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1.0 Introduction and Company Background

Here at E-Cryptseifu Pte. Ltd, we are focused on redefining the venture capitalist and investment landscape with blockchain technology.

Headquartered in Singapore, E-Cryptseifu Pte. Ltd started their progressive and aggressive investment strategies in 2017. Our goal is to utilize digital currency such as Bitcoin and Ethereum to enable investors from all walks of life to start building their wealth.

We are involved in ventures in property development, crypto-currency trading, financial management and in digital & mobile app development. We are currently revolutionizing the property development industry by introducing our very own ICO (Initial Coin Offering) of V-Valley Coins to secure financing for mega projects.

Our team is focused on securing capital in this volatile market in order to give birth to new projects and ventures, thus enabling our investors, partners and associates to spread their financial horizons.

1.1 Our Vision and Mission

Traditional venture capital investments usually benefit large financial institutions such as banks. They often conduct research and limit their investments according to a certain profit margin. As such, only certain ventures or projects get off the ground – and they are also the ones that profit the most at the end of the day

By breaking down the barriers of traditional venture capital models, we are able to enlarge our investment pool. This enables E-Cryptseifu Pte. Ltd to invest in projects that would traditionally be ignored.

Through our methods of using blockchain and digital currencies, we are also able to open up investment opportunities that are unattainable to most investors. Regardless of the size of your capital, you will be able to afford and be a part of any venture.

With this, projects and ventures that are considered too progressive or risky will have a chance to get started and eventually bloom. We want to give everyone a chance to succeed in whatever venture they choose to embark on.

And with that, E-Cryptseifu Pte. Ltd's goal is to spread wealth and prosperity to our community of investors as well as to help future businesses, risk-takers, and game-changers make their mark in the industry.

1.2 Digital and Mobile App Development

It is undeniable that digital and mobile media has completely reshaped our way of life. From how we learn, socialise, network and entertain ourselves, digital and mobile apps have everything covered. Our goal at E-Cryptseifu Pte. Ltd is to contribute to this explosion of apps by developing noteworthy and remarkable apps that will not only improve aspects of our lives, but to discover new revenue streams and business opportunities. Through a dedicated Research & Development department coupled with a strong digital design team, we endeavour to create apps that will reshape User Interface and User Experience.

1.2.1 Cryptseifu E-Wallet

We have developed our own e-wallet, Cryptseifu. The Cryptseifu e-wallet is designed to hold and manage crypto-currency. Cryptocurrency wallets are software programs that store your public and private keys and interface with various blockchains so users can monitor their balance, send money and conduct other operations.

Millions of people use cryptocurrency wallets, but there is a considerable misunderstanding about how they work. Unlike traditional ‘pocket’ wallets, digital wallets don’t store currency. In fact, currencies don’t get stored in any single location or exist anywhere in any physical form. All that exists are records of transactions stored on the blockchain.

When a person sends you bitcoins or any other type of digital currency, they are essentially signing off ownership of the coins to your wallet’s address. To be able to spend those coins and unlock the funds, the private key stored in your wallet must match the public address the currency is assigned to. If the public and private keys match, the balance in your digital wallet will increase, and the senders will decrease accordingly. There is no actual exchange of real coins. The transaction is signified merely by a transaction record on the blockchain and a change in balance in your cryptocurrency wallet.

Cryptseifu recognises key crypto-currencies such as BTC and ETH; and as such, supersedes local and fiat currency. With this e-wallet, users can trade, track and manage the coins in whichever way that suits them. Easy and convenient, users need not rely on fiat or local currencies. Protected from the volatility of said currencies, this e-wallet ensures that the user’s crypto-currency is safe and trackable. In the future, when more establishments deal in crypto-currency, this e-wallet will be equivalent to a credit card, where your coins are traded and tendered in everyday transactions.

E-Cryptseifu Pte. Ltd will charge a nominal fee for each transaction, between 0.01% to 0.02%. This is how E-Cryptseifu Pte. Ltd will generate income from the development and utilisation of this app. As crypto-currency become more and more of the de-facto trading currency, E-Cryptseifu Pte. Ltd looks to bank-in on this by attempting to make the Cryptseifu e-wallet as the wallet of choice when dealing in and trading with crypto-currency.

1.2.2 E-Commerce

Global e-commerce is growing at an unprecedented pace. In 2017 it reached around \$2.3 trillion and is expected to hit \$4.5 trillion in 2021 (according to a Statista report). In the US alone, e-commerce represents almost 10 percent of retail sales — a figure that is growing by nearly 15 percent each year.

Retailers cannot expect to remain competitive unless they are present on their customers’ preferred channels. Investments in online, digital and mobile channels is a necessity. In fact, e-Commerce/digital influences up to 56% of in-store purchases. Many consumers are also shopping online via their mobile devices. As much as 11 percent of online shoppers now shop online via their smartphone on a weekly basis, and 35 percent say it will become their main purchasing tool.

E-Cryptseifu Pte. Ltd are currently endeavouring to develop their own e-commerce portal; as well as supporting apps to enhance existing e-retailers. With the vast wealth there to be tapped, E-Cryptseifu Pte. Ltd hopes to develop a portal that will stand out from the rest, creating a more

intuitive and exciting experience when browsing and purchasing online. This will entail deeper research into existing customer base, the various socio-economic strata and their purchasing proclivities. Deeper research will not only ensure greater connectivity with the customer base or market; it will also ensure that those targeted markets find what they are looking for in a more efficient and effective manner. Current e-retailers often have the “wide-net” approach but at E-Cryptseifu Pte. Ltd, we are moving towards more curated content – through or data driven approach - to ensure deeper engagement and higher turnover. Other avenues that are currently being explored include vertical e-commerce and integrating Virtual Reality (VR) and Augmented Reality (AR) into the shopping experience.

1.2.3 Mobile Gaming

By the end of 2019, the global gaming market is estimated to be worth \$152 billion, with 45% of that, \$68.5 billion, coming directly from mobile games. With this tremendous growth (10.2% YoY to be precise) has come a flurry of investments and acquisitions, everyone wanting a cut of the pie. In fact, over the last 18 months, the global gaming industry has seen \$9.6 billion in investments and if investments continue at this current pace, the amount of investment generated in 2018-19 will be higher than the eight previous years combined.

Today, mobile games account for 33% of all app downloads, 74% of consumers spend and 10% of all time spent in-app. In 2019, 2.4 billion people played mobile games around the world — that’s almost one-third of the global population. In fact, 50% of mobile app users play games, making this app category as popular as music apps like Spotify and Apple Music, and second only to social media and communications apps in terms of time spent.

From casual games to the recent rise of the wildly popular hyper-casual genre of games that are quick to download, easy to play and lend themselves to being played in short sessions throughout the day, games are played by almost every demographic stratum of society. Today, the average age of a mobile gamer is 36.3 (compared with 27.7 in 2014), the gender split is 51% female, 49% male, and one-third of all gamers are between the ages of 36-50 — a far cry from the traditional stereotype of a “gamer.”

With these demographic, geographic and consumption sea-changes in the mobile ecosystem and entertainment landscape, it’s no surprise that the game space is getting increased attention and investment, not just from within the industry, but more recently from traditional financial markets and even governments.

As such, E-Cryptseifu Pte. Ltd has been casting an eye into this market. At the moment, we are currently looking to support independent game developers – whether financially or through other resources. As previously mentioned, we are always pushing ourselves to develop revolutionary games – in terms of user experience and ways of generating income from those games. With VR and AR technology on the rise, we are also looking to capitalise and integrate within the games we develop. Revenue streams from targeted advertisements and in-game purchases, E-Cryptseifu Pte. Ltd aims to develop a presence in the online and mobile gaming industry.

1.3 Investment Holding in Crypto-Currency and Digital Assets

Cryptocurrencies are a class of digital currency that do not possess a legal status of currency or money, but can be accepted by natural and legal persons as a means of exchange and can be transferred, stored and traded electronically. A cryptocurrency is a digital representation of value, ordinarily issued and guaranteed directly by its developers or by algorithmic rules defined by its protocols (i.e. proof-of-work mining). In some circumstances, cryptocurrencies can be used to pay for goods and services and can, therefore, be seen as an alternative to money. Cryptocurrencies are typically decentralised, meaning they are not issued or guaranteed by central banks, public authorities, credit institutions, or e-money institutions; consequently, the issuance of many cryptocurrencies is not currently regulated.

Crypto-currency is set to emerge as a true global currency of choice as its usage value, recognition and acceptance is starting to gain momentum worldwide. Even the current leader, Bitcoin, with a value of over US\$8,000 per coin, is still a very small player in the global currency market.

Putting things into perspective, Bitcoin has a current market capitalization of around a mere US\$150 billion within a global market where all fiat currencies total US\$90.4 trillion of which only US\$7.6 trillion is in printed or minted form.

Notably, gold reserves amount to US\$7.7 trillion, stock market assets US\$73 trillion, property assets US\$217 trillion, and hanging over all this is a derivatives market of well over US\$500 trillion, and total global debt of \$215 trillion.

Crypto-assets or digital assets are a broad term covering all assets stored on distributed ledgers. This includes all cryptocurrencies as well as non-currency assets such as security tokens and utility tokens.

Crypto-assets are underpinned by blockchain technology, which is a type of Distributed Ledger Technology (DLT). A DLT functions as a database (a ledger) and/or an accounting system implemented across a network to allow participants to track the ownership and transfer of crypto-assets and tokens from one party to another in the absence of traditional financial intermediaries. The digital ledgers are maintained by participants in a decentralised network of computers. Blockchain uses cryptography to process and verify transactions on the ledger, to make it difficult to compromise the ledger's data and to provide independently verifiable proof of payment and ownership.

E-Cryptseifu Pte. Ltd prides itself in our ability to spot market trends within the crypto-currency market. We trade in well-established currencies such as Bitcoin and Ethereum, but also constantly examine new and upcoming currencies to trade and invest. Our diligent research and keen investment sense has enabled our business to grow at an exponential rate; and this has helped our affiliates and partners to prosper as well. We believe that a de-centralized currency is the future; and crypto-currency will shape the way we build our cities and future.

E-Cryptseifu Pte. Ltd will soon start a holding company to manage and leverage our V-Valley (V-Val) Coins with the main crypto-currency such as Bitcoin (BTC), Bitcoin Cash (BCH), Bitcoin Cash SV (BSV), KTC and Ethereum (ETH). We believe that crypto-currency is still undervalued, and its potential has yet to be realised. As such, E-Cryptseifu Pte. Ltd believes that is the right time to get into the market

to make headway with our own V-Val Coins. The value of the coins are bound to go up as more people take to it; coupled by the fact that more assets will also be inextricably tied to cryptocurrency. With Bitcoin's halving exercise coming in the first quarter of 2020, the value of cryptocurrency and assets will rise even further.

As we believe that these digital assets will become more and more sought after, including our own V-Val Coins, the setting up of our Holding Company is meant to manage, advise and trade within the crypto-market. This will help our members invest wisely as well as to safeguard their fiscal position in the midst of economic crises that tend to surface with greater regularity.

2. Property Development Today

Property development or real estate development, is a business process, in which business people called property developers obtain raw land, and "develop" the area in that land by constructing buildings (or other structures) and occasionally selling or renting them. Property developers are the people and companies who coordinate all of these activities, converting ideas from paper to real property. Property development is different from construction, although many developers also manage the construction process.

Developers buy land, finance real estate deals, build or have builders build projects, create, imagine, control, and orchestrate the process of development from the beginning to end. Developers usually take the greatest risk in the creation or renovation of real estate—and receive the greatest rewards. Typically, developers purchase a tract of land, determine the marketing of the property, develop the building program and design, obtain the necessary public approval and financing, build the structures, and rent out, manage, and ultimately sell it.

As with the risk involved, the introduction of blockchain technology ensure that risk is minimised – and spread out amongst the multitude of investors. And as the risk is better spread out, the profits will equally be as handsome to all involved.

Property developments almost always benefit the big-time developers and financial institutions. This makes it rather challenging for new developers (with new ideas) to enter this market. On top of that, financial institutions are generally reticent to back these developers; and will stick to their traditional game plan of backing established companies.

As such, these banks and financial institutions hold a monopoly on the financial gains. Hardly any of such profits trickle down to the other industries or investors; and this makes it difficult for any investors in other industries to make big gains and strides. This plateauing of profits generated is not healthy for the industry or the economy in general. But by democratising the investment process, equal share of the spoils will reinvigorate the economy; as well as making it possible for other industries and institutions to grow, prosper and innovate.

Sometimes property developers will only undertake part of the process. For example, some developers source a property and get the plans and permits approved before selling the property with the plans and permits to a builder at a premium price. Alternatively, a developer that is also a builder may purchase a property with the plans and permits in place so that they do not have the risk of failing to obtain planning approval and can start construction on the development immediately.

Developers work with many different counterparts along each step of this process, including architects, city planners, engineers, surveyors, inspectors, contractors, lawyers, leasing agents, etc.

Greater transparency is needed when this happens; as well as greater communication and collaboration. With blockchain technology, such collaboration is possible, as each party is involved and can see the process and the roles they play.

Similarly, the management, trading and leasing process of property is equally opaque; whereby end users hardly understand how value and methods are determined. The occupants and tenants often

have to adhere to traditional practices and policies; and have little say of any changes. The management and trading of property are often controlled by established firms as well; disabling private owners from doing it on their own.

With the emergence of blockchain technology and crypto-currency, the opportunities for property development, trading and management has opened up to a larger group and markets. Opportunities to insert oneself into this industry are more possible than ever before. It has made investing, trading and management more transparent and democratic. Slowly but surely, the monopoly of this industry by traditional developers and financial institutions are slowly eroding, and in their place, new investors, progressive developers and the digital community will reshape the landscape of property development and investment. Greater understanding of how blockchain and cryptocurrency can shake up the traditional establishment can be found in chapter 6 and 7.

3.0 Investing in Thailand

Located at the heart of Asia and a member of the ASEAN Economic Community, Thailand has Free Trade Agreements with developed countries – including Malaysia – which enable free flow of goods, services, capital and labour. The country also has strong ICT infrastructure; good connectivity through mass transit, rail, sea and air services that makes business and property development more feasible and practical. With a population of close to 68 million, Thailand has a good supply of specialised workforce as well as low cost of labour. And with the government's reduction of corporate income tax to 20% in 2013, this has made Thailand the 2nd lowest in corporate tax in ASEAN.

Thailand is ranked 1st as the most cost-effective countries for expats – as they enjoy a high quality of life with minimum expenditure. The country's Board of Investment (BOI) provide services and incentives to foreign investors such as:

- Corporate income tax holiday for up to 8 years
- 50 percent reduction of corporate income tax for 5 years
- Exemption / reduction of import duties on machinery raw and essential materials
- Deduction of the cost of installation or construction of facilities

3.1 Development Road Map

The first stage of property development will require E-Cryptseifu Pte. Ltd to purchase a 30 acre parcel of land in Special Economic Zone. As mentioned before, Parcel 2 has been earmarked as an entertainment and commercial hub. The acquisition of the 30 acre piece of land will be tied to initial sale of V-Valley Coins – as the land is estimated to work 75 million USD. Once the land has been purchased, E-Cryptseifu Pte. Ltd will begin in earnest to develop their parcel in Thailand.

4.0 Blockchain and Property Development

The commercial real estate (CRE) industry appears to take pride in keeping several aspects of its operations secret, such as comparable lease rental rates, property prices, and valuations, to create a possible competitive advantage. However, secrets are hard to keep—and may not even be desired—in today’s hyper-connected and digitized world. In response to greater demand for transparency, technology advancements and the disintermediation by startups are gradually making some of this information public. As a result, property-related information is increasingly available in digital and paper form. However, a significant portion of the digitized information is hosted on disparate systems, which results in a lack of transparency and efficiency, and a higher incidence of inaccuracies that creates a greater potential for fraud.

Blockchain technology—a digitized, distributed ledger that immutably records and shares information—could enable the CRE industry to address these inefficiencies and inaccuracies. According to a 2015 World Economic Forum survey of 800 executives and information and communications technology sector experts, 57.9 percent of the respondents believe that 10 percent of the global GDP information will be stored on blockchain technology by 2025.

Until recently, blockchain was known more as the technology powering Bitcoin. However, industry players now realize that blockchain-based smart contracts can play a much larger role in CRE, potentially transforming core CRE operations such as property transactions (purchase, sale, financing, leasing, and management).

Over time, blockchain adoption can have a broader impact, as it can be linked to public utility services such as smart parking, waste, water, and energy billing, and also enable data-driven city management.

4.1 But is CRE ready for blockchain technology?

As CRE companies invest in a multitude of technologies to meet their varied business requirements, it may be worthwhile to first understand the benefits of blockchain technology that are highlighted below.

1. Near real-time - The blockchain enables near real-time settlement of recorded transactions, removing friction and reducing risk, but also limiting ability to charge back or cancel transactions.
2. Trustless environment - Blockchain technology is based on cryptographic proof, allowing any two parties to transact directly with each other without the need for a trusted third party.
3. Distributed Ledger - The peer-to-peer distributed network records a public history of transactions. The blockchain is distributed and highly available; it also retains a secure source of proof that the transaction occurred.
4. Irreversibility - The blockchain contains a certain and verifiable record of every transaction ever made, which mitigates the risk of double spending, fraud, abuse, and manipulation of transactions.
5. Censorship resistant - The crypto economics built into the blockchain model provide incentives for the participants to continue validating blocks, reducing the possibility of external influencers to modify previously recorded transaction records.

4.2 Why consider blockchain for real estate leasing?

1. Need for a common database

Shared databases are critical for leasing transactions. One of the key examples is a multiple listing service, which collates property-level information from private databases of brokers and agents.

2. Multiple entities can modify database

Managing real estate properties involves several entities, such as owners, tenants, operators, and service providers, who provide, access, and modify a variety of information.

3. Lack of trust among entities

Many times, different participants in the leasing lifecycle do not have pre-existing relationships, which results in mistrust.

4. Opportunity for disintermediation

Trusted intermediaries in real estate, such as notaries, can be disintermediated through blockchain, as transactions can be independently verified and automatically reconciled.

5. Transaction dependence

Many leasing and property management transactions are correlated and part of the same database. For instance, in case of a net lease structure, the tenant pays a base rent amount to the landlord and maintenance expenses directly to the vendor.

4.3 How can blockchain technology elevate CRE leasing processes?

CRE owners have an opportunity to alleviate some of the existing challenges in their leasing transactions using blockchain technology:

- Inefficient property search process due to fragmented listings data
- Time-consuming, paper-driven, predominantly offline due-diligence process
- Complexity in managing ongoing lease agreements, property operations, and cash flows
- Absence of real-time rich data affects management's decision-making capability
-

1. Property search through blockchain-enabled MLS

The lessor and the lessee or their respective brokers list their requirements on the multiple-listing services (MLS). A transparent MLS system enables all parties to view the available listings based on their requirements.

2. Property visit and inspection

The brokers discuss their clients' requirements and arrange for property visits and inspection.

3. Negotiation and signing of the letter of intent

Both sides negotiate the terms and value of the deal. The lessee sends the letter of intent (LOI) to the lessor, expressing interest in the property.

4. Pre-lease due diligence by using smart identities

Using blockchain-based digital identities of individuals and assets, the lessor conducts a background check on the lessee and the lessee checks the prior transactions and liens on the property.

5. Preparation of the heads of agreement

The heads of agreement, containing all the clauses and terms agreed between the two sides, is prepared and verified by the accounts and legal teams on both sides.

6. Lease agreement using smart contracts

The key terms of the agreement are recorded on the blockchain and this becomes the smart contract.

The smart contract initiates payment of security deposit/advance rent either through Bitcoin wallets or bank accounts using a payment interface.

The lessor then transfers the possession of the property to the lessee.

The transaction agreement is officially recorded.

7. Automated payments and cash flow management using the smart contract

Based on the terms of the agreement, the smart contract initiates the regular lease payments from the lessee to the lessor, after paying the outstanding maintenance expenses to the contractors, using the preferred mode of payment.

On completion of the lease term, the smart contract initiates the transfer of the security deposit to the lessor.

8. Real-time data analysis

As several payments and transactions are recorded on the blockchain along with the digital identities of individuals, properties, and organizations, the lessor can perform real-time data analyses using appropriate analytics tools.

Opportunity I: Improve property search process

Existing challenge: Inefficient property search process due to fragmented listings data

Today, CRE brokers, owners, and tenants often use MLS to access property-level data such as location, rental rates, and property features. These platforms are typically subscription-based, commanding high access fees from users.

The accuracy and detail of property-level data is completely dependent on the preferences of the brokers, due to a lack of standardized processes and substantive human intervention. This may result in the information being inaccurate, dated, or incomplete.⁴ Further, the search process itself tends to be inefficient, as the data, in general, is fragmented across multiple platforms.⁵ As a result, there are delays in decision-making for landlords and tenants, and low levels of trust on the quality of information available on MLS.

The blockchain opportunity: Efficient and reliable property search

A blockchain-based MLS would enable data to be distributed across a peer-to-peer network in a manner that allows brokers to have more control over their data, along with increased data democracy, as listings would be more freely accessible.⁶ Available for each property listing would be clear details on property location and address, comparable rental rates, ownership history, tenant details, age of the property, and title clarity. As a result, market participants could have access to more reliable data at a lower cost. While many blockchain uses are in proof-of-concept stage, companies such as Rex MLS have started testing the technology for property listings.

Opportunity II: Expedite pre-lease due diligence

Existing challenge: Time consuming, paper-driven, predominantly offline due diligence process

In a CRE lease transaction, usually significant time is spent on due diligence activities related to financial and legal review. This is predominantly due to using physical documents for proof of identity, documents that are often stored in siloed places and have limited flexibility to be customized to suit various needs. For a property, these could include documents supporting the history of ownership, tenants, and repairs and maintenance activities. This inefficient manual verification process increases administrative tasks and is prone to loss of information and errors. Further, involvement of numerous third-party service providers tends to elongate the due diligence process.

The blockchain opportunity: Drive efficiency and accuracy in due diligence process

CRE market participants should consider developing digital identities for a property to keep pace with the growing preference for digital transactions. As the name suggests, digital identity with respect to a real estate property would imply a digital identifier that consolidates information such as vacancy, tenant profile, financial and legal status, and performance metrics in digital form. A combination of blockchain technology along with digital identity can alleviate the above-discussed challenges of physical identity proofs. An August 2016 Deloitte-World Economic Forum report titled “A Blueprint for Digital Identity: The Role of Financial Institutions in Building Digital Identity” mentions that a “digital identity would allow financial institutions to perform critical activities with increased accuracy over that afforded by physical identity, and to streamline and partially or fully automate many processes.” In fact, if companies experimenting with blockchain technology also

consider using the digital identity of property and people, the result can have a powerful impact on reducing the current inefficiencies and inaccuracies. This is because digital identities of properties linked to the digital identities of owners and tenants can create valuable online records for a property, improve lease information management, and greatly ease the due diligence process.

Opportunity III: Ease leasing and subsequent property and cash flow management

Existing challenge: Complexity in managing on-going lease agreements, property operations, and cash flows

There are complexities in managing a CRE property due to dependencies among landlords, tenants, property managers, and various vendors. Right from the start of a lease, there are numerous payment and service transactions that need to be executed, tracked, and recorded on a regular basis. There are also several checks on the same data. For instance, periodic cash flows are investigated by real estate owners and:

- Auditors as part of preparation and review of financial statements
- Banks for (re)financing related decisions
- Financial regulatory authorities for monitoring purposes
- Appraisers for property appraisals

As a result, real estate companies have rigorous accounting, compliance, and cash flow management needs and related costs.

The blockchain opportunity: Smart contracts enable easier, transparent, and efficient management of property and cash flows

Executing a real estate lease using smart contracts can address many of the challenges associated with property and cash flow management. According to Nick Szabo, a prominent thought leader of blockchain and smart contracts, “a smart contract is a set of promises, specified in digital form, including protocols within which the parties perform on these promises.” For the real estate sector, the traditional lease contract can morph into a smart tenancy contract. The use of a smart tenancy contract on a blockchain platform would enable transparency in lease terms and transactions. The contract could use rent or bonds for automated payments to real estate owners, property managers, and other stakeholders along with near real-time reconciliation.

Opportunity IV: Enable smarter decision-making

Existing challenge: Absence of rich real-time data impacts management’s decision-making capability

Currently, many CRE systems and processes are siloed, and information is consequently scattered on different point solutions. This lack of interoperability results in data redundancies, duplication of records, and opaqueness. As such, RE management’s decisions are frequently based on data sets, which do not provide a real-time view of on-going activities.

The blockchain opportunity: Connective tissue between varied technology systems refines quality of data, analysis, and decisions

Blockchain technology can be the connective tissue between technology systems of CRE companies and other participants in a leasing transaction by providing a more open and shared database for all

involved parties. This would enhance data quality and also enable real-time recording and retrieval. As a result, CRE players can address some of the interoperability issues and use predictive analytics to draw smarter and near real-time insights from the blockchain data, which may eventually enhance the quality of leasing-related and property operating decisions. While players can use their own capabilities to analyze internal data, they could hire third-party blockchain vendors as intermediaries to analyze aggregated industry data.

5.0 How V-Valley Coins will shape Property Development

E-Cryptseifu Pte. Ltd will be offering 300,000,000 V-Valley (V-Val) Coins for sale in order to raise 250,000,000 USD. There will be several stages for the Initial Coin Offering and coins in each stage will have a different price.

From the 250,000,000USD raised, 75,000,000USD will be used to acquire land in Parcel 2. The remaining capital will be used to build 5-star hotels, serviced suites and apartments, a Convention Centre in the middle of Parcel 2, Commercial lots for retail, business and entertainment.

Of the 300,000,000 V-Val Coins that have been offered, 9.5 million have already been issued to members and investors. Another offering of 10.5 million coins will soon be made available for purchase. This will be used by E-Cryptseifu Pte. Ltd to acquire crypto-currency assets with the goal of increasing the value of the coins. 10 million V-Val Coins will be open for purchase at a later stage; whereby this will be utilised to finance operational and management cost. A portion of this 10 million offering will also be used to provide remuneration benefits to those who purchase the Initial Coin Offering.

Lastly, the remaining 270,000,000 V-Val coins will be used to acquire Merciful Way Development; who are the current landowners and developers of the parcel that E-Cryptseifu Pte. Ltd is aiming to invest in and grow.

5.1 How to use your V-Val

To ensure the value of the V-Valley Coins (V-Val) is constantly rising, E-Cryptseifu Pte. Ltd will enable investors and coin holders to utilise their V-Val in their own way and time. And with blockchain technology, there is no risk of the coins being stolen or lost; and the ownership of the coins can always be traced. E-Cryptseifu Pte. Ltd will create a sustaining eco-system for V-Val to thrive and be continually in demand.

5.1.1 Purchasing Property

V-Valley Coin holders can choose to use their coins as a way to purchase property once the development is complete. The value of the property will be determined by market forces, but coin holders can choose to spend their coins on the multitude of properties developed by E-Cryptseifu Pte. Ltd. Prime amongst these are serviced apartments and commercial lots.

If the coin holder does not have adequate V-Val, the holder can top-up with fiat currency to purchase the property. Again, the fiat currency will be dependent on the exchange and market rate of the day.

5.1.2 Leasing Property

With smart contract and blockchain technology, V-Val holders can also opt to use their collection of coins to pay rental charges to the owners. As tenants will also be part of the E-Cryptseifu Pte. Ltd community, they will accept V-Val as a form of payment. And with this method, there is no need for physical cash to change hands. This will also protect both parties from sudden changes to the value of local currency. For example, an agreement is reached between tenant and owner for a lease of a commercial unit for 2 years. The rental rate is set at 1,000 V-Val per month; as opposed to setting in with fiat currency i.e. 1,000USD per month. With the use of blockchain and cryptocurrency, this

contract is transparent and clear, and both parties will continue with this agreement without having to worry about any changes to the value of local currency.

With big developments and property such as hotels, serviced apartments and commercial units, efficient management of the property will be paramount to their success; and the success of the property development.

Here, V-Val will have another role to play, as the coins can be used to pay various building management bodies. Maintenance fees, utilities and other charges a tenant has to pay the management can be made with V-Val. And the building management can in turn, use V-Val to pay the contractors who are tasked with servicing and maintaining the building.

5.1.3 Payment of Hotel Charges

For international V-Val holders, they can use their coins to pay for their stay in Thailand. They can choose from a host of hotels built and managed by the E-Cryptseifu Pte. Ltd. They can enjoy their stay in one of the 5-star hotels or serviced suites. At the end of their stay, they will pay the fees via V-Val. All hotel transactions, purchases, services and even food & beverage can be paid via the coins as well. In essence, V-Val holders do not even have to bring their wallets when staying in one of the 5-star hotels in Thailand.

5.1.4 Miscellaneous Payments

As Parcel 3 is going to be an entertainment and commercial hub, it makes sense that V-Val will have a bigger presence and impact there. To create an eco-system whereby V-Val is always in use and in demand, coin holders will be able to pay for food, movie tickets, retail purchases and every other thing one can think of. This ensures that the coins stay in circulation, and also encourage new investors to buy-in to V-Val. As such, the value of the coins will always be escalating and will never become obsolete as long as development remain a vibrant and economically progressive township.

6.0 Terms and Conditions

These Terms and Conditions govern the sale of the Initial Coin Offering of E-Cryptseifu Pte. Ltd, a private limited company under the laws of Singapore to the Purchasers of V-Valley Coins (“Purchasers” collectively, and “Purchaser” individually), beginning on April 12th, 2018 and lasting until April 21th, 2018 and the public sale of V-Valley Coins will begin on May 1st, 2018 until June 17th, 2018 or when all the V-Valley Coins are sold. The company reserves the right to change the sale date, extend or reduce the sale duration for any reason.

Any materials provided in the relation of the V-Valley Coins do not constitute a prospectus of any sort, is not a solicitation for investment and does not pertain in any way to an offering of securities or collectively investment scheme in any jurisdiction. Neither this document nor any other materials have been (or will be) or capable of being registered as a prospectus with any governmental authorities.

V-Valley Coins Team and the AG GRoup has not conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, any entities of V-Valley Coins and E-Cryptseifu Pte. Ltd and officers and employees thereof do not make any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

To the extent necessary, consult an appropriate lawyer, accountant, or tax professional, prior to contributing, Purchasers agree to carefully consider these Terms and all other materials available concerning the V-Valley Coins.

6.1 Initial Coin Offering Principles

1. Purchasers understand and accept that V-Valley Coins Team shall, in its sole discretion, determine to accept contributions from private entities and individuals of strategic value for V-Valley Coins and such contributions may be accepted at terms that differ from these Terms.
2. Purchasers understand and accept that while the individuals and entities, including V-Valley Coins Team, assigned to this task will make reasonable efforts to develop and complete the V-Valley Coins Project, it is possible that such development may fail and purchased V-Valley Coins Token become useless and/or valueless due to technical, commercial, regulatory or any other reasons (see also section 4 regarding Risks).
3. Depending on the popularity of the ICO, it cannot be guaranteed that Purchasers using fiat currency shall be included in the ICO or that the Purchasers will receive V-Valley Coins. Any Cryptocurrency that has been transferred does not entitle Purchasers to V-Valley Coins and may be automatically directed back to the sending address by the Trading Platform without any compensation or interest.
4. Purchasers understand and accept the risk that even if all or parts of the V-Valley Coins are successfully developed and released in full or in part, the V-Valley Coins Token could be fully or partially abandoned, remain commercially unsuccessful or be shut down for lack of interest, regulation or other reasons. Purchasers therefore understand and accept that the creation of V-

Valley Coins carries significant financial, regulatory and/or reputational risks (including the complete loss of V-Valley Coins value (if any), and attributed features of the V-Valley Coins project).

5. The allocation and the assignment of the execution of the V-Valley Coins will be based on the Trading Platform. Purchasers furthermore understand and accept that V-Valley Coins Team will not be held responsible for any issues or concerns arising from the Trading Platform's area of responsibility. V-Valley Coins Team will provide every reasonable effort to facilitate smooth trades through the Trading Platform. Moreover, neither this document nor any other documents or communication shall be modified or adding any additional obligations to V-Valley Coins Team or publisher on these Terms and/or any other person.

6. Purchasers expressly agree to review the terms and conditions set forth in the Trading Platform before making the Contribution. The Terms in this document must be reviewed and agreed to. Purchasers shall make every effort to review its functions once released and fully understand the risks and costs associated with holding the V-Valley Coins.

7. The transferring of fiat currency, allocation, distribution or receipt of the V-Valley Coins or any undertaking among parties in connection with the Pre-sale or the ICO shall not form a partnership with V-Valley Coins Team and/or other individuals or entities involved with the setting up of the V-Valley Coins Project.

8. Purchasers acknowledge and understand that V-Valley Coins Team may, at its sole discretion and at any time, the name of the V-Valley Coins and/ or its symbol may change. V-Valley Coins Team shall use all reasonable efforts to ensure that such name change and/or symbol will not adversely affect the rights or the V-Valley Coins held by Purchasers.

6.2. V-Valley Coins Creation

6.2.1 Coin Usage; No Ownership, Revenue or Governance Rights

No Ownership, Revenue or Governance Rights: In particular, Purchasers understand and accept that V-Valley Coins do not represent or constitute any ownership right or stake, share or security or equivalent rights nor any right to receive future revenues, participation in shares of profit or any other form of participation or governance rights in or relating to the V-Valley Coins, V-Valley Coins Team and/or V-Valley Coins Project. The V-Valley Coins does not create or confer any enforceable contractual or other obligations against any third party (including V-Valley Coins Team Members or other developers, auditors, contractors or founders associated with the V-Valley Coins Team).

6.2.2 Contribution

(1) Purchasers Registration: Purchasers who intend to participate in the ICO must complete a registration process before participating. The registration process details will be set out on the V-Valley Coins website. Upon completion of the registration and approval thereof, the Purchasers' account will be listed on the Trading Platform. Purchasers acknowledge and understand that the registration process is laborious, and it may take time to process the Purchasers' registration.

(2) Contribution Process: Upon commencement of the ICO Period, the registered, approved Purchasers may transfer their Cryptocurrency to the Trading Platform pursuant to the terms and conditions of such Trading Platform. Purchasers who transaction that exceeds the V-Valley Coins

limit will fail and the Cryptocurrency in that transaction may be returned. The tokens in the ICO will be allocated among the contributing Purchasers on a first come, first served basis.

(3) Distribution of V-Valley Coins to Purchasers: Upon receipt and acceptance of a Purchasers' Contribution, the Trading Platform will allocate a corresponding amount of V-Valley Coins Token to the Purchasers' account. The V-Valley Coins will be non-transferable until they are released as set out in paragraph I.) According to this distribution, Purchasers agree and acknowledge that the allocation is under the Trading Platform's control and V-Valley Coins Team has no liabilities on any loss and damages occurring from such allocation.

(4) No Refund: Purchasers understand and accept that all Contributions are final and may not be reversed. Contributions that entitle Purchasers to V-Valley Coins are non-refundable. Any Contributions that do not entitle the Purchasers to V-Valley Coins (e.g. due to the amount of Contributions exceeding the maximum contribution amount) may be automatically sent back to the sending account. By contributing to the V-Valley Coins Project, Purchasers acknowledge that Purchasers have no right to request a refund for any reason, and that Purchasers will not receive money or other compensation for any V-Valley Coins that is not used or remains unused even if V-Valley Coins Project is failed or terminated. V-Valley Coins Team shall not be liable for any losses caused by the Purchasers attempting to contribute from an exchange, smart contract or other non-standard single access address.

6.2.3 V-Valley Coins Functionality

As means to participation on the V-Valley Coins Project, V-Valley Coins holder carries no right to express or imply any information that differs from the right to use the V-Valley Coins. Beyond this, ownership of a V-Valley Coins carries no rights express or implied. Purchasers understand and accept that, as a holder of V-Valley Coins, Purchasers have no right to claim any ownership right or stake, intellectual property rights, equity or equivalent rights or any other form of participation in or relating to the V-Valley Coins and/or V-Valley Coins Team. Through the allocation of V-Valley Coins to Purchasers, Purchasers receive no right to receive any revenues generated by the intellectual property rights developed as part of the V-Valley Coins or any other assets. Purchasers understand and agree that the sole and exclusive usage rights of these intellectual property rights are retained by E-Cryptseifu Pte. Ltd and/or its affiliates.

6.2.4 Representations and Warranties of Purchasers

By making the Contribution, Purchasers represent and warrant that:

- (1) Purchasers are not a citizen or resident of a country, whose legislation conflicts with obtaining or distributing cryptographic tokens such as V-Valley Coins, the contemplated allocation of V-Valley Coins and/or the V-Valley Coins in general;
- (2) Purchasers are not a citizen or resident of the United States or the People's Republic of China;
- (3) Any Funds used for the Contribution are: (a) good, clean, clear and are of non-criminal origin; (b) completely free and clear of any liens or encumbrances of any kind or any rights of third-party interests; and (c) have no origins that may be connected to any breach of money laundering regulations whatsoever, as defined in the jurisdiction of origin, or internationally;

- (4) Purchasers are not listed or associated with any person or entity listed on any of the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, the US Department of State's Debarred Parties List, the EU Consolidated List of Persons, or Groups and Entities Subject to EU Financial Sanctions;
- (5) Purchasers have a deep understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, like Bitcoin (BTC) and Ethereum (ETH), and blockchain-based software systems;
- (7) Purchasers carefully reviewed the Trading Platform's terms and conditions on the relevant Trading Platform's website and fully understand and accept them.
- (8) Purchasers are legally permitted to make the Contribution in order to create and obtain V-Valley Coins in Purchasers' jurisdiction;
- (10) Purchasers are legally permitted to receive software and transfer Funds for the purpose of gaining access to the V-Valley Coins Platform;
- (11) Purchasers are authorized and have full power to purchase V-Valley Coins according to the laws that apply in Purchaser's jurisdiction of domicile;
- (12) Purchasers are solely responsible for determining Bitcoin or Ethereum for the acquisition of V-Valley Coins is appropriate for Purchaser;
- (13) Purchasers shall not be deemed as consumers in any jurisdiction.
- (14) Purchasers do not act as an agent on behalf of any other persons or entities that wish to purchase the V-Valley Coins or participate in his/her/its token sale.
- (15) Purchasers are of a sufficient to legally allocate and obtain V-Valley Coins;
- (16) Purchasers shall take sole responsibility for any restrictions and risks associated with receiving, holding, transferring or using V-Valley Coins;
- (17) Purchasers are not contributing the Funds to obtain V-Valley Coins for the purpose of speculative investment;
- (18) Purchasers are not obtaining or using V-Valley Coins for any illegal purposes;
- (19) Purchasers are purchasing the functionality of the V-Valley Coins primarily to gain early access benefits to the V-Valley Coins platform i.e. The use of V-Valley Coins services, being aware of the commercial risks associated with the V-Valley Coins Project;
- (20) Purchasers agree that V-Valley Coins Team has no liability for any relevant transactions relating to the Terms. In order to avoid doubt, Purchaser may waive their rights to file a class action lawsuit or a class-wide arbitration against any entities or individuals that involved with the creation of V-Valley Coins or may be involved in the V-Valley Coins Project.

(21) Purchasers understand that participation in the ICO does not involve the purchase of shares, securities exchangeable into shares or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction;

(22) Purchasers understand that the Contribution of Funds, the allocation and distribution of V-Valley Coins and the development of the V-Valley Coins carries significant financial, regulatory and reputational risks as further set forth in section 5;

(23) Purchasers understand and expressly accepts that there is no warranty whatsoever on the V-Valley Coins and/or the success of the V-Valley Coins Project, expressed or implied, to the extent permitted by law, and that the platform is used and V-Valley Coins is allocated and distributed to and obtained by Purchasers at the sole risk of Purchasers on an “as is” and “under development” basis and without, to the extent permitted by law, any warranties of any kind, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose;

(24) Purchasers understand that Purchasers have no right against any other party to request any refund of the Funds contributed to the allocation and distribution of the V-Valley Coins under any circumstance;

(25) Purchasers understand that there is no guarantee of market liquidity (including the existence of a marketplace where Coins can be transferred) and the value of V-Valley Coins may reach extreme volatility or depreciate as time goes by.

(26) Purchasers understand that Purchasers bear the sole responsibility to determine if Purchasers’ transfer of Funds, the creation, allocation, ownership or use of V-Valley Coins, the potential appreciation or depreciation in the value of V-Valley Coins over time and/or any other action or transaction related to the V-Valley Coins have tax implications for him/her/it; by receiving, holding, transferring or using V-Valley Coins, and to the extent permitted by law, Purchasers agree not to hold any third party (including developers, auditors, contractors or founders) liable for any tax liability associated with or arising from the distribution, allocation, ownership or use of V-Valley Coins or any other action or transaction related to the V-Valley Coins Project.

(27) As part of the V-Valley Coins allocation process, Purchasers will use Purchasers’ own account on the Trading Platform network, with a Purchaser login associated to this account and password. The password is used to protect the access to for use by Purchasers. Following the creation of V-Valley Coins in Pool A, for Purchasers’ participating in the ICO, the V-Valley Coins will be transferred to the account from which the Contribution was made. In order to receive the V-Valley Coins, Purchasers shall ensure that Purchasers supply Purchasers’ own account. Purchasers understand that Purchasers must keep Purchasers’ password and Purchasers’ login, including but not limited to the private key and public key, safe and that Purchasers may not share them with anybody. Purchasers further understand that Purchasers’ login, password, and/or private key and public key is/are lost or stolen, Purchasers’ may not be able to generate a new password or recover Purchasers’ account and if Purchasers lose Purchasers’ login and password, the V-Valley Coins associated with Purchasers’ account will be unrecoverable and will be permanently lost. Furthermore, Purchasers understand that there may be no recovery mechanism for lost keys, passwords, so no one may be able to

provide Purchasers with access to any V-Valley Coins on accounts whose Purchasers' login information and/or password has been lost.

(28) Purchasers agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to Purchasers does not imply that the applicable laws, regulatory requirements or rules have been complied with;

(29) Purchasers agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the V-Valley Coins sale, or future trading of V-Valley Coins on any cryptocurrency exchange, shall not be construed, interpreted or deemed by Purchasers as an indication of the merits of V-Valley Coins Team or E-Cryptseifu Pte. Ltd.

(30) Purchasers agree and acknowledge that in the case where the Purchasers wish to purchase any V-Valley Coins, it is not to be construed, interpreted, classified or treated as:

- a) any kind of currency other than Cryptocurrency;
- b) debentures, stocks or shares issued by V-Valley Coins Team or E-Cryptseifu Pte. Ltd
- c) rights, options or derivatives in respect of such debentures, stocks or shares;
- d) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
- e) units in a collective investment scheme;
- f) units in a business trust;
- g) derivatives of units in a business trust; or
- h) any other security or class of securities.

(31) Purchasers have a good understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of Cryptocurrency, blockchain-based software systems, Cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;

(32) Purchasers are fully aware and understand that in the case where Purchasers wish to purchase any V-Valley Coins, there are risks associated with V-Valley Coins Team and its business and operations;

(33) Purchasers agree and acknowledge that V-Valley Coins Team is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by the Purchasers;

(34) Purchasers will not use V-Valley Coins for any illegal activity, including but not limited to money laundering and the financing of terrorism; and

(35) All of the above representations and warranties are true, complete, accurate and non-misleading from the time of his/her/its access to and/or acceptance of possession this Whitepaper or such part thereof (as the case may be).

(36) Purchasers expressly agree that Purchasers are purchasing V-Valley Coins at Purchasers' sole risk and that V-Valley Coins is provided an "as is" basis without warranties of any kind, either express or implied, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose (except only to the extent prohibited under applicable law with any legally required warranty period to the shorter of thirty days from first use or the minimum period required). Without limiting the foregoing, none of the V-Valley Coins Parties warrants that the process for purchasing V-Valley Coins will be uninterrupted or error-free.

(37) Purchasers acknowledge and agree that, to the fullest extent permitted by any applicable law, the disclaimers of liability contained herein apply to any and all damages or injury whatsoever caused by or related to use of, or inability to use, V-Valley Coins or the BTC- V-Valley Coins at platform under any cause or action whatsoever of any kind in limitation, actions for breach of warranty, breach of contract or tort (including negligence) and that none of the Parties shall be liable for any indirect incidental special, exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, or inability to use, or purchase of, or inability to purchase, V-Valley Coins. Purchasers further specifically agree that V-Valley Coins Team are not liable for the conduct of third parties, including other Purchasers of V-Valley Coins and that the risk of purchasing and using V-Valley Coins rests entirely with the Purchasers. To the extent permissible under applicable laws, under no circumstances will any of the BTC-V-Valley Coins parties be liable to any Purchasers for more than the amount the Purchasers have paid to BTC-V-Valley Coins for the purchase of V-Valley Coins.

6.3. V-Valley Coins Token Execution

1. Purchasers understand and accept that the development and execution of the V-Valley Coins will be performed by V-Valley Coins Team. For these purposes, V-Valley Coins Team shall be entitled to the full amount of Contributed Funds (less costs) and the amounts cover expenses, charges and other costs that may arise by V-VALLEY COINS Team as part of the development and execution of the V-Valley Coins Project. V-Valley Coins Team has the right to engage subcontractors to perform the entire or partial development and execution of the V-Valley Coins Project. The scope of the development work will be triggered by the aggregate amount of Contributions received, as indicatively laid out in the Whitepaper; provided, however, that V-Valley Coins Team shall have full discretion to determine the scope of development work. It remains at V-Valley Coins Team's sole discretion to decide how to allocate the funds in order to develop and execute the V-Valley Coins Project.

2. Purchasers understand and accept that Purchasers shall not have any expectation of influence over governance on the V-Valley Coins Project.

3. Purchasers understand and accept that the V-Valley Coins will need to go through substantial development work, which may result in significant conceptual, technical and commercial changes before release.

6.4. Risks

Purchasers understand and accept the risks associated with Contributing Funds to the V-Valley Coins Platform and the creation and distribution of V-Valley Coins as exemplary set forth above and hereinafter. In particular, Purchasers understand and accept the non-exhaustive list of inherent risks:

(1) Risk of software weaknesses: The underlying software application and software platform (i.e. the blockchain) is still in an early development stage and unproven, and there are no warranties or covenants that the process for creating or distributing V-Valley Coins will be uninterrupted or error-free. While there is an inherent risk, the software may contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Funds and/or V-Valley Coins.

(2) Risk of insufficient information: The V-Valley Coins is in an early developmental stage and its philosophy, consensus mechanism, algorithm, code and other technical specifications where parameters can be updated and changed frequently and constantly. While the Whitepaper contains the up-to-date key information related to the V-Valley Coins at the date of the Whitepaper, it is not yet completed or final and is subject to further adjustments and updates that V-Valley Coins Team shall make from time to time. V-Valley Coins Team is not in a position, nor obliged, to keep the Purchasers closely posted on every detail of the V-Valley Coins Project development (including its progress and expected milestones, Ethereum re-scheduled or not) and therefore will not necessarily provide the Purchasers with timely or full access to all the information relating to the V-Valley Coins that may emerge from time to time.

(3) Risk of abandonment/lack of success: The creation and distribution of the V-Valley Coins and the development of the V-Valley Coins may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). The V-Valley Coins is not expected to be popular, prevalent or widely used soon after its launch. The V-Valley Coins may remain marginalized in the long run, appealing to only a minimal portion of Purchasers (if any). There is thus no assurance that, even if the V-Valley Coins is partially or fully developed and launched, Purchasers will receive any benefit through the V-Valley Coins held by Purchasers.

(4) Risk of withdrawing partners: The feasibility of the V-Valley Coins depends strongly on the collaboration of banks and other crucial partners of V-Valley Coins Team. There is, therefore, no assurance that the V-Valley Coins as a whole or parts thereof will be successfully executed as set out in these Terms or otherwise.

(5) The risk associated with other applications: The V-Valley Coins may give rise to other, alternative projects, promoted by unaffiliated third parties, under which V-Valley Coins will have no intrinsic value.

(6) Risk of loss of private key: V-Valley Coins can only be accessed by using an Ethereum wallet with a combination of the Purchasers' account information (address), private key, password and any

other protection used by the Purchasers. If the Purchasers' private key file, password or the backup seed is lost or stolen, the V-Valley Coins associated with the Purchasers' account (address) or password may be unrecoverable and permanently lost.

(7) Third party risk: V-Valley Coins Team may engage third parties to manage and operate the Pre-sale and ICO processes. V-Valley Coins Team has no visibility into, or possibility to control, the software or mechanisms used by such third parties, and cannot verify or guarantee the proper functionality of the third parties' software or operations.

(8) Risk of theft: The underlying software application and software platform (i.e. the blockchain), or other assets of the V-Valley Coins Project, may be exposed to attacks by hackers or other individuals that could result in theft or loss of V-Valley Coins or Funds, which may lead to a loss or devaluation of Funds and/or V-Valley Coins and the ability to develop V-Valley Coins Project.

(9) Risk of change in law: any change in any law, rule or regulation or in the interpretation or application thereof by any state agencies of Thailand including, those of the Executive Branch, Legislative Branch, and the Judicial Branch.

6.5. Taxation

1. Purchasers agree to bear a sole responsibility to determine if the Contribution to the V-Valley Coins Project; the creation, allocation, ownership and use of V-Valley Coins or the purchase and thereof after allocation and distribution; the potential appreciation or depreciation in the value of V-Valley Coins over time; and/or any other action or transaction related to the V-Valley Coins have tax implications for him/her/it.

2. By receiving, holding, transferring or using V-Valley Coins to the extent permitted by law, the Purchasers agree not to hold any third party (including V-Valley Coins Team Members as well as other developers, auditors, contractors or founders associated with the V-Valley Coins, the V-Valley Coins or V-Valley Coins Team) liable for any tax liability associated with or arising from the creation, allocation, distribution, ownership or use of V-Valley Coins or any other action or transaction related to the V-Valley Coins Project.

6.6. No Liability

1. Purchasers acknowledge and agree that, to the fullest extent permitted by any applicable law, Purchasers shall not hold any V-Valley Coins Team Members or other developers, auditors, contractors or founders associated with the V-Valley Coins and/or V-Valley Coins Team liable for any and all damages or injury whatsoever caused by or related to the use of, or the inability to use, V-Valley Coins, and/or the V-Valley Coins Team Platform under any cause or action whatsoever of any kind in any jurisdiction, including, without limitation, actions for breach of warranty, breach of contract or tort (including negligence). Purchasers further acknowledge and agree that the V-Valley Coins Team Members or other developers, auditors, contractors or founders associated with the V-Valley Coins and/or V-Valley Coins Team shall not be liable for any indirect, incidental, special, exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, or the inability to use the V-Valley Coins.

2. Purchasers further specifically acknowledge that V-Valley Coins Team Members or other developers, auditors, contractors or founders associated with the V-Valley Coins and/or V-Valley

Coins Team are not liable, and Purchasers agree not to seek to hold them liable, for the conduct of third parties and that the risk of receiving, holding, transferring and using V-Valley Coins rests entirely with Purchasers.

3. By receiving, holding, transferring or using V-Valley Coins, and to the extent permitted by law, the Purchaser agree not to hold any third party (including V-Valley Coins Team Members and other developers, auditors, contractors or founders associated with the V-Valley Coins, the platform and/or V-Valley Coins Team) liable for any regulatory implications or liability associated with or arising from the creation, allocation, distribution, ownership or use of V-Valley Coins or any other action or transaction related to the V-Valley Coins Project.

4. Neither V-Valley Coins Team nor any of its officers and employees are to be or shall be considered as advisors in any legal, tax or financial matters.

5. Acquiring V-Valley Coins shall not grant any equity, right or influence over V-Valley Coins Team's organization and governance to the Purchasers.

6.7. Dispute Resolution

1. V-Valley Coins Team and Purchasers (the "Parties") agree to make good faith efforts to resolve any dispute, controversy or claim arising between them relating to this pre-sale and their respective rights and obligations hereunder arising under this Agreement (a "Dispute").

2. If the Parties, or their designated representatives, are unable to resolve the Dispute within ten (10) business days after referral of the matter to them, the Parties will submit the Dispute for resolution pursuant to 8.7.3 of this Section.

3. Any dispute or difference arising out of or in connection with this Agreement, including any question with regard to its existence, validity or termination, shall be settled by arbitration.

4. The arbitration shall be held under the Asian International Arbitration Centre ("AIAC") and conducted in accordance with the AIAC rules. Such arbitration shall be presided by one arbitrator who shall be appointed by the Parties. Should the parties be unable to agree to the appointment of an arbitrator, the Director of the AIAC shall appoint the arbitrator. The decision of the arbitrator shall be final and binding on the parties. As far as applicable, any award rendered shall be enforceable in accordance with Singaporean law. Notwithstanding the foregoing, judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such a court for judicial acceptance of the award and an order for enforcement, as the case may be.

6.8. Miscellaneous

1. Should the V-Valley Coins holder transfer V-Valley Coins to a new holder, the V-Valley Coins holder is responsible for ensuring the transfer is within the applicable laws within all applicable jurisdictions.

2. The Purchasers agree that if any portion of these Terms is found illegal or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.

3. The Terms govern the creation, allocation, distribution, ownership and use of V-Valley Coins and supersede any public statements and other documentation about the launch of V-Valley Coins made by anyone in the past, present and future.
4. The ICO applicable law is the Singapore law.
5. If Purchasers are in any doubt about the contents of these Terms or the action Purchasers should take, Purchasers should consult Purchasers' solicitor, accountant or other professional adviser immediately.
6. The language of this Terms and any further documents to be executed related to this Terms shall be in the English language. In the event of any dispute arising from an alleged difference in meaning between any translation of this Terms and the English text, the English text shall solely prevail.
7. Should any part, term or provision of the Terms be determined to be by an arbitrator or a court or other competent authority to be unlawful, invalid or unenforceable and of no effect, such provision shall be deemed to be deleted from the Terms. The validity and enforceability of the remaining portions or provisions shall not be affected thereby.
8. These Terms set forth the entire understanding between Purchasers and V-Valley Coins Team with respect to the exchange of V-Valley Coins. For facts relating to the exchange, the Purchasers agree to rely only on this document in determining purchase decisions and understand that these documents govern the sale of V-Valley Coins and supersede any public statements about the initial sale made by third parties or by V-Valley Coins Team or individuals associated with V-Valley Coins Team, past and present and during the sale.
9. The failure of V-Valley Coins Team to require or enforce strict performance by Purchasers of any provision of these Terms or V-Valley Coins Team failure to exercise any right under these agreements shall not be construed as a waiver or relinquishment of BUSINESS MODEL's right to assert or rely upon any such provision or right in that or any other instance. The express waiver by V-Valley Coins Team of any provision, condition, or requirement of these Terms shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement. Except as expressly and specifically set forth in this these Terms, no representations, statements, consents, waivers, or other acts or omissions by V-Valley Coins Team shall be deemed a modification of these Terms nor be legally binding, unless documented in physical writing, hand signed by Purchasers and a duly appointed officer, employee, or agent of V-Valley Coins Team.
10. V-Valley Coins Team will cooperate with all law enforcement enquiries, subpoenas, or requests provided they are fully supported and documented by the law in the relevant jurisdictions. In accord with one of the core principles of the V-Valley Coins Token project — transparency — V-Valley Coins Team shall endeavour to publish any legal enquiries upon receipt.