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MULTICHAIN VENTURES Company and Products Overview

(Whitepaper)

Multichain Ventures, Inc.
Last Updated December 2019

<https://multichain.ventures>



Company Summary

Multichain Ventures is the parent company of several underlying entities including; The Tokes Platform, Cubed, and EDEN. These brands produce blockchain focused products including, but not limited to, cryptocurrency based payment processing and supply chain visibility tools. The Tokes Platform provides an ecosystem of cryptocurrency payment processing services primarily targeting the legal cannabis industry including cryptocurrency point-of-sale, ecommerce integrations, mobile wallets, and Smart ATM integrations for in store acquisition of tokens. Cubed serves as a white-label division for similar technology solutions, but in a general merchant package ready for immediate customer deployment, or with the option to rebrand and license the software for a particular customer segment or retail sector. EPCIS Decentralized Network or EDEN produces supply chain visibility tools using blockchain for data storage and verification of the provenance of goods. The Tokes Platform serves as a sales arm of EDEN deployable specifically for the legal cannabis vertical, however EDEN is fundamentally an industry agnostic toolset which can improve supply chain visibility for any number of industries. Multichain Ventures' diverse product array serves businesses of any size, across multiple sectors, leveraging blockchain to increase accessibility of emerging payment trends and visibility of both payments and goods.

In the process of building a scalable software and blockchain infrastructure, [Reli.cloud](#) was born. As a sister company to Multichain Ventures, Reli - meaning Reliable - is a managed DevOs service leveraging containerized cloud computing infrastructure for high-availability and scalability of applications. All products within the Multichain Ventures ecosystem are hosted on Reli.cloud.

As a tokenized set of technology solutions, the Tokes (TKS) token has integrations with all of our services across brands. A breakdown of the token use cases and tokenomic ecosystem is discussed later in this document.

Multichain Ventures Organizational Structure

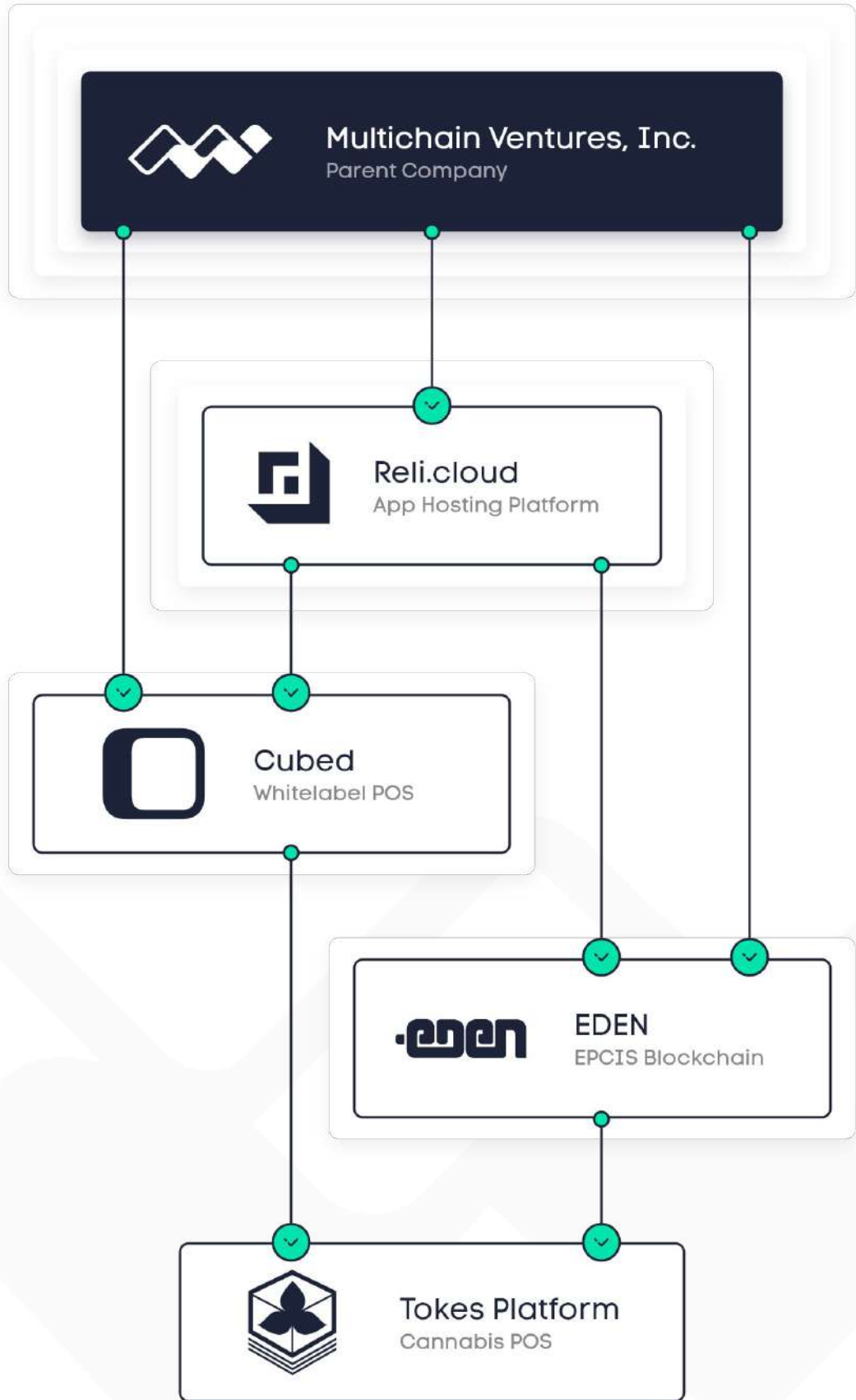


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Brief Brands Overview



Tokes Platform

<https://TokesPlatform.org>

The Tokes Platform is a blockchain focused company building software solutions for merchant adoption of cryptocurrency and data provenance of supply chains within the legal cannabis industry. This includes, but is not limited to, point-of-sale processing software, ecommerce storefronts, mobile applications, and supply chain visibility tools. The platform was developed for the legal cannabis industry as a solution to the cash-only problem caused by federal prohibition resulting in banking restrictions. To solve this issue, the company created a suite of software for tokenized transactions encompassing consumer to business, business to business, and business to state transactions (i.e., taxes). Within the cannabis industry however, blockchain provides utility for more than payments, as ensuring the provenance and transparency of cannabis supply chain data from seed-to-sale is not only a preferred scenario for consumers but regulated by state agencies. Tokes produces supply chain visibility solutions on blockchain for integration with seed-to-sale software to ensure the accuracy and availability of cannabis data for regulators and business stakeholders.

The ecosystem of Tokes software products for payments encompasses a full loop from consumer acquisition of tokens (via on-site kiosk partner [VaultLogic](#)), to merchant processing at the point of sale, and business to business transactions. Additionally, through strategic partnerships, Tokes offers custody solutions, allowing merchants to accept tokenized payments, trade these tokens for other digital assets, and subsequently initiate wire or ACH transfers through the custody agent to third parties. Custody solutions are optional, as sophisticated cryptocurrency users will want self custody of their digital assets. Further, the Tokes team has worked hand in hand with legislators at the state level to help guide regulatory language for the adoption of this technology with cannabis verticals (see Nevada's [Assembly Bill 466](#)).



Brief Tokes Platform Product Summaries:

Tokes Platform Merchant Gateway and eCommerce Integrations

Due to the federal prohibition of cannabis, decriminalized cannabis sales are only legal at the state level of government. Because of this federal illegality, most cannabis businesses do not have access to conventional banking, resulting in an industry that tends to be cash-only. This includes consumer purchases at the point of sale, wholesale purchases from suppliers, employee payroll, payment for supplies and utilities, and even tax remittances to the state. This results in a business ecosystem where accounting is difficult, and risk of theft or loss is high. For those cannabis businesses that do find banks willing to work with a high risk industry, fees for compliance and account maintenance are high.

The Tokes Merchant Gateway software provides a point of sale application for cannabis businesses to accept the tokenized asset Tokes (TKS) or other cryptocurrencies in lieu of cash payments. Consumers are onboarded to the process using in-store kiosks or by loading their mobile wallet prior to visiting a merchant. The result is a fast, auditable, and inexpensive way to transact, which removes the cash handling liability of the merchant, while providing an auditable history of transactions, all on blockchain. The software includes features such as inventory and product management, accounting, sales and employee performance tracking, and integration with cannabis regulatory reporting systems (e.g., Metrc or BioTrackTHC). The software is deployable for brick and mortar use inside of physical businesses, but has integrations with our ecommerce suite in order to create web orders for dispensary pickup (or delivery when available), querying the merchant's same inventory data. The Merchant Gateway point of sale and ecommerce features are outlined in detail further in this document.

Try a live demo of the Merchant Gateway at <https://gateway.tokesplatform.org>.

Accompanying mobile wallets are available at:

iOS: <https://itunes.apple.com/us/app/tokes-wallet/id1402808821?mt=8>

Android: <https://play.google.com/store/apps/details?id=com.multichainventures.tokeswallet>

EPCIS Compliant Supply Chain Visibility for "Seed-to-sale" Tracking

To better serve the provenance of "seed-to-sale" track and trace systems for the cannabis industry, Tokes Platform serves as the legal cannabis deployment arm for the EDEN (EPCIS Decentralized Network) Blockchain - discussed in further detail in the EDEN section of this document.

Cubed

<https://cubedpay.io>



Cubed produces an industry agnostic suite of payment solutions for merchant acceptance of cryptocurrency both at the point of sale and on the web. Designed to be used alongside conventional debit/credit or cash options, Cubed leverages a robust query and trade processing engine to enable merchants to seamlessly accept cryptocurrency as a payment option without additional headaches and hurdles.

While many users have transacted in Bitcoin or alternative cryptocurrencies using a mobile wallet or exchange account, simple tools for merchant adoption are scarce and still require businesses to track their cryptocurrency transactions by manually reconciling them within existing accounting or inventory management software. Cubed eases merchant adoption of crypto with a software solution that fits within day-to-day sales workflows and provides modern features like inventory management, employee sales tracking, accounting, dashboard widgets to visualize sales data, and more. Deployable on tablets, desktops, or mobile devices, Cubed makes acceptance of digital currencies easy.

Unlike Tokes which targets the legal cannabis industry, Cubed is focused primarily on licensing, white-label, and direct consumer adoption of products for merchant adoption of cryptocurrency.

Brief Cubed Product Summaries:

Cubed Merchant Gateway and eCommerce Integrations

The Cubed Merchant Gateway contains all of the same features native to the Tokes Platform point-of-sale and ecommerce solutions, but in a user interface and user experience package that is more industry general, rather than cannabis specific.



EPCIS Decentralized Network (EDEN)

<https://EDEN.software>

Modern supply chains, built on centralized systems, face incredible strain from increased demand in the digital ecosystem (online sales surpass retail), further exposing concern about item originality, security, and integrity, as well as diversion into illicit channels. Decentralization of supply chain management produces incredible efficiencies at scale that provide trustless data provenance to track the physical movement of goods as well as procurement of services. Combining these benefits with the GS1.org global business language establishes the future of supply chain standards. Particularly, EPCIS, or Electronic Product Code Information Services, is the established framework for communication between supply chain management systems. EPCIS Decentralized Network (EDEN) produces a layer blockchain infrastructure that can be appended to any existing supply chain management system for better visibility and provenance of data.

The first client for EDEN is [TheraCann International](#), which provides systems to track “seed-to-sale” supply chain information within the Cannabis industry, to help businesses and regulatory compliance. Theracann has produced a spray system known as [ETCH](#), which tags cannabis at a fundamental level with molecular biomarkers. The purpose here is to ensure the origin of cannabis products within a supply chain - preventing grey market goods from introduction into a supply chain. By combining this innovation with the EDEN Blockchain, we have a solution to the “garbage in, garbage out” (GIGO) problem inherent to supply chain tracking. Issues relating to diversion, corporate and product insurance, quality assurance, law enforcement, fraud detection, and consumer protection are ever prevalent in many current licensed countries - EDEN reduces these burdens - and structures the data for future interoperability and interstate sale.

Despite the standardized nature of EPCIS, building within this framework does not inhibit the ability to deploy in a regulatory environment with specific reporting variables. It is important to note that the EDEN is not an ERP software system, but rather a data layer that can immutably log the data from existing ERPs and provide a standardized backbone to reduce business reliance on multiple reporting systems. Further, while current deployments of EDEN with TheraCann are for the cannabis vertical, the EDEN software is fundamentally industry agnostic.

Tokes (TKS) is the native token used to pay for EDEN event entries on the blockchain.



Reli

<https://Reli.Cloud>

Reli (short for reliable) combines cutting edge open-source technologies into an accessible Platform as a Service, automating DevOps needs and application publishing with high availability, leveraging Kubernetes. Reli enables teams to quickly deploy a number of software products, including blockchain infrastructure, with easy scalability. Reli is a sister company of Multichain Ventures, and was a byproduct of Multichain Ventures own development and operations needs. In spending hundreds of hours refining our own DevOps environment to establish best practices for modern software engineering, we realized the utility of our infrastructure could be extended to other developers in need of comparable services.

Primarily, Reli leverages modern open-source services like Kubernetes, Docker, and Istio among others to provide scalable, automated, containerized hosting for development teams. Reli is cloud independent - deployable to AWS, Google Cloud, Azure, Digital Ocean, etc.

Reli is geared primarily toward engineering teams, with packages suited to any scale of engineering - with business development efforts primarily focused on onboarding startups, software houses or agencies, and large scale enterprise businesses. Platform as a Service (PaaS) global revenue reached \$15 billion in 2018 with a predicted compound growth of approximately 20% over the next 3 years, to \$27.3 billion in 2021. PaaS is only one subset of the Worldwide Public Cloud, of which Reli is a part. The platform can also be used for other types of services, like BPaaS (Business Processes), Management and Security Services, or even IaaS (System Infrastructure Services) – the last in particular for blockchain startups as one of our core competencies.

In 2020, Reli will provide blockchain node hosting, competing with platform's like Infura for Ethereum, Waves, or any number of other needed blockchain infrastructure.

Discounts for Reli services are granted to users paying in the Tokes (TKS) token.



Core Products and Services

Digital Currency Payment Processing

A core service of Multichain Ventures is digital or cryptocurrency payment processing. While many users have transacted in Bitcoin or alternative cryptocurrencies using a mobile wallet or exchange account, readily available tools for merchant adoption are scarce and still require businesses to track their cryptocurrency transactions by manually reconciling them within existing accounting or inventory management software – while processing the transactions on a desktop or mobile wallet. With global adoption of cryptocurrency increasing, so will demand for products that enable merchants to capture the market of users wanting to transact with these digital tokens. [58% of Americans](#) have heard of Bitcoin, transactions on the Bitcoin network reached their highest in [May of 2019 after years of slow and steady growth](#), and global giants like [Alibaba](#), [Rukuten](#), and even Facebook are launching their own cryptocurrency initiatives and services.

The software produced by Multichain Ventures for digital currency processing eases merchant adoption of cryptocurrency while providing a number of benefits to the user. While mobile device payments at the point of sale and online have been commonplace for several years - particularly given the recent proliferation of methods like [Apple Pay](#) - there are numerous benefits to adoption of cryptocurrency as a payment means over conventional debit or credit models implemented by current mobile payment providers. Cryptocurrency can provide a universal payment option for international merchants and customers while providing a digital payment method to the [1.7 billion adults worldwide who remain unbanked](#). Further, cryptocurrency payment processing fees are lower than conventional debit or credit interchange fees and remove the risk of fraudulent chargebacks. Settlement for international payments settle faster than conventional wires and process twenty-four hours a day - censorship free. Additionally, the self custody of digital currencies provides a self sovereignty that prevents against asset seizure or freezing of assets which can occur in conventional banking.

A common consideration with the acceptance of cryptocurrency from a merchant processing standpoint is the price volatility risk typically associated with cryptocurrencies. This burden is eliminated with the features built into the *Merchant Gateway* software produced by Multichain Ventures.

Specifically, a merchant can accept any number of cryptocurrencies but choose a portfolio or settlement allocation that is preferred. The software will then programmatically execute trades on cryptocurrency markets, returning to the merchant their preferred selection of settled assets, including the option for asset backed stable tokens pegged to the U.S. Dollar.

Cryptocurrency adoption, while growing rapidly, has been hindered by the learning curves associated with new technology. Private key management and self custody of digital assets is a fairly obtuse concept to the average technology user. One of the core goals in Multichain Ventures' development is to produce software solutions with a workflow that fit conventional expectations of the user, but provide functionality needed for the edge user and adoption of new payment trends. As such, our interfaces offer clean, user-friendly design for both mobile and desktop deployment. New technologies like cryptocurrency need entry points that reduce friction for the average user. We develop our technologies with this in mind, in order to onboard the average user without confusion or headaches. Consumer demand for cryptocurrency is growing, and merchant tools indistinguishable from conventional payment software will be instrumental in mass adoption of these new emerging forms of payment.

Point of Sale

To facilitate easy merchant adoption of cryptocurrency, the first of our core product offerings is a full featured point of sale. The current feature set of the POS includes the following:

- Digital currency payment checkout via QR scan by mobile wallet
 - Includes price conversion from US dollars to equivalent value in chosen cryptocurrency. Additional fiat currencies can be added easily.
 - Creates a single invoiced order and "cart" for each transaction, along with total settlement value.
- Acceptance of multiple digital currencies (Tokes, Bitcoin, Litecoin, Waves, and Dash - with others in development)
- Trade processing into desired allocation of digital currencies & USD (e.g., accept Bitcoin, but have this settle as a portfolio of selected assets 50% Tokes, 25% Bitcoin, 25% USD stable asset, etc.)
 - Avoid price volatility with USD backed stable assets

POS Features Continued:

- Product & inventory management
 - Fulfilled via integration with Pimcore.
 - Allows the merchant to easily add product category, price, and ID numbers.
 - Inventory data consistent with EPCIS and Core Business Vocabulary (CBV) standards
- Sales performance widgets
 - Displays regularly queried sales analytics (e.g., month over month sales, top selling products, highest grossing salesperson, and more).
- Employee sales management
- Accounting & reporting (exportable formats for accounting software)
- Deployable on tablets, desktops or mobile
- Option to broadcast vendor location to potential customers
- Coming soon: credit/debit & cash payment options

A demo of the Tokes Platform version of the Merchant Gateway is available at: <https://gateway.tokesplatform.org>

In order to ease consumer acquisition of cryptocurrencies and foster digital currency adoption and point-of-sale use, Multichain Ventures has a strategic partnership with Vault Logic for deployment of their multi-crypto Smart ATMs inside of brick and mortar businesses. These Smart ATMs provide both traditional ATM cash withdrawal and cryptocurrency buying and selling options. More information about these Smart ATMs and their services is available at VaultLogic.com

eCommerce

Currently, using the same admin panel as the point-of-sale, the Merchant Gateway facilitates easy ecommerce integrations to existing web stores via QR codes at checkout. The eCommerce integration of the Merchant Gateway enables users to leverage all the trade processing and settlement features as the point-of-sale.

Given the market share of such services as [Shopify](https://Shopify.com) and [WooCommerce](https://WooCommerce.com) in the online retail space, Multichain Ventures is in the process of developing a number of ecommerce plugins for integration with these existing web storefronts, with a Shopify integration to launch in Q4 of 2019, followed by integrations with popular services WooCommerce and Magento.

FinTech & Financial Management

All of the Multichain Ventures merchant software services provide a number of optional backend features, including multi-token support (currently: Tokes, Bitcoin, Litecoin, Dash, Waves) and the option of fiat backed stable tokens as a form of payment or portfolio settlement.

Additional services are provided through integrations with strategic partners:

- Full KYC/AML compliance
- Complete custody backend
- Stable conversion of payments to fiat (USD)
- Conversion of payments to desired 'portfolio allocation' of crypto assets & fiat (USD)*

Wallets

In order to transact at brick and mortar businesses using the Merchant Gateway, Multichain Ventures has a number of wallets created with easy to use interfaces. The UI/UX of the Multichain Ventures wallets is designed to match the interface of the Merchant Gateway point-of-sale and ecommerce suites for ease of identity. The first to launch is the Tokes mobile wallet, available on both iOS and Android linked below:

iOS:

<https://itunes.apple.com/us/app/tokes-wallet/id1402808821?mt=8>

Android:

<https://play.google.com/store/apps/details?id=com.multichainventures.tokeswallet>

Additional features of the Tokes Mobile Wallet include:

- Vendor locator to find participating merchants
- Biometric security (e.g., Face ID, Fingerprint)
- Manual private seed phrase backup and import
- Push notifications for discounts and promotions

Additional token support can be built into our wallets for customized or preferred token implementations via our white-label opportunities.



Supply Chain Visibility

Blockchain produces an immutable append-only ledger storing the history of every step of a product's lifecycle. Centralized repositories can be easily altered, with data vulnerabilities to bad actors wanting to move cannabis in or out of a geofenced sales area. It is hard enough to track the flow of grey market goods in or out of a regulated market; even harder if the data entries established to track these goods can be altered at a fundamental level. With a blockchain based solution, all supply chain data logged to the blockchain remains. That is, batches of goods cannot be removed from the history of the ledger, or past inventory amounts cannot be altered to make current inventory levels reconcile with old records. This does not mean inventory states cannot be changed or updated, but rather, the initial entries remain - such that if product levels on a crop or batch are affected by an adverse event, that event must be noted with the data amendment to the inventory. Combining these benefits with the GS1 global business language standards establishes an interoperable data layer that will streamline supply chain standards for the future.

Decentralization of servers creates an immutable distributed ledger for trustless recording and visibility of event data, both within and across enterprises. This enables stakeholders to gain a shared view of physical (or digital) objects, as they travel throughout the supply chain, from business to business and ultimately to consumers. Transparency, traceability, and security are the three imperatives of this system, and the implementation of blockchain further enhances governance standards with permissioned data access on a case by case basis (e.g., regulatory agencies vs. trusted business partners).

See the [EDEN Product Specifications](https://eden.software) document to learn more and visit <https://eden.software>

DevOps & PaaS

Our sister company [Reli.Cloud](#) provides cloud services for the entire ecosystem Multichain Ventures products. The core service offerings for Reli include containerized hosting with high availability - services like automated blockchain deployment for development teams will be offered in early 2020. More detailed information on Reli's services can be found at [Reli.Cloud](#).

As a native payment token for Reli, clients of the service can receive significant discounts for Reli offerings when paying in Tokes.



Token Specifications

Token Specifications

- A total of 1,000,000,000 Tokes (TKS) exist, never to increase – locked as non-reissuable on the Waves Blockchain.
- Tokes runs on the Waves Blockchain ([Wavesplatform.com](https://wavesplatform.com)) – a decentralized blockchain with hundreds of nodes distributed globally
- Transaction speeds run under one minute (generally receiving a confirmation in less than 10 seconds) making Waves a fast blockchain for transactional purposes (compare to Bitcoin: 10 minute block times).
- Tokes Waves Asset ID: *TBD*
- See our [Tokenomics document](#) for details around token economics including staking, merchant discounts, and burning.

Circulating Supply & Vesting Schedule

At the close of the IEO, tokens in all allocation categories (see Token Distribution below) with the exception of strategic partnerships will be locked via smart contract, and released to the team on a periodic vesting schedule lasting twenty-four months. Initial vesting will begin on the anniversary of the sixth month after the close of the IEO, with the first distribution occurring at the start of month seven. Balances will be unlocked equally for the duration of the schedule.

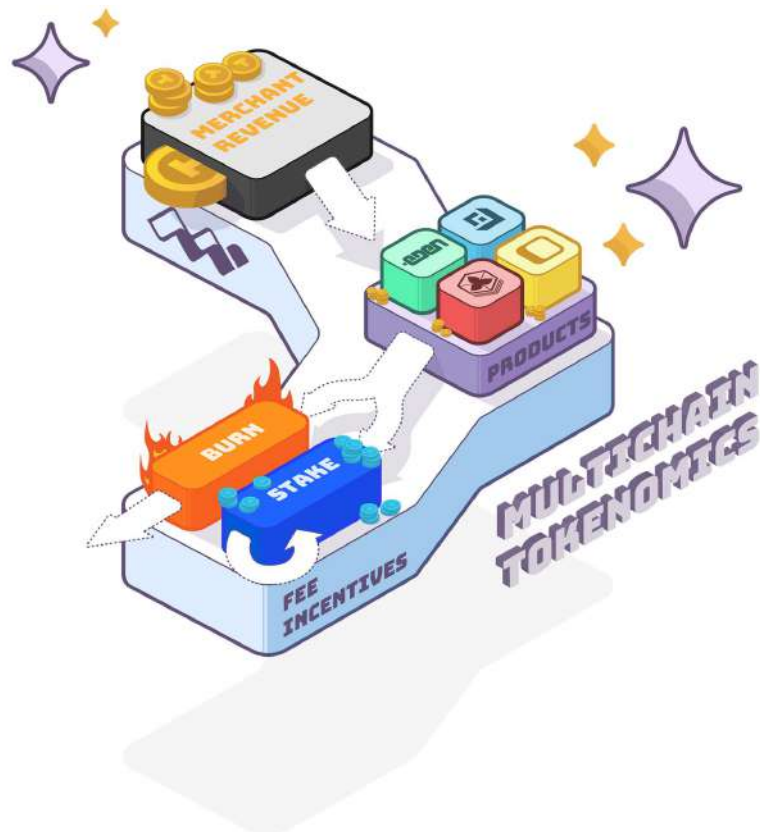
Token Distribution

Allocation Category	Percent
Exchange Offer	10%
Existing Token Holders (w/ bonus)	9%
User Staking (2 year distribution)	10%
Founders & Team	21%
Development	20%
Operations	10%
Marketing	10%
Strategic Partnerships	10%

Tokenomics Summary

A healthy token economy is maintained around Tokes (TKS) via four mechanisms:

- Transactional use within Multichain Ventures products
- Product Subscriptions
 - *Merchant Gateway* (Cubed, Tokes Platform, etc.)
 - EDEN Blockchain
 - ReliCloud Platform as a Service
- Staking Mechanisms
 - Balances held by merchants/users, incentivized by subscription and fee discounts
- Burning Mechanisms
 - Tokens burned by merchants/users, reducing the supply of Tokes over time

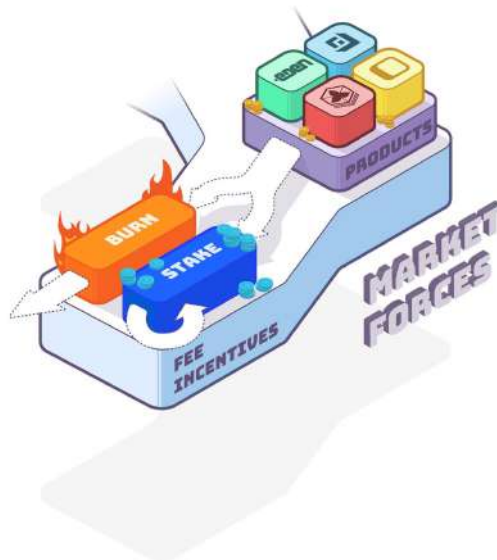




Tokenomics Summary cont.

Tokes (TKS) is the native digital currency unit of the Multichain Ventures ecosystem - including the [Tokes Platform](#), [Cubed](#), [EDEN](#), and [Reli](#). Similar to other cryptocurrencies like Bitcoin, Tokes primarily derive utility from both the software applications within which they are used, coupled with the economic forces of supply and demand. Users are incentivized to transact with Tokes, and merchants are incentivized to accept Tokes. The use cases of the Tokes token however extend far past simple transactional use. Tokes can be staked (i.e., holding a balance in a wallet) to earn a periodic proof-of-stake distribution, or in the case of software subscribers, to receive discounts on software and services. They will also be burned for merchant processing fees, used as a fee for logging supply-chain data, and spent in order to receive deeper product or service discounts. Collectively, the products and services of Multichain Ventures produce a healthy ecosystem of token integrations that will increase transactional volume as new customers engage with Multichain Ventures for services.

A full discussion and the details surrounding token burning, staking mechanisms (e.g., frequency, amount), discount models, incentive models, and lockup periods can be found in our supporting [Tokenomic System Documentation](#).



Go to Market Strategy

Multichain Ventures has a multifaceted approach to garner adoption of our products and services, including whitelabel and licensing opportunities, government and legislative efforts, and direct to consumer acquisition. Strategic partnerships and licensing is key to our efforts, and we regularly entertain engagements with interested parties.

Partnerships & Licensing

Cryptocurrency adoption by merchants and consumers is growing but still at an early phase of adoption. While our products function as stand-alone offerings to serve merchants and businesses both large and small, much of our technology can readily be implemented into an existing software platform (e.g., cryptocurrency payment processing and settlement features tied into a partner's point-of-sale, or linking supply chain data to the EDEN blockchain). While our own efforts will certainly garner adoption of software within a subset of savvy tech-forward users, integrations with existing technology providers will be key in widespread proliferation.

In the case of the Tokes Platform, we actively pursue and work with cannabis retailers and producers with a wide reach (e.g., multiple sale/cultivation licenses or multi-jurisdiction licensing).

Product White-labeling Opportunities

Many of our services can be white-labeled and offered to an existing business's customer base. For example, the Merchant Gateway provides a unique opportunity for others in the cryptocurrency space (e.g., exchanges, wallet providers) to add merchant processing with ecommerce and point-of-sale features to their repertoire. This provides a number of benefits to the existing business; a diversified and unique offering within their cryptocurrency solutions, the ability to collect transaction and subscription fees as revenue for payments processed, increased trading volume through through the trade processing engine, etc.

Our expert team can develop a custom UI/UX to match the business workflow of cryptocurrency merchants and keep branding consistent with the business's existing offerings.

Government & Legislative

The Multichain Ventures team pursues legislative routes for adoption of our product offerings, particularly in the realm of legal cannabis and supply chain visibility. As payment solutions are still needed for the legal cannabis industry, there are unique and exciting inroads through state legislative efforts that we have undertaken to garner support and state integrations for our payment solutions (see [Nevada's AB466](#)). Efforts like these serve a particular niche, however in deploying for the edge case we demonstrate the general utility and feasibility of cryptocurrency based payment solutions for day to day adoption. Further, many nations and states have undergone individual efforts to increase visibility across industries but within their respective jurisdictions via blockchain (e.g., [Rhode Island](#), [Wyoming](#), [California](#)). Multichain Ventures actively pursues these state sponsored efforts and integrations, as a major entry point to software and product adoption.

Consumer

The payment processing tools produced by Multichain Ventures have a number of pricing models affordable by the average consumer or small business, and the most basic deployments have a freemium plan. This serves as a bottom-up approach to user acquisition, and we expect a considerable amount of organic growth and usage, particularly given the relative dearth of merchant ready tools in the cryptocurrency space. Further, user acquisition from existing cryptocurrency channels has an added benefit of bringing visibility to the Tokes token and will garner adoption and market interest.



Multichain Ventures

WHITEPAPER Roadmap

Roadmap

✔ COMPLETED

Phase 01 - 04

Q1 2018 - Q4 2019

Technology

- ⊙ Tokes Platform Merchant Gateway 1.0
- ⊙ Full KYC
- ⊙ Trade Processing
- ⊙ API Integrations
- ⊙ 3rd party optional custodian integration
- ⊙ MV Wallet
- ⊙ Block Explorer
- ⊙ EDEN MVP
- ⊙ Reli core services active and on-boarding clients

Business Development

- ⊙ Initial partnership and advisor outreach

UPCOMING

Phase 06

Q2 2020

Technology

- ⊙ Enhancement of automated deployment features within the Reli stack
- ⊙ Updated EDEN query interface (v2 standalone query interface)
- ⊙ First Staking Distribution of TKS occurs
- ⊙ Shopify integration for Merchant Gateway
- ⊙ Initial open source efforts of the Merchant Gateway
- ⊙ External wallet integrations fulfilling post-settlement asset conversions by merchants (e.g., Exodus)

Business Development

- ⊙ Start of cashless payment system pilot for the state of Nevada via Tokes Platform
- ⊙ Payment API integration with third parties via Cubed
- ⊙ Ecommerce integrations via Cubed with third parties
- ⊙ Integrations with seed to sale providers for EDEN tech via Tokes Platform

IN PROGRESS

Phase 05

Q1 2020

Technology

- ⊙ Token Issuance
- ⊙ Initial EDEN integration with third parties (v1 hashes existing supply chain ERP data)
- ⊙ Cubed version of Merchant Gateway launch
- ⊙ Reli automated dashboard launch

Business Development

- ⊙ Outreach targeting large licensing agreements for Cubed white-label Merchant Gateway integrations
- ⊙ RFP process in Nevada around cashless cannabis payments through Tokes Platform via the state Treasurer
- ⊙ Reli Marketing Push



Roadmap cont.

UPCOMING

Phase 07

Q3 2020

Technology

- ⦿ Standalone Ecommerce solution
- ⦿ Continued feature development on Merchant Gateway and EDEN
- ⦿ Automated Reli node (Ethereum, Bitcoin, Waves) deployments
- ⦿ 0x protocol deployment for decentralized trade processing within the Merchant Gateway

Business Development

- ⦿ Integrations with popular payment platforms cont. via the Merchant Gateway API (e.g., WooCommerce, Magento, etc.)
- ⦿ Corporate token vesting begins

UPCOMING

Phase 08 +

Q4 2020 and beyond

Technology

- ⦿ Additional automated Reli deployments and integrations
- ⦿ Continued EDEN feature development and integration with ERP partners
- ⦿ Cross chain interoperability within our product stack

Business Development

- ⦿ Continued efforts around Merchant Gateway integrations via licensing partnership and API integrations
- ⦿ Continued efforts to integrate EDEN with ERP providers

Strategic Partnerships



Disclosures

MV Global Token Generation Event Risk Factors

You should carefully consider and evaluate each of the following risk factors and all other information contained in the Terms before deciding to participate in the MV Global Token Generation Event (the “Tokes sale”). To the best of MV Global (Cayman Islands) (the “Company”) knowledge and belief, all risk factors which are material to you in making an informed judgment to participate in the Tokes sale event have been set out below. If any of the following considerations, uncertainties or material risks develops into actual events, the business, financial position and/or results of operations of the Company and the maintenance and level of usage of the MV Global products and the Tokes could be materially and adversely affected.

1. RISKS RELATING TO PARTICIPATION IN THE TOKEN GENERATION EVENT

There is a limited prior market for Tokes and the Sale may not result in an active or liquid market for the Tokes

Prior to the Tokes sale, there has been a limited market for Tokes. Although the Company will use reasonable endeavors to seek the approval for availability of Tokes for trading on additional cryptocurrency exchanges, there is no assurance that such approval will be obtained or maintained. Furthermore, even if such approval is granted by a cryptocurrency exchange, there is no assurance that an active or liquid trading market for Tokes will develop, or if developed, will be sustained after Tokes have been made available for trading on such cryptocurrency exchange(s). There is also no assurance that the market price of Tokes will not decline below the original purchase price (the “Purchase Price”). The Purchase Price may not be indicative of the market price of Tokes after they have been made available for trading on a cryptocurrency exchange. Tokes are not being offered or sold as an investment. Any expectation that the value of Tokes will increase is purely speculative.

Tokes are not a currency issued by any central bank or national, supra-national or quasi-national organization, nor is it backed by any hard assets or other credit. The Company is not responsible for, nor does it pursue, the circulation and trading of Tokes on the market. Trading of Tokes will merely depend on the consensus on its value between the relevant market participants. No one is obliged to purchase any Tokes from any holder of Tokes, including the purchasers, nor does anyone guarantee the liquidity or market price of Tokes to any extent at any time.

Furthermore, Tokes may not be resold to purchasers who are citizens or permanent residents of USA, China, Singapore, or any other jurisdiction where the purchase of Tokes may be in violation of applicable laws (including but not limited to laws regulating controlled substances, such as cannabis). Accordingly, the Company cannot ensure that there will be any demand or market for Tokes, or that the Purchase Price is indicative of the market price of Tokes after they have been made available for trading on a cryptocurrency exchange. Tokes are intended for transactional purposes (i.e., the purchase of cannabis products at a participating legal cannabis dispensary) on supported software services including but not limited to the Tokes Merchant Gateway and ERP system.

Future sales or issuance of the Tokes could materially and adversely affect the market price of Tokes.
Any future sale or issuance of the Tokes would increase the supply of Tokes in the market and this may result in a downward price pressure on the Tokes. The sale or distribution of a significant number of Tokes outside of the Token generation event (including but not limited to the sales of Tokes undertaken after the completion of the crowd sale, issuance of Tokes to persons other than purchasers for purposes outlined in the White Paper and issuance of Tokes as a reward to users of Multichain Ventures, Inc.), or the perception that such further sales or issuance may occur, could adversely affect the trading price of the Tokes.

Negative publicity may materially and adversely affect the price of the Tokes

Negative publicity involving the Company, or the Company's venture with strategic partners, Tokes, or any of the key personnel of the Company, regulation of cannabis in the US or worldwide, and/or regulation of cryptocurrencies in the US or worldwide, may materially and adversely affect the market perception or market price of the Tokes, whether or not it is justified.

We may not be able to pay any anticipated rewards in the future

There is no assurance that there will be sufficient engagement in Multichain Ventures such that you will receive any rewards anticipated to be distributed to active users of Multichain Ventures. Further, even in the event there is substantial engagement and interactions among the users, there is no assurance you personally will receive any part of the rewards. This is because the ability of the Company to pay any reward to you will depend on the future results of operations and the future business and financial condition of the Company, and there is no assurance of the future results of operations and the future business and financial condition of the Company.

There is no assurance of any success of Multichain Ventures or any Future Business Line

The value of, and demand for, Tokes hinges heavily on the performance of Multichain Ventures and the continuous active engagement of its users and success of its contemplated business lines. There is no assurance that Multichain Ventures will gain sufficient traction after its launch and achieve any commercial success. Furthermore, there is no assurance that any of the business lines contemplated by the Company will be launched and generate sufficient customer traction.

The funds raised in the Token Generation Event are exposed to risks of theft

The Company will make every effort to ensure that the funds received from the Tokes sale will be securely held in an escrow wallet, which is a multi-signature address with access thereto by private keys held by reputable and trusted parties. Further, upon receipt of the funds from the Company, will make every effort to ensure that the funds received by it from the Company will be securely held through the implementation of security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Company website, in the smart contract(s) on which the escrow wallet and the Tokes sale relies, on the WAVES or any other blockchain, or otherwise.

Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the Tokes sale is completed, the Company may not be able to receive the cryptocurrencies raised. In such case, Multichain Ventures and the structuring and licensing of any future business lines might be temporarily or permanently curtailed. As such, distributed Tokes may hold little worth or value.

2. RISKS RELATING TO THE ESCROW WALLET

The private keys to the escrow wallet may be compromised and the cryptocurrencies may not be able to be disbursed. The escrow wallet is designed to be secure. Each of the holders of the three (3) private keys to the escrow wallet will use all reasonable efforts to safeguard their respective keys, but in the unlikely event that any two (2) of the three (3) keys to the escrow wallet are, for any reason whatsoever, lost, destroyed or otherwise compromised, the funds held by the escrow wallet may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the Tokes sale is successful, the Company will not be able to receive the funds raised.

JURISDICTION DISCLOSURES

TO TOKEN PURCHASERS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO ACQUIRE THE TKS TOKEN FROM THE EXCHANGE TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE TOKEN ACQUIRERS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING, TRANSFER, OR DISPOSAL OF THESE TOKENS, AND ANY EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

THIS OPINION DOES NOT CONSTITUTE AN OFFER OF TKS TOKENS AND THE EXCHANGE IS THE ONLY DESIGNATED PARTY WITH THE AUTHORITY TO OFFER THE TOKENS ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY LAWFULLY MAY BE OFFERED. NOTHING IN THIS OPINION IS INTENDED TO CREATE A CONTRACT FOR TKS TOKENS, AND THE EXCHANGE ACKNOWLEDGES THAT THE COMPANY WILL RELY ON THE EXCHANGE'S COMPLIANCE SERVICES WITH RESPECT TO COMPLIANCE WITH THE LAWS OF EACH JURISDICTION IN WHICH THE EXCHANGE IS THE TKS TOKENS.

NOTICE TO EEA TOKEN ACQUIRERS

THIS OPINION DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE EUROPEAN UNION'S DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU) (THE "PROSPECTUS DIRECTIVE") AND AS IMPLEMENTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA"). THIS OPINION HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE TKS TOKENS IN ANY MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR THE TKS TOKENS OR OTHERWISE WILL NOT BE SUBJECT TO SUCH REQUIREMENTS. NEITHER THE EXCHANGE NOR THE COMPANY HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF TKS TOKENS IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE EXCHANGE OR THE COMPANY TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER. IN RELATION TO EACH RELEVANT MEMBER STATE, NO OFFER OF TKS TOKENS HAS BEEN, OR WILL BE MADE TO THE PUBLIC IN THAT MEMBER STATE.

NOTICE TO RESIDENTS OF BERMUDA

THE TKS TOKENS OFFERED BY THE EXCHANGE ARE NOT REGISTERED AS SECURITIES AND SHALL NOT BE CONSIDERED AS SUCH. THIS OPINION 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.

NOTICE TO TOKEN ACQUIRERS IN CANADA

THIS OPINION REGARDING TKS TOKENS IS ONLY FOR JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY LAWFULLY BE OFFERED TO ACQUIRE, AND THEREIN ONLY BY PERSONS WHO SATISFY THE EXCHANGE'S AML AND TFP REQUIREMENTS. THIS OPINION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OR PRIVATE OFFERING OF SECURITIES IN CANADA. NO TOKEN COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS OPINION OR THE MERITS OF THE TKS TOKENS, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS OPINION IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS . BY THEIR ACCEPTANCE OF THIS OPINION, RECIPIENTS AGREE THAT THEY WILL NOT TRANSMIT, REPRODUCE OR MAKE AVAILABLE TO ANYONE, OTHER THAN EXCHANGE APPROVED ACQUIRERS, THE TKS TOKENS. THE DISTRIBUTION OF TKS TOKENS IS BEING MADE PRIMARILY OUTSIDE CANADA AND ANY PROVINCE OR TERRITORY

OF CANADA (EACH, A "CANADIAN JURISDICTION" AND COLLECTIVELY, THE "CANADIAN JURISDICTIONS"), PURSUANT TO SECTION 2.3 (THE "ACCREDITED INVESTOR EXEMPTION") OF CANADIAN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS ("NI 45-106"). ACCORDINGLY, THE DISTRIBUTION IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE EXCHANGE AND/OR COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT REGULATORY AUTHORITIES.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE TKE TOKENS EXCEPT FOR THE EXCHANGE.

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC OR AN OFFER OF SECURITIES IN THE CAYMAN ISLANDS. THE COMPANY IS NOT A REGISTERED MONEY BUSINESS IN THE CAYMAN ISLANDS AND THE TKE TOKENS DO NOT CONSTITUTE SECURITIES UNDER ANY CAYMAN LAW BECAUSE THE TKE TOKENS DO NOT PROVIDE ANY INTEREST, ASSET, SHARES, STOCKS OF ANY KIND.

NOTICE TO FRENCH TOKEN ACQUIRERS

IN FRANCE, THIS OPINION HAS NOT BEEN, AND WILL NOT BE SUBMITTED TO THE CLEARANCE PROCEDURES OF, OR APPROVED BY, THE AMF, AND, ACCORDINGLY, MAY NOT BE RELEASED, ISSUED, OR DISTRIBUTED, OR CAUSED TO BE RELEASED, ISSUED, OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE OR USED IN CONNECTION WITH THE OFFER OF THE TKS TOKENS TO THE PUBLIC IN FRANCE WITHIN THE MEANING OF ARTICLE L. 411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER. QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) AND/OR A RESTRICTED CIRCLE OF TOKEN ACQUIRERS (CERCLE RESTREINT D'INVESTISSEURS) WITHIN THE MEANING OF ARTICLE L. 411-2, II OF THE FRENCH CODE MONÉTAIRE ET FINANCIER MAY NOT TAKE PART IN THE OFFER OF THE TKS TOKENS FOR THEIR OWN ACCOUNT.

NOTICE TO GERMAN TOKEN ACQUIRERS

THIS OPINION IS NEITHER A TOKENS PROSPECTUS (WERTPAPIERPROSPEKT) WITHIN THE MEANING OF THE GERMAN PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ) NOR AN INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) WITHIN THE MEANING OF THE GERMAN INVESTMENT PRODUCT ACT (VERMÖGENSANLAGENGESETZ), NOR A SECURITIES OFFERING, AND NO PROSPECTUS (WERTPAPIERPROSPEKT) OR INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) HAS BEEN OR WILL BE FILED WITH THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN) OR OTHERWISE PUBLISHED IN THE FEDERAL REPUBLIC OF GERMANY. NO PUBLIC OFFER OR DISTRIBUTION OF COPIES OF ANY DOCUMENT RELATING TO THE TKS TOKENS INCLUDING THIS OPINION, WILL BE MADE IN THE FEDERAL REPUBLIC OF GERMANY.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS OPINION HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS IS NOT INTENDED TO BE AN OFFER TO THE PUBLIC IN HONG KONG, NOR A SECURITIES OFFER OF ANY KIND IN HONG KONG, FURTHER, 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 TKS TOKENS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, REGULATORY OFFICIALS IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE LAWS OF HONG KONG).

NOTICE TO RESIDENTS OF INDIA

THE CONTENTS OF THIS OPINION DO NOT CONSTITUTE AN OFFER TO SELL SECURITIES OR AN OFFER TO BUY TKS TOKENS FROM ANY PERSON OTHER THAN THE PERSON TO WHOM HAS PROPER ACCESS TO THE EXCHANGE. THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE TKS TOKENS ARE NOT BEING OFFERED AS SECURITIES FOR SALE OR SUBSCRIPTION. ANY RESIDENT IN INDIA MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT TO THE TKS TOKENS AND MUST REFRAIN FROM ACQUIRING THE TKE TOKENS IF DOING SO WOULD VIOLATE ANY INDIAN LAW.

NOTICE TO RESIDENTS OF ISRAEL

THIS OPINION HAS NOT BEEN APPROVED BY ANY ISRAEL AUTHORITY AND WILL NOT CONSTITUTE "AN OFFER TO THE PUBLIC" UNDER SECTIONS 15 AND 15A OF THE ISRAEL LAW, 5728-1968 (THE "ISRAEL LAW") OR SECTION 25 OF THE JOINT INVESTMENT TRUSTS LAW, 5754-1994 (THE "JOINT INVESTMENT TRUSTS LAW"), AS APPLICABLE. THE TKS TOKENS ARE NOT BEING OFFERED AS SECURITIES. ANY TKE ACQUIRER PURCHASING SUCH TKS TOKEN FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF MONETARY GAIN OR SUBSEQUENT DISTRIBUTING THAT WOULD VIOLATE ANY OTHER LAW SHOULD NOT ACQUIRE ANY TOKENS IF THEY ARE NOT QUALIFIED TO DO SO PURSUANT TO THE EXCHANGE'S REQUIREMENTS.

NOTICE TO RESIDENTS OF JAPAN

TKS TOKENS ARE NOT ACCESSIBLE BY JAPANESE RESIDENTS PURSUANT TO THE EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). AS A RESULT, NO JAPANESE RESIDENT WILL BE ABLE TO PURCHASE TKS TOKENS.

NOTICE TO RESIDENTS OF KUWAIT

THIS OPINION AND ANY OTHER MATERIALS AND THE TKS 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 A SALE OF SECURITIES, NOR SHALL BE DEEMED TO CONSTITUTE AN OFFER TO SELL TKS TOKENS IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT. THE SALE TO ANY RESIDENTS OF KUWAIT MUST BE IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED "REGULATING 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 NEW ZEALAND

DISTRIBUTORS WILL ONLY SEEK TO PLACE INTERESTS WITH PERSONS WHO AGREE TO REPRESENT FOR THE BENEFIT OF THE DISTRIBUTOR AND THE ISSUER THAT THEY ARE TOKEN ACQUIRERS: (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 TKS TOKENS, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF THE TKS TOKENS UNDER THE NEW ZEALAND TOKENS ACT 1978.

NOTICE TO RESIDENTS OF NORWAY

THE COMPANY AND EXCHANGE FALLS OUTSIDE THE SCOPE OF THE INVESTMENT FUND ACT OF 1981 AND, THEREFORE, IS NOT SUBJECT TO SUPERVISION FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY. THE TKS TOKENS ARE NOT SUBJECT TO THE TRADING ACT OF 2007. THE CONTENTS OF THIS OPINION HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN COMPANY REGISTRY. EACH ACQUIRER SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE PARTICIPATING.

NOTICE TO RESIDENTS OF OMAN

THIS OPINION DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES 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.

FOR RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR THE PURPOSES OF THIS OPINION, DOES NOT INCLUDE HONG KONG, MACAU, AND TAIWAN) ONLY:

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES TO THE PUBLIC IN CHINA AND NEITHER THIS OPINION, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE REGULATORY COMMISSION, NOR ANY MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO TKS TOKENS, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY TKS SALE.

NOTICE TO RESIDENTS OF QATAR

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN QATAR AND HAVE 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 SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW.

NOTICE TO THE RESIDENTS OF THE RUSSIAN FEDERATION

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN RUSSIA AND HAVE NOT BEEN APPROVED OR LICENSED BY ANY RELEVANT LICENSING AUTHORITIES IN RUSSIA, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN RUSSIA. THIS OPINION NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER TOKENS OR FOREIGN FINANCIAL INSTRUMENTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY, UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. TKS TOKENS NOR ANY INFORMATION RELATING TO THE SALE OF TKS TOKENS HAVE BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS OPINION MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY OF SAUDI ARABIA. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS OPINION. TKS TOKEN ACQUIRERS HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE TOKENS.

NOTICE TO PROSPECTIVE TOKEN ACQUIRERS IN SINGAPORE

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SINGAPORE. THIS OPINION AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH TKS TOKENS MAY NOT BE CIRCULATED OR DISTRIBUTED IF DOING SO WOULD VIOLATE THE SINGAPORE SECURITIES AND FUTURES ACT, THE FINANCIAL ADVISERS ACT, NOR ANY OTHER LAW PASSED BY THE MONETARY AUTHORITY OF SINGAPORE.

NOTICE TO RESIDENTS OF SOUTH AFRICA

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SOUTH AFRICA. THE TKS TOKENS OFFERED HEREIN ARE FOR ONLY THOSE WHO QUALIFY UNDER THE EXCHANGE'S COMPLIANCE TERMS AND MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN SOUTH AFRICA IF DOING SO WOULD VIOLATE ANY SOUTH AFRICAN LAW.

NOTICE TO RESIDENTS OF SOUTH KOREA

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SOUTH KOREA. THIS OPINION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING IN SOUTH KOREA. NEITHER THE EXCHANGE NOR ANY AFFILIATED PARTY MAY MAKE OFFER TKS TOKENS IF DOING SO WOULD VIOLATE THE INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE EXCHANGE ACT, THE FOREIGN EXCHANGE TRANSACTION ACT, OR ANY OTHER REGULATIONS THEREUNDER. THE TKS TOKENS HAVE NOT BEEN REGISTERED UNDER THE EXCHANGE ACT, TOKENS INVESTMENT TRUST BUSINESS ACT OR THE TOKENS INVESTMENT COMPANY ACT OF SOUTH KOREA.

NOTICE TO RESIDENTS OF SWITZERLAND

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SWITZERLAND. NEITHER THIS OPINION NOR ANY OTHER OR MARKETING MATERIAL RELATING TO THE TKS TOKENS OR THE MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND. '

THIS OPINION DOES NOT CONSTITUTE AN ISSUANCE PROSPECTUS PURSUANT TO ARTICLE 652A OR 1156 OF THE SWISS CODE OF OBLIGATIONS OR ARTICLE 5 OF THE CISA AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE TKS TOKENS WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ON ANY OTHER STOCK EXCHANGE, MULTILATERAL OR ORGANIZED TRADING FACILITY IN SWITZERLAND, AND CONSEQUENTLY, THE INFORMATION PRESENTED BY THE EXCHANGE OR THE COMPANY DOES NOT NECESSARILY COMPLY WITH THE INFORMATION AND DISCLOSURE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

NEITHER THIS OPINION NOR ANY OTHER MATERIAL RELATING TO TKS TOKENS HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS OPINION WILL NOT BE FILED WITH, AND THE WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA"), AND NEITHER THE EXCHANGE NOR THE COMPANY HAVE BEEN OR WILL BE AUTHORIZED UNDER THE CISA.

NOTICE TO RESIDENTS OF TAIWAN

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN TAIWAN. THE OFFER OF TKS TOKENS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA PURSUANT TO RELEVANT LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA AND MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN, THE REPUBLIC OF CHINA THROUGH A PUBLIC OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE EXCHANGE LAW OF TAIWAN.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN THE UNITED ARAB EMIRATES. THIS OPINION DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF TKS TOKENS IN THE UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

UNITED KINGDOM TOKEN ACQUIRERS

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN THE UNITED KINGDOM. IN THE UNITED KINGDOM, THIS OPINION SHALL NOT BE PROVIDED OR DISTRIBUTED IF DOING SO WOULD VIOLATE ANY PROVISION OF THE FINANCIAL SERVICES AND MARKETS ACT OF 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, (THE "FINANCIAL PROMOTION ORDER").

NOTICE TO PROSPECTIVE TOKEN ACQUIRERS IN THE UNITED STATES

TKS TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN THE UNITED STATES. NO INDIVIDUAL OR RESIDENT DOMICILED OR POSSESSING CITIZENSHIP TO THE UNITED STATES CAN ACQUIRE THE TKS TOKENS.