



TRECENTO

BLOCKCHAIN CAPITAL

THE ALL-IN-ONE
BLOCKCHAIN-CENTRIC
INVESTMENT SOLUTION

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General Warning

This White Paper is for discussion and pre-information purposes only. The information contained herein is subject to change. This White Paper is not a contract. Therefore, no part of this White Paper is legally binding or enforceable, nor is it meant to be. The final version of this White Paper will be published as soon as adopted.

Nothing in this White Paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. This document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction, which are designed to protect investors. This White Paper may not be communicated or used in any jurisdiction or in any circumstances in which such White Paper, its content and/or the tokens are not authorized for sale, distribution and/or unlawful.

The Initial Coin Offering (hereafter, the “ICO”) project presented by Trecento Blockchain Capital (hereafter, the “Company”) is an unregulated fundraising operation. It poses several risks to buyers, in particular, that of losing all amounts traded for tokens issued by the Company (hereafter, the “Trecento Token” or “TOT”).

TRECENTO TOKENS are not to be used and shall not be used for any purposes other than those provided in the White Paper, including but not limited to, any investment, speculative or other financial purposes. It is a condition for the buyers that they intend to be users of the services of the Company.

TRECENTO TOKEN is a utility token that has not been registered in any jurisdictions. In particular, the TRECENTO has not been registered under the US Securities Act, the securities laws of any state of the United States or the securities laws of any other country, including the securities laws of any jurisdiction in which a potential token holder is a resident.

TRECENTO TOKEN is not intended for sale or use in any jurisdiction where sale or use of digital tokens may be prohibited.

TRECENTO TOKEN confers no other rights in any form, including but not limited to any ownership, distribution (including but not limited to profit), redemption, liquidation,

proprietary (including all forms of intellectual property), or other financial or legal rights, other than those specifically described in the White Paper.

Certain statements, estimates and financial information contained in this White Paper constitute forward-looking statements or information. Such forward-looking statements or information involve known and unknown risks and uncertainties, which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements. The White Paper can be modified to provide more detailed information.

This English language White Paper is the primary official source of information about the Trecento Blockchain Capital Token. The information contained herein may from time to time be translated into other languages or used in the course of written or verbal communications with existing and prospective customers, partners etc. In the course of such translation or communication some of the information contained herein may be lost, corrupted, or misrepresented. The accuracy of such alternative communications cannot be guaranteed. In the event of any conflicts or inconsistencies between such translations and communications and this official English language White Paper, the provisions of this English language original document shall prevail.

You acknowledge and agree that there are risks associated with purchasing, holding, and using TRECENTO TOKENS in connection with the Company's product, services and platform developed for such products and/or services (hereafter, the "Platform"), as disclosed and explained in this White Paper and in the Terms and Condition available at <https://ico.trecento-blockchain.capital/>. If you have any questions regarding these risks, please contact us at contact@trecento-bc.com.

BY PURCHASING TRECENTO TOKENS (TOT), YOU EXPRESSLY ACKNOWLEDGE AND ASSUME THESE RISKS.

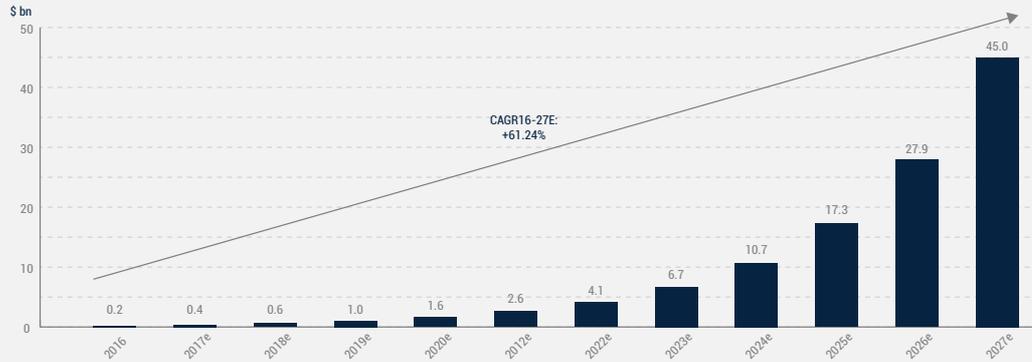
Only people who are fully aware of these risks should participate in the ICO. Note also that the ICO excludes certain groups of people such as "U.S. Person" (within the meaning of "Regulation S" of the Securities Act 1933 under U.S. law) and private individual acting on a non-professional basis as a simple consumer (within the meaning of EU Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights).

Philosophy of Trecento Blockchain Capital

The All-in-One Blockchain-centric Investment Solution

Announcing the all-in-one Blockchain-centric investment solution by Trecento AM, an asset management company with \$250 million under management generating an average 60%¹ performance over the last 6 years.

Figure 1. Revenues from Blockchain Global Market, in USD billion.
Source(s): AlliedMarketResearch, MarketsandMarkets, ResearchandMarkets, Trecento Blockchain Capital.



The Problem

The market is thriving, buoyant and full of potential upside for investors. But at the same time, it remains hard to assess, with ongoing innovation and a lot of projects that are, either not real (scams), or not viable.

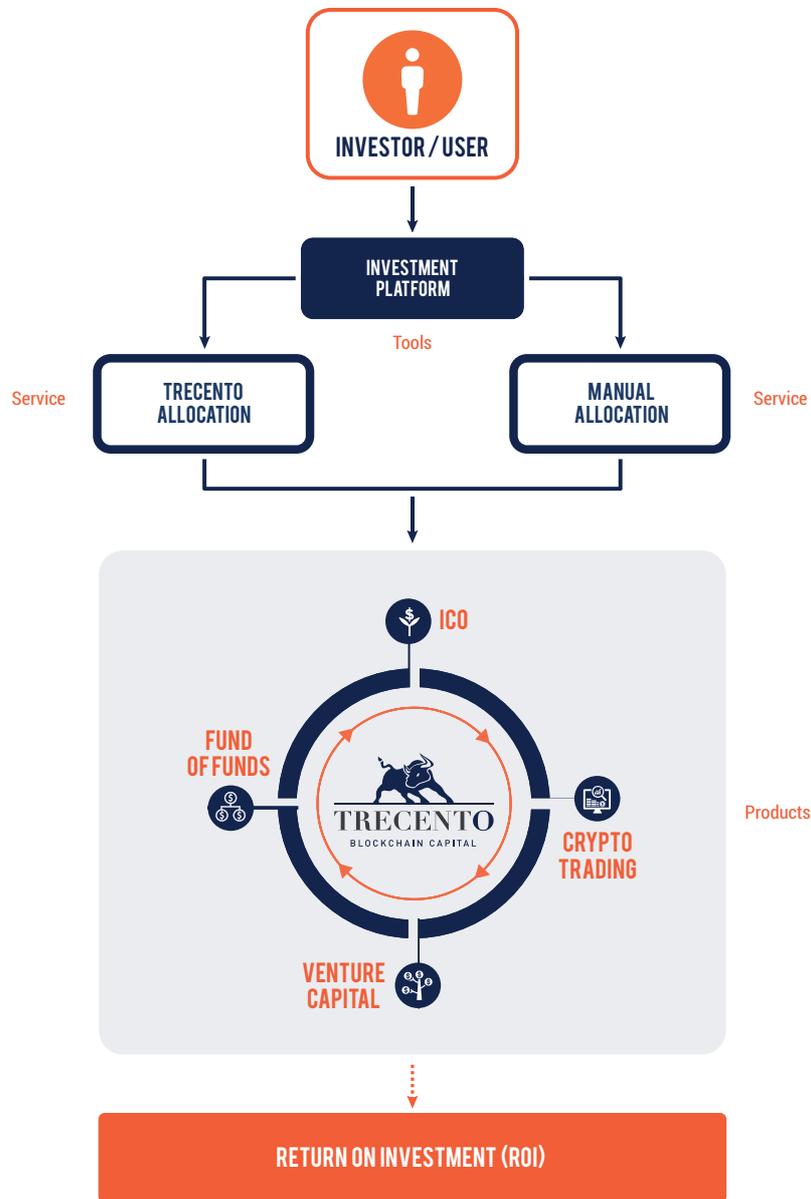
This market is therefore characterized by a high level of complexity, a strong lack of transparency and clear regulatory framework. This makes it hard to understand and hence invest in.

Our Solution

Trecento Blockchain Capital has been launched by a team of seasoned investment and technology professionals. Our objective is to capture the best business opportunities offered by the Blockchain technology through an 360-degree investment approach. We aim to provide both individuals and institutional investors with a straightforward and performing investment solution relying on our 4 investment funds. All within a safe and regulated environment.

¹ +60.32% for Trecento Santé Fund since inception (as of May, 05th 2018). Trecento Robotique Fund has been created in December, 2017 and has generated a performance of 20.67% for its first year.

Figure 2. A complete set of Asset Management solutions, combining financial products, our Expertise-as-a-service and Investment tools



Means and Resources

An ICO (Initial Coin Offering) will be launched during Q2 2018 whose proceeds will be used to finance the development of our infrastructure and activity, the long-term growth of Trecento Blockchain Capital and the acceleration of fundraising. An ERC-20 utility token will be issued ("Trecento Token" or "TOT"). We aim to raise €20 million.

Figure 3. ICO Milestones



(*) Applied to all ICO Investors (equivalent and limited to the amount invested in ICO).
 (**) The quality of our project and outcomes will depend on the ICO fundraising. Trecento Blockchain Capital estimated that the hard cap of €20mn is a good and fair amount to set up our activity and deliver returns in the best way possible.

ICOLAUNCH

10 REASONS TO PARTICIPATE

- Blockchain Adoption and Expansion
- Support from the State of Geneva, Switzerland
- Regulated Environment and Activities
- Proven Track Record and Experienced Asset Management Team
- Multi-Skilled Team from Different Industries
- 360° Investment Strategy
- Community-Driven and User-Centric Platform
- Strict Risk Management, Compliance, Security, and Transparency Policies
- Multi-Utility Token (TOT) With Fee Discounts
- 5% of Net Profits Reinvested Along with Investors

ICO STARTS ON JUNE 1ST 2018
BONUS UP TO 30%

More details about our ICO on page 33.

Participate in the ICO: <http://ico.trecento-blockchain.capital>

Our Products, Services & Tools

A Holistic and User-centric approach

In order to capture the best investment opportunities, we will offer a comprehensive set of investment solutions (the funds), services (our expertise) and tools (our investment platform). All three will be based on the Blockchain technology and in favor of the Blockchain adoption and expansion.

Trecento Blockchain Capital's Investment solution

Trecento Blockchain Capital will launch 4 thematic funds covering the full investment cycle of Blockchain companies. The objective is to provide investors with a 360-degree approach in order to generate returns while mitigating the risk exposure. ²

Figure 4. Our 4 funds will offer investors a diversified and optimal/risk return exposure

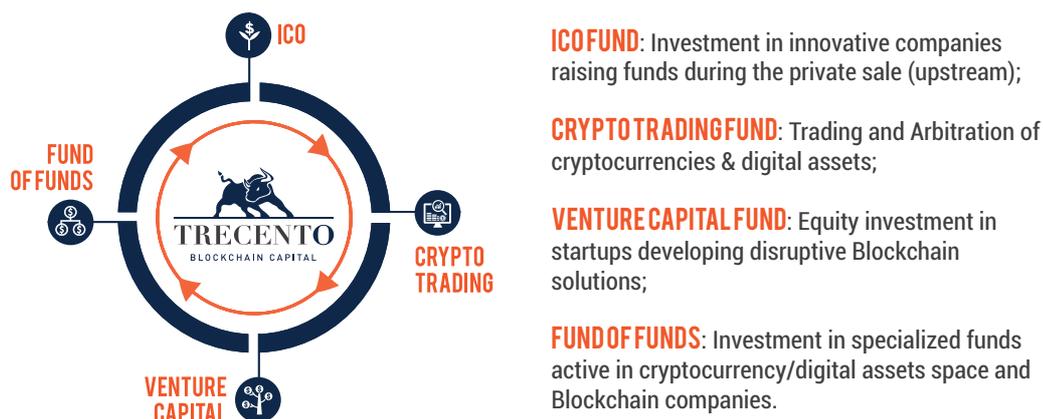


Figure 5. Summary of Funds characteristics

	ICO Fund	Crypto Trading Fund	Venture Capital Fund	Fund of Funds
Type of Fund	Open-end	Open-end	Closed-end	Open-end
Recommended Investment Period	3 - 5 years	3 - 5 years	5 - 7 years	3 - 5 years
Lock-up Period	None	None	5 - 7 years	None
Minimum Investment Amount	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Benchmark/Hurdle Rate	None	Bitcoin Index	8%	None
Currencies Accepted	BTC, ETH, FIAT	BTC, ETH, FIAT	BTC, ETH, FIAT	BTC, ETH, FIAT
NAV Calculation	Daily	Daily	Biannually	Weekly
Entry/Exit Fees	0%/0%	0%/0%	0%/0%	0%/0%
Management Fees	2%	2%	3%	1%
Performance Fees	20%	20% over Bitcoin Index	20% over 8%	20%
Launch Date	Q1 2019	Q1 2019	Q3 2019	Q1 2019

² Fee structure presented in this table does not include any discount from having bought/holding TOT (see "Trecento Token (TOT)" for more details about our advantages).

Remark for funds which have a benchmark/hurdle rate

No performance fees will be owed if the performance of the fund over a period of 1 year (calendar) does not exceed the performance of the benchmark or hurdle rate.

Example for the Crypto Trading Fund with its Bitcoin Index benchmark: Over a period of 1 year (calendar), the Bitcoin Index performance is 15%.

- If the fund performance is lower than 15%, then performance fees are not applied;
- If the fund performance is equal to 15%, then performance fees are not applied;
- If the fund performance is 18%, then we apply performance fees ONLY on the 3% above and beyond the Bitcoin performance of 15%. It means that we only apply a performance fee of $20\% * 3\% = 0.6\%$.

Figure 6. All team members' skills will be mobilized in a synergic process of Fundamental analysis



Trecento Blockchain Capital's Expertise-as-a-service

We will issue Research & Analysis papers, regular and in-depth Newsletters, comparable to equity research papers written by investment banks. These papers will be published and made available for purchase to token holders and funds investors. The objective is to provide our community with in-depth expert insights as well as clear and reliable information about the Blockchain universe.

Our second key service will be the Investment Allocation. We will implement a flexible, simple and efficient allocation path to fully fulfill our investors' needs and level of expertise.

2 allocation paths will be offered:

- Manual allocation: our investors will be able to completely choose the allocation breakdown within our fund(s). A supporting AI-based "investment assistant tool" will be implemented to help investors enhancing their portfolio allocation based on their profile (risk exposure, experience, investment duration etc.);
- Trecento allocation: our investment team will conceive an allocation breakdown based on its expertise, the funds risk/reward profile and best market opportunities.

Trecento Blockchain Capital's Investment tool

All investors will have access to a tailored Dashboard conceived as a dynamic portfolio management tool.

This tool will allow investors to simply monitor their investments (buy and sell), make arbitrages, get access to the news and interact with the Community.

DAO Platform & Voting System

A Participation model that rewards our Community in TOT

Trecento Blockchain Capital's philosophy is to partner with its Community, to share experience and expertise, in order to generate substantial added-value.

This philosophy is at the core of Trecento AM's DNA: since its inception Trecento Asset Management has created an "Experts Committee" composed of healthcare and robotics experts. This thoughtful committee brings ideas and sector knowledge to Trecento Asset Management's investment team.

DAO, Voting System and TOT Reward System

Trecento Blockchain Capital will be strongly linked to its Community. That is the reason why Trecento Blockchain Capital wants to reward its Community for contributing to the success of the project. Trecento Blockchain Capital is indeed open to all types of investment idea submissions and suggestions that could improve both the Dashboard and our Asset Management activity. Moreover, Trecento Blockchain Capital will select some Community members, based on their contributions and insights, to join the Expert Committee.

Whatever the form of participation (idea submission or voting) might be, the Community will be rewarded in TOT.

How does it work?

Step 1: Any member of the Community will have the opportunity to submit a project or an investment proposal to our team.

Step 2: If most of the Community members vote "No", the investment proposal is rejected.

If most of the Community members vote "Yes", our team will perform its in-depth assessment and will potentially invest.

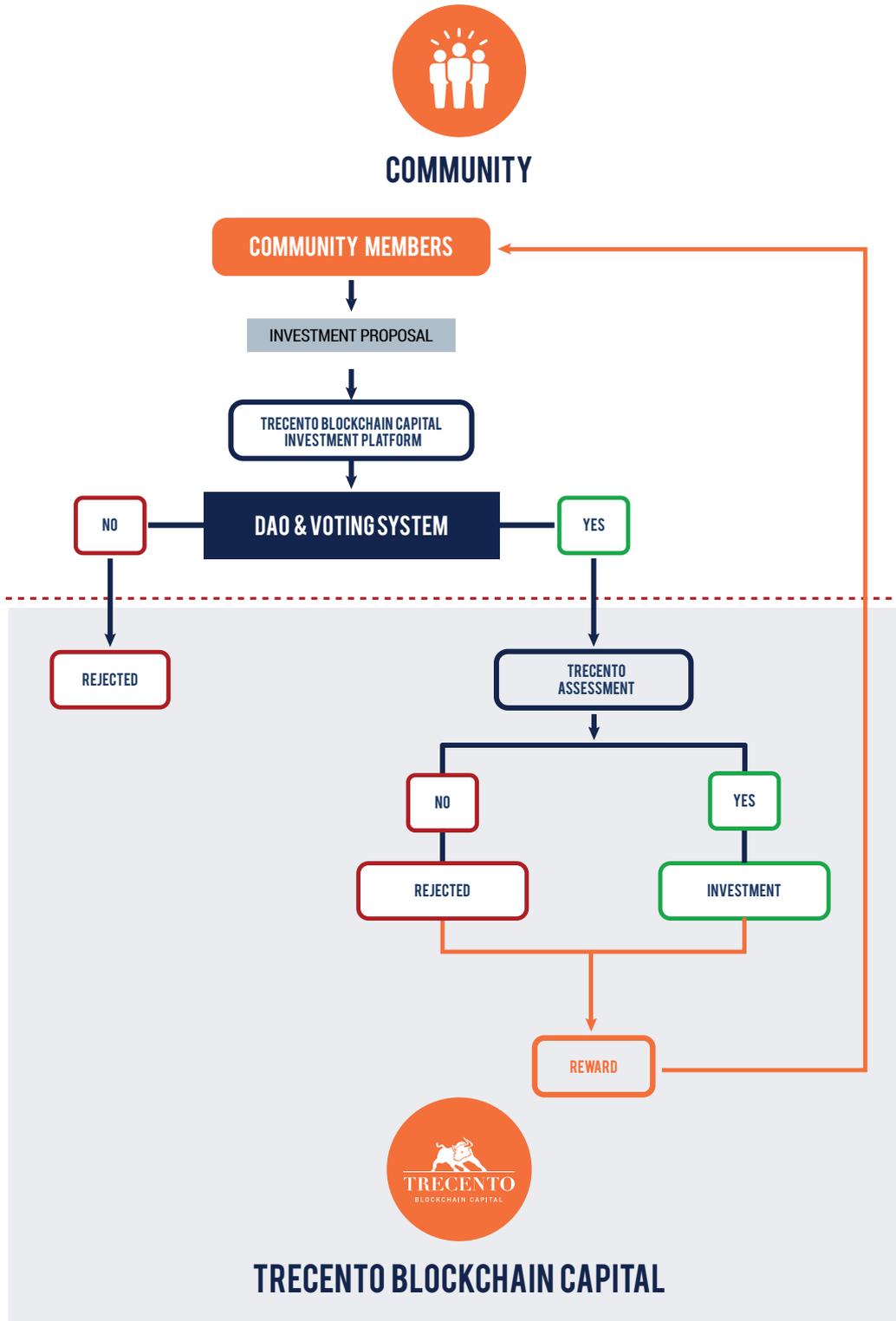
Step 3: At this stage rewards will be conceived as follows:

- If our team decides not to invest, the members of the Community that have voted "No" earlier will receive TOT;
- If our team decides to invest, the members of the Community that have voted "Yes" earlier will receive TOT. On top of that, the Community member that has submitted the investment idea will also get an additional reward paid in TOT.

Stay tuned on our Medium to get more details about our DAO system

<https://medium.com/trecento-blockchain-capital>

Figure 8. TOT Reward system: Multiple pathways to be rewarded in TOT

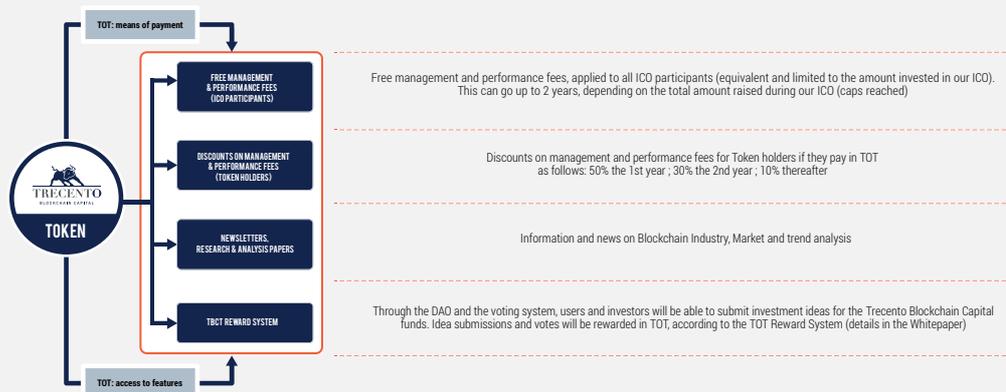


Trecento Token (TOT) Features

Utility Token TOT as an alternative payment method

TOT (Utility token) will be an ERC-20 token type and listed/tradable on major exchange platforms, offering compatibility with Ethereum wallets and higher liquidity.

Figure 7. TOT Features



The standard and average fee structure is “2/20” (2% of management fees and 20% of performance fees)³.

Trecento Blockchain Capital solutions are extremely competitive on this market as we grant high management and performance fees discounts:

1. Free management and performance fees for ICO investors (up to 2 years), meaning that investors capture 100% of the performance;
2. Discounts on management and performance fees for token holders if they pay fees with TOT, as follows: 50% the 1st year (meaning that our funds are on average 50% less expensive than the Market; 30% the 2nd year; 10% thereafter (our funds will be at least 10% less expensive than the Market);
3. In addition, performance of the Crypto Trading fund and the VC fund are respectively compared to a benchmark (Bitcoin Index⁴) and a hurdle rate (8%), meaning that performance fees will be applied only if these funds outperform their benchmark/hurdle rate.

3 Case study made on a sample of 15 Blockchain/Cryptocurrencies/Digital assets funds | Source(s): Trecento Blockchain Capital.

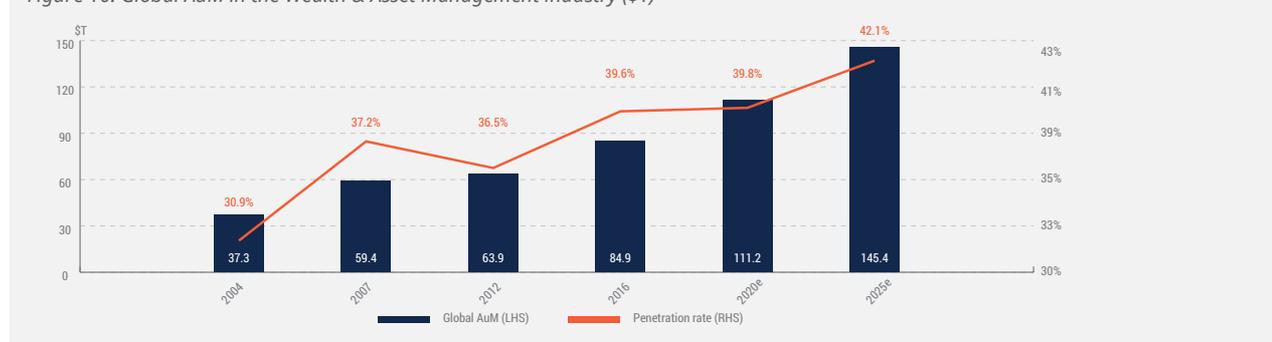
4 Official price quotes will be extracted from Bloomberg, which constitutes a source of reliable information in the Financial industry.

Blockchain and the Asset Management opportunity

Assets under management will grow rapidly and potentially reach \$145.4 trillion (T) in 2025e⁵

Total assets under management (AuM) in the Wealth & Asset Management industry will grow rapidly and potentially reach c.\$145.4T in 2025e, compared to c.\$84.9T in 2016 (CAGR16-25e: +6.16%). The penetration rate⁶ will potentially grow from 39.6% in 2016 to 42.1% in 2025e⁷.

Figure 10. Global AuM in the Wealth & Asset Management industry (\$T)



Blockchain impact on the Asset Management Industry

Within the traditional Asset Management Industry, there are a lot of entry barriers, especially with hedge funds, such as high & expensive fee structures, reserved access to qualified investors, lack of transparency, complex and highly sophisticated financial products, etc.

Blockchain technology will have a major impact on the Asset Management industry as it will reduce fee margins, enabling scalability and operational efficiency. It will also increase transparency and offer clear and simple investment/financial products to both individuals and institutional investors. Trecento Blockchain Capital aims to be part of this major transformation.

But, even in the “Blockchain world”, entry barriers are now rising: in ICOs for instance, it becomes harder and sometimes impossible for individuals to participate in ICOs at the Private and Pre-Sale stages, in which bonuses represent a higher and direct performance. As the market develops, institutional or highly qualified investors represent a higher and significant part of this Private/Pre-Sale fundraising.

By investing in the Trecento Blockchain Capital ICO Fund, this type of issue is clearly addressed as we will invest in ICOs at the Private Sale stage.

5 Source(s): PwC.
 6 Percentage (%) of Total client assets managed by funds.
 7 Source(s): PwC.

Blockchain market as a tremendous business opportunity for investment professionals

Today, there are more than 250⁸ Blockchain/Digital Assets hedge funds (compared to 55 in August 2017 and 37 in January 2017) managing c.\$5bn (representing only c.0.17% of the c.\$3T hedge funds AuM). Overall, the average performance in 2017 was +1,167% compared to 8% for “traditional” hedge funds.

Nonetheless, since most existing Blockchain/Digital Assets hedge funds have a lack of asset management experience and/or are based in exotic locations, they have no obligation to comply with risk management, transparency, ethical or conflict of interest rules. And thus they put investors at risk. On the contrary Trecento Blockchain Capital’s activities will be implemented in a developed and regulated market (in Switzerland and regulated by FINMA).

We are really convinced that the number of dedicated hedge funds will rise sharply in the future as the interest from investors is increasing and so are investment opportunities.

Figure 11. Number of Blockchain/Crypto hedge funds.
Source(s): AutonomousNEXT, Bloomberg, CoinDesk.

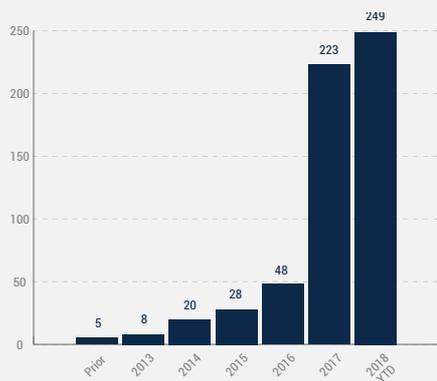


Figure 12. Blockchain/Digital Assets hedge funds by type of strategy (%).
Source(s): AutonomousNEXT, Trecento Blockchain Capital.

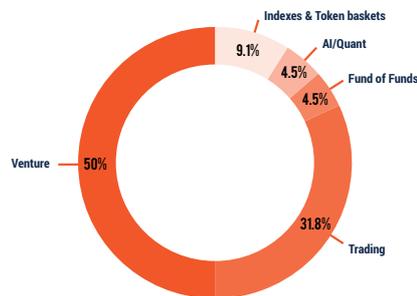
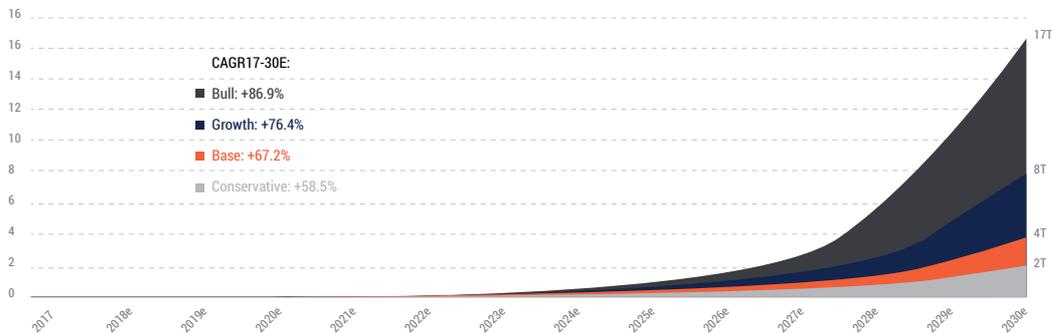


Figure 13. Size of the Blockchain AM market and projections of total related AuM by 2030e.
Sources: AutonomousNEXT.



8 Source(s): AutonomousNEXT, Bloomberg, CoinDesk. | This figure excludes funds that are in process of creation, such as Trecento Blockchain Capital funds.

Trecento Blockchain Capital's market positioning

On the one hand, Trecento Blockchain Capital aims to position itself as a precursor and a leader in this new but growing market by investing in complementary investment vehicles through 4 strategies/funds (ICO, Cryptocurrencies and Digital Assets trading, Venture Capital, Fund of Funds).

On the other hand, Trecento Blockchain Capital will leverage the Blockchain technology in its operational framework and then participate to the transformation of the sector.

Figure 14. Cumulative ICO Size (\$mn).
Source(s): CoinDesk.

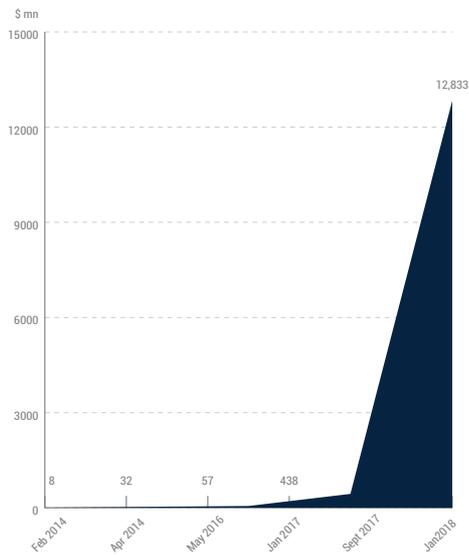


Figure 15. Evolution of the number of ICOs launched and average ICO size (\$mn).
Source(s): CoinDesk.

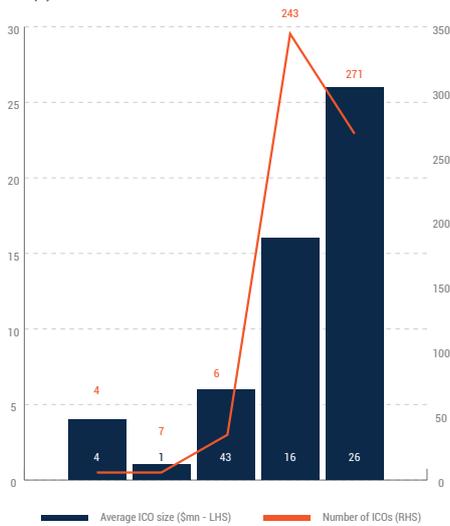


Figure 16. ICOs by Sector & Industry in 2018.
Source(s): CoinDesk, CoinSchedule, Trecento Blockchain Capital.

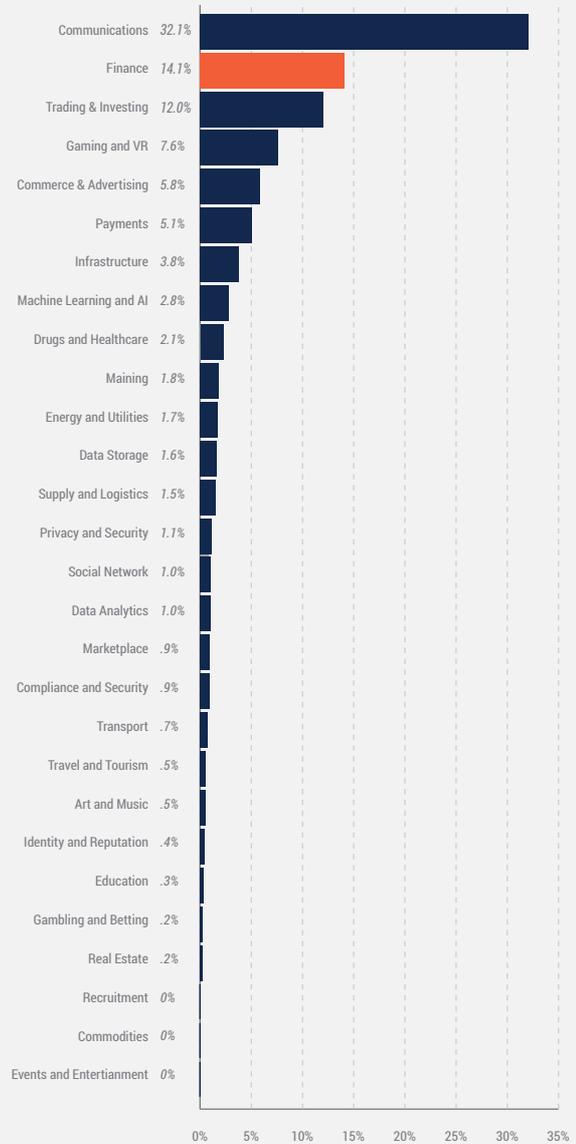


Figure 17. Market capitalization of the Global cryptocurrency/Digital Assets market (\$bn).
Source(s): CoinMarketCap, Trecento Blockchain Capital.

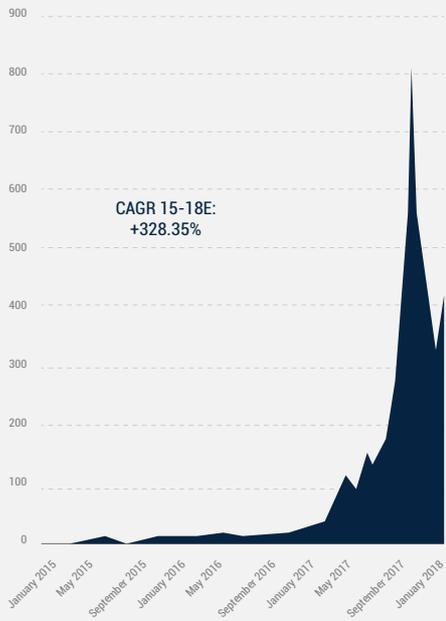


Figure 19. Evolution of the number of Blockchain wallet users worldwide.
Source(s): Statista.

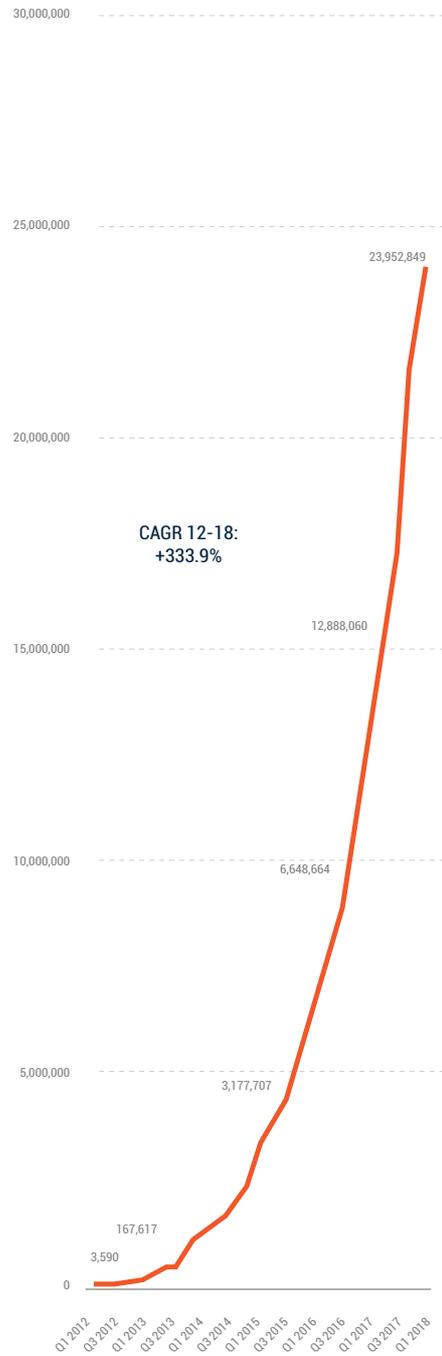
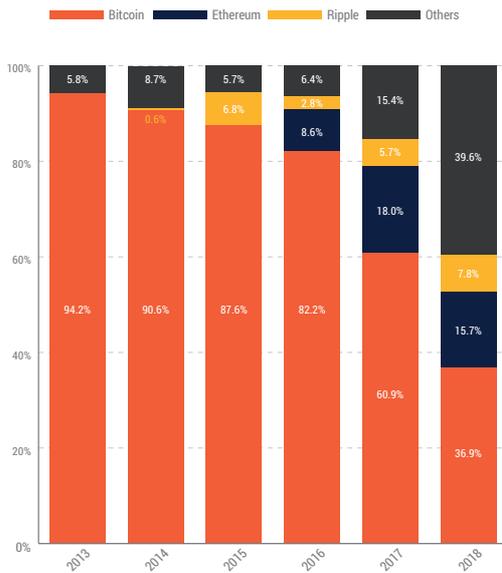
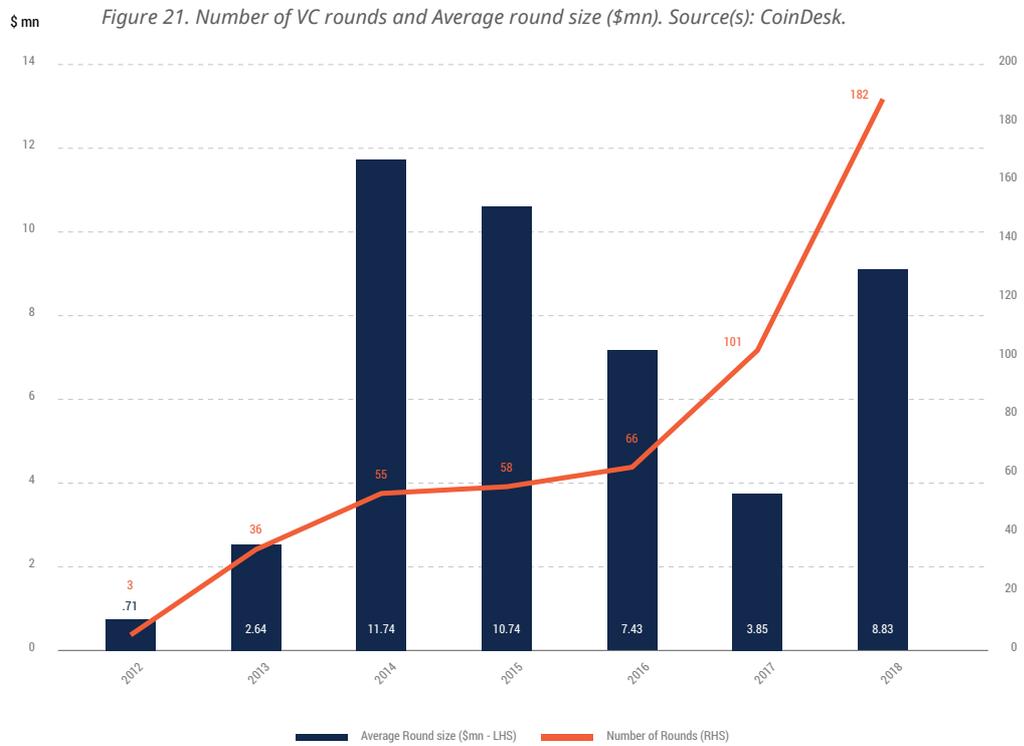
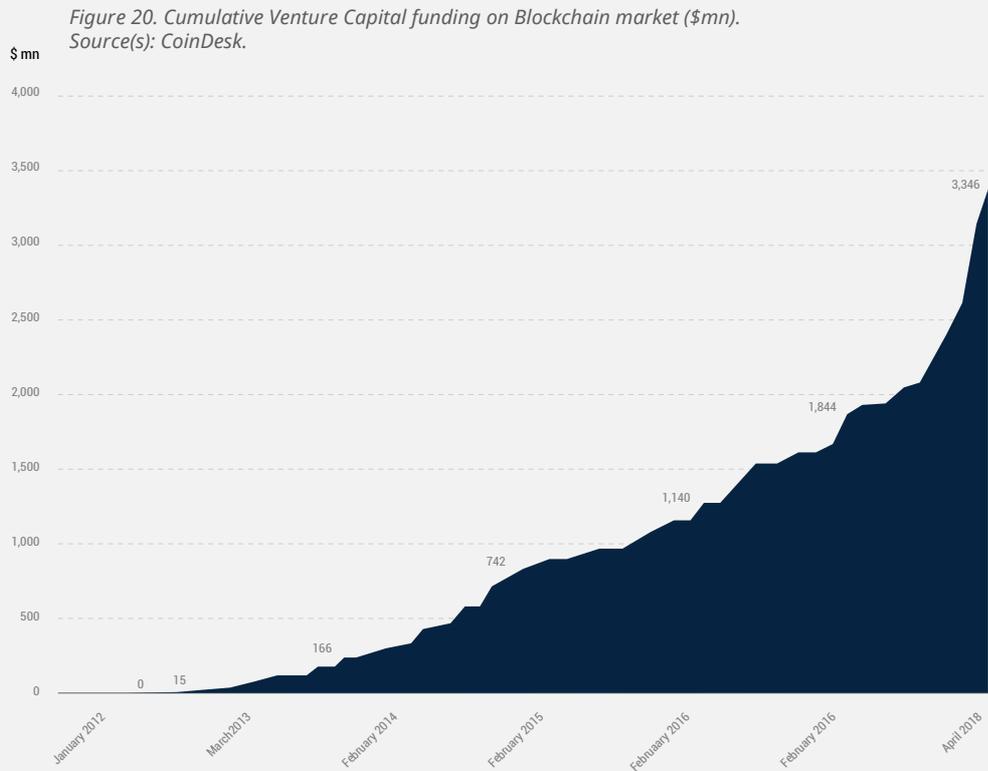


Figure 18. Top 3 cryptocurrencies (by market capitalization) dominance vs. Global Market (% of the total market capitalization).
Source(s): CoinMarketCap, Trecento Blockchain Capital.





Trecento AM will act as the backbone of Trecento Blockchain Capital

Trecento AM is recognized as one of the fastest growing companies in Europe by FT

Alice LHABOUZ founded [Trecento Asset Management](#) ("TAM"), in 2011, by surrounding herself with entrepreneurs, experts and personalities of the "real economy" to set up a financial management more in tune with the economic world and the companies lifecycle. With her team she manages 2 funds with around \$250mn of AuM.

The investment philosophy of TAM is simple and efficient: offering transparent and straightforward investment vehicles to its investors to address disruptive and structurally growing sectors:

- Healthcare sector through Trecento Santé fund (created in 2012): has generated a performance of +60.32%⁹ since inception;
- Robotics sector (including AI) through Trecento Robotique fund (created in December 2017): has generated a performance of +20.67%¹⁰ for its first year.

Over the past years, Trecento Asset Management has been recognized as one of the top companies in Europe and France, in terms of organic revenue growth:

- "[FT1,000 - 1,000 Europe's Fastest Growing Companies](#)" delivered by the Financial Times and Statista: TAM has been ranked 189th among 1,000 companies and 1st among Asset Management companies in Europe, with a revenue CAGR12-15 +95.16%;
- "[Champions de la Croissance 2017](#)" award delivered by Les Echos (French Financial Times equivalent) and Statista: this award lists the top 500 companies¹¹ from all industries with the most significant growth of revenues in France. TAM has been ranked 54th among all companies and 5th among financial companies, with a revenue CAGR12-15 +95.16%;
- "[Champions de la Croissance 2018](#)": TAM has been ranked 334th among all companies and 4th among financial companies, with a revenue CAGR13-16 +23.4%.

In addition to that, Alice LHABOUZ is a prominent and recognized personality within the Financial Industry as she is regularly interviewed (financial newspapers, TV or radio).



Please click [Here](#) or on the picture below to watch her interviews Alice LHABOUZ on BFM TV, a French CNBC-like

Source(s): BFM TV, Trecento AM.

9 As of May, 05th 2018.

10 As of December, 31st 2018.

11 Criteria include a €1.5mn minimum of generated revenues.

Team

A multi-skilled team with proven experience and track record within the Asset Management and FinTech sectors



Alice Lhabouz

Partner - Chief Executive Officer

Core skills: Financial Markets, Fund management, Business development

Alice began her career at the Corporate Finance Division of Autorité des Marchés Financiers (AMF - French financial regulation Authority). After working as a Buy-Side Financial Analyst at Richelieu Finance, Alice joined La Financière Meeschaert in 2005 as a Private Portfolio Manager for high-net-worth individuals and families where she managed more than \$45million (specialized on global equities).

In 2011, she founded Trecento Asset Management, an asset management company specialized in thematic open-end funds (Robotics and Healthcare). Under her leadership, Trecento has strongly expanded its AuM (c.68% CAGR) and manages \$250 million.

Trecento Asset Management has been recognized as one of the 500 best companies in terms of revenue growth (2 years in a row: 2017 and 2018) in France and amongst all sectors (12th on Financial Services category).



Adrien Lhabouz

Partner - Chief Operating Officer

Core skills: Fintech, Payments, Strategy, Partnerships and Business development

Adrien is a successful and serial fintech entrepreneur. In 2009 he co-founded PCS Mastercard (the first prepaid card without a bank account). As a Sales Director, he strongly developed the business and made PCS a market leader with more than €250 million of business volume. Adrien left the business in 2010.

In 2011, he co-founded Trecento Asset Management along with Alice. He then advised numerous startups and fintech companies in their business models conception and fundraising efforts.

In 2015, he founded Comparelend.com, the first international comparison website dedicated to the P2P lending sector. Under his leadership, Comparelend.com has made deals with 23 international P2P lending platforms such as Funding Circle, Lendix, Lending Club and Prosper. In 2016, along with Elie, Adrien started studying the Blockchain universe.



Elie Boudara

Partner - Chief Blockchain Officer

Core skills: Blockchain Technologies, DApps, Web development, Smart Contract, Solidity

Elie is a serial digital entrepreneur. For over 10 years he has conceived technological projects & digital strategy for major companies (i.e. L'Oréal, TF1, France Télévision, Château de Versailles, Telfrance).

In 2015, along with Adrien, he co-founded Comparelend.com, the first international comparison website dedicated to the P2P lending sector. As a CTO, he carried out the development of the online platform (including partnership agreements, coding and partnership integration).

In 2016 Elie started studying Blockchain and its technical universe. He also actively trades Cryptocurrencies, builds crypto-miners farms and participates in several ICOs.

Elie holds a Bachelor degree in Mathematics and Computer Science (from Paris VI Jussieu University). He also graduated with a Master degree in IT management and a Master degree in Entrepreneurship (from Paris Dauphine University).



Romain Decorps

Partner - VC CIO & Head of Strategic Partnerships & International Development

Core skills: Valuation, Private Equity/VC, M&A transactions, Strategy, Influence, Technology

Romain has a 15-year + track record in corporate finance, investment and business development in France, GCC countries, UK and the USA. He was involved in 20 executed transactions worth in total c.\$500 million during his tenure at Grail Partners LLC, DC Advisory, Strategic Value Partners.

He was most recently senior advisor to Google France for reputation and ecosystem programs and advised numerous financial companies (private equity funds, Fintech, etc.)

He has a unique mix of corporate finance/investment, technology and public affairs skills.

Graduate from Sciences Po Paris, ESCP Business School and La Sorbonne University, and is a teacher/examiner at Sciences Po Paris.



Steve Bitton

Partner - Head of Quantitative Department

Core skills: Financial Markets, Structured products and derivatives, Quantitative & Technical analysis

Steve began his career at Natixis CIB where he was a structurer in credit derivatives executing tranching, pricing and analysis (CDO, FTD and Forward).

He then joined Société Générale for 6 years, where he acted as the Head of Private Banking in the Credit Structuring Department (in London) and then as Credit Hedge Fund Sales (Paris). He specifically built pricing models for Fixed Income assets (such as rate and credit) and many other structured products such as CPPI, CPDO, cap, floor, options, and leveraged financial products.

Since 2013, Steve has acquired a company and has successfully grown the business.

Steve Bitton graduated from Paris Dauphine University and ESSEC Business School in Mathematics and Financial Techniques.



Sothira Ngauv

Partner - Chief Analysis Officer

Core skills: Financial Markets, Financial Analysis (Equity), Valuation, Asset Management, Macroeconomy

After an experience within the Asset Management Department of Autorité des Marchés Financiers (AMF - French financial regulation Authority), Sothira enriched his financial analysis skills within the M&A department at Credit Agricole.

Sothira joined Trecento Asset Management in 2015 as a Buy-side Financial Analyst (Equity) for the Trecento AM funds (\$250 million of AuM).

Aside from this, Sothira is a Blockchain fanatic and has invested in numerous related-projects.

Sothira holds a Master's degree in Finance from Paris II Panthéon-Assas University and a Specialized Master degree in Corporate and Financial Markets from Audencia Business School.



Dimitri Granger

Chief Marketing Officer

Core skills: Global communication and Influence strategy, Social media and content marketing (e-reputation, digital PR, growth-hacking), Reputation management, Digital & Business transformation

Dimitri is an experienced communication expert.

He spent 10 years within Publicis Group, developing social media and digital transformation for numerous prestigious brands.

From 2014 to 2017, he was Managing Director of PR and Influence team, with 90 consultants working under his responsibility.

In 2017, he co-founded YZ, a company specialized in digital marketing strategies for the millennial generation.

Dimitri is a true believer in the blockchain revolution within the areas of marketing and investment. Dimitri is currently working on several projects and ICO's focused on the future of the advertising industry.

Dimitri holds a Master degree in Communication from Paris I La Sorbonne ("Celsa").



Micha Roon

Smart Contracts Designer

Core skills: Smart Contracts, Solidity, Python

Micha is a veteran software engineer with 20 years of practical experience delivering production grade software for big organizations mainly in the financial industry.

His interest in Blockchain in general and Ethereum in particular dates back to 2014 when he was struck by the power of the Smart Contract paradigm and recognized immediately that this would change the world.

Since then he has contributed to many Blockchain projects, 2 asset backed coins, a decentralised asset management company, a decentralised ad network, a crypto document management system and a decentralised liquidity network.

Micha is graduated in Computer Science from HEC Lausanne and holds a MIT Fintech Certificate course (Future of Commerce, Finance, General).



Tiphaine Trinquier

Executive Assistant

Core skills: Communication, Resources Management, Organizational skills, Investor Relations

Within the last few years, Tiphaine has acquired a wide array of skills and experience in various fields. Her career began at Total SA, where she worked as a Project Assistant.

She then continued at the International Chamber of Commerce (ICC), where she held a Deputy Head position. In 2016, she joined the Competition & FinTech teams of the Bird & Bird law firm as a Legal Assistant.

Tiphaine joined Trecento Asset Management in October 2017 as an Executive Assistant. She joined Trecento Blockchain Capital in January 2018 and holds the same position.

Advisory Board and Key Partners

Trecento Blockchain Capital is supported by a team of experts in Finance



Hubert De Vauplane

Advisor - Lawyer & Partner at Kramer-Levin (specialized in Financial and Banking law, Alternative financing, Asset Management, Digital payment)

Professional affiliations:

European society for Banking and Financial Law - Honorary Chairman

P.R.I.M.E (Panel of Recognized International Market Experts in Finance) - Member

French High Legal Committee for the Paris Finance Marketplace (HCJP) - Member

EU Commission, Securities and Claims Expert Group - Member

Professor at the Paris Institute for Political Sciences (IEP Paris) and previously at Paris II Pantheon-Assas University

Hubert de Vauplane is Partner at Kramer-Levin, an international Lawyer's office with more than 400 lawyers, covering most of the areas of Corporate and Business Law.

Hubert de Vauplane co-leads the Alternative Investment Management practice in the Paris office, offering a global and integrated vision on regulatory and transactional structuring and operations matters. Hubert advises on EU and French laws on banking and investment services regulatory matters, asset management and funds, insurance investment regulations, and financial/securities litigations, e-money and payment services, and financial institution mergers and acquisitions. He provides legal counsel on fintech, Blockchain and cryptocurrency assets, and financial regulatory issues related to investment advice, asset management, payment services and banking.

Before joining Kramer-Levin, he held several top positions in two of the biggest French banks:

BNP Paribas CIB - Director of Legal affairs (5 years)

Credit Agricole CIB - Director of Legal affairs and Compliance (4 years)

Hubert holds a PhD in Private Law from Paris II Pantheon-Assas University (ranked 1 among French Law Universities).



Matthias Poirier

Key Partner - Founder of MPG Partners, a Management Consulting firm specialized in Financial services

Core skills: Financial engineering, Practice regulation, Business & Practice transformation, Management consulting, Risk Management, Business Strategy

Matthias is an experienced professional with a demonstrated track record of working in the consulting industry (Peat Marwick, Capgemini Consulting, CNP Assurances, Société Générale, Natixis, BNP Paribas, SIA Conseil). He is skilled in IT Strategy, Risk Management, Managerial Finance, Business Development, and Business Process Improvement. He is also a strong entrepreneurship professional with a Master's degree in Engineering from Ecole Centrale d'Electronique (France).

As a serial entrepreneur, Mathias founded MPG Partners in 2011, Tabsters (a company specialized in providing innovative project management solutions in the digital era) in 2016 and .Yz one year ago (creative post-agency).

Mathias is graduated in Engineering from Ecole Centrale d'Electronique Paris, a famous engineering school in France.



Germain Mathieu

Key Partner - Founder of MPG Partners, a Management Consulting firm specialized in Financial services

Core skills: Trading, Fixed Income, Financial Markets, Consulting, M&A, Business Development

Germain is an entrepreneur and an expert in Financial Consulting.

First, he joined DP Consulting in 2004 where he acted as Consultant specialized in the Financial services sector. Then he joined the Altran CIS team following the merger of the two companies. Altran is the World leader in engineering solutions and industrial consulting.

With this expertise, he joined the Global Trading division of Sungard, a major US software company specialized in trading room softwares. Among the responsibilities he had, he supervised the successful launch of a new Market Data offer, attacking the duopoly of Bloomberg and Reuters.

With Matthias Poirier, he founded MPG Partners in 2011 and Tabsters in 2016.

Mathieu is graduated in Information Technology from Ecole Centrale d'Electronique (France).

Technology and use of Blockchain

Blockchain as a powerful tool for both investors and Trecento Blockchain Capital

Why use Blockchain Technology?

Technology must be a tool to improve our processes, monitor our activity and our performance.

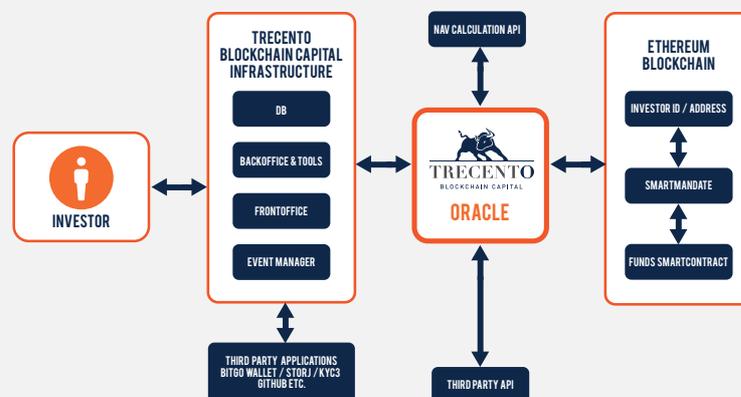
We are going to use different tools from “traditional activities” and will use a Blockchain solution instead of a classic SaaS solution. This leads us to develop tools based on Blockchain and on web standards.

We will leverage the Blockchain technology on various levels within Trecento Blockchain Capital:

- Token Sale: Ethereum ERC-20 for our ICO - Token Distribution;
- Online Onboarding: based on online KYC/AML technologies and partners, we will use blockchain to whitelist our users and ETH addresses;
- Fund Management: with Smart Contracts, we will be able to collect funds directly from investors and distribute the fund shares. Redemption will also work with Smart Contracts for investors to exit the funds and get their money back;
- NAV Calculation: the Net Asset Value (NAV) will be calculated in real time and will be recorded and saved on Blockchain twice a day;
- Reports: All of our reports will be registered on Blockchain, thus permanently accessible and fully transparent.

Architecture Overview

Figure 22. Our technical architecture will use Blockchain and off-chain tools



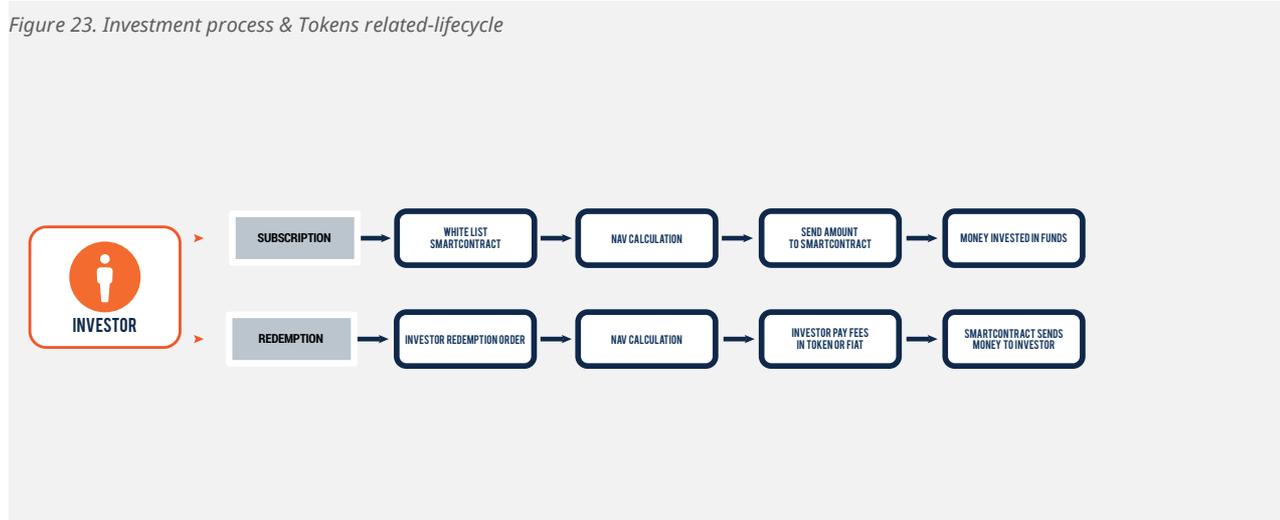
Investor Journey

With the Blockchain and Ethereum Smart Contracts, it is easier for asset management companies to collect money online. In the off-chain (real) world, the process of investment in a fund can be very complicated and take several days (usually 2 trading days).

Thanks to the Blockchain & Smart Contract technology, this process can take less than 1 hour, with the same level of compliance and a better level of security.

Individual investors can join a Smart Contract and decide to invest in a fund. The Smart Contract will manage subscription / redemption orders for any individual investor, calculate the NAV (automated) and will allocate its money into the funds he has chosen.

All of our Smart Contracts will be open source and audited. Anyone will have the possibility to check the Smart Contracts, their conditions and processes.



Investment Steps

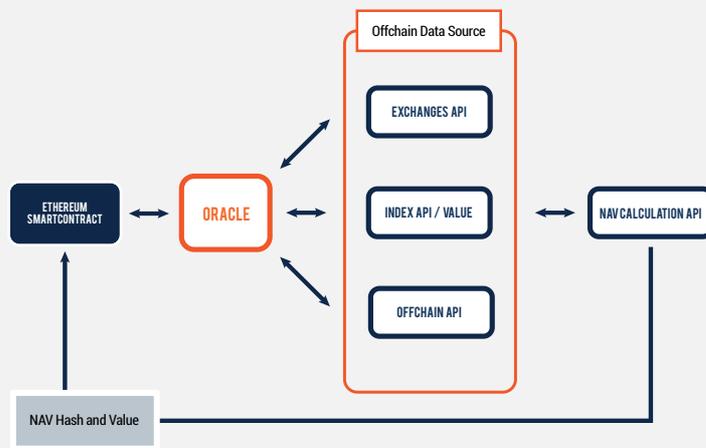
- Register on our online platform;
- Perform KYC/AML procedures (upload ID, Selfie and complete Personal & Financial Information);
- Add investor ETH address;
- Fill the Investor Risk Profile Questionnaire;
- Read, Accept and Sign (online manual signature) the Smart Mandate;
- When everything is finished and validated, user/investor & ETH Address are whitelisted;
- Investor sends his money to the Smart Contract;
- Through the Smart Contract, investors can make a redemption order whenever they want.

Calculate the NAV (Net Asset Value) of a fund

The NAV will be calculated using internal and external data, provided by an Oracle, which will fetch the data on specialized Websites and data providers. Those data will come from different third-party sources in order to maximize the security and the reliability of such information.

The code source of the script used to calculate the NAV will be put on GitHub and will be open source. To prove that we use this script, we are going to Hash the NAV script, and provide the Hash on each transaction using the NAV.

Figure 24. NAV calculation with Smart Contract and Oracle



Smart Contract Sources

We began to develop our Funds Smart Contracts, with Micha ROON (Smart Contract Designer), based on his experience and our needs.

We will put all changes on our GitHub.
You will be able to review it here:
<https://github.com/trecento-bc>

NB: this repo will contain our Smart Contract for Funds, not for the ICO.

Offline and FIAT subscriptions

We are going to accept Offline & Fiat subscriptions to our funds.

To do so, an investor will have to contact our investment team to complete the wiring of the funds.

The conversion will be made considering the ETH/Currency Rate defined at a specific time and parity.

Investor's share NAV will be the NAV of the day.

Security

Trecento Blockchain Capital will have a strong Security Policy:

- Each internal tool will use an Access & Rights management to segregate the use & permissions;
- Redundant Servers are going to be used and a continuity plan will be established;
- Wallets/Crypto Funds Security (cf. Wallet management);
- All unused money will be stored in cold wallets;
- Private keys will be printed, split, and stored around the world in different locations;
- A cash reserve will be accumulated and meant to be used on platforms or transferred to cold wallets;
- Wallets will have multi-signatures;
- Wallets will only be accessible from Whitelisted IPs;
- A transaction limit will be set up (per day/per week/per month);
- Withdrawals will need an ID confirmation (video call).

We are going to work with companies such as BitGO to manage and secure our wallets.

Also, we are going to use "classical" internet protections:

- DDOS attacks protection Policy;
- Encrypted Internet Connection;
- SSL Certificate on Website & Tools;
- VPN Access;
- Security will be audited by High Level Security Partners;
- Smart Contracts will be open-source and audited.

Security Audit

We are going to put our Smart Contracts source codes on Github, allowing anyone to audit and test them on a testnet network. Smart Contracts will be audited by a specialized third-party actor which will analyse our source code and identify any vulnerability.

Compliance, Risk Management, Ethics and Security

Protecting our investors is our priority, Trecento Blockchain Capital will adopt strict Risk Management, Compliance and Security Policies

As the Blockchain market grows and becomes more disciplined or institutionalized and because of the additional anonymity and privacy features related to Blockchain technologies which increase trust and risk concerns, we will adopt a global and a strict Risk management & Compliance policy, as applied in the “conventional AM” sector. Trecento Blockchain Capital aims to be compliant with most of the international financial rules and standards.

For this purpose, 3 specialized departments (Risk Management; Legal & Compliance; Security and Cybersecurity) will be created and will ensure that Security, Risk Management & Compliance Policies are communicated, fully understood and assimilated by all Trecento Blockchain Capital team’s members, including the founders, the Advisory Board, partners and all of our third parties.

These will cover all risks associated with the Blockchain/Digital Assets market, all legal risks and all operational-related risks (non-exhaustive): Market risk; Legal risk; counterparty risk; currency risk; risk associated with the technology and the Ethereum ERC-20 Protocol; hacking and cybercrime risk; conflict of interest risk; liquidity risk; risk associated with the exchange platforms; etc.

In addition, we will adopt a code of Ethics & Transparency adapted to the Blockchain world, which will address most of the PRI principles as defined by the United Nations (UN). We will in particular integrate the ESG issues (Environmental, Social and Governance) in our processes of analysis and decision-making. This code will also address transparency issues and a special attention will be paid by the whole team members to the KYC/AML rules and procedures.

More details? Please refer to our Compliance, Risk Management and Security Paper, which can be downloaded from our website: <https://www.trecento-blockchain.capital>

Note: except for the Venture Capital fund, all funds have no lock-up period. This could obviously generate liquidity issues. These are addressed efficiently by both the smart contract allowing fast redemption orders execution (in respect with the “Best execution principle”) and by the cash reserve (equivalent to 10% of AuM as defined by the Liquidity Coverage Ratio in the Basel III Framework).

Figure 25. Trecento Blockchain Capital will address liquidity issues with a 10% Cash reserve



Trecento Blockchain Capital ICO

A unique opportunity to participate in the ICO of the All-in-One Blockchain-centric Investment Solution

OUR TOKEN

Token name	Trecento Token
Ticker	TOT
Token type	Utility Token
Token standard	ERC-20
Type of supply	Capped FCBS-basis, variable supply
ICO Price	€1 (EUR)
Soft cap	€5mn (5 million euros)
Hard cap	€20mn (20 million euros)
ICO Period	June, 1st - September, 30th 2018
Currencies accepted	BTC/ETH/LTC/DASH/DODGE & FIAT money

**Rate and conversion are calculated every minute*

ICO PHASES AND ALLOCATION

Date	Token Price	Minimum Investment	Token Bonus
Private Sale			
June 1st - July 9th	€1 (EUR)	€100,000 (EUR)	30.0%
Pre Sale			
July 10th - 20th	€1 (EUR)	€10,000 (EUR)	20.0%
July 21st - 30th	€1 (EUR)	€10,000 (EUR)	17.5%
August 1st - 15th	€1 (EUR)	€10,000 (EUR)	15.0%
Public Sale			
August 16th - 31st	€1 (EUR)	€1,000 (EUR)	8.0%
September 1st - 15th	€1 (EUR)	€1,000 (EUR)	4.0%
September 16th - 30th	€1 (EUR)	€1,000 (EUR)	0%

Token Allocation and Use of Proceeds

Tokens TOT allocated to the Team, Bounty program and Company reserve will be issued only at the end of the ICO, based on the number of tokens sold.

Tokens TOT allocated to the Team are subject to a 2-year vesting period. Starting from the end of the ICO, the team will vest 25% of their allocated tokens every 6 month until the vesting calendar is fully completed. Therefore, if one of the current team members were to leave, no more tokens would be distributed to them. The remaining number of tokens will be allocated to the newly appointed team member.

Figure 26. Token Allocation

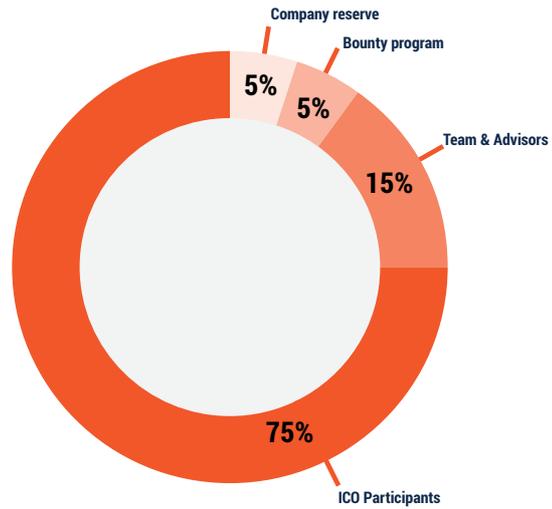
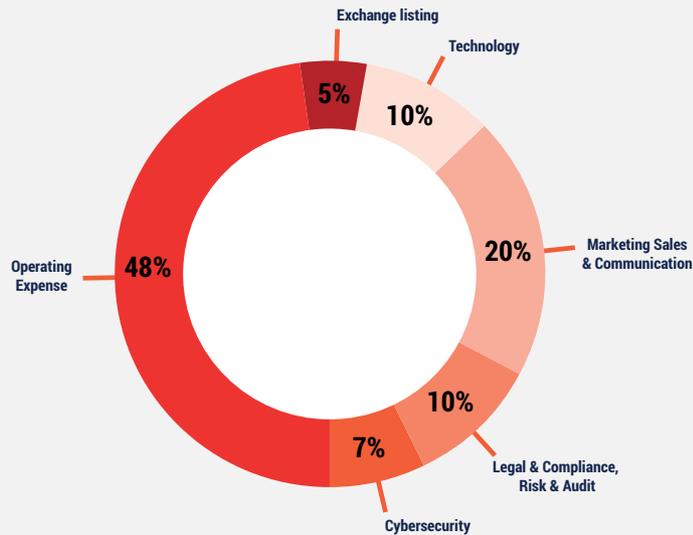


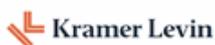
Figure 27. Use of Proceeds



Roadmap and Guidelines



Partners & Providers



Kramer Levin Naftalis & Frankel LLP

Major Business Law firm

Kramer Levin prides itself in providing its clients with proactive, creative and pragmatic solutions that address today's most challenging legal issues. With more than 375 lawyers in 60-plus practice areas, the firm is headquartered in New York with offices in Silicon Valley and Paris, and fosters a strong culture of involvement in public and community service.

Areas of expertise: Banking and Finance/Bankruptcy and Restructuring/Corporate/Cybersecurity, Privacy and Data Protection / Employment Law / Environment / EU Competition and Trade Law/Immigration/Individual Clients/Insurance and Reinsurance/Intellectual Property/Investment Management/ Land Use/Litigation/M&A/Private Equity/Pro Bono/Real Estate (including REITs)/Securitization and Derivatives / Tax / White Collar Defense and Investigations.



Foxtail Marketing

Digital Marketing operator

Foxtail Marketing is a digital marketing firm that provides content marketing, digital marketing, and lead generation services for small and mid-market companies.

On the ICO field, as an agency partner, the Company uses a combination of SEO, PPC, Social Media, Email Marketing, and PR to drive interested parties to learn more about a specific token or ICO.



Ochsner & Associés

Boutique Law firm

Ochsner & Associés is a boutique law firm, driven by an entrepreneurial spirit, providing tailor-made legal services.

Areas of expertise: Corporate and Commercial/Banking and Finance/Securities Regulation/Commodities and Shipping/ Dispute Resolution/Criminal Law/Expatriates and Relocation/Real Estate.



Bersay & Associés

Boutique Law firm

Founded in 1995, Bersay & Associés brings together 40 highly-qualified lawyers, with wide-ranging expertise to address the legal needs of businesses.

Its practice covers all of the main areas of business activity, in an advisory capacity as well as in litigation and arbitration, and in both national and cross-border matters.

The Firm has experienced significant growth thanks to the sustained trust of its clients, who have built its reputation for excellence, thereby enabling it to attract new clients.

Driven by a desire to remain constantly innovative, effective and competitive, Bersay & Associés became the first Paris firm to be certified ISO 9001 (in 1998). This approach has contributed directly to the excellent growth the firm has experienced these last years.

Promoting the co-opting of associates to partnership, Lawyers working at Bersay & Associés either began their career at the firm or joined the firm having worked previously in prestigious large international or French firms. All of them are at least bilingual (French and English). Some of them are admitted to practice in foreign jurisdictions. All of the lawyers of Bersay & Associés work in French and in English and most of them work in at least a third language (Spanish, Italian, German, Portuguese, Dutch, Japanese, Hebrew, Bulgarian).

Areas of expertise: Corporate Finance Mergers and Acquisitions/ Private Equity/Restructuring/ EU and Competition/Litigation/Labor and employment law/Tax law/IP, IT, TMT/Real Estate/ Public Law environment.



BitGo

Blockchain Software company

BitGo is a blockchain software company that secures digital currency for institutional investors. Its technology solves the most difficult security, compliance and custodial problems associated with blockchain-based currencies, enabling the integration of digital currency into the global financial system. BitGo's customers, which include the world's largest cryptocurrency exchanges and financial institutions, conduct more than \$10 billion in transactions monthly.

BitGo pioneered multi-signature technology, key recovery solutions, zero confirm transaction services and other safety and usability protocols that have enabled businesses to use digital currencies. BitGo provides a platform and services for payments, processing, treasury management, risk, compliance, logistics, B2B and B2C applications.

BitGo makes digital currency usable in a regulated economy, empowering businesses to work with digital currency easily at scale alongside its other currencies.

BitGo's global headquarters is located in Palo Alto, California with offices in New York, London, Tokyo and Singapore.

Areas of expertise: Security/Functionality/Compliance.



MPG Partners

Blockchain Software company

As a management consultancy firm specialised in the financial industry, MPG Partners employs expert consultants committed to assist the transformation of its clients.

MPG Partners work with financial institutions by using two methods: the first one focuses on management consulting, the second one in methodological consulting with a high added value. The firm intervenes in the complete value chain of transformation, from strategic scoping to implementation. This specific combination of two fields of expertise, visible by the broad diversity of profiles, is MPG Partners' strength.

Areas of expertise: Financial engineering Practice/Regulatory Practice/Transformation Practice.



Onfido

Software company specialized in Identity Verification

Founded in 2012 by Husayn Kassai, Eamon Jubbaw and Ruhul Amin, Onfido has raised over \$60m in funding.

Onfido builds trust in an online world by helping businesses digitally verify people's identities.

Using machine learning technology, Onfido validates a user's identity document and compares it with their facial biometrics. The identity can then be cross-referenced against international credit and watchlist databases.

Founded by three entrepreneurs from Oxford University, Onfido has received over \$60m in funding from investors including Microsoft Ventures, Salesforce Ventures and Crunchfund. We carry out checks in 192 countries for global customers including ZipCar, Couchsurfing, Revolut and Square.

Areas of expertise: ID Management and Verification/Security Processes.



Chaineum

ICO Agency

Founded by Laurent Leloup, recognised as one of the world's top 10 cryptocurrency experts by Cryptocurrency Magazine, Chaineum is positioned as the first "ICO Boutique" in France, providing a range of end-to-end services to companies and international start-ups wishing to develop with this new funding mechanism. Based in Paris (headquarters) and Zug (offices) where Laurent Leloup is developing the "Chaineum Switzerland" project, Chaineum services are based on its team of experts in finance, token design, graphic design and website development, blockchain development and computer security (bug bounty). Chaineum is planning around 20 ICOs by the end of 2018 for French and international companies. www.chaineum.com

Legal Disclaimer

Any buyer purchasing the Company's products or services expressly acknowledges technical and market uncertainties which are inherent in any business development project as presented in this White Paper (see below for risk factors) and that this project may therefore never come to fruition or may have to be abandoned, without the TOT being used. In such a case, the buyer expressly acknowledges and accepts that he will not be entitled to sue or bring any direct or indirect legal action before the courts, the arbitration bodies or any alternative dispute settlement body, either in Switzerland or abroad, against the Company, its directors, shareholders, employees or subcontractors in the event of the non-performance, non-deployment or non-implementation of the project, even in cases where its TOT have lost some or all of their value.

In addition, the Company may not be held liable for any of the following:

- (i) use of services that are not compliant with the applicable terms;
- (ii) non-performance, failure, malfunction or unavailability of the services due to a third party, the buyer, a third-party product, or the buyer's breach of its obligations;
- (iii) indirect damages such as business loss or disturbance, loss of orders, operating loss, infringement of the trade mark, loss of profits or clients (e.g. improper disclosure of confidential information concerning said clients due to failure or piracy of the Platform, third-party proceedings against the client, etc.);
- (iv) loss, disclosure or unlawful or fraudulent use of user sign ons by the buyers or third parties;
- (v) suspension of access or temporary or permanent suspension of services (in particular, arising from a request issued by an appropriate administrative or judicial authority, or notification received from a third party);
- (vi) loss, alteration or destruction of all or part of the content (information, data, applications, files or other items) hosted on the infrastructure, insofar as the the Company is not responsible for managing the continuity of buyers activities, and data backups in particular;
- (vii) mismatch between the services and the buyer's needs (in particular, with regard to the sensitivity of the relevant data);
- (viii) security incidents relating to use of the Internet, concerning in particular the loss, alteration, destruction, disclosure or unauthorized access to the buyer's data or details on or via the Internet; and
- (ix) damages to systems, applications and other items installed by the buyer on the infrastructure.

General Disclaimer

This White Paper does not constitute an offer or an invitation to sell shares, securities or rights belonging to the Company or any related or associated company.

None of the information or analyses in this White Paper is intended to provide a basis for an investment decision, and no specific investment recommendation is made. Accordingly, this White Paper does not constitute investment advice or an invitation to invest in any security or financial instrument of any nature whatsoever.

This White Paper does not constitute or form part of, and should not be construed as, an offer for a sale or subscription, or an invitation to buy or subscribe securities or financial instruments. This White Paper, or any of its component parts, does not constitute the basis for, or should not be used as a basis for, or in connection with, a contract for the sale of securities or financial instruments or a commitment to sell securities or financial instruments of any kind.

The Company expressly disclaims any liability for any direct or indirect loss or damage of any kind arising directly or indirectly from:

- (i) any reliance on the information contained in this White Paper;
- (ii) any error, omission or inaccuracy in said information; or
- (iii) any resulting action that may be brought.

This White Paper has been constructed in accordance with the applicable EU regulations.

A Trecento Token (TOT) does not represent an investment

in a security or a financial instrument within the meaning of EU Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 relating to markets in financial instruments: TOT confers no direct or indirect right to the Company's capital or income, nor does it confer any governance right within the Company;

A TOT is not proof of ownership or a right of control

Control over a TOT does not grant the controlling individual any asset or share in the Company, or in the Platform. A TOT does not grant any right to participate in control over the the Company's management or decision-making set-up, or over the Platform.

A TOT is not an electronic currency

Within the meaning of EU Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 relating to access to and pursuit of the business of electronic currency institutions: TOT are not accepted outside the Platform and TOT do not have a fixed exchange value equal to the amount delivered at the time of their issue;

A TOT is not a payment service

Within the meaning of EU Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 relating to payment services in the internal market, nor within the meaning of EU Directive N° 2015/2366 of the European Parliament and of the Council of 25 November 2015 relating to payment service 2 (DSP 2): the ICO does not involve the purchase and/or sale of TOT and the the Company business does not consist in receiving currencies against the delivery of TOT; as such, a TOT is not a means of payment either.

A TOT is a cryptographic token used by the Platform.

A TOT is a crypto-currency, i.e. an unregulated digital asset issued and controlled by its developers and used and accepted by the members of a given community.

Sales Restrictions

Participation in the ICO is open to natural or legal persons acting within the scope of their professional activities as well as to any private individual acting on a non-professional basis as a simple consumer, benefitting from consumer protection laws within the meaning of EU Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights.

Documents linked to the ICO may not be transmitted or distributed to a "U.S. citizen" or to mail or email addresses in the United States of America. It is prohibited to transmit, distribute or reproduce documents linked to the ICO to or for a "U.S. citizen" or within the territories of the United States of America, in whole or in part.

To ensure their eligibility for the purchase of TOT, buyers expressly declare that they are not a "U.S. citizen" (within the meaning of "Regulation S" of the Securities Act 1933 under U.S. law), i.e.:

- (i) any private individual resident in the United States of America;
- (ii) any partnership or business organized or established under U.S. law;
- (iii) any property of which the executor or administrator is a U.S. citizen;
- (iv) any trust of which a proxy is an American citizen;
- (v) any agency or branch of a foreign entity located in the United States of America;
- (vi) any non-discretionary account or similar account (other than a trust or property) held by a trader or other trustee for the benefit of or on behalf of a U.S. citizen;
- (vii) any discretionary account or similar account (other than a trust or trust) held by a trader or other trustee, that is organized, established or (if a private individual) resident in the United States of America; and
- (viii) any partnership or company if:
 - (a) it is organized or established under the law of a foreign jurisdiction; and
 - (b) it is formed by a U.S. citizen primarily for the purpose of investing in securities not listed under the U.S. Securities Act, unless it is organized or established, and owned, by accredited investors who are not private individuals, trusts or properties.

Warnings on the risks inherent to the ICO

Risk of loss of access to a TOT due to loss of credentials

Until it is distributed to the buyer, the said buyer's TOT may be linked to a Company account. You can only access the Company account using the credentials selected by the buyer. The loss of these credentials will result in the loss of the TOT. Good practices advise buyers to store their credentials securely in one or more backup locations that are geographically separated from the work location.

Risks associated with the buyer's credentials

Any third party that obtains access to the buyer's credentials or private keys may be able to use the buyer's TOT. To minimize this risk, buyers must protect themselves against people gaining unauthorized access to their electronic devices.

Legal risk and risk of adverse regulatory intervention in one or more jurisdictions

Blockchain technologies have been reviewed by various regulatory bodies around the world, including within the European Union. The ICO has been structured to comply with EU law applicable at the time of the offer and may be subject to securities regulation under US law. The operation of the Platform and of Trecento Blockchain Capital may be impacted by the passing of restrictive laws, the publication of restrictive or negative opinions, the issuing of injunctions by national regulators, the initiation of regulatory actions or investigations, including but not limited to restrictions on the use or ownership of digital tokens such as TOT, which may prevent or limit development of the Platform.

Given the lack of crypto-currency qualifications in most countries, each buyer is strongly advised to carry out a legal and tax analysis concerning the purchase and ownership of TOT according to their nationality and place of residence.

Risk of an alternative, unofficial Platform

Following presales and development of the original version of the Platform, there is a possibility that alternative platforms may have been established using the same open-source code and open source protocol that underlies the Platform. The official Platform may find itself in competition with these alternatives, unofficial platforms based on TOT, which could potentially adversely impact the Platform and Trecento Blockchain Capital.

Risk of a lack of interest in the Platform or distributed applications

There is a possibility that the Platform may not be used by a large number of companies,

individuals and other organizations, and that there may be limited public interest in the creation and development of distributed applications. Such a lack of interest could impact on the development of the Platform and, therefore, on the uses or potential value of TOT.

Risk that the Platform is not developed

The main right associated with TOT is the right to access the Platform, the right to create intelligent applications using the Platform and the right to become Bots in the Company network and become the first elected Bots, potentially earning TOT. The value of the TOT is therefore heavily correlated with the existence of such a Platform and network, which has not yet been implemented. TOT may lose part or all of their value if the Platform and/or network is never fully developed.

Risk that the Platform, as developed, does not meet buyer expectations

The Platform is currently under development and may undergo significant redesign prior to its launch. For a number of reasons, not all buyer expectations concerning the Platform or TOT's form and function may be met on the launch date, including changes in design, implementation and execution of the Platform.

Risk of theft and piracy

Hackers or other malicious or criminal groups or organizations may attempt to interfere with the Platform or the availability of Trecento Blockchain Capital in several ways including, but not limited to, denial of service attacks, Sybil attacks, mystification, surfing, malware attacks, or consensus-based attacks.

Risk of security weaknesses in the Platform's core infrastructure software

The Platform's core software is based on open source software. There is a risk that the Company team, or other third parties, may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructure elements of the Platform, by interfering with the use of, or causing loss of, TOT.

Risk of weakness or exploitable breakthrough in the field of cryptography

Advances in cryptography, or technical advances such as the development of quantum computers, may present risks for crypto-currencies and the Platform, which could result in the theft or loss of TOT.

Risk of a mining attack

As with other decentralized cryptographic tokens and crypto-currencies, the blockchain used for the Platform is vulnerable to mining attacks, including but not limited to, dual-expense attacks, powerful mining attacks, selfish mining attacks, and critical competition attacks. Any

successful attack poses a risk to the Platform, the expected performance and sequencing of the Company's markets. Despite the best efforts of the Company's team, the risk of known or new mining attacks exists.

Risk of the Platform failing to be used or adopted

While TOT should not be considered an investment, their value is bound to change over time. This value may be limited if the Platform is not sufficiently used and adopted. In such a case, there could be few or no markets at the Platform launch, which would limit the value of TOT.

Risk of a tight market for TOT

There are currently no exchanges or trading facilities on which TOT can be traded. If such exchanges or trading facilities do develop, they will probably be relatively new and subject to poorly understood regulatory oversight. They may therefore be more vulnerable to fraud and default than the established and regulated exchanges that exist for other products. Should exchanges or trading facilities that represent a substantial part of the TOT trading volume be involved in fraud, security failures or other operational problems, the failures of such exchanges or trading facilities may limit the TOT's value or liquidity.

Risk of an uninsured loss

Unlike bank accounts or accounts in other regulated financial institutions, funds held through the Company are generally uninsured. At present, there are no public or private insurance agents providing buyers with coverage against a loss of TOT or a loss of value.

Risk of winding-up of the Company's project

For a number of reasons including, but not limited to, an unfavorable fluctuation in TOT value, the failure of business relationships or competing intellectual property claims, the Company project may no longer be a viable activity and may be dissolved or simply not launched.

Risk of malfunction in the Platform

The Platform may be impacted by an adverse malfunction including, but not limited to, a malfunction that results in the loss of TOT or market information.

Unforeseen risks

Crypto-currencies and cryptographic tokens are a new, untested technology. In addition to the risks stipulated above, there are other risks that the Company's team cannot predict. Risks may also occur as unanticipated combinations or as changes in the risks stipulated herein.

Recent regulatory actions

As mentioned above, operations of the Platform and of Trecento Blockchain Capital may be impacted by future restrictive laws, regulations, opinions, decisions, injunctions, actions or investigations by national regulators and lawmakers.

Some regulators have already initiated formal or informal proceedings related to the regulation of ICOs and tokens, some of which are listed hereunder. This list is provided for information purpose only and do not constitute legal advice.

- The European Securities and Markets Authority (ESMA) published two statements on ICOs on November 13th, 2017, one alerting investors to the risks involved in investing in ICOs; and the other alerting firms involved in ICOs of the need for regulatory requirements.
- The International Organization of Securities Commissions (IOSCO) issued a notice cautioning investors against the “clear risks” associated with ICOs on January 18th, 2018.
- The United States Securities and Exchange Commission (SEC) issued (i) a report dated July 25th, 2017 stating that tokens offered by the company The DAO were securities within the meaning of the 1933 Securities Act, and (ii) an “investor bulletin” informing potential investors on ICOs.
- The United Kingdom Financial Conduct Authority (FCA) issued a statement on September 12th, 2017 warning potential investors about the risks associated with ICOs.
- The Canadian Securities Administrators (CSA) issued a “staff notice” dated August 24th, 2017 in which it states that ICOs might be governed by Canadian securities laws (knowing that tokens would, however, not always constitute securities for the purpose of such laws) or by Canadian derivative laws (if the products issued qualify as derivatives).
- The Israel Securities Authority (ISA) published a statement dated August 30th, 2017 announcing that it would organize a committee to study the applicability of securities law to ICOs. Both Israel’s Finance Ministry and its central bank have issued public warnings concerning virtual currencies and possible risks. The ISA and the Tel Aviv Stock Exchange will soon introduce guidelines to regulate ICOs, as well as to allow for traded companies to engage in bitcoin and other digital currency ventures.
- The People’s Bank of China, together with other Chinese regulators, issued a statement dated September 4th, 2017 prohibiting token fundraising transactions. Companies that have already launched an ICO are required to refund the tokens issued.
- The Monetary Authority of Singapore (MAS) released a statement and a Guide dated August 1st, 2017 concluding that some tokens might be qualified as securities within the meaning of the Singaporean Securities and Futures Act. The MAS added an advisory on August 10th, 2017 to advise consumers to be mindful of potential risks of digital tokens and virtual currency-related investment schemes and launched a consultation of a Proposed Payment Services Bill on cryptocurrencies on November 21th, 2017.

- The Securities and Futures Commission (SFC) of Hong Kong made a declaration on September 5th, 2017 in which it stated that tokens may qualify as securities under the Securities and Futures Ordinance. On 9 February 2018, the SFC issued an announcement that it had taken regulatory action against a number of cryptocurrency exchanges and issuers of ICOs in breach of licensing and authorization requirement; it sent letters to cryptocurrency exchanges in Hong Kong or with connections to Hong Kong warning them that they should not trade cryptocurrencies which are “securities” without relevant licenses; it also sent letters to several ICO issuers, and “will continue to closely monitor ICOs, and will not tolerate any violations of the securities laws of Hong Kong”; and it “may take further action where appropriate”, in particular against non-compliant cryptocurrency exchanges and/or those which are repeat offenders.
- The Financial Supervisory Commission (FSC) of South Korea declared, on September 3rd, 2017, that it established a “joint task force meeting” to discuss crypto-currencies regulatory frameworks. During the inter-agency gathering held on December 4th, 2017, South Korea’s government established a second task force to regulate cryptocurrencies. Since then, the South Korean regulators have implemented fresh measures to regulate cryptocurrency exchanges, including a ban on opening anonymous cryptocurrency accounts, and a complete ban on foreigners and minors from trading through cryptocurrency accounts. Both measures took effect from January 30th, 2018. However, the South Korean regulators seem to be rethinking the ban at the moment.
- The Financial Market Supervisory Authority (FINMA) of Switzerland published the Guidelines for Enquiries Regarding the Regulatory Framework for ICOs on February 16th, 2018. In assessing ICOs, FINMA will examine in a case-by-case approach whether the ICO complied with anti-money laundering regulations and investor protection and information, and will focus on the economic function and purpose of the tokens issued by the ICO organizer. FINMA highlighted the underlying purpose of the token, their tradability and transferability as key factors of its assessment and classified tokens in categories.
- The Australian Securities and Investments Commission (ASIC) published on September 2017 the Information Sheet 225 as guidance about the potential application of the 2001 Corporations Act to businesses conducting ICOs. According to this document, an ICO, depending on how it’s structured, could be qualified as a managed investment scheme, as a public offer and/or as an offer of derivatives.
- The Abu Dhabi’s Financial Services Regulatory Authority (FSRA) released guidelines on crypto currencies and ICOs dated October 8th, 2017, in which it specified that (i) existing KYC would be applicable to ICOs and (ii) some tokens, on a case-by-case basis and depending on how they are structured, may be classified as securities while others may be classified as commodities.
- The French Financial Markets Authority (AMF) publishes on February 22th, 2018 (i) an update on the “UNICORN Program” to provide issuers with a framework for their ICO and to explore potential future regulatory actions; (ii) the summary of responses to the public consultation on ICOs which presented three possible regulatory options: promote

a best practice guide without changing existing legislation, extend the scope of existing texts to treat ICOs as public offerings of securities and propose new legislation adapted to ICOs: this last option of an ICO-specific regulation received the strongest support among the respondents and they are also in favor of an information document to inform buyers and allow for the identification of the participants of the ICOs, the establishment of rules making it possible to ensure the escrow of funds raised, and the setting up of a mechanism to prevent money laundering and terrorist financing; and (iii) the analysis on the legal qualification of the cryptocurrency derivatives which concluded that cash-settled cryptocurrency contract may qualify as a derivative, irrespective of the legal qualification of a cryptocurrency, and online platforms which offer cryptocurrency derivatives fall within the scope of MiFID 2 and must therefore comply with the authorization, conduct of business rules, and the EMIR trade reporting obligation to a trade repository.

- Moreover, France has adopted an Ordinance n° 2017-1674 dated December 8th, 2017 – expected to come into force at the latest by July 1st, 2018 – in application of the law dated December 9th, 2016 on transparency, anti-corruption and modernization of economic life (Sapin II) in view of adapting French legislation to allow for representation and transmission, through a DLT, of certain financial securities.
- The Japanese Financial Services Agency (FSA) published an investor alert on October 27th, 2017 underlying the “high risks” associated with ICOs (i.e. token volatility and likelihood of fraud) and warning issuers and investors that ICOs, depending on how they are structured, may fall within the scope of the Japanese Payment Services Act and/or of the Japanese Financial Instruments and Exchange Act.
- The New Zealand Financial markets Authority (FMA) published a statement dated October 25th, 2017 on ICOs, explaining that the specific characteristics and economic substance of an ICO will determine if the token should be classified as a financial product. More importantly, the FMA specified that “all tokens or cryptocurrencies are securities under the FMC Act – even those that are not financial products”.
- The Gibraltar Financial Services Commission (GFSC) published a new regulatory framework for Distributed Ledger Technology (DLT) on September 22th, 2017, which provides consumers and businesses with legal protection based upon nine key statutory regulatory principles and the new legislation allows Distributed Ledger Technology (DLT) firms to operate legally within the established regulatory framework.
- The Federal Financial Supervisory Authority (BaFin) of Germany published a notice on February 20th, 2018 stressing that market participants need to closely assess the character of the respective token, e.g. whether it forms a financial instrument as per MiFID II, a security or constitutes an investment pursuant and subject to respective regulations.

Know Your Customer (KYC) procedures

As part of the Know Your Customer procedure (KYC), anyone wishing to acquire TOT will have to provide the Company with the following details via the dedicated ICO website prior to purchasing TOT:

- Surname and first name (for private individuals) / company name (for companies);
- Country of tax residence;
- Address;
- E-mail address;
- ID card / Passport;
- Selfie.

Contacts

Investors Contacts

French: +33(0) 1 79 97 40 91

English: +44 20 37 34 75 68

Russian: +7 49 96 09 26 40

Chinese: +86 10 87 83 32 11

Email: ico-tbcap-fr@chaineum.com

Email: ico-tbcap-en@chaineum.com

Email: ico-tbcap-ru@chaineum.com

Email: ico-tbcap-cn@chaineum.com

Press Contact

contact@trecento-bc.com

Websites

Trecento Blockchain Capital: <https://www.trecento-blockchain.capital>

ICO: <http://ico.trecento-blockchain.capital>

Social Media

 Facebook: <https://facebook.com/trecentoBC/>

 Twitter: <https://twitter.com/TrecentoBC>

 LinkedIn: <https://www.linkedin.com/company/trecento-blockchain-capital>

 Medium: <https://medium.com/trecento-blockchain-capital>

 Telegram: <http://t.me/trecentobcroom> , <http://t.me/trecentobc>



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