVED BY, THE SECURITIES AND EXCHANGE BOARD OF INDIA OR THE RESERVE BANK OF INDIA OR ANY OTHER REGULATORY AUTHORITIES IN INDIA. PROSPECTIVE INVESTORS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE TO REMITTANCE TOKENS AND MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

#### NOTICE TO RESIDENTS OF ISRAEL

THIS OFFERING MEMORANDUM HAS NOT BEEN APPROVED FOR PUBLIC OFFERING BY THE ISRAELI SECURITIES AUTHORITY. REMITTANCE TOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS WHO QUALIFY FOR THE OFFERING. THIS OFFERING MEMORANDUM MAY BE DISTRIBUTED TO ISRAELI RESIDENTS ONLY IN A MANNER THAT WILL NOT CONSTITUTE AN "OFFER TO THE PUBLIC" IN ACCORDANCE WITH SECTIONS 15 AND 15A OF THE SECURITIES LAW 1968 AND REGULATIONS PURSUANT THERETO. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. ANY QUALIFIED INVESTOR AS DEFINED UNDER THE ISRAEL SECURITIES LAW WHO SUBSCRIBES TO REMITTANCE TOKENS IS SUBSCRIBING TO SUCH AN INTEREST FOR HIS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH AN INTEREST TO OTHER PARTIES.

#### NOTICE TO RESIDENTS OF JAPAN

NEITHER REMITTANCE TOKENS DESCRIBED IN THIS OFFERING MEMORANDUM NOR THE OFFERING THEREOF HAS BEEN DISCLOSED PURSUANT TO THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). THE PURCHASER OF REMITTANCE TOKENS AGREES NOT TO RE-TRANSFER OR RE-ASSIGN SUCH INTEREST TO ANYONE OTHER THAN NON-RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH,

THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN (EXCEPT FOR RE-TRANSFER OR RE-ASSIGNMENT TO ONE PERSON BY ONE TRANSACTION OF ALL SUCH INTEREST PURCHASED BY SUCH PURCHASER). REMITTANCE TOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN) AND/OR A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, REMITTANCE TOKENS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THIS OFFERING MEMORANDUM IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT. ANY DUPLICATION OR REDISTRIBUTION OF THIS OFFERING MEMORANDUM IS PROHIBITED. THE RECIPIENT OF THIS OFFERING MEMORANDUM, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE COMPANY IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF REMITTANCE TOKENS OFFERED HEREBY OR IF EARLIER REQUESTED BY THE COMPANY. THERE IS A RISK THAT THE CUSTOMER MAY LOSE THE PRINCIPAL AMOUNT HE OR SHE WILL INVEST AS A RESULT OF FLUCTUATIONS IN THE NET ASSET VALUE OF REMITTANCE TOKENS DUE TO CHANGES IN THE PRICES OF SECURITIES OR OTHER FINANCIAL PRODUCTS HELD BY THE COMPANY, CHANGES IN FOREIGN EXCHANGE RATES, AND OTHER FACTORS, IF ANY.

#### NOTICE TO RESIDENTS OF JERSEY

THE CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION HAS NOT BEEN SOUGHT NOR GRANTED TO THE CIRCULATION IN JERSEY OF AN OFFER OF REMITTANCE TOKENS PURSUANT TO ARTICLE 10 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, AND, ACCORDINGLY, REMITTANCE TOKENS MAY NOT BE OFFERED IN JERSEY.

#### NOTICE TO RESIDENTS OF KUWAIT

THIS OFFERING MEMORANDUM AND ANY OTHER OFFERING MATERIALS AND THE REMITTANCE TOKENS HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES, NOR SHALL BE DEEMED TO CONSTITUTE, AN INVITATION OR AN OFFER TO SELL REMITTANCE TOKENS IN KUWAIT NOR IS IT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT.

THE OFFERING OF REMITTANCE TOKENS IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING MAY BE RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED "REGULATING SECURITIES OFFERINGS AND SALES" AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

## NOTICE TO RESIDENTS OF MEXICO

THE REMITTANCE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE NEW MEXICO DEPARTMENT OF BANKING NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM AND HAS NOT BEEN REGISTERED WITH THE NATIONAL REGISTRY OF SECURITIES OF MEXICO AND NO AUTHORIZATION HAS BEEN RECEIVED FROM THE NATIONAL BANKING AND SECURITIES COMMISSION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS OFFERING IS MADE ONLY TO QUALIFIED INVESTORS AS DEFINED UNDER THE MEXICO SECURITIES MARKET LAW.

## NOTICE TO RESIDENTS OF NEW ZEALAND

THE COMPANY WILL ONLY SEEK TO PLACE REMITTANCE TOKENS WITH PERSONS WHO AGREE TO REPRESENT THEY ARE INVESTORS: (I) WHOSE PRINCIPAL PURPOSE IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSE OF THEIR BUSINESS HABITUALLY INVEST MONEY; OR (II) WHO WILL BE REQUIRED TO PAY A MINIMUM OF NZ \$500,000 FOR THE REMITTANCE TOKENS, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF REMITTANCE TOKENS UNDER THE NEW ZEALAND SECURITIES ACT 1978.

## NOTICE TO RESIDENTS OF NORWAY

THE REMITTANCE TOKENS MAY NOT BE OFFERED, SOLD OR DISTRIBUTED IN THE KINGDOM OF NORWAY, EXCEPT IN ACCORDANCE WITH THE NORWEGIAN SECURITIES TRADING ACT OF 19 JUNE, 1997, AS AMENDED, AND ALL APPLICABLE REGULATIONS. THE REMITTANCE TOKENS MAY NOT BE OFFERED, SOLD OR DISTRIBUTED IN NORWAY EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OF REMITTANCE TOKENS IN NORWAY WITHIN THE MEANING OF NORWEGIAN SECURITIES LAWS AND REGULATIONS. NEITHER THE REMITTANCE TOKENS NOR THIS OFFERING MEMORANDUM HAS BEEN APPROVED AND REGISTERED BY THE NORWEGIAN STOCK EXCHANGE OR REGISTERED WITH THE NORWEGIAN REGISTER OF BUSINESS ENTERPRISES.

## NOTICE TO RESIDENTS OF OMAN

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFER OF REMITTANCE TOKENS IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN.

IT IS BEING DRAFTED FOR A LIMITED NUMBER OF SOPHISTICATED INVESTORS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMMITMENTS TO INVEST IN REMITTANCE TOKENS UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT.

ADDITIONALLY, THIS OFFERING MEMORANDUM IS NOT INTENDED TO LEAD TO THE MAKING OF ANY CONTRACT WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM OR FOR THE PERFORMANCE OF THE COMPANY NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

#### NOTICE TO RESIDENTS OF QATAR

THIS DOCUMENT (OR ANY PART THEREOF) SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER, MADE TO THE PUBLIC, OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT FUND OR OTHERWISE IN THE STATE OF QATAR.

THIS DOCUMENT, INCLUDING MATERIALS AND REMITTANCE TOKENS CONTAINED HEREIN, HAS NOT BEEN APPROVED OR LICENSED BY THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF REMITTANCE TOKENS IN THE STATE OF QATAR UNDER QATARI LAW. ANY DISTRIBUTION OF THIS OFFERING MEMORANDUM BY THE INTENDED RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR IN CONTRAVENTION OF THE TERMS HEREOF SHALL BE AT THE SOLE RISK AND LIABILITY OF SUCH RECIPIENT.

#### NOTICE TO RESIDENTS OF RUSSIA

THIS OFFERING MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF REMITTANCE TOKENS IN RUSSIA. THE COMPANY DOES NOT MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFER OF REMITTANCE TOKENS IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN.

#### NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS OFFERING MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFER OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY IN SAUDI ARABIA DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFERING MEMORANDUM, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS OFFERING MEMORANDUM. PROSPECTIVE PURCHASERS OF REMITTANCE TOKENS BEING OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS OFFERING MEMORANDUM YOU SHOULD CONSULT AUTHORISED FINANCIAL AND LEGAL ADVISERS.

#### NOTICE TO RESIDENTS OF SINGAPORE

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS AS DEFINED IN THE SFA, AND ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF THIS OFFERING MEMORANDUM WILL NOT APPLY.

THE OFFER OF REMITTANCE TOKENS IN SINGAPORE IS BEING MADE IN RELIANCE ON THE EXEMPTION UNDER SECTION 302B(1) OF THE SFA. IT IS NOT MADE IN, OR ACCOMPANIED BY, A PROSPECTUS THAT IS REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE, AND NEITHER THE COMPANY NOR THE REMITTANCE TOKENS HOLDERS ARE AUTHORIZED OR RECOGNIZED BY THE MONETARY AUTHORITY OF SINGAPORE AS A COLLECTIVE INVESTMENT SCHEME. THE REMITTANCE TOKENS OFFERED HEREIN SHALL NOT BE SUBSEQUENTLY SOLD TO ANY PERSON PURSUANT TO ANOTHER OFFER IN SINGAPORE UNLESS THE PROVISIONS OF THE SFA ARE COMPLIED WITH.

BY ACCEPTING THIS OFFERING MEMORANDUM, YOU REPRESENT AND WARRANT THAT YOU ARE ENTITLED TO RECEIVE IT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREE TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN. YOU MAY NOT REPRODUCE, DISCLOSE, DISTRIBUTE, FORWARD, OR CIRCULATE THIS OFFERING MEMORANDUM (IN WHOLE OR IN PART) TO ANY OTHER PERSON IN SINGAPORE. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS OR LIMITATIONS MAY CONSTITUTE A VIOLATION OF LAW.

#### NOTICE TO RESIDENTS OF SOUTH AFRICA

REMITTANCE TOKENS OFFERED HEREIN ARE FOR YOUR ACCEPTANCE ONLY AND MAY NOT BE OFFERED OR BECOME AVAILABLE TO PERSONS OTHER THAN YOURSELF AND MAY NOT BE PUBLICLY OFFERED, SOLD, OR ADVERTISED IN SOUTH AFRICA, AND THIS OFFERING MEMORANDUM MAY ONLY BE CIRCULATED TO SELECTED INDIVIDUALS.

## NOTICE TO RESIDENTS OF SOUTH KOREA

REMITTANCE TOKENS WILL NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN SOUTH KOREA. THIS OFFERING MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OR PRIVATE OFFERING OF REMITTANCE TOKENS IN SOUTH KOREA. THE COMPANY DOES NOT MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS OFFERING MEMORANDUM TO ACQUIRE REMITTANCE TOKENS UNDER THE LAWS OF SOUTH KOREA, INCLUDING, WITHOUT LIMITATION, INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. REMITTANCE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT, SECURITIES INVESTMENT TRUST BUSINESS ACT, OR THE SECURITIES INVESTMENT FUND ACT OF SOUTH KOREA AND NONE OF REMITTANCE TOKENS MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA, EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA.

## NOTICE TO RESIDENTS OF SWITZERLAND

THIS OFFERING MEMORANDUM, AS WELL AS ANY OTHER MATERIAL RELATING TO THE REMITTANCE TOKENS WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS OFFERING MEMORANDUM, DOES NOT CONSTITUTE AN ISSUANCE OF A PROSPECTUS PURSUANT TO ARTICLES 652A OF THE SWISS CODE OF OBLIGATIONS. NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE OFFERING, THE COMPANY, OR THE REMITTANCE TOKENS HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. THIS OFFERING MEMORANDUM WILL NOT BE FILED WITH, AND THE OFFER OF REMITTANCE TOKENS WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY. THE REMITTANCE TOKENS WILL NOT BE LISTED ON ANY SWISS EXCHANGE AND, THEREFORE, THE DOCUMENTS RELATING TO THE REMITTANCE TOKENS, INCLUDING, BUT NOT LIMITED TO, THIS OFFERING MEMORANDUM, DO NOT CLAIM TO COMPLY WITH THE DISCLOSURE STANDARDS OF THE ISSUANCE RULES OF THE SWISS CODE OF OBLIGATIONS AND LISTING RULES OF THE ANY SWISS EXCHANGE. THE REMITTANCE TOKENS ARE BEING OFFERED IN SWITZERLAND BY WAY OF A PRIVATE PLACEMENT, I.E., TO A SMALL NUMBER OF SELECTED INVESTORS ONLY, WITHOUT ANY PUBLIC OFFER AND ONLY TO INVESTORS WHO DO NOT PURCHASE THE TOKENS WITH THE INTENTION TO DISTRIBUTE THEM TO THE PUBLIC.

## NOTICE TO RESIDENTS OF TAIWAN

THE OFFER OF REMITTANCE TOKENS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN PURSUANT TO RELEVANT

SECURITIES LAWS AND REGULATIONS OF TAIWAN AND WILL NOT BE OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE A PUBLIC OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER OR SELL REMITTANCE TOKENS IN TAIWAN.

THE OFFER OF REMITTANCE TOKENS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN AND WILL NOT BE OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE A PUBLIC OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER OR SELL REMITTANCE TOKENS IN TAIWAN.

#### NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

THIS OFFERING MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR A PUBLIC OFFER OF REMITTANCE TOKENS IN THE UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE) AND, ACCORDINGLY, SHOULD NOT BE CONSTRUED AS SUCH.

THIS OFFERING MEMORANDUM AND REMITTANCE TOKENS HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED UNDER FEDERAL LAW NO. 4 OF 2000 CONCERNING THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY AND THE EMIRATES SECURITY AND COMMODITY EXCHANGE, OR WITH THE UNITED ARAB EMIRATES CENTRAL BANK, THE DUBAI FINANCIAL SERVICES AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES.

#### NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

THIS OFFERING MEMORANDUM MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, ANY OFFER TO, OR SOLICITATION BY, ANYONE IN ANY JURISDICTION, OR UNDER ANY CIRCUMSTANCE IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IS UNLAWFUL. IN PARTICULAR, THIS OFFERING MEMORANDUM



DOES NOT CONSTITUTE AN OFFER OF NOTES TO THE PUBLIC IN THE UNITED KINGDOM. NO OFFERING MEMORANDUM HAS BEEN APPROVED OR WILL BE APPROVED BY ANY GOVERNMENTAL OR REGULATORY AUTHORITY IN THE UNITED KINGDOM. THIS OFFERING MEMORANDUM IS DIRECTED ONLY AT QUALIFIED INVESTORS: (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “ORDER”); (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO

ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (I) IN THE UNITED KINGDOM TO RELEVANT PERSONS, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS DOCUMENT AND ITS CONTENTS SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON

**August 13, 2018**

**Peter Ojo**