Decentralized Blockchain P2P Trading and Service Platform for Commodity Trading

Authors & Company Founders:
Mike Ziemkendorf and Stefan Kaemper

version 2.2-0
COMPANY DETAILS

tiqpit Solutions Ltd

COMPANY ADDRESS
The Plaza Commercial Centre Level 8, Suite 5
Bisazza Street
SLM1640 Sliema (Malta)
+356 20106826
info@tiqpit.com

Company Registration Number
C82131

VAT Number
MT24483915

WEBSITE
www.tiqpit.com

Founders
Stefan Kaemper
+41 786563937 (ZUG – CH)
sk@tiqpit.com

Mike Ziemkendorf
+356 77230175 (MALTA)
mz@tiqpit.com

HORIZON 2020
European Union Research & Innovation - 911268926
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summary</td>
<td>4</td>
</tr>
<tr>
<td>Blockchain - Commodity and Energy Sector</td>
<td>5</td>
</tr>
<tr>
<td>Current Trading Processes and their fundamental issues</td>
<td>6</td>
</tr>
<tr>
<td><em>tiqpit</em> Solutions - The Decentralized Trading Platform</td>
<td>10</td>
</tr>
<tr>
<td>Advantages of Blockchain over Conventional Model</td>
<td>14</td>
</tr>
<tr>
<td>The Market and Competition</td>
<td>15</td>
</tr>
<tr>
<td>SWOT – Analysis</td>
<td>21</td>
</tr>
<tr>
<td>Risk and Reward</td>
<td>22</td>
</tr>
<tr>
<td>Roadmap</td>
<td>23</td>
</tr>
<tr>
<td><em>tiqpit</em> - Token and Funding Allocation</td>
<td>26</td>
</tr>
<tr>
<td>Scenarios</td>
<td>30</td>
</tr>
<tr>
<td>Team</td>
<td>31</td>
</tr>
<tr>
<td>Disclaimer</td>
<td>33</td>
</tr>
</tbody>
</table>
Current commodity and energy markets have undergone an impressive change, but are still dominated by complicated structures and are far from efficient in terms of pricing, risk, reporting and information availability.

Therefore an historic transformation of energy and commodity sector is needed. Such transformation entails a shift away from a centralized, complicated one-way system and conventional transmission/distribution processes. The trend towards a decentralized, intelligent, transparent and inter-operable blockchain/distributed ledger solutions with trusted entities in a trustless environment, in which commodity and energy supply contracts are carried out automatically and performed directly between producers and consumers (peer-to-peer), is gaining momentum. Part of this shift is *tiqpit Solutions* with its trading platform. *tiqpit Solutions* trading platform will change the way commodities and energy are traded, financed and delivered. It connects all market participants (small and large producers, suppliers, consumers, authorities and auditors) and provides them with instant, real time settlements and reporting while managing exposure to risk from finance and non-supply and leads to significant cost reductions by more than 30% per contract.

*tiqpit Solutions* long term goal is to develop and implement a platform, which will lower the overall costs of commodity and energy trading, supply, finance and logistics and will enable smarter investment decisions in the commodity and energy industry.
Blockchain technology – through ledger algorithms which analyze past, present and future, state of the art intelligent learn processes to bridge the gap between the legal world, the non-coding end user and the blockchain, smart contracts are worthy of their name, making them legally binding, are ideally suited to challenge the current insufficient, fragmented and outdated and often inadequate commodity and energy trading processes. The technology is in ‘early-stage’, and can be implemented in many ways depending on the objective.

In October 2008, a few weeks after the Emergency Economic Stabilization Act rescued the U.S. financial system from collapse, Satoshi Nakamoto introduced Bitcoin to a cryptography mailing list, a peer-to-peer electronic cash system “based on cryptographic proof instead of trust, allowing any two willing parties to transact directly with each other without the need for a trusted third party.”

*tiqpit* Solutions sees the blockchain technology as a perfect fit for the commodity and energy sector and the trading platform, thanks to the ability to pre-program “smart-contracts”, bootstrap an entire network that can achieve internet-level consensus about the state and authenticity of a block’s content in a decentralized way, verify the true state of the ledger and process the complex transaction at a very low cost. Changes of ownership resulting from commodity and/or energy trading on the *tiqpit* platform, will be automatically updated via the facility, creating a permanent digital record to ensure optimal functionality and transparency for all market participants.

The blockchain based *tiqpit* platform opens up the potential for a range of innovative applications for all market participants, including new risk management tools, regulatory and auditor instruments, enhanced data analysis and evaluation in real-time modus and increased supply chain security.

*tiqpit* Solutions trading platform proposes a blockchain based trading model for the commodity and *energy* sector, which takes control out of the hands of central players, typically large energy and commodity trading firms, and puts producers, suppliers, finance, insurance, logistics and consumers in charge of a co-created energy and commodity market and future.
Commodity and energy trading today is a highly complex process, involving different aspects which all need to be managed properly in order to meet international requirements and more importantly, increase profits and reduce risks. The physical energy and commodity market is an over-the-counter (OTC) market, worth of hundreds of Billions US$ in value, where two parties agree on a contract to deliver and buy, for instance, a commodity. These contracts are in many cases unique because they are set up in such a manner that they meet the specific needs of both parties. The contract is usually a ‘template’ used as a basis for individual contracts. A number of aspects, like quantity, quality, price and delivery are determined for each contract.

The conventional trading process is too complicated, time consuming, fragmented, operationally slow, and requires inevitably involvement of often expensive, opportunistic and error-prone intermediaries and paper work. In parallel this leads to higher levels of operational and financial risk (Figure 1).
INTERMEDIARIES

Intermediaries are the actors who, beyond their apparent specific function, like providing services of buying and selling, matching and advising are also engaged in manipulation activities of market valuation which shapes today’s commodity and energy sector.

They are not only platforms for connecting economic partners into contact, but also active entities involved in the construction of markets and the dynamics of valuation that drive them. Intermediaries play a key role in the construction and/or the destabilization of markets, due to their valuation power, and through their power of mediation between different logics, principles or economies. The link between intermediaries involved in a trade and the price/value being paid, triggers their opportunistic behavior in relation to the information they extract from demand and supply information in an imperfect environment, in which buyers and sellers meet, match and negotiate.

_tiqpit Solutions_ trading platform proposes an alternative whereby the market itself does not contain intermediaries as described above excluding entities/today’s market participants empowered to manipulate the rules in its interest. Whether it is trading power (electricity), copper, corn, natural gas, participants are currently confronted with a large amount of documents - letters of credit, bills of landing, inventory receipts and quality reports - it can take up to 10-15 days to complete documentation for a commodity trade done. According to researchers, more than 4.5 million letters of credit were issued in 2016 ¹, accounting for over $2 trillion of the global trade. These antique processes are causing huge costs for all participants. Shaving only part of the costs from such a high volume of trades could amount to Billions of US$ in gains for all firms across the supply chain. _tiqpit_ Solutions expects cost reductions of over 30% to be achievable.

¹) Source : HSBC – Trade Finance
Many commodity and energy trading companies find themselves confronted and frustrated by the immense complexity of the systems, the lack of standardization, reporting and regulatory challenges. There are too many processes and procedures which clog up their operations. Complexity and inefficiency can lead to poor overall results despite apparently exceptional front-office performance.

More issues arise as risk departments may have different views in terms of potential new clients and/or counterparties than a front-office sales trader. They often include special terms to standard documentation for EFET (European Federation of Energy Traders), these can be non-standard credit requirements, documentation requirements or other processes. All these requirements can put demands on the goodwill of a potential client or even break a new client relationship.

From the founders working experience, tiqpit Solutions knows first hand the problems of the trading sector and counterproductive situations, where potential clients are turned down because of the overcomplicated, lengthy set-up processes including compliance and risk. Risk and finance reporting processes are huge cost factors in the commodity and energy sector and can be barely handled in real-time today.

Regulatory demands are frequently shifting with local and international requirements binding large amount of resources for compliance tasks. The adaptation to new regulatory requirements in the near future, will exceed the 2.1 to 2.5 Billion US$ ¹) mark, for MiFID II alone, in the financial industry.

Wholesale energy markets, run by exchanges as an example, have very high entry barriers. As part of the industry, operators have to deal with multiple issues, like minimum transaction size, information control by the intermediaries, proprietary matching engines at the exchanges, just to name a few for illustration purposes.

In addition, the regulatory body, which is an important part of energy and commodity markets although it is not entirely integrated in the network and is unable to monitor all the risks in real time. A negative example for regulatory authorities, not being properly integrated into a markets and his network, is described in a short way on the bottom of the following page.

¹) Source : Expand (Boston Consulting Group) / HS Markit and Opimas Consultancy report published in Financial Times (FT) in January 2017
tiqpit Solutions trading platform, transforms this outdated system into an open architecture, integrating trading, clearing, logistics, insurance, and financing within smart contracts. The risk and compliance tasks will be automated and done in real time, providing the regulators with up-to-date data and excluding the possibility of fraud and market misuse.

As a result, all participants are part of a transparent real-time information flow and will have the same opportunities.

Example:

Carbon Credit Fraud caused more than 5 billion Euros damage

Europol press release from 2009, a negative example of not well integrated and executed market regulations and processes: “The European Union (EU) Emission Trading System (ETS) has been the victim of fraudulent traders. This resulted in losses of approximately 5 billion euros for several national tax revenues. It is estimated that in some countries, up to 90% of the whole market volume was caused by fraudulent activities. Missing trader intra-community fraud (MTIC) is the theft of Value Added Tax (VAT) from a government by organised crime groups who exploit the way VAT is treated within the member states of the EU.”

tiqpit SOLUTIONS
THE DECENTRALIZED TRADING PLATFORM

*tiqpit Solutions* applies the blockchain technology within the commodity and energy sector to create an easy-to-use and inter-operable trading, insurance and finance, reporting and risk management platform for all kinds of tradable commodity and energy products over an open-source blockchain solution.

The *tiqpit* platform allows multiple different parties to securely interact with the same universal source of truth through fundamental blockchain authentication and verification processes. This enables more efficient title transfers and ownership verification. The platform is programmable and enables conditional “smart contracts”.

Due to its borderless and frictionless characteristics, it can provide cheaper and faster infrastructure for exchanging goods of value. *tiqpit Solutions* trading platform is based on open source, open development processes and open standards, which shall attract the sectors financial community and shall secure wide acceptance, adaptation and relevant market share. The multi layer design implicates modules for different providers competing and/or collaborating with each other in different market segments (services) and capabilities traditionally performed by trusted third-party intermediaries.
In the first phase, tiqpit Solutions trading platform will be open for the wholesale commodity trading only. Market participants will be authorized to enter the tiqpit network only after necessary due diligence processes. Wholesale participants will join the tiqpit network as a node operator (Figure 4) and as such, they will be directly connected to the core network, will verify, relay and broadcast transactions across the network and will be able to record all trades and agreements with their counterparties. The nodes will keep a copy of the blockchain, contribute to securing the network and protecting the transactions and contracts between its participants. Any activities between participants on the tiqpit trading platform, recorded by the core of tiqpit network, will be accepted as admissible evidence and legally binding by all parties in any dispute.

Simplified Example:

Trades and agreements made and recorded on tiqpit trading platform and its network, are accepted as authorities by all market participants, enabling settlements to take place immediately and directly across the tiqpit platform. Current settlements in conventional markets used to happen at T+x days (T= day of the trade).
By promoting open standards (API) and inclusive access, existing and new service providers are encouraged to connect and compete to offer differentiated services (trading, financing, logistics, insurance, research, promoting choice and competition).

**tiqpit Solutions** first objective is to facilitate and support commodity and energy suppliers and consumers to trade with each other directly for best-price execution by placing orders in a decentralized order book through the **tiqpit trading module < tiqpit TRADE >**. Each participant will appear as anonymous to the entire network (broadcasted order instructions are encrypted and secured). Only the necessary information about the tradable unit/contract, the size/volume of the trade and price are disclosed in the decentralized order book. Suppliers and consumers will be able to place their orders directly through the **tiqpit** trading platform.

No involvement of an intermediate (broker) is needed, as the other network participants, nodes in the network (Figure 6), determine the authenticity and trustworthiness (solvency) of the two parties of a trade when they entered the **tiqpit** network, as a core function there by mitigating important risks. Once the buyers and sellers order data match at a price they placed their orders in, the trade will be validated by the network and the ledger updated.

The documentation and information for reporting and audit will be exported and available in real-time and the participants in the network will update their own copies of the data in the ledger. The trade is then closed. Only permitted participants, auditors or governmental authorities will be able, if requested, to read all the data recorded through the whole trading process.

---

![Decentralized order book w/encrypted order instructions through tiqpit Solutions trading platform](image)
One of the additional tiqpit Solutions objectives is to cover steps involved in a typical commodity trade, including finance, insurance and logistics in the tiqpit Solutions trading platform. Lenders, for instance banks, hedge funds and other institutions, can offer structured trade finance through the finance module <tiqpit CASH> of the trading platform. The <tiqpit CASH> module enables participants in the tiqpit network to ‘ask’ and search for finance of their transactions anonymously, sharing their proposals relating to the conditions needed. tiqpit Solutions platform will shape the agreed terms and conditions electronically and a ‘smart contract’ will be written, in real-time, with all trade and finance relevant details for reporting, audit and regulation in tiqpit’s platform module <tiqpit REPLAY> (Figure 7) and will be stored in the blockchain.

The same functionality applies to other modules implemented in our trading platform, like <tiqpit DRIVE> for logistics and <tiqpit PROTECT> for insurance.

All participants will be able to communicate with each other using tiqpit’s platform module for communication <tiqpit COM> with full-encryption messaging protocols, and sharing information or negotiate trade deals/agreements with the possibility to immediately switch them into ‘contracts’.
ADVANTAGE OF BLOCKCHAIN OVER CONVENTIONAL MODEL

Centralized > Transactions are stored in a central database and accessed only through third party intermediaries (e.g., brokers)

Decentralized blockchain mechanism replaces the central administration, where transactions are automatically executed and stored among multiple participants

System has a single point of failure as all relevant data are stored on a central base

No single point of failure - all related risks are eliminated, and the transparency of processes are increased

Intermediaries, by charging fees for their services, adding costs and complexity / Prone to human failure / and are barriers to innovation

Reduction of intermediaries reduces costs, reconciliations between subsidiaries and transactions / Allows lower entry barriers, enabling trading with no arbitrary size limits

Consumers rely on supply from utility companies at a fixed retail price

The Supply chain is more transparent, transactions are traceable and executed in a tamper-proof way, which leads to value-based pricing and trust between participants

Requires involvement of intermediaries to ensure trust, as market participants usually don’t know and/or

Multiple proprietary protocols increase interface of compatibility efforts and issues and ensure a low level of standardization

Open-source blockchain technology ensures tiqpit Solutions trading platform compatibility with different proprietary third-party systems

Current legal and regulatory framework is not clearly defined and will be radically changing in the upcoming years, which allows tiqpit Solutions to implement it in their software DNA

Blockchain provides the basis for comprehensive reporting allowing regulators to monitor the information flow in real-time

Potential market participants are excluded due to limits on tradable size of resources

Through smart contracts, blockchain directly controls network flows and storage facilities

Blockchain lowers entrance barriers and attracts new participants from the energy, commodity, financial & consumer world bringing new business opportunities and innovation
MARKETS & COMPETITION

Commodities are grouped in three major categories: agriculture, energy, and metals, and are marketable items produced to satisfy the needs of the humanity with over 10 Trillion US$ p.a. of value traded. *Humankind and economy rely on commodities and energy every single day.*

Commodity trading is one of the oldest forms of economic activity. In the last 20 years, a group of commodity trading and logistics specialists emerged, operating in a wide range of complex markets, from metals and minerals, agricultures to energy products. The commodity business is open to all kind of participants representing supply and demand.

Moving the huge volumes of commodities needed to fuel and feed our modern industrial society and personal needs, requires the services of specialized firms with the appropriate logistical and financial capabilities, global scale and scope and the *tiqpit* platform to bring suppliers and consumers together to trade with each other, more efficient, with less cost and risks.

COMMODITY MARKET POTENTIAL FOR *tiqpit* - PLATFORM

The OECD projections suggest that overall demand for metals will grow at 5% a year up to 2030, mainly driven by new players in the international economic arena. Demand-side effects will overtake the current oversupply situation due to supply adjustments and will continue to dominate energy price trends in the long future back again.

---

1. PwC > (Use Cases for Blockchain Technology in Energy & Commodity Trading, 2017)
The International Energy Agency (IEA) prognosis is that global energy demand will increase by almost one-third until 2035. Demand will grow for all forms of energy, including fossil fuels.

The Food and Agriculture Organization of the United Nations (FAO), predicts that by 2050 global food production will have to increase by 70 per cent in order to feed a growing world population and simultaneously address existing malnutrition and hunger. Some have therefore argued that high (rather than declining) food prices are going to predominate in years to come.

### Table 1

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Average Price</th>
<th>Consumption</th>
<th>Net Consumption Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil (Average)</td>
<td>50.80</td>
<td>42.80</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Natural Gas (Only US)</td>
<td>2.61</td>
<td>2.49</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Coal</td>
<td>55.70</td>
<td>62.53</td>
<td>12.3%</td>
</tr>
<tr>
<td>Coffee (Average)</td>
<td>2.74</td>
<td>2.01</td>
<td>-26.6%</td>
</tr>
<tr>
<td>Cacao</td>
<td>3.14</td>
<td>2.89</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Soybeans Oil</td>
<td>757.00</td>
<td>809.00</td>
<td>6.9%</td>
</tr>
<tr>
<td>Wheat (Average)</td>
<td>205.00</td>
<td>171.00</td>
<td>-16.6%</td>
</tr>
<tr>
<td>Sugar (Average)</td>
<td>3.03</td>
<td>3.40</td>
<td>33.3%</td>
</tr>
<tr>
<td>Cotton</td>
<td>1.55</td>
<td>1.64</td>
<td>5.8%</td>
</tr>
<tr>
<td>Copper</td>
<td>5510.00</td>
<td>4868.00</td>
<td>-11.4%</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>55.80</td>
<td>58.40</td>
<td>4.7%</td>
</tr>
<tr>
<td>Silver</td>
<td>15.72</td>
<td>17.15</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

**Net Consumption Value of selected commodities in 2015 and 2016**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Average Price</th>
<th>Consumption</th>
<th>Net Consumption Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil</td>
<td>50.80</td>
<td>42.80</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>2.61</td>
<td>2.49</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Coal</td>
<td>55.70</td>
<td>62.53</td>
<td>12.3%</td>
</tr>
<tr>
<td>Coffee</td>
<td>2.74</td>
<td>2.01</td>
<td>-26.6%</td>
</tr>
<tr>
<td>Cacao</td>
<td>3.14</td>
<td>2.89</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Soybeans Oil</td>
<td>757.00</td>
<td>809.00</td>
<td>6.9%</td>
</tr>
<tr>
<td>Wheat</td>
<td>205.00</td>
<td>171.00</td>
<td>-16.6%</td>
</tr>
<tr>
<td>Sugar</td>
<td>3.03</td>
<td>3.40</td>
<td>33.3%</td>
</tr>
<tr>
<td>Cotton</td>
<td>1.55</td>
<td>1.64</td>
<td>5.8%</td>
</tr>
<tr>
<td>Copper</td>
<td>5510.00</td>
<td>4868.00</td>
<td>-11.4%</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>55.80</td>
<td>58.40</td>
<td>4.7%</td>
</tr>
<tr>
<td>Silver</td>
<td>15.72</td>
<td>17.15</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

**Total** | 2,649,234 | 2,401,798 | 12.81% |

COMPETITION

Any competition delivers good outcomes to the consumer by competing to offer the best solution, highest quality and most innovative products at a price value. Blockchain solutions in the commodity and energy sector, disrupting the status quo, are not necessarily welcomed by all parties. Some pioneering European pilot projects in the sector, focused more on power, are in proof-of-concept stage.

Moreover, the existing projects, based on private blockchain solutions, led by major energy traders in cooperation with exchanges and banks, leaving the projects in-house and for own use, without the involvement of current and future end-customers, producers, suppliers and consumers.

Examples of projects working with blockchain solution in the energy and commodity sector

<table>
<thead>
<tr>
<th>EnLedger</th>
<th>Mercuria</th>
<th>Kynetix/SGX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (US)</td>
<td>Commodity Trading</td>
<td>Diamonds Record/Authentication</td>
</tr>
<tr>
<td>Private Blockchain Solution</td>
<td>Private Blockchain Proof-of-Concept</td>
<td>Proof-of-Concept</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PowerLedger</th>
<th>Ponton</th>
<th>Trafigura</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (AUS)</td>
<td>Energy (GER/EU)</td>
<td>Commodity Trade Finance in US</td>
</tr>
<tr>
<td>Private Blockchain Solution</td>
<td>Proof-of-Concept</td>
<td>HyperLedger</td>
</tr>
</tbody>
</table>

$tiiqpit$ Solutions is a technology provider, its $tiiqpit$ platform has no potential conflict of interest against any network participants and does not take position based on forecasted economic trends or arbitrage opportunities in the commodity and energy markets.

$tiiqpit$ Solutions develops and provides $tiiqpit$ trading platform tailored to the participants needs, with the aim to open the commodity and energy market for everyone. $tiiqpit$ platform based on blockchain is there to serve the needs of all network participants, provides best price value trades by keeping energy and commodity costs down, as well as providing add-on possibilities such as finance module, logistic module etc..
Nominal price indices for commodities show stabilization tendencies after the sharp decline in commodity prices for almost 3 years. Several institutions, like the World Bank, the International Monetary Fund (IMF) and the International Energy Agency (IEA) are forecasting an increase in demand, and therefore higher prices, in the most significant traded commodities by 1.6-2.1% p.a. overall in consumption.

tiqpit Solutions predicts the overall take up of blockchain technology in the commodity and energy sector by 2022 as per diagram below. The prediction is based on own research and current blockchain technology development.

It is important that practical uses of the blockchain technology, in controlled non-critical processes, are seen in the next 18 – 24 months. This will ensure ongoing investment and the ability to upgrade and scale the technology in live environments. The focus needs to be on discrete, actionable ‘first order’ use cases, where only a tiny number of initial participants in the sector are required to gain the necessary critical mass.

\begin{tikzpicture}
\begin{axis}[
    width=\textwidth,
    height=\textwidth,
    ybar stacked,
    bar width=10pt,
    xtick=data,
    ytick={4.6,6.8,18.4,27.8,31.5,36.1},
    yticklabels={2020,2021,2022,2023,2024,2025},
    ymajorgrids=true,
    grid style=dashed,
    symbolic x coords={2020,2021,2022,2023,2024,2025},
    xtick=data,
]
\addplot+[fill=blue!80] coordinates {
(2020,4.6)
(2021,6.8)
(2022,18.4)
(2023,27.8)
(2024,31.5)
(2025,36.1)
};
\end{axis}
\end{tikzpicture}

\textit{tiqpit Solutions} estimates blockchain share (in \%) on trades deals and agreements 2020 - 2025

\textit{tiqpit Solutions} will grab a minimum of 5\% market share from the forecasted amount of business generated over blockchain technology in the commodity and energy markets in 2020 and will increase it up to 10\% by 2022.
For the **bull-case scenario**, *tiqpit Solutions* makes the following assumptions:

- All participants in the commodity and energy markets benefit from *tiqpit Solutions* trading platform due to high competition between market participants, better prices, quicker turnover and ease with regulatory and compliance processes, leading to significant market share and competitiveness in the commodity and energy sector.

- Volume of net asset value traded through the platform is rising.

- Regulators keep supporting blockchain technology sector.

Overview of potential commission income, based on 2016 net consumption value and adjusted by forecasted 1.6% p.a. growth in demand, with assumption of blockchain usage from diagram 1 and based on market share projection.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil (Avg)</td>
<td>1,508,429</td>
<td>5,204,080</td>
<td>3,696,814</td>
<td>8,328,439</td>
<td>30,528,465</td>
</tr>
<tr>
<td>Natural Gas (only US)</td>
<td>285,423</td>
<td>984,710</td>
<td>699,507</td>
<td>1,575,897</td>
<td>5,776,559</td>
</tr>
<tr>
<td>Coal</td>
<td>240,115</td>
<td>828,397</td>
<td>588,467</td>
<td>1,325,740</td>
<td>4,859,591</td>
</tr>
<tr>
<td>Coffee (Avg)</td>
<td>18,479</td>
<td>63,751</td>
<td>45,287</td>
<td>102,025</td>
<td>373,980</td>
</tr>
<tr>
<td>Cocoa</td>
<td>8,413</td>
<td>29,024</td>
<td>20,618</td>
<td>46,449</td>
<td>170,263</td>
</tr>
<tr>
<td>Soybeans Oil</td>
<td>43,556</td>
<td>150,267</td>
<td>106,745</td>
<td>240,483</td>
<td>881,507</td>
</tr>
<tr>
<td>Wheat (Avg)</td>
<td>30,282</td>
<td>103,949</td>
<td>73,842</td>
<td>166,357</td>
<td>609,793</td>
</tr>
<tr>
<td>Sugar (World)</td>
<td>27,091</td>
<td>82,610</td>
<td>51,074</td>
<td>115,063</td>
<td>421,772</td>
</tr>
<tr>
<td>Cotton</td>
<td>12,218</td>
<td>45,603</td>
<td>32,395</td>
<td>72,982</td>
<td>267,522</td>
</tr>
<tr>
<td>Copper</td>
<td>113,643</td>
<td>392,070</td>
<td>278,514</td>
<td>627,456</td>
<td>2,299,982</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>97,528</td>
<td>336,472</td>
<td>239,019</td>
<td>538,478</td>
<td>1,973,828</td>
</tr>
<tr>
<td>Silver</td>
<td>22,023</td>
<td>75,980</td>
<td>53,974</td>
<td>121,596</td>
<td>445,718</td>
</tr>
<tr>
<td><strong>Total :</strong></td>
<td><strong>8,286,202</strong></td>
<td><strong>5,886,255</strong></td>
<td><strong>13,260,966</strong></td>
<td><strong>48,608,979</strong></td>
<td><strong>74,616,897</strong></td>
</tr>
</tbody>
</table>

For the **bear-case** scenario, *tiqpit Solutions* makes the following assumptions:

- Blockchain development process stuck due to limitations in technology itself
- No acceptance of blockchain technology in commodity and energy market leads to low client activity and volumes
- Commodity and energy markets turn into a huge supply overhang and experience a price crash
- Regulators drop support blockchain technology sector

Overview potential commission income, based on 2016 net consumption value and adjusted by forecasted -1.6% p.a. growth in demand, with assumption that more than half of blockchain usage from diagram 1 and based half of market share projection.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil (Avg)</td>
<td>1,508,429</td>
<td>5,204,080</td>
<td>584,069</td>
<td>682,484</td>
<td>1,300,714</td>
</tr>
<tr>
<td>Natural Gas (only US)</td>
<td>285,423</td>
<td>984,710</td>
<td>110,517</td>
<td>129,139</td>
<td>246,120</td>
</tr>
<tr>
<td>Coal</td>
<td>240,115</td>
<td>828,397</td>
<td>92,973</td>
<td>108,639</td>
<td>207,051</td>
</tr>
<tr>
<td>Coffee (Avg)</td>
<td>18,478</td>
<td>63,751</td>
<td>7,155</td>
<td>8,361</td>
<td>15,934</td>
</tr>
<tr>
<td>Cacao</td>
<td>8,413</td>
<td>29,024</td>
<td>3,257</td>
<td>3,806</td>
<td>7,254</td>
</tr>
<tr>
<td>Soybeans Oil</td>
<td>43,556</td>
<td>150,267</td>
<td>16,865</td>
<td>19,707</td>
<td>37,558</td>
</tr>
<tr>
<td>Wheat (Avg)</td>
<td>30,130</td>
<td>103,949</td>
<td>11,667</td>
<td>13,632</td>
<td>25,981</td>
</tr>
<tr>
<td>Sugar (World)</td>
<td>20,840</td>
<td>71,898</td>
<td>8,069</td>
<td>9,429</td>
<td>17,970</td>
</tr>
<tr>
<td>Cotton</td>
<td>13,218</td>
<td>45,603</td>
<td>5,118</td>
<td>5,981</td>
<td>11,398</td>
</tr>
<tr>
<td>Copper</td>
<td>113,643</td>
<td>392,070</td>
<td>44,003</td>
<td>51,418</td>
<td>97,994</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>97,528</td>
<td>336,472</td>
<td>37,763</td>
<td>44,126</td>
<td>84,098</td>
</tr>
<tr>
<td>Silver</td>
<td>22,023</td>
<td>75,980</td>
<td>8,527</td>
<td>9,964</td>
<td>18,991</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,286,202</strong></td>
<td><strong>929,984</strong></td>
<td><strong>1,086,686</strong></td>
<td><strong>2,071,064</strong></td>
<td><strong>4,143,205</strong></td>
</tr>
</tbody>
</table>

SWOT – Analysis
Strengths, Weaknesses, Opportunities and Threads for *tiqpit* Solutions – trading platform

**Strength**
- *tiqpit* Solutions trading platform is being developed by trading professionals, not offered by a software company
- The team has proven innovative mindset while finding profitable ways to trade within commodity and energy markets (open to and interested in future tech developments)
- Early market mover
- Open-source blockchain technology back-end with approved high security and support (e.g. Tendermint, *Hyperledger*)
- Strong network of professionals supporting *tiqpit Solutions* in system development, marketing and sales strategies, as well as energy trading industry experts
- Little market presence – Initial Coin Offering pending

**Weaknesses**

**Opportunities**
- New business opportunities bringing various energy participants and their partners together without intermediary involvement. Building successful business in a fast developing and changing technology environment
- Frustration with current trading processes
- High chances to grab significant market share in early stage with less competition
- Existing blockchain solutions from other industries can be transferred and implemented into the platform – cost reduction and risk minimizing
- Huge public interest in blockchain technology and it’s development and engineering in cost cutting and risk effective processes, supporting real-time reporting and audit as well as regulation
- Unresolved technical issues and uncertain future of the technology itself and regulatory, political, environmental and economic uncertainties
Due to its innovative and disruptive nature, applying blockchain exposes pioneers to a number of uncertainties. For this reason, *tiqpit Solutions* does not underestimate the importance of sensitive elements that may have a significant impact on revenues, financial stability, operational resilience, quality of service, and ultimately reputation.

Uncertainties and risks mainly arise from 4 areas. In order to better understand the different variables of our case, the following scenario analysis stretches a number of assumptions regarding the most critical factors that might impact the business. *tiqpit Solutions* envisions two likely possible alternatives:

**Business environment**
- Competitors and similar platforms
- Illicit use of the *tiqpit* platform
- Globalization of *tiqpit Solutions* (regulation and taxation)
- Public pressure on the industry
- Reliance on third-party relationships

**Operations**
- Financial risks (e.g. cryptocurrencies, market and/or liquidity risk)
- Inability to attract and engage suitable industry talents
- New market risk – blockchain technology and its capacities
- Human risk factor – developers abilities to deliver necessary solutions on time in project phases

**Information & Communication Technology**
- Cyber-security
- Exposer to potentially overregulated industry

**Compliance**
- Fast-paced changes to laws and regulations (e.g. data protection, tax, compliance, AML) and new requirements

We are constantly assessing the evolution and potential impact of operational, financial and strategic risk in our strategic management.
The creative idea for the *tiqpit* platform project evolved in March 2012. After a few years of research and blockchain market evolution, the two founders, Mike Ziemkendorf and Stefan Kaemper, decided to establish *tiqpit Solutions Ltd* and to start the platform development process.

However, in order for the preliminary phases to go live in Q4 of 2019 latest, external help and support is needed. Therefore a Token Generation Event (TGE) is scheduled for Q1 2018 in two phases, the pre-sale and the main-sale. The pre-sale is expected to take place from 2nd to 18th of March 2018, while the main-sale is anticipated to start on the 30th of March and to last until 23rd of April 2018 or the Token generation Event is sold out.

In between, the roadmap includes a series of milestones, primarily aimed to bringing the *tiqpit* platform to the attention of the public and potential contributors and stakeholders.

- Initial idea / A business idea is born - Q1 2012
- Market and technology research with feasibility study
  ‘Blockchain technology in energy and commodity trading’ – Q2 2016
Roadmap 2017 → 2018

• Market and technology research with platform concept drafting (functional and non-functional requirements) – Q2

• Founding tiqpit Solutions Ltd in Malta, future European blockchain technology hub, with a blockchain business friendly environment (tax, administration costs, regulation) – Q3

• Application for Horizon 2020, an EU Framework Program for Research and Innovation (with circa €80 billion budgeted for its 7yr duration) – Q3

• Building ‘Developer Community’ and entering partnerships in blockchain development and Business Development >> Traders, Insurances, Lenders, Logistics – Q3

• Pre – Alpha Phase >> Development of non-functional (system architecture) and functional (application design) parts of tiqpit trading platform starts - Q4 2017

• Continued work started in 2017 of pre – Alpha Phase >> Development of non-functional/functional parts for all of the six modules to be implemented in the future of tiqpit’s platform

• Token Generation Event (TGE) – Q1

• Business Development >> Onboarding more potential market participants & regulatory authorities into the project – Q1/Q2

• Transition into Alpha – Phase >> Adding functionality, modules and ensure to reach fully usable state & beta readiness for < tiqpitTRADE, tiqpitREPLAY & tiqpitCASH > modules – Q1/Q2

• User Acceptance Testing (UAT) < tiqpitTRADE, -REPLAY & -DRIVE > modules with full & free integration of interested future participants on the platform to test and improve the quality of the trading platform, integrate customer input on the complete product, and ensure release readiness - Q2/Q3

www.tiqpit.com
Roadmap 2018 → 2019

- Transition into Alpha – Phase >> Adding functionality, modules and ensure to reach fully usable state & beta readiness for the modules < tiqpitDRIVE, tiqpitPROTECT & tiqpitCOM > – Q3/Q4

- Launching Release Candidate & Release < tiqpitTRADE, -REPLAY & -CASH > modules – Q4

- User Acceptance Testing (UAT) < tiqpitDRIVE, -PROTECT & -COM > modules with full & free integration of interested future participants on the platform to test and improve the quality of the trading platform, integrate customer input on the complete product, and ensure release readiness – Q4 ’18 and Q1 ’19

- Launching Release Candidate & Release < tiqpitDRIVE, -PROTECT & -COM > modules – Q3

Fully Featured & Functional tiqpit Commodity Trading Platform – Q4
tiqpit Solutions is conducting a Token Generation Event (TGE) event in the first quarter of 2018 in order to fund and accelerate the development process of the tiqpit trading platform. Contributors and supporters of the project will be able to purchase the PIT token through Token Generation Event (TGE) transactions with crypto- and fiat currencies. The PIT token will serve as the fuel to further development and business on the ‘tiqpit’ trading platform.

**REWARD**

The participants in the Token Generation Event (TGE) receive incentives depending on the amount of tokens held by the time of the incentive may given and the success of the overall project.

The PIT token allows the holder to gain access to and use the trading platform and will be the only authorized medium of exchange to pay a ‘Maintenance Fee’ to tiqpit Solutions. The ‘Maintenance Fee’ will be a compensation for the otherwise free usage of our trading platform is payable, when a trade, agreement or deal is made between two parties using tiqpit Solutions trading platform.

Additionally, an PIT token holder will be allowed to sell his PIT tokens directly to any participant of the tiqpit trading platform, who needs the PIT tokens to pay the ‘Maintenance Fee’ in order to be able to close a trade, deal or an agreement processed on the tiqpit trading platform. tiqpit Solutions expects the PIT token value to be fundamentally determined by the net volume of the deals, in trading commodities, other goods in the near future, and by settling agreements for finance, logistics and insurance.

**REGULATION**

In Malta, a member of the European Union and of the Eurozone and an innovation-driven economy, utility tokens such as PIT are not classified as investments or security.
The PIT token will be created in real time in response to incoming contributions. Funds committed during the token creation event will be held in multi signature and secure wallets and will be released from wallets and/or accounts on provisions of 2 signatures only.

TOKEN DISTRIBUTION & FUND ALLOCATION

5% of the minted PIT tokens will be distributed to the founders, while 0.5% are distributed to the advisory board, 12.5% are distributed as operational and strategic reserve, 2.0% are distributed to bounty programs and 80% will be distributed during our Token Generation Event (TGE). Leftover PIT tokens will be burned after the Token generation Event (TGE). PIT tokens minted for allocation to founders and advisors, are subject to a one year time lock (already included and defined in the smart contract).

Funding Allocation

Tiqpit Solutions is planning to use 51% of the received funds towards deployment and development of the Tiqpit trading platform. 49% of the funds are used for marketing and sale provisions, business development, legal, compliance and regulation, salaries and capital reserve.
TOKEn SPECIFICATIONS

Token Name                  tiqpit Token
Token Type                  ERC20
Token Ticker                PIT
Smallest Unit of Currency   TIQ
Decimals                    18
Token Issuer                tiqpit Solutions Ltd
Total Token Supply          500.000.000 (fixed)

We divided our Token Generation Event (TGE) into two phases.

The first phase of the TGE (pre-Sale) is anticipated to start on the 2\textsuperscript{nd} of March 2018. To start off the launch, tiqpit Solution has created an exclusive opening of our Whitelist on Feb 16\textsuperscript{th}, 2018. The first 1500 participants to sign up will receive priority access to the token sale before other participants have the opportunity to participate in the project. Please stay tuned. The 'PIT' is back !!!

PIT Token Pre-Sale Specifications

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Start</td>
<td>3/2/2018 at 15.00 CET</td>
</tr>
<tr>
<td>End</td>
<td>3/18/2018 at 22.00 CET *</td>
</tr>
<tr>
<td>Period</td>
<td>16 days</td>
</tr>
<tr>
<td>Distribution on pre-Sale</td>
<td>7.500.000 PIT</td>
</tr>
<tr>
<td>Accepted Currencies</td>
<td>ETH / BTC / FIAT (USD, EUR, CHF, JPY ...)</td>
</tr>
<tr>
<td>Price</td>
<td>1 PIT = 0.00035 ETH (30% discount)</td>
</tr>
<tr>
<td>Minimum Amount</td>
<td></td>
</tr>
<tr>
<td>(crypto)</td>
<td>200 PIT = 0.07 ETH</td>
</tr>
<tr>
<td>(fiat)</td>
<td>1.000 EUR</td>
</tr>
<tr>
<td>Soft cap</td>
<td>1.000.000 PIT</td>
</tr>
<tr>
<td>Hard cap</td>
<td>7.500.000 PIT</td>
</tr>
<tr>
<td>Tokens not sold during pre-Sale phase</td>
<td>Rolled into TGE Phase 2 (main Sale)</td>
</tr>
</tbody>
</table>

* The sale is over when either the hard cap is reached or the sale period ends. If we don’t reach the soft cap we will refund payments to the Token Sale contributors.
The second phase of the TGE (main-Sale) is expected to start on the 30th of Mar 2018.

**PIT Token Main-Sale Specifications**

<table>
<thead>
<tr>
<th>Start</th>
<th>03/30/2018 at 15.00 CET</th>
</tr>
</thead>
<tbody>
<tr>
<td>End</td>
<td>04/23/2018 at 22.00 CET</td>
</tr>
<tr>
<td>Period</td>
<td>25 days</td>
</tr>
<tr>
<td>Distribution on pre-Sale</td>
<td>392,500,000 PIT</td>
</tr>
<tr>
<td>Accepted Currencies</td>
<td>ETH / BTC / FIAT (USD, EUR, CHF, JPY ...)</td>
</tr>
<tr>
<td>Price</td>
<td></td>
</tr>
<tr>
<td>Day 1 - 5</td>
<td>1 PIT = 0.0004 ETH (20% discount)</td>
</tr>
<tr>
<td>Day 6 – 10</td>
<td>1 PIT = 0.00045 ETH (10% discount)</td>
</tr>
<tr>
<td>Day 11 - 25</td>
<td>1 PIT = 0.0005 ETH (0% discount)</td>
</tr>
<tr>
<td>Minimum Amount</td>
<td></td>
</tr>
<tr>
<td>Day 1 - 5</td>
<td>200 PIT = 0.08 ETH</td>
</tr>
<tr>
<td>Day 6 – 10</td>
<td>200 PIT = 0.09 ETH</td>
</tr>
<tr>
<td>Day 11 - 25</td>
<td>200 PIT = 0.1 ETH</td>
</tr>
<tr>
<td>Soft Cap</td>
<td>5,000,000 PIT</td>
</tr>
<tr>
<td>Hard cap</td>
<td>400,000,000 PIT</td>
</tr>
<tr>
<td>Tokens not sold during main-Sale phase</td>
<td>Leftover PIT tokens will be burned</td>
</tr>
</tbody>
</table>

**TOKEN GENERATION**

No further PIT tokens can be created after the Token Generation Event (TGE). These limits are fixed in the smart contract before the token sale and cannot be changed during or after the token sale.

**COUNTRIES RESTRICTED AND/OR EXCLUDED FROM PARTICIPATING IN TOKEN GENERATION EVENT (TGE)**

USA, China, North Korea, South Korea, Iran, Iraq, SriLanka, Syria, Trinidad and Tobago, Tunisia, Ethiopia, Uganda, Yemen

**TOKEN TRANSFER**

All token holders can transfer PIT tokens from their wallet to another, from the moment they are purchased.

**EXCHANGES**

After the token sale ends, PIT tokens will be introduced on exchanges for trading.
The first scenario would be to raise less than $5 million dollar equivalent in token sales. With this amount we would develop and test our system 100% ourselves and continue our development plan with a small team. The platform development would take 24 months.

The second scenario would mean we raise between $5 – 30 million and can extend the in-house development team backed up by build ‘developer community’ in order to accelerate the process of going live. The market launch would be possible in about 18 to 24 months.

The third scenario is to raise $30 million and more. It gives tiqpit Solutions the freedom to acquire (already approached) industry specialists, acquire full external teams and invest in best industry technologies solutions and speed up the development process significantly. The market launch would then be possible in around 15-18 months.

Scenarios

$5 million

above $30 million

$5 – 30 million

Tiqpit Solutions considers scenarios after the Token Generation Event (TGE).
Our team is composed of professionals having acquired extensive knowledge in their respective fields of expertise. We combine engineering, programming, development, trading, financial, compliance, risk management, marketing and communication skills, within multiple industries in Europe.

The members of the ‘Advisory Board’ are providing high-quality strategic advice, are a well respected source of knowledge, understanding and strategic thinking to support the management of tiqpit Solutions.

**Mike Ziemkendorf [ Co-Founder ]**
Quantitative engineer in the derivatives trading industry and worked as algorithmic trader with high-frequency background in commodity and interest rates derivatives / Dev & engineer of high profile HFT trading infrastructures for high vol derivatives trading companies in the commodity, equities and interest rates markets / Coder in C++, Java, Python, Julia, OCaml / Chartered Banker Diploma - Deutsche Bank / Linux engineering & administrating expert for high scaling server/network infrastructures.

**Stefan Kaemper [ Co-Founder ]**
Licensed trader for EEX (European Energy Exchange), the leading energy trading platform for Europe and for EUREX; CFA & CryptoValley Member / Developer and maintainer of proprietary trading front-end for energy and commodity markets and developer of various high frequency derivative trading systems in energy, commodities, interest rates and equity indices / Head of Technical Trading at Rotter Invest in Zug (CH).

**Espeo Software [ ICO Partner, Blockchain- , DApp- & Web Developer ]**
Espeo Software is a development & a product design company. Espeo’s strengths lie in blockchain consulting and quality-focused development services: from building advanced platforms based on blockchain technology, to developments on smart contracts and Initial Coin Offerings. Specialized in a well-balanced variety of programming languages and tools.
Adrian Hetman [Blockchain Engineer]
Blockchain & team leader experience in BAE Systems Applied Intelligence Unit / Smart Contract Development on Ethereum Blockchain at Espeo Software (espeo.eu) / Passionate programmer around Python, Java and Android / Experienced in setting up infrastructure and development environments

Jeff Kirdeikis [Head of Marketing]
Marketing, media management and community building expert & founder of largest Facebook crypto community in the world, Cryptocurrency Investing, and it’s affiliated website, ccinews.net / High passion and expertise in blockchain technology / Worked with and advised for numerous ICO projects

Marcin Zduniak [Blockchain Technical Advisor]
Industry expert in blockchain development / Head of Blockchain at Espeo Software (espeo.eu) / technological expertise in cryptocurrencies, cryptography, blockchain implementations, software development, REST and WebServices API development / Blockchain consultant for various projects like cryptocurrency exchanges, P2P lending platform, algo trading on crypto tokens, messaging bots with blockchain integration / MSc StudyComputer Science & Software Engineering / Master of Science (MSc) - Digital Currency

Tomasz Liberski [IT Director]
IT Director & Project Manager for ‘Key Projects’ at Espeo Software (espeo.eu) / Application designer & developer at UBS / Highly experienced Scrum Master at UBS & Espeo Software with several responsibilities as analyst, developer and tester / More experienced in security analysis and back-end development / M.Sc. In Electronics and Telecommunications

Ralf Gerteis [Company Representative]
Seasoned Entrepreneur, Interim Manager, Startup / ICO Advisor, Growth & Internationalization Expert, International SAP/ Management Consultant, Tech & Blockchain Enthusiast with broad global networks and with profound expertise in ICO Strategy, Business Development, Social Media Channel Management, Fund Raising and Cooperations

Tatjana Bauecker [Finance & Controlling]
Industry expert in corporate finance and controlling / Previous Head of Finance & IT at TUI Service AG with responsibility for the operative planning, HQ reporting, annual closings (OR/IFRS) as well as transfer pricing / Experienced risk & leading project manager in var. positions, including InFront Sports & Media, Pelikan, Denner / MBA in Business Management from California School of Management in cooperation with University of California in Berkeley, USA
The ‘Advisory Board’

Benedikt Schuppli [Legal & Regulation]
Holds a Master's Degree in Law from the University of Zurich and admitted to the Swiss bar / Experience in private banking, Blockchain/Fintech and the Public Sector / Regularly advises Blockchain startups pre- and post-ICO on regulatory matters and researches on ICO regulation / Co-Founder of a Swiss commodities trading start-up and enthusiastic about using blockchain technology to lower transaction cost and democratize access to markets.

Berkin Gülec [Data & Regulation]
Business Analyst at Swiss Infrastructure and Exchange (SIX) / Senior derivatives trader and market maker for Liquid Capital Group in London (UK) and van den Moolen in Zug (Switzerland) / MBA at University of Erlangen (Econometrics & Management) and BS at St. Andrews University (Economics) / Friedrich-Alexander-University Nuernberg (Statistic)

Raoul Groening [Insurance & Logistics]
Global Commodity Manager for software at Allianz / Associate Professor for strategic procurement at Kailaidos University of Applied Sciences / Founder of Clickbuyer / Previously Procurement Director at Siemens and Controlling Manager at Continental / Master in business at University of Applied Sciences Regensburg and ESC La Rochelle

Bjoern Schwarz [CFA & CAIA]
Portfolio Manager at Crossbow Partners / Founding Partner and Portfolio Manager for NAMIRA and Infiniti Capital / MBA at The University Chicago Booth School of Business and BS at Universidad Pontificia Comillas / ESIB Business School

Our ‘Partnerships’

White November is a Corporate Services Provider specializing in incorporation, tax, accounting, and business consultancy services. They assist their clients to structure their business and expand in the most tax efficient and compliant manner. White November also provides business support, corporate restructuring and exit strategies, as well as asset and wealth protection strategies.

Website: https://www.whitenovember.com
Disclaimer

This document is a technical white paper setting out the current and future developments of the “tiqpit trading platform” by “tiqpit Solutions Ltd”. This paper is for information purposes only and is not a statement of future intent. Unless expressly specified otherwise, the products and innovations set out in this paper are currently under development and are not currently in deployment. “tiqpit Solutions Ltd” makes no warranties or representations as to the successful development or implementation of such technologies and innovations, or achievement of any other activities noted in the paper, and disclaims any warranties implied by law or otherwise, to the extent permitted by law. No person is entitled to rely on the contents of this paper or any inferences drawn from it, including in relation to any interactions with “tiqpit Solutions Ltd” or the technologies mentioned in this paper. “tiqpit Solutions Ltd” disclaims all liability for any loss or damage of whatsoever kind (whether foreseeable or not) which may arise from any person acting on any information and opinions relating to “tiqpit Solutions Ltd” or the “tiqpit platform” contained in this paper or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lack of care.

The information contained in this publication is derived from data obtained from sources believed by “tiqpit Solutions Ltd” to be reliable and is given in good faith, but no warranties or guarantees, representations are made by “tiqpit Solutions Ltd” with regard to the accuracy, completeness or suitability of the information presented. It should not be relied upon, and shall not confer rights or remedies upon, you or any of your employees, creditors, holders of securities or other equity holders or any other person. The opinions reflected herein may change without notice. “tiqpit Solutions Ltd” does not have an obligation to amend, modify or update this paper or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. “tiqpit Solutions Ltd”, its directors and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from this paper. Neither “tiqpit Solutions Ltd” nor its advisors has independently verified any of the information, including the forecasts, prospects and projections contained in this paper.

Each recipient is to rely solely on its own knowledge, investigation, judgment and assessment of the matters which are the subject of this report and any information which is made available in connection with any further enquiries and to satisfy itself as to the accuracy and completeness of such matters. Whilst every effort is made to ensure that statements of facts made in this paper are accurate, all estimates, projections, forecasts, prospects, expressions of opinion and other subjective judgments contained in this paper are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any plans, projections or forecasts mentioned in this paper may not be achieved due to multiple risk factors including without limitation defects in technology developments, legal or regulatory exposure, market volatility, sector volatility, corporate actions, or the unavailability of complete and accurate information.

This paper is only available by request and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of “tiqpit Solutions Ltd”. The manner of distributing this paper may be restricted by law or regulation in certain countries. Persons into whose possession this paper may come are required to inform themselves about and to observe such restrictions. By accessing this paper, a recipient hereof agrees to be bound by the foregoing limitations.