

INNOVATION • IMPACTFUL • INTEGRITY

# AENCO Ecosystem

Global Healthtech Blockchain Financial Solutions

## WHITEPAPER



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Aenco is in the process of undertaking further legal and regulatory analysis of the functionality and mechanics of AEN Tokens. Following the conclusion of this analysis, we may be required to amend the functionality of AEN Tokens in order to ensure compliance with any legal or regulatory obligations that apply to us. We shall update this whitepaper and publish a notice on our website in the event that any changes are made to the AEN Token.

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This whitepaper contains forward-looking statements or information (collectively "forward-looking statements") that relate to Aenco's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements.

Aenco has based these forward-looking statements on its current expectations and projections about future events that it believes may affect its financial condition, results of operations, business strategy, financial needs, or the results of the token sale or the value or price stability of AEN Tokens.

In addition to statements relating to the matters set out here, this

whitepaper contains forward-looking statements related to Aenco's proposed operating model. The model speaks to its objectives only, and is not a forecast, projection or prediction of future results of operations. Forward-looking statements are based on certain assumptions and analysis made by Aenco in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the forward-looking statements contained in this whitepaper are based upon what Aenco believes are reasonable assumptions, these risks, uncertainties, assumptions, and other factors could cause Aenco's actual results, performance, achievements, and experience to differ materially from its expectations which are expressed, implied, or perceived in forward-looking statements. Given such risks, prospective participants in this token sale should not place undue reliance on these forward-looking statements.



## IMPORTANT INFORMATION:

Nationals or residents of the following countries are NOT eligible to participate in the subscription of AEN Tokens ("Token Sale"):

- 1) United States of America;
- 2) The People's Republic of China;
- 3) Samoa;
- 4) Any sanctioned countries as depicted within:  
<https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>; or
- 5) Hong Kong (except for "professional investors" , please see below)

Citizens and residents of Hong Kong SAR shall be further required to present "proof of wealth" to demonstrate that they are Professional Investors as defined under the Hong Kong Securities & Futures Ordinance ("SFO") before being eligible to subscribe.

Participants from rest of the world must self-declare to be sophisticated investors in having knowledge on cryptocurrencies, digital assets, token sales, initial coin offerings, blockchain technology, and smart contracts. Any decision to participate in the Token Sale should be based upon your independent assessment. You should obtain independent advice before making a purchase. You must not participate in the Token Sale unless you have read and fully understood these terms and all other relevant materials in particular, the whitepaper and fully understand the purpose and process of AEN, the Platform and the Token Sale. You must monitor the <http://www.aencoin.com> website ("Website") for any announcements that relate to the Token Sale, as they may supplement these terms.

Purchase or possession of AEN does not constitute an ownership interest in Aenco, and carries no rights, express or implied, to receive revenue, shares,

debentures, intellectual property rights, voting rights or any other form of participation in or relating to Aenco or its affiliates.

Neither these terms nor the Whitepaper constitute a prospectus or offering document, or an offer to sell, nor the solicitation of an offer to buy any security, investment, share, financial instrument, or investment advice or equivalent in any jurisdiction. No regulatory authority has examined or approved of the Token Sale or any of the information set out in these terms or other relevant materials.

Please read the Terms and Conditions carefully before using the Website, Aenco's platform or registering your interest in the AEN Token issuance. By agreeing to subscribe to the AEN Token on the page linking to the Terms and Conditions, you accept and agree to be bound by these Terms and Conditions. The full text of the said Terms and Conditions can be found here: <https://www.aencoin.com/assets/docs/aenco-terms-conditions.pdf>. If you have any questions about these terms and conditions please contact us at [moon@aencoin.com](mailto:moon@aencoin.com).

*DO NOT PURCHASE AEN IF YOU ARE NOT AN EXPERT IN DEALING WITH CRYPTOGRAPHIC TOKENS AND BLOCKCHAIN-BASED SOFTWARE SYSTEMS. PRIOR TO PURCHASING AEN, YOU SHOULD CAREFULLY CONSIDER THE TERMS LISTED BELOW AND, TO THE EXTENT NECESSARY, CONSULT AN APPROPRIATE LAWYER, ACCOUNTANT, OR TAX PROFESSIONAL. IF ANY OF THE FOLLOWING TERMS ARE UNACCEPTABLE TO YOU, YOU SHOULD NOT PURCHASE AEN. PURCHASES OF AEN SHOULD BE UNDERTAKEN ONLY BY INDIVIDUALS, ENTITIES, OR COMPANIES THAT HAVE SIGNIFICANT EXPERIENCE WITH, AND UNDERSTANDING OF, THE USAGE AND INTRICACIES OF CRYPTOGRAPHIC TOKENS, INCLUDING ETHEREUM TOKENS, AND BLOCKCHAIN BASED SOFTWARE SYSTEMS. PURCHASERS SHOULD HAVE A FUNCTIONAL UNDERSTANDING OF STORAGE AND TRANSMISSION MECHANISMS ASSOCIATED WITH OTHER CRYPTOGRAPHIC TOKENS. WHILE THE COMPANY WILL BE AVAILABLE TO ASSIST PURCHASERS OF AEN DURING THE SALE, THE COMPANY WILL NOT BE RESPONSIBLE IN ANY WAY FOR LOSS OF BTC, ETH OR AEN RESULTING FROM ACTIONS TAKEN BY, OR OMITTED BY PURCHASERS. IF YOU DO NOT HAVE SUCH EXPERIENCE OR EXPERTISE, THEN YOU SHOULD NOT PURCHASE AEN OR PARTICIPATE IN THE SALE OF AEN. YOUR PARTICIPATION IN AEN SALE IS DEEMED TO BE YOUR UNDERTAKING THAT YOU SATISFY THE REQUIREMENTS MENTIONED IN THIS PARAGRAPH.*



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## 1. EXECUTIVE SUMMARY OF AENCO SOLUTIONS LIMITED (“Aenco”)™

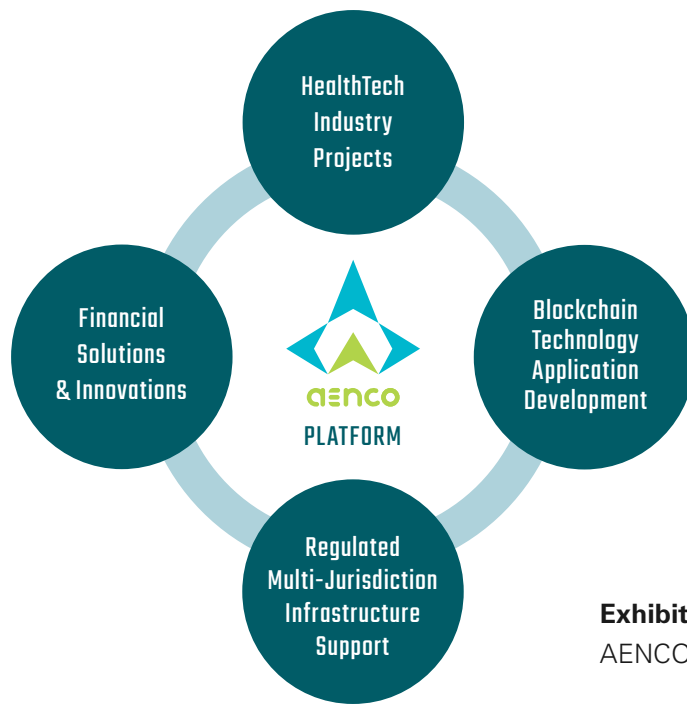
- 1.1 Aenco is a blockchain based global financial solutions platform, combining decades of experience in traditional financial services and prime brokerage, with network of Healthcare technology (“HealthTech”) innovation partners and new-age applications, collectively developed under the umbrella “Aenco Global HealthTech Financial Solutions platform”.

### What is special about Aenco?

- Aenco is the world’s FIRST Blockchain based Healthcare Technology Financial Solutions Platform that leverages healthcare technologies with institutional financing, prime brokerage and smart capital solutions under one umbrella.
  - Aenco is a “one stop shop” for the delivery of cutting edge institutional financing, prime brokerage and core smart capital solutions for the HealthTech industry, as well as a research and collaboration hub for healthcare companies and projects involved in the field of blockchain development.
  - Aenco will be combining its solutions platform and core financial ecosystem with the wider healthcare technology community, through the AEN token, as the key ecosystem building block and extensions across ALL its service and community deliveries.
  - The Aenco platform empowers emerging and innovative healthcare companies with digital financing capabilities, so that they can focus on generating high potential and impactful technologies that can transform our world and day to day lives.
  - Aenco is supported by the group’s planned regulated infrastructure (including the establishment of a commercial bank within the group) and presence in major jurisdictions including Europe, Hong Kong, and the United States, through which Aenco will effectively deliver its solutions, generating an increasing and rapidly evolving ecosystem.
- 1.2 Our platform envisions to capitalize on the strengths of blockchain and decentralized applications, to fuel emerging growth companies and entrepreneurs in tapping a sustainable, and growing ecosystem for its business activities during their ramp-up phase. Core services or “HealthTech Solutions” are categorized across three (3) key pillars:
- (i) Aenco IB Solutions;
  - (ii) Aenco Prime Solutions;
  - (iii) Aenco SmartCap Solutions.

By providing and “rewarding” our HealthTech partners with institutional grade financial solutions, Aenco is able to interface such providers with a diverse range of rich medical utility, with global community users who seek to empower and participate in the vibrant growth stories of Aenco and its HealthTech partners. Thus, the platform creates a plethora of use cases for our AEN token in the form of both financial utility and medical utility benefits.





**Exhibit 1**  
AENCO Vision Pillars

Under the three key pillars of solutions, Aenco will be developing its core technologies that will facilitate the platform's deployment of HealthTech financial solutions, with the below service objectives in mind, including, but not limited to, the following:

- Providing digital financial solutions platform, including, but not limited to, sponsorship of HealthTech token offerings, listing and research coverage for prospective token issuers, pursued within channels of accredited regulatory frameworks and delivered under a gold standard of best practice;
- Providing an in-house developed exchange trading platform (AENX) for major cryptocurrencies, AEN Token and our sponsored HealthTech partner tokens;
- Facilitating secondary market liquidity for AEN Token and sponsored HealthTech partner tokens through AENX and other external exchanges;
- Offering a decentralized custodial and secure escrow services for digital assets;
- Validation of client issuers via in-depth financial, legal, and business due diligence;
- Initial and ongoing research coverage across our sponsored partners and their respective token offerings and post token offer monitoring of company performance and objectives, with the view to continuously involving and updating our community to promote participation, awareness and discussion of such projects;
- Providing a decentralized prime brokerage service platform to originate ongoing liquidity on digital assets such as cryptocurrency based loans, borrowing, structured products and over-the-counter services, including the AEN token and sponsored tokens as eligible collateral against other major cryptocurrency financing;
- Integrating the AEN Token with our eventual virtual financial services (as regulated via a full-service banking license in the EU) to fuel and reward our community through the delivery of banking services such as deposit taking, domestic and cross-border fund remittances, foreign exchange transactions, fiat currency clearing, investment product distribution, asset management and alternative financing services such as receivables financing, bridge financing, and collateralized lending. Further details of our core solutions have been described further below.



- 1.3 In order to support the above service objectives, Aenco will be developing and rolling out its core technologies across three (3) generational phases, of which the key technology components and major development modules have been summarised in the table below.

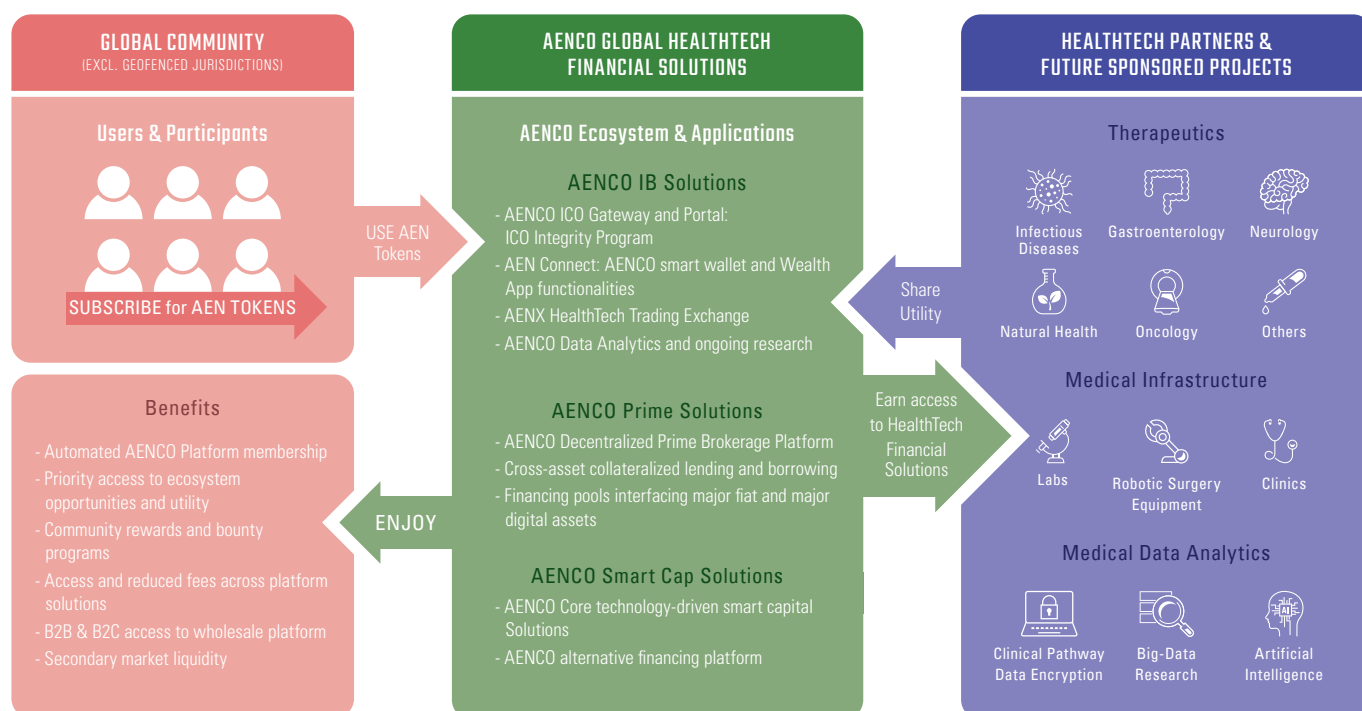
SOLUTIONS	CORE TECHNOLOGY MAJOR COMPONENTS AND MODULES
<b>AENCO IB SOLUTIONS</b>	<ul style="list-style-type: none"> <li>• AEN Connect – Smart Wallet and Aenco Portal;</li> <li>• AENX – Exchange platform for tokens;</li> <li>• AEN Connect Escrow and Custody;</li> <li>• ICO Gateway, Subscription and Integrity Program;</li> <li>• Research Coverage, Community Discussion and News Distribution Portal;</li> <li>• UX/UI Application for multi-service HealthTech utility sharing platform.</li> </ul>
<b>AENCO PRIME SOLUTIONS</b>	<ul style="list-style-type: none"> <li>• AEN Connect – Cryptocurrency and cross-asset collateralized financing platform;</li> <li>• Pooling and order matching platform for financing providers and borrowers using cryptocurrencies and major Fiat currencies as eligible collateral;</li> <li>• Integration with Aenco SmartCap Solutions to facilitate clearing of fiat currencies;</li> <li>• Margining and clearing system for collateral financing and structured over-the-counter products issuance;</li> <li>• Client custodial and asset segregation system;</li> <li>• Regulatory and financial reporting protocols;</li> <li>• Integration with AENX and external APIs systems for execution and settlement services.</li> </ul>
<b>AENCO SMARTCAP SOLUTIONS</b>	<ul style="list-style-type: none"> <li>• AEN Token transaction integration system with core financial modules;</li> <li>• AEN Connect smart wallet and “proof of stake” integration system with core financial modules;</li> <li>• Integration system with AENX and Aenco Prime Platform to support clearing services.</li> </ul>

Further details of our core technologies are described below.



- 1.4 Aenco is backed by the Aenco ecosystem and Aeneas Group companies, where services will be carried out through the planned establishment of global regulated platforms across major markets including Hong Kong, United States and within Europe Union / European Economic Area. Thus, with our framework of legal / financial due diligence, coupled with an ecosystem of regulated entities, we are equipped to deliver blockchain based financial solutions under a globally recognized gold standard of best practice. We call this the “Aenco ICO Integrity Program”.
- 1.5 In exchange, our existing and growing pipeline of HealthTech partners, depending on their nature are able to share different medical utilities across areas including, but not limited to, (i) Therapeutics; (ii) Medical infrastructure such as labs, clinics, and equipment; and (iii) Data analytics, in the form of adoption of AEN Token to facilitate their community growth and ecosystem development.
- 1.6 The Aenco platform will act as a “one-stop-shop” for deep impact opportunities, through the establishment of full service global financial services and prime brokerage platform that bridges the market participants of both traditional and digital finance. Our platform will provide a transparent and direct access for “participants” and “issuers” alike, by connecting hugely impactful numbers of participants in short duration cycles through our platform.
- 1.7 In summary, Aenco will be the first global scale blockchain based financial solutions platform provider, focused on generating an exciting ecosystem growth story through the disruption of traditional financial markets, and complete integration across healthcare technologies and international finance, to totally transform our “status quo” perspectives towards our innovative approach of using digital solutions to solve “traditional” problems.

## HOW IT WORKS



*Note: Each component of Aenco Global HealthTech Financial Solutions platform shall be operated through a relevant licensed entity that is located in a jurisdiction approving its related activities.*



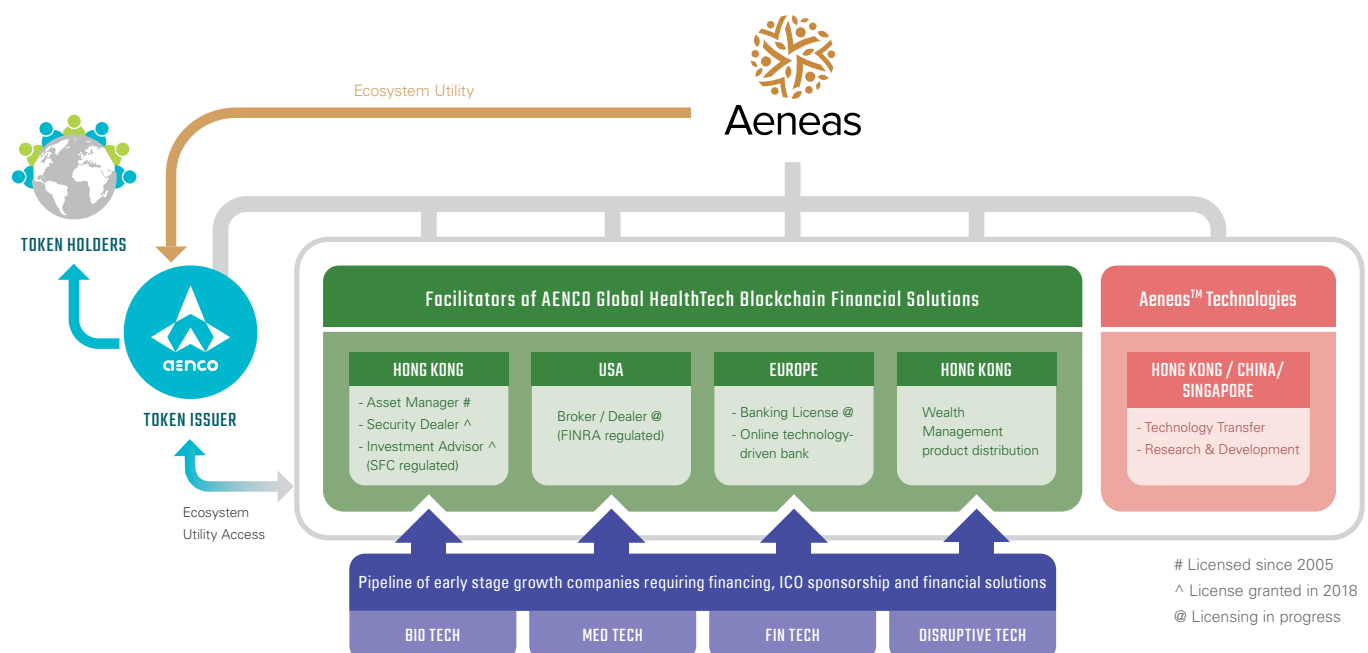


# HealthTech Industry , Traditional Markets, Regulatory Landscape and Sector Challenges

## 2. PRIMARY JURISDICTIONS AND REGULATORY ENVIRONMENTS OF FOCUS

- 2.1 The regulatory framework around token offering (or initial coin offering “ICO”) is undergoing major transformation especially in this year 2018. There has been a rapidly increasing variety of blockchain based token types that are being launched across the world on a daily basis, ranging from utility based tokens to security based tokens. Regulators around the world, though may have adopted different attitudes towards ICOs, have all generally moved towards increasing clarity of the necessary regulatory framework governing the requirements of token issuers with the view to provide greater protection to market participants and better disclosures. We believe that it is a matter of time that ICO will be adopted as a mainstream alternative financing tool for growth companies and that global regulatory framework will rise to meet the new challenges generated from such. Therefore, in order to build a long term and sustainable financial solutions platform, Aenco and its group is dedicated towards building a global infrastructure that will synergise and support the regulatory framework requirements around major jurisdictions of interest in order to fully deliver our services and vision.
- 2.2 As Aenco believes in building a sustainable servicing platform for emerging growth companies and entrepreneurs, the group is establishing a global regulated platform within major continents and markets. To address the regulatory aspects, Aenco is expanding into new markets, while building upon long-standing traditional business infrastructure, to set up regulated presence across several major jurisdictions.
- 2.3 Aenco is a wholly owned subsidiary of the Aeneas Group Limited (“Aeneas”), which is a multi-disciplinary financial institution with a number of subsidiaries to deliver its objectives. A group chart is included below.

**Exhibit 2** Our legal and regulatory frame work



### **Hong Kong**

Within the Aenco ecosystem, Aeneas Capital Limited has been regulated as a licensed institutional asset manager by the Hong Kong Securities and Futures Commission (“SFC”) since 2005 with yearly revenues of HK\$7,725,788 (c. US\$990,486) in 2016 and HK\$8,045,113 (c. US\$1,031,425) in 2017<sup>1</sup>. We are expanding its abilities to engage in other regulated activities including securities dealing and advisory and licensing from the SFC has been granted in the 2<sup>nd</sup> quarter of 2018.

### **United States**

Aeneas Capital, LLC is commencing its application with the Financial Industry Regulatory Authority (“FINRA”) for permissions in securities dealing and advisory. This will enable Aenco to further expand its blockchain community and ecosystem in the U.S, through Aeneas Capital, LLC. We also expect this to be established within 2018.

### **Europe**

Aeneas is commencing application with an EU/EEA based regulator for a full commercial banking license. Aenco, through the said license, will be able to fully integrate its AEN token and solutions in Europe through the commercial bank.

### **Singapore / China**

Aeneas Singapore Limited is establishing presence in Singapore to engage in technology transfer and blockchain research. Separately, the group shall control a wholly foreign owned entity (“WFOE”) in mainland China for the purpose of tapping a large pool of innovative talent and opportunities for technology transfer.

- 2.4 Aenco believes that through the regulated presence and banking licenses of its ecosystem entities in the above jurisdictions, we can identify emerging healthcare and growth companies globally, and service them with our HealthTech Financial Solutions platform more effectively within the necessary regulatory frameworks, and significantly disrupt traditional finance landscapes.

## **3. THE OPPORTUNITIES: A PRESSING NEED FOR SUSTAINABLE MEDICAL INNOVATION**

- 3.1 While it may be cliché to paraphrase the common proverb: “The world is your oyster,” Aenco is actively identifying companies and projects in areas of high impact potential in the healthcare sector. More specifically, we focus on empowering entrepreneurs and emerging growth companies where their principal product and service outcomes have potential to address important societal issues, create deep impact solutions globally, and thoughtfully drive human innovation.
- 3.2 An industry area we have identified to possess the aforementioned attributes is in the area of HealthTech and medical innovation. With global ageing demographics, the world and society currently faces a plethora of genuine unmet health care needs. The global demand for improved patient care and stress to the medical

<sup>1</sup> As per Aeneas Capital's Audited Financial Statements as prepared by Ernst & Young under HKFRS accounting standards.



system is constantly on the rise. Pressure to tackle both rising number of patients facing common and rare diseases, as well as the lagging growth in research funding in certain medical indications versus the skyrocketing costs of patient care, has not only created a surplus of opportunities for medical entrepreneurialism, but also an urgent need for such players to act.

#### Example 1 – Medical Supply Chain Security and Big Data

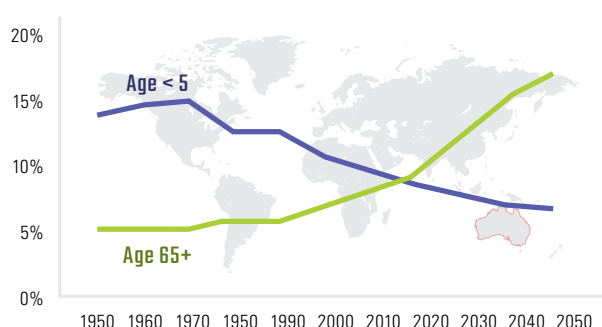
- 3.3 There are already a number of initiatives that pharmaceutical companies are launching to utilize blockchain technology and its security framework to help drive, for example, supply chain related security processes (e.g. the MediLedger Project<sup>2</sup>, to trace prescription drugs). Several major pharmaceutical companies are also adopting blockchain technology privately for its clinical development processes where there are huge amount of clinical drug data that are often required to be securely stored and processed. In addition, several private companies and medical clinics are exploring blockchain based technologies to securely capture patient data.

#### Example 2 – Therapeutics

- 3.4 An example of such a global unmet medical need is in the field of neurodegenerative diseases such as Alzheimer's Disease ("AD"): where patients experience progressive mental deterioration that can occur in middle or old age, due to generalized degeneration of the brain. It is the commonest cause of premature senility. According to the Alzheimer's Study Group in the U.S., approximately 4.5 million Americans were living with AD in 2015, and this number is projected to increase to more than 14 million by 2050. Furthermore, for each person afflicted with AD, a greater multiple number of care givers including loved ones and medical professionals are materially impacted. The cost of care for AD patients is projected to rise from approximately US\$170 billion per year in 2015 to over US\$750 billion per year by 2050. Varying sources predict even higher costs but the numbers are staggering regardless! Conversely, the growth in research funding focusing on the same medical indication is by far lagging. About US\$1.4 billion was allocated globally to the research of AD treatment. While this may grow to over US\$6 billion by 2050, the dispersion with the rising cost of care is ballooning, and the absolute dollar of funds is insufficient<sup>3</sup>.

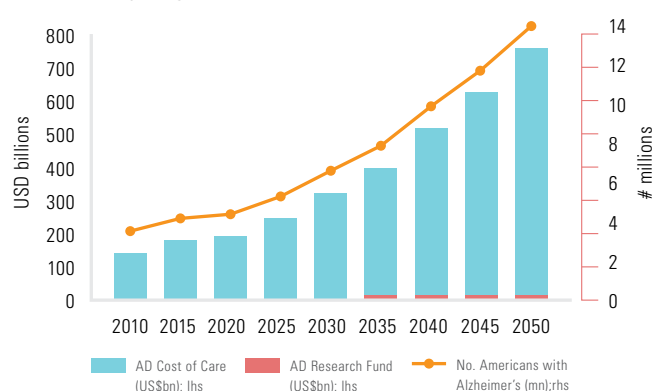
#### Exhibit 3

Young children and older people  
(as % global population) 1950 - 2050<sup>4</sup>



#### Exhibit 4

Alzheimer's Disease ("AD") Cost of Care versus  
Research Funding 2010 – 2050  
(Example global unmet medical need)



<sup>2</sup> <https://www.mediledger.com/>

<sup>3</sup> Alzheimer's Study Group / The Alzheimer's Association ([www.alz.org](http://www.alz.org))

<sup>4</sup> World Population Prospects: The 2010 Revision, United Nations



- 3.5 Aenco has identified a huge market demand for blockchain based solutions in the Healthcare technology sector. Furthermore, Aenco is able to position itself as the one-stop-shop in bringing these blockchain based solution companies to the community, with the support of innovative financial solutions and rapid ecosystem growth to help accelerate these ideas that can truly transform our world.
- 3.6 Aenco is well equipped through the combination of its ecosystem's regulatory framework and Aenco's developing technology applications, to empower such medical innovation and entrepreneurialism through catalyzing related medical research, HealthTech development, and product commercialization. AD is an example of a severe unmet medical need Aenco has identified and already has pipeline projects in the neurodegenerative space. In addition to neurodegenerative diseases, Aenco also has related pipeline HealthTech partners focusing on projects within the areas of infectious diseases (influenza and "superbugs"), gastroenterology, genetics, oncology, and robotic devices for minimally invasive surgery. With the targeted roll out of services and technologies under the Global HealthTech Blockchain Financial Solutions platform, the Aenco ecosystem has a portfolio of clients to service from the get go; We can use such networks as a springboard to further connect with and empower even more HealthTech emerging growth companies!



## 4. THE LANDSCAPE AND THE FINANCIAL CHALLENGES TO MEDICAL INNOVATION

4.1 In the landscape of HealthTech based start-up companies and medical innovations, the successful pairing of sound science and robust financing is paramount for potential growth and discovery. However, due to the capital intensive nature of the business, the ability to capture steady and impactful sources of funding for emerging biotechnology and medical technology companies are intrinsically difficult. For illustration, if we take research and development (“R&D”) for a therapeutic drug candidate as an example for medical innovation and entrepreneurialism, for development through pre-clinical and U.S. Food & Drug Administration (“FDA”) accredited clinical trials, R&D financial costs per program can fall in the following ranges depending on the field of study and medical indication:

- Preclinical:<sup>5</sup> US\$700,000 - \$20,000,000
- Phase 1 trials:<sup>6</sup> US\$1,400,000 - \$6,600,000
- Phase 2 trials: US\$7,000,000 - \$19,600,000
- Phase 3 trials: US\$11,500,000 - \$52,900,000

4.2 In today’s landscape, capital raising channels are traditionally dominated only by the largest players such as global investment banks and venture capital. Therefore, high entry-barriers and hurdles can prove to be burdensome for fledgling companies seeking funding in the form of significantly high fees and access. Young companies requiring institutional grade, one-stop-shop investment banking services such as financing, underwriting, settlement, custodial, research, and trading services, have little options if they fail to “join the club.”

### Exhibit 5

Institutional grade investment banking services only if you’re “in the club”





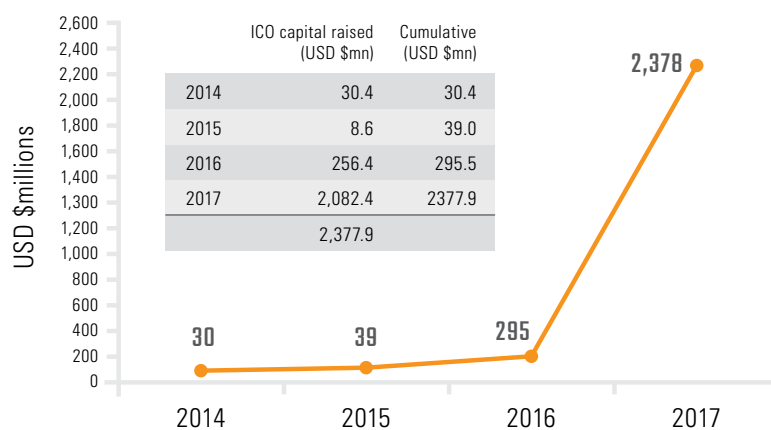
- 4.3 When considering earlier stages of financing along the capital raising spectrum for start-up companies, entrepreneurs, and emerging growth companies face a plethora of other challenges. While in the U.S., venture capital funding can reach say US\$10 billion per year, to tap venture capital (“VC”) funding, entrepreneurs are often subjected to material dilution impact in equity ownership of their companies. Management may also be pressured to create relatively short-term investment exit opportunities for VC investors (e.g. premature initial public offerings or transactions), or they may need to cater to non-trivial VC expectations, such as obligations to generate sales in the near term, or having to demonstrate multibillion dollar market sizes for their principal product outcomes.
- 4.4 Angel investments with little institutional financing support and relatively smaller ticket sizes (US\$150K-US\$1.5M), fail to be a sufficient and sustainable source of funding for capital intensive initiatives such as medical research funding. Constant pressure to source from numerous smaller investors can also create insurmountable administrative burden, and detract from actual research and development activities of entrepreneurs.



## Aenco Platform, Services and Core Technology Objectives

### 5. THE LANDSCAPE FOR DIGITAL FINANCE AND ALTERNATIVE FINANCIAL SERVICES

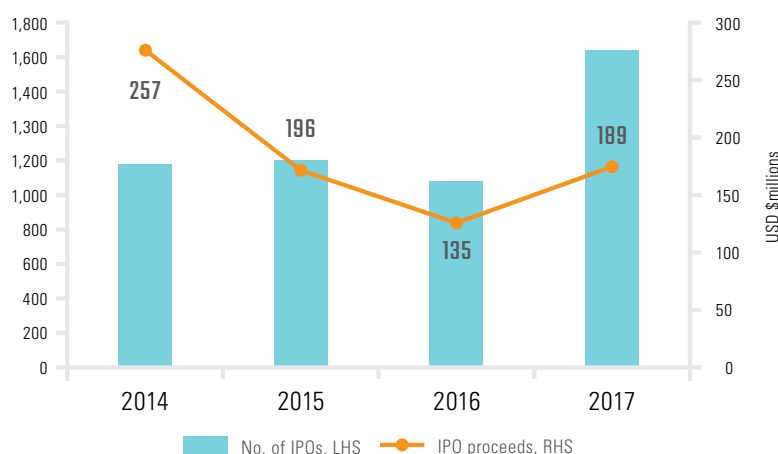
- 5.1 Undoubtedly, there is new age development undergoing in digital finance, blockchain applications, and growth in circulation of digital assets, which are creating innovative financing channels for businesses via mechanisms such as initial coin offerings. Based on 2017 available figures, the cumulative size of ICOs and similar blockchain based financing activities since 2014 amounts to US\$2.4 billion, whereby more than US\$2.0 billion was raised in 2017 alone<sup>7</sup>!
- 5.2 In comparison, data for 2017 with respect to the size of capital raised via traditional capital markets activity such as initial public offerings ("IPO") has come in at around US\$189 billion globally<sup>8</sup> (1,624 IPOs). Therefore, ICO based financing represents c. 1.1% of capital markets and public financing activities globally, and is still a hugely untapped form of funding for a broad range of innovative growth companies requiring capital to develop and roll out impactful technological solutions.



Source: Coindesk ICO tracker

**Exhibit 6**

Annual and cumulative capital raised via ICO



Source: EY Global IPO trends; 2014-2017

**Exhibit 7**

Annual capital raised and number of IPOs



- 5.3 The key challenge is that society continues to lack a credible, globally accredited “standard” for ICO best practice. Emergence of fraudulent issuers or financing scams, coupled with general unfamiliarity to new trends, has often cultivated skepticism towards this financing channel that possesses utmost potential and impact. We believe with increasing institutional involvement both in terms of institutions seeking new financing opportunities, and alternative investors open to deploying across new asset classes (such as ICOs), coupled with increasing clarity and robustness across global regulatory frameworks, ICOs will develop into a mainstream channel funding.
- 5.4 Therefore, Aenco’s platform seeks to be at the forefront of this sensational technological and societal development, while also capitalizing on its long standing track record of regulated activities and dedication towards adoption of both digital assets, and blockchain based applications as applied to evolving financial services. Aenco believes that digital financing such as ICO is fast becoming “mainstream” and in association of this development, many aspects of traditional banking can be adopted, evolved and applied for the blockchain community. Aenco will be the FIRST to embrace such digital financial integration for servicing the HealthTech sector and its significant community.



## 6. GLOBAL HEALTHTECH BLOCKCHAIN FINANCIAL SOLUTIONS – CORE SERVICES

- 6.1 Aenco's goal is to establish a global full-service blockchain based financial solutions platform, while operating within a globally accredited regulatory framework in preemption of increasing regulatory requirements, through employing a decentralized blockchain based financial ecosystem that amalgamates traditional and modern methods of capital market services. Such services are to be powered and capitalized upon the in-house developed core utility token "AEN" as a medium of exchange that is exchangeable with accepted major crypto (BTC, ETH); Proof of stake holders of AEN shall be eligible to enjoy pre-defined utility benefits across the Aenco ecosystem.
- 6.2 Aenco will deliver its core services through the AEN Connect portal (one of our key technological roll out, further described in the below sections), of which the service objectives can be summarized as follows:

**Exhibit 8**

AENCO IB SOLUTIONS		
1	<b>ICO INTEGRITY PROGRAM: TOKEN SYNDICATED SPONSORSHIP AND MARKET LIQUIDITY FACILITATION</b>	<ul style="list-style-type: none"> <li>• Syndicated Aenco and community sponsorship service for token offerings.</li> <li>• Anchor sponsorship to HealthTech token sales.</li> <li>• Initial valuation validation.</li> <li>• Facilitating secondary market liquidity for AEN and sponsored tokens.</li> </ul>
2	<b>ICO INTEGRITY PROGRAM: TOKEN COMMUNITY GROWTH AND DISTRIBUTION</b>	<ul style="list-style-type: none"> <li>• Community subscription platform for sponsored HealthTech token offerings.</li> <li>• Token classification and community information.</li> <li>• Subscriber knowledge promotion channels.</li> <li>• Global ecosystem development and distribution.</li> </ul>
3	<b>ICO INTEGRITY PROGRAM: CUSTODIAL AND ESCROW SERVICES FOR DIGITAL ASSETS</b>	<ul style="list-style-type: none"> <li>• AEN Connect: Secure smart wallet, safe-keeping infrastructure, and conditional fund release mechanisms; Combined with Value added "Wealth App" functionalities that enable user friendly viewing, sorting, and transacting capabilities by the smart wallet across multi-currency / multi-crypto denominations.</li> <li>• Escrow services for the token subscription process to enhance issuer credibility, and confidence of token buyer.</li> <li>• The smart wallet is to be further enhanced with conditional locks (e.g. time locks) and pre-programed token release mechanisms as an integral of the programs escrow services.</li> </ul>
4	<b>ICO INTEGRITY PROGRAM: LEGAL, FINANCIAL, AND BUSINESS DUE DILIGENCE OF TOKEN ISSUERS AND DISCLOSURES</b>	<ul style="list-style-type: none"> <li>• In-depth screening of token issuer business.</li> <li>• Regulatory analysis and confirmation.</li> <li>• Financial and management due diligence.</li> <li>• Verification of targeted product market size and product segmentation.</li> </ul>



5	<b>ICO DATA ANALYTICS AND ONGOING RESEARCH COVERAGE</b>	<ul style="list-style-type: none"> <li>• Accumulation of ICO issuance and subscription data and profiles for big-data analytics.</li> <li>• Ongoing ICO research coverage of sponsored issuers to drive secondary liquidity and interest of crypto community including periodic reviews of issuer business developments and milestone monitoring.</li> <li>• Maintain and grow secondary market awareness of tokens and interests.</li> </ul>
6	<b>EXCHANGE TRADING FOR HEALTHTECH DIGITAL / CRYPTO ASSETS ("AENX")</b>	<ul style="list-style-type: none"> <li>• AENX crypto exchange to facilitate trade orders and secondary market liquidity.</li> <li>• Enable trading and clearing across AEN pairs with major crypto and fiat currencies and sponsored tokens.</li> </ul>
<b>AENCO PRIME SOLUTIONS</b>		
7	<b>DECENTRALIZED PRIME BROKERAGE SERVICE PLATFORM ("AENCO PRIME")</b>	<ul style="list-style-type: none"> <li>• Empowers clients and token holders with access to execution, financing, settlement, and custodial services for alternative structured products, and cryptocurrency based assets.</li> <li>• Decentralized financing pool for major fiat and major crypto, AEN token and sponsored tokens through "leasing" mechanisms.</li> <li>• Distributed ledger technology driven regulatory reporting protocols.</li> </ul>
<b>AENCO SMARTCAP SOLUTIONS</b>		
8	<b>AEN TOKEN INTEGRATION INTO CORE BANKING SERVICES PORTAL</b>	<ul style="list-style-type: none"> <li>• Proof of AEN stake basis tiered membership.</li> <li>• AEN token to facilitate financial transactions and services for our partners and community such as follows:</li> <li>• Fiat deposit accounts.</li> <li>• Domestic and cross border fund remittances.</li> <li>• Clearing services for IB and Prime Solutions Platform and for sponsored token issuers.</li> <li>• Foreign exchange transactions.</li> <li>• Trade services.</li> <li>• Investment and asset management products.</li> </ul>
9	<b>AEN TOKEN INTEGRATION TO ALTERNATIVE FINANCING PLATFORM</b>	<ul style="list-style-type: none"> <li>• Servicing both community and sponsored issuers.</li> <li>• Receivables financing.</li> <li>• Bridge financing.</li> <li>• Collateralized lending.</li> </ul>





## AENCO IB SOLUTIONS:

- 6.3 Our IB Solutions Platform will sponsor, participate and promote deep impact healthcare technology growth companies that have ambitious visions in driving positive and immense changes to our society, through for example participating together with our community in developing the respective token ecosystems under, if required, our multi-jurisdictional regulated infrastructure under the gold standard of best practice.
- 6.4 Our ICO Integrity Program: To be a beacon of quality and credibility by setting a gold standard of ICO best-practice. Through our regulatory expertise and infrastructure of across key global jurisdictions, coupled with teams and network to legal, financial, and business professionals, we are equipped to identify high potential HealthTech projects based on in-depth due diligence with the objective of validating only the top quality emerging growth companies entering our ecosystem. By being in the forefront of evolving regulatory oversight, as well as contributing to the establishment of best practice standards, we aim to pair the sophistication of top tier institutional investors / community participates with the highest potential opportunities and trusted growth companies that has a clear delivery plan of the technologies and business objectives. The Aenco platform is to be the ecosystem of institutionally vetted healthcare technology centric ICO deals and opportunities for our community and partners.
- 6.5 The IB program is an integral backbone and ethos of the Aenco launcher platform, which exists to support a transparent and pre-emptive contribution subscription process for our AEN token community supporters and for our sponsored HealthTech partners to efficiently and rapidly collaborate and access our ever enlarging ecosystem and promote its growth. Under the launcher platform, it will include a due diligence and research platform that provides insightful analysis and ongoing coverage of the issuer and an escrow account services to better protect contributors and to ensure integrity standards of the token issuer and consistent and reliable subscription process.
- 6.6 ICO Syndicated Sponsorship Service and Providing Secondary Market Liquidity for Client Tokens.

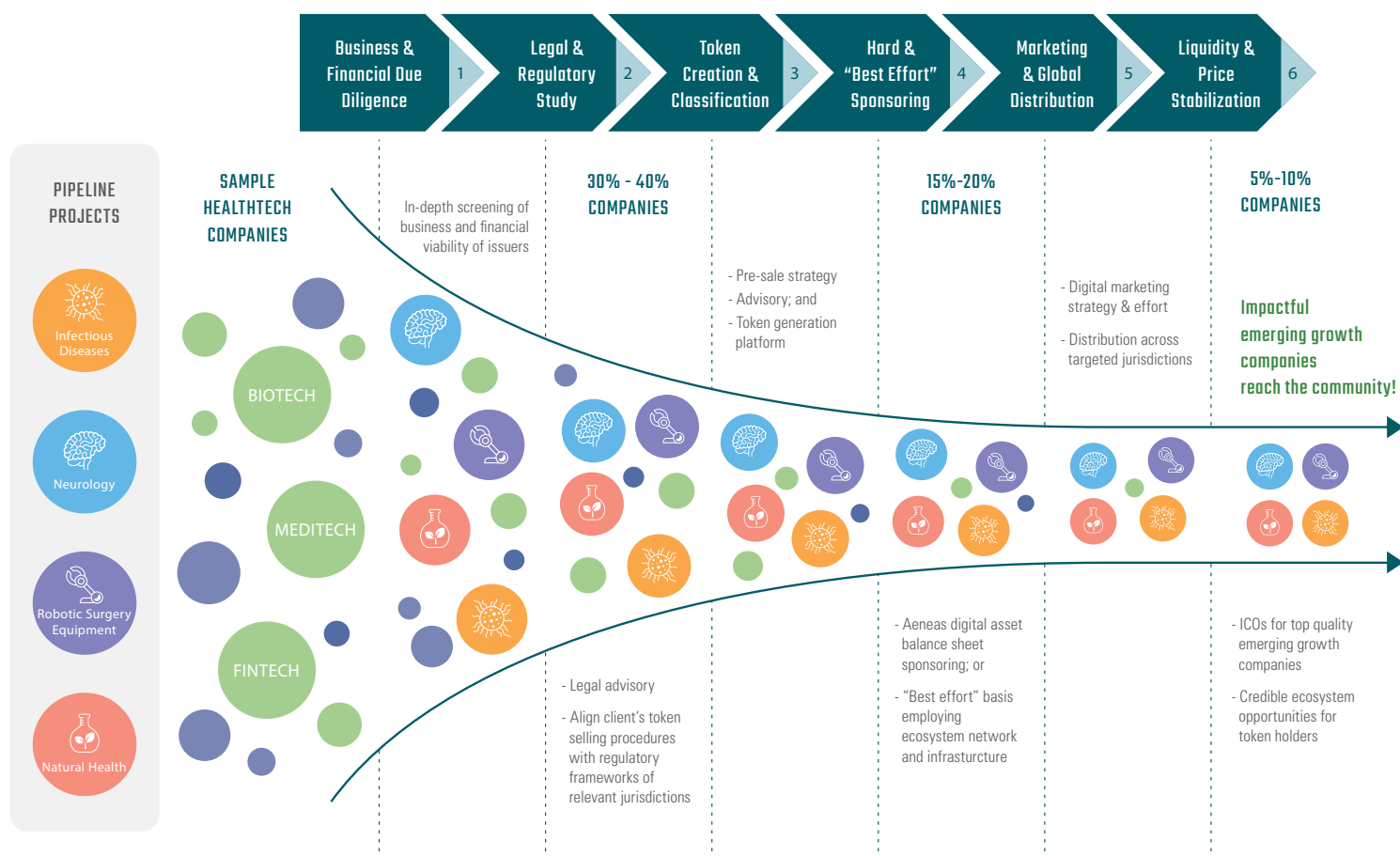
As a central service within our launcher platform, we shall sponsor (and in syndicated basis with our community) high potential HealthTech token issuers that have undergone legal, financial, and business due diligence across our expert network and one-stop-shop program. The systematic vetting process seeks to credibly validate the potential value of each sponsored issuers business by understanding probability of success of their targeted development milestones, current and projected financial health, technological advancements, and naturally to assess whether the principal product and service outcomes of the issuer can address important societal issues via deep impact solutions.

Depending on the deal based strategy, Aenco would, together with its AEN token community, engage in pre-emptive subscription and sponsorship of issuer tokens prior to the subsequent public market promotion and sale. Upon successful token sales of sponsored issuers, Aenco will have the ability to provide secondary market liquidity and price stabilization functions for sponsored tokens across our own AENX digital asset exchange as well other centralized and decentralized exchanges.

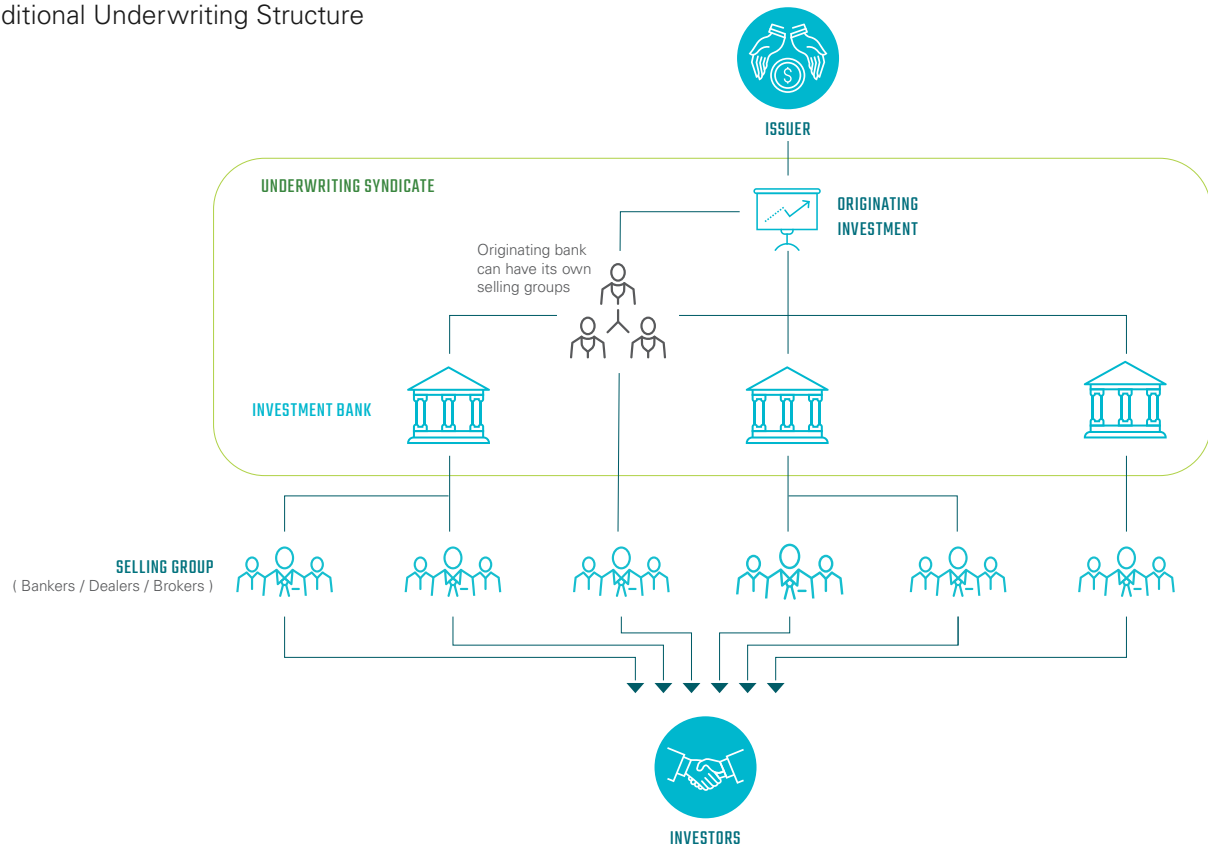


## Exhibit 9

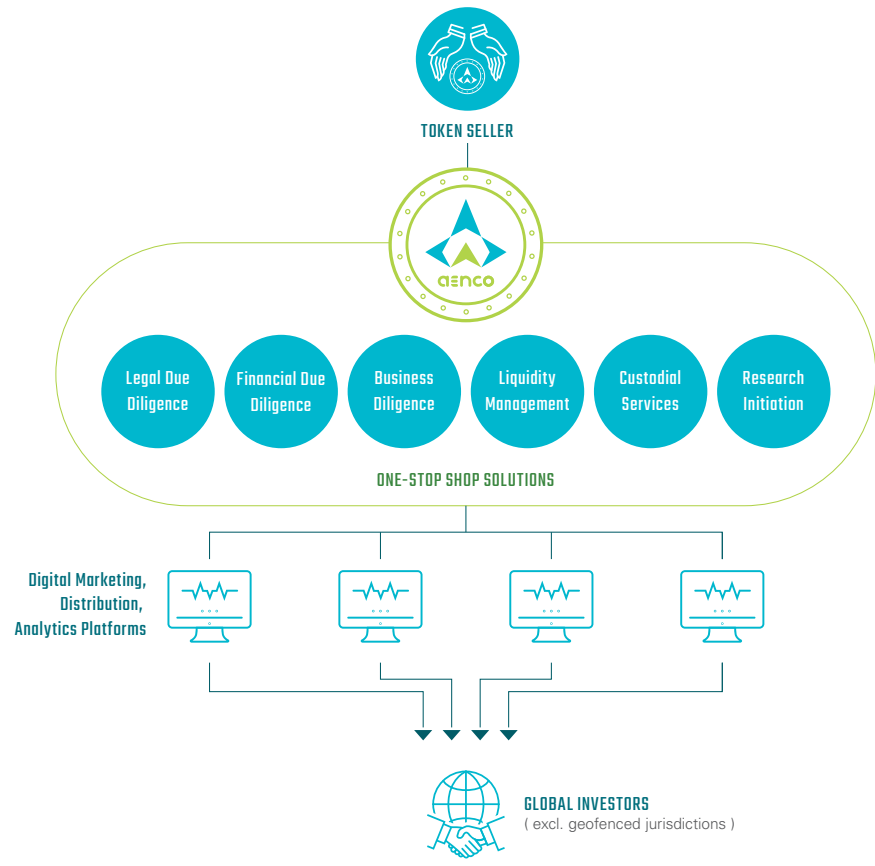
### Building a Credible Standard for Token Sale Best Practices



**Exhibit 10**  
Traditional Underwriting Structure

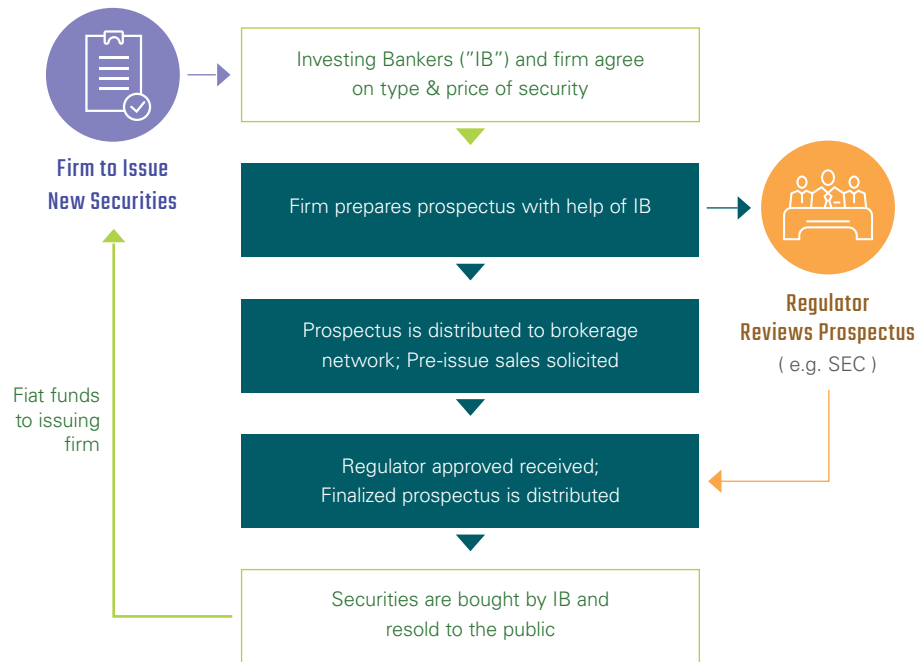


**Exhibit 11**  
ICO Syndicated Sponsorship Structure



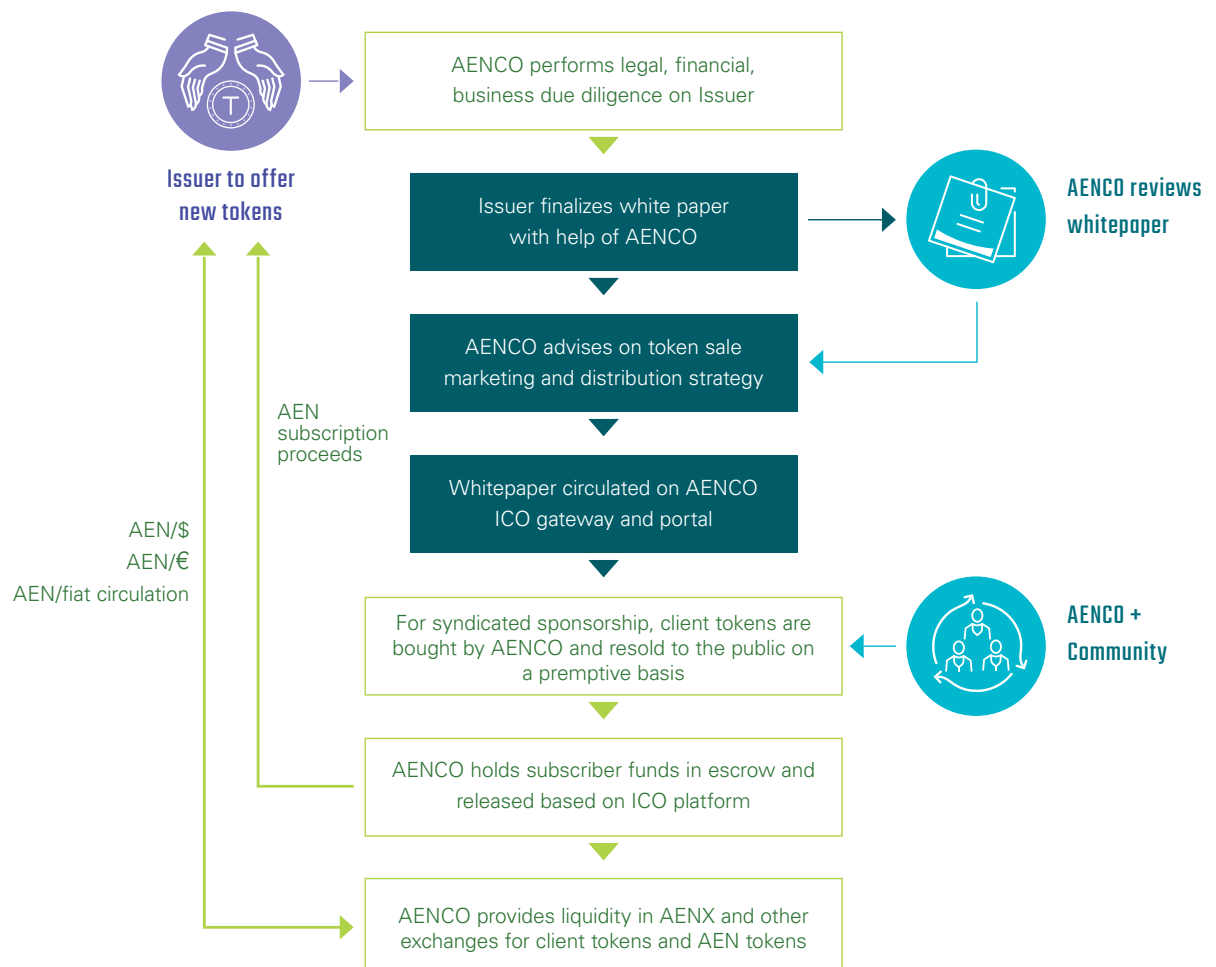
## Exhibit 12

### Traditional IPO Underwriting Process



## Exhibit 13

### ICO Sponsorship Process



## 6.7 AEN Connect and Decentralized Custodial and Escrow Services for Digital Assets:

As part of enhancing the integrity of the subscription process for sponsored token sales, Aenco IB Solutions shall also provide custodial and escrow services for digital assets deployed by global token subscribers that have successfully been screened by Aenco's know-your-client ("KYC") assessment protocols and deemed eligible ("Eligible Subscribers").

AEN Connect: is our evolving point of engagement for users, encompassing a secure smart wallet, safe-keeping infrastructure, and conditional fund release mechanisms; Combined with Value added "Wealth App" functionalities that enable user friendly viewing, sorting, and transacting capabilities by the smart wallet across multi-currency / multi-crypto denominations. The conditional fund release mechanisms enable Aenco to act as a temporary third-party custodian between token buyers and token issuers, and only deposit digital subscription proceeds denominated in AEN tokens to the original token buyers, to further be employed in the subscription process, upon the satisfactory completion of pre-set conditions by the issuer identified through the vetting process of each sponsored token sale. Examples of key questions to address for the said conditional fund release mechanisms to be activated include, but not limited to:

- i. Time: Is the timing of the token issuance in-line with the issuer's communicated timeline?
- ii. Development: Is the issuer meeting underlying technological milestones as communicated by its roadmap?
- iii. Subscription Attributes: Is the token sale generating a minimum interest level as measured by a predetermined sales or volume amount?

Subscription proceeds shall only be successfully deployed into the issuer's token wallets upon the predetermined conditions being met satisfactorily as governed by smart contracts. Prior to ICO conditions being met, AEN token deposits are withheld by Aenco, yet full transparency is maintained with unique smart wallet addresses provided to the Eligible Subscribers. Should for any reason a sponsored ICO deal fail to materialize or critical conditions fail to be met along the way, digital subscription proceeds are safely returned to the original Eligible Subscribers giving maximum protection to token buyers and ensuring integrity to the process.

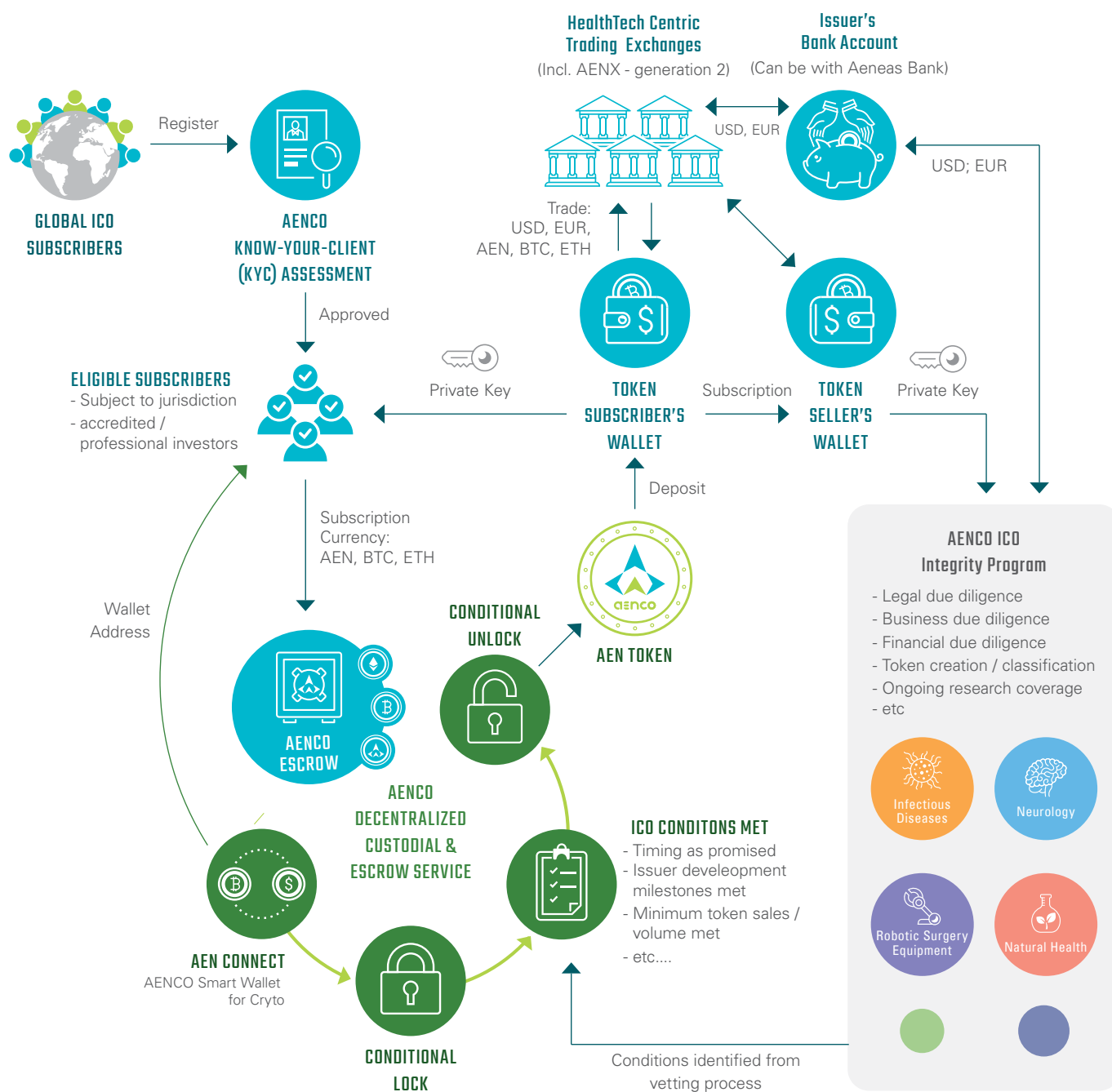
The following infographic summarizes the key ecosystem, activities and transactions in relation to products and services provided under the Aenco IB Solutions platform.





## Exhibit 14

What are the ecosystem activities for Aenco sponsored ICO subscriptions?



## 6.8 AEN Connect: ICO Gateway and Platform

To catalyze the token sales of Aenco sponsored tokens, an ICO Gateway and Platform shall be designed to deliver a convenient and informative UX/UI (user experience and user interface) for global token subscribers seeking to participate within the ecosystem of different HealthTech token sellers. Such features shall be added to AEN Connect throughout the evolution of the engagement application. The Gateway and Platform serves as both a digital marketing and distribution platform for Aenco sponsored token sales, as well as a one-stop-shop portal initially interfacing token subscribers and token seller, ultimately following a sequence of technology roll-outs, is to evolve into a unifying UX/UI application for access to all of the Aenco ecosystem utility benefits.

The ICO Gateway and Platform will be accessed via the online domain [www.aencoin.com](http://www.aencoin.com) following its launch. A user friendly and aesthetically enticing landing page shall be designed, coupled with informative issuer analytics of all past, present, and upcoming ecosystem sponsored HealthTech token offerings, shall collectively be utilized to attract and sustain viewing traffic. Essential information on token offerings will be provided, including but not limited to, offering details, timeline, and development roadmap of underlying issuers.

The potential subscribers shall be able to “window-shop” or proactively subscribe to selected token offerings. The subscriber, depending on whether the token buyer is subscribing as a natural individual or a corporate entity, shall be seamlessly prompted to undergo Aenco’s outsourced know-your-client (“KYC”) assessment, designed to conveniently capture required photo identification documentation and virtually verified (for all natural individuals including major shareholders and directors of corporate subscribers). The KYC is customized and able to target accredited and professional investors in select jurisdictions, while geofencing subscribers from sanctioned countries and identifying politically exposed persons (“PEP”), in accordance to international World-check<sup>9</sup> screening standards.

The ICO Gateway and Platform shall enable the subscription process to be an invaluable data collection point to contribute to its non-identity specific big-data analytics platform for future use of platform HealthTech issuers, AEN proof-of-stake token holders, and ecosystem participants. Such data can help a client token seller better streamline its positioning strategies as well as understand the demographics and jurisdictions in which token participants are originated. With this said, Aenco has already taken steps to ensure that handling of ecosystem data be “GDPR Compliant,” as described by General Data Protection Regulation proposed by the European Commission; where the compliance deadline for GDPR has been set for May 2018.

## 6.9 AENX:

Within Aenco IB Solutions, we will also establish AENX throughout the development cycle: A healthcare technology centric token exchange that will facilitate the listing and trading of AEN Tokens and our sponsored tokens. This enables Aenco to better provide secondary market liquidity with AEN Token and other major crypto currencies as the major trading pairs, supported by our liquidity management capabilities and clearing services.

AENX would also equip Aenco the tools to deliver secondary market liquidity services to sponsored tokens of healthcare technology partners, and enable the clearing of AEN pairs with major crypto and fiat currencies and sponsored tokens. A thematic or industry focused exchange further strengthens our ability brand and attract specialized exchange participants to Aenco’s HealthTech ecosystem.

9 <https://risk.thomsonreuters.com/en/products/world-check-know-your-customer.html>



AENX would be accessible to registered users of Aenco's platform through our customized UI/UX via AEN Connect. Transactions taking place on AENX would encompass exchange participants interested in trading in AEN tokens and HealthTech centric tokens. A user would request a transaction (Buy / Sell order) through the engagement portal, which would be broadcasted to our network consisting of ecosystem computer nodes. Network nodes would validate the transactions and user's status. Once verified the transaction is combined with other transactions to create a new block of data for the ledger. New blocks will then be added to the existing block chain, completing the original transaction.

Naturally, proof-of-stake holders in AEN Tokens will enjoy utility benefits when transacting on AENX in the form of reduced platform fees, and greater flexibility on deposit and withdrawal thresholds. This is described in greater detail in Section 8.

## **AENCO PRIME SOLUTIONS:**

### **6.10 Decentralized Prime Brokerage Platform:**

Traditional prime brokerage services offered by banks have already begun, and will continue to face new challenges in adopting new technological and regulatory measures. In particular, on the technological side, a number of governing bodies and centralized clearing parties around the world are in the process of applying distributed ledger technology to dramatically alter existing execution and settlement infrastructures. For example, the Australia stock exchange is currently implementing blockchain based settlement systems and the International Swaps and Derivatives Association ("ISDA") also developing a blockchain based approach to OTC derivatives.

- 6.11 The Aenco Prime Solutions platform will provide a peer-to-peer facility to automatically match and connect lenders and borrowers directly, providing or receiving liquidity against alternative assets as collateral (assets that are not available for financing in the typical institutional market) such as cryptocurrencies or receivable assets mined on blockchains or collateral leasing pools; the AEN token and our sponsored tokens will also be included as eligible collateral classes amongst others;
- 6.12 The platform will be supporting the clearing of both eligible cryptocurrencies and fiat currencies, operated through the eventual regulated credit institution within the group; built within the platform is the ability to (a) Calculate margin requirements and the automated calling/draw down of margin for the lender and borrowers, (b) Decentralized clearing facility and escrow account operated by our platform that facilitates the holding of margin and collateral on behalf of lenders and borrowers, (c) Relevant reporting protocols for current and anticipated positional movements and (d) Integration with the Aenco IB Solutions Platform's exchange to provide seamless execution of transfer and the trading out of the collateral.
- 6.13 The platform will extend its support to create a peer-to-peer direct "over-the-counter" products, whose parameters can be flexibly designed by the users and counterparties over underlying alternative asset classes such as cryptocurrencies; the OTC product platform will be supported by the margining, clearing, and escrow account functions as well as ongoing reporting of performance of current and anticipated positions.
- 6.14 Aenco's Decentralized Prime Brokerage Platform can be categorized into the following modules:
- Asset classes: digital assets and cryptocurrency based leasing, collateralized financing, structured products, and derivatives.



The platform will be developed to manage ultimately digital asset execution, financing, and settlements. In particular, the platform is to include cross collateral financing services. For Example, cryptocurrencies margined borrow and lending governed under the Global Masters Securities Lending Agreement (“GMSLA”) or the International Securities Lending Association (“ISLA”) framework.

- Client account, contracts and execution interface

Our platform will have an easy to use interface to help manage large portfolio execution and settlements and ongoing risk monitoring of positions. For example, API will be implemented to facilitate excel based transaction input and orders. Alternatively, if the participant chooses to, can also utilize our developed UX/UI to remit and monitor order flow.

- Decentralized crowd financing and single client institutional financing pool

The platform will be able to both source and provide financing through the decentralized pool by aggregation of positions and risks. Both borrowers and providers will have transparent access to collateral pools and raise / provide financing using fiat as well as major cryptocurrencies.

- OTC and on exchange settlements

The platform provides access to both OTC and on exchange settlement capabilities for both traditional asset classes as well as cryptocurrencies.

- Distributed ledger technology driven regulatory reporting protocols

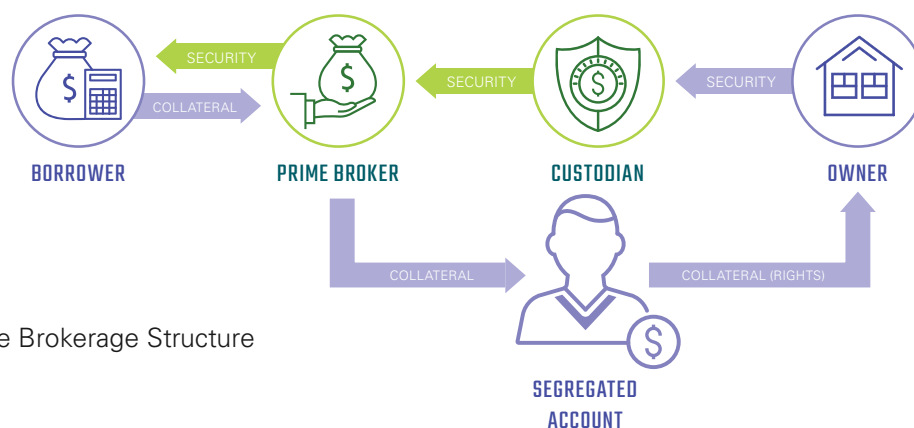
Regulatory reporting is extremely important especially where there is both on exchange as well as OTC reporting requirements. Our platform will provide automated reporting on these standards and will manage such for its clients and participants. The expertise of our regulation technology team and legal advisors enables us to ensure that there is ongoing compliance of all applicable regulatory matters.

- Blockchain based client custody and client assets segregation

The platform will also provide typical prime brokerage services through its blockchain environment such as custody services for client assets. Client assets will comply with segregation of assets regulations, and will also automatically interface with our prime execution and settlement modules, so that it’s a one-stop-shop for all positions.

- Blockchain based daily margining and clearing

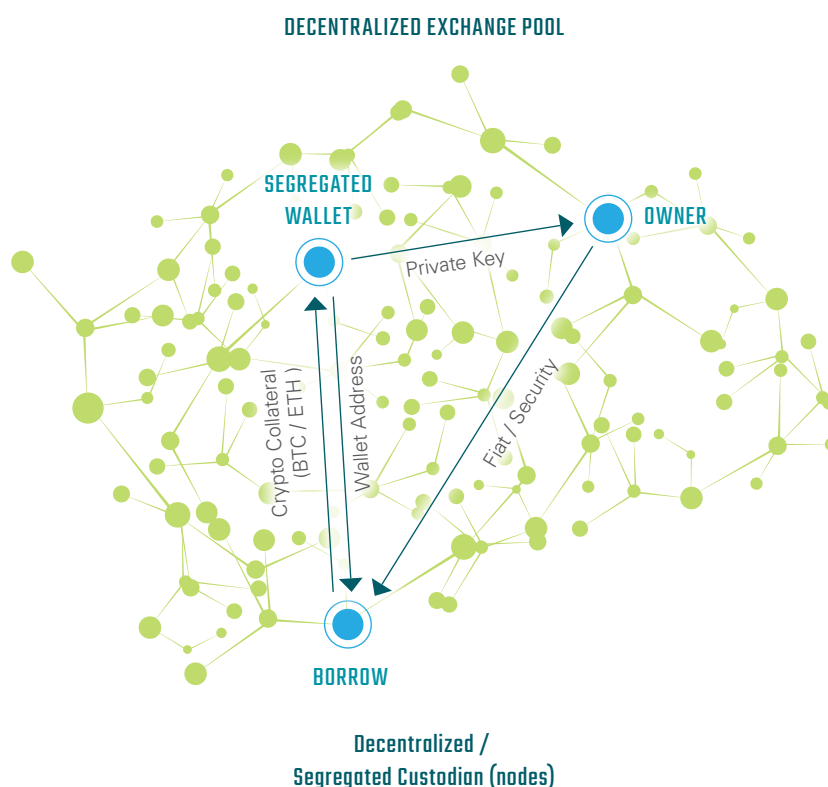
Aenco Prime will be the first platform to create a blockchain based margining and clearing system. The system will handle intraday and daily margin monitoring and margining of both single and aggregated positions.



**Exhibit 15**  
Traditional Prime Brokerage Structure



## Exhibit 16 HealthTech Prime Brokerage Structure



### AENCO SMARTCAP SOLUTIONS:

- 6.15 Aenco is currently working with an EU/EEA based regulator to obtain a full banking license. This is expected to be accomplished over the course of 2019, subsequently which the AEN token will be fully integrated into the core banking system and bridge the Aenco ecosystem with the banking market. Traditional financial services shall be provided for fiat transactions. However, the virtual smart capital platform will form an important component of the overall ecosystem offering utility benefits to eligible AEN proof-of-stake token holders.
- 6.16 The AEN token will be integrated as major payment currency and transaction support and also a “proof of stake” basis for account holding, for the conducting of financial services, which shall include: (i) Fiat deposit taking; (ii) Domestic and cross-border fund remittances; (iii) Foreign exchange transactions; (iv) Trade services; and (v) Investment product distribution and asset management. Additionally, SmartCap Solutions will include alternative financing solutions primarily focused on (a) Receivables financing; (b) Bridge financing; and (c) Collateralized lending.
- 6.17 Ecosystem utility benefits for eligible AEN token holders shall be explained more fully in sections 8 to 10. However, key utility benefits shall include favourable lending rates relative to prevailing market rates, and reduced fees and tariffs across financial services relative to standard market rates.





## 7. AENCO CORE TECHNOLOGIES

- 7.1 Aenco's Core Technology Rollout: To enable the ecosystem's core services described in Exhibit 8, we have planned to rollout our core technologies over three broad phases over a targeted 24 month development cycle.

**Exhibit 17**

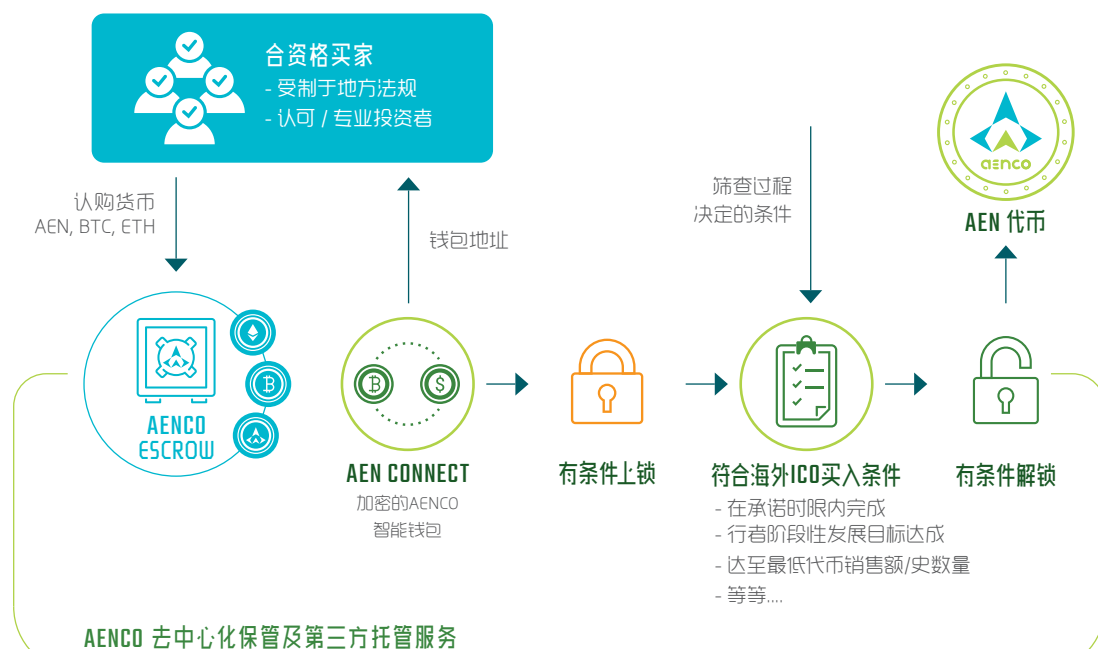
TECHNOLOGY		DESCRIPTION
1ST GENERATION		
1	<b>AEN CONNECT: AENCO SMART WALLET WITH "WEALTH APP" FUNCTIONALITIES</b>	<ul style="list-style-type: none"> <li>First generation smart wallet for storage and transfer of cryptocurrencies including AEN Token and sponsored tokens.</li> <li>Value added functionalities deployed through its "Wealth App".</li> <li>In-app interface to service and share with the community on pipeline token projects.</li> </ul>
2ND GENERATION		
2	<b>AENCO ICO GATEWAY AND PLATFORM</b>	Proprietary token sale subscription, process management, and due diligence application.
3	<b>AENCO CUSTODIAL WALLET WITH ENHANCED SECURITY</b>	<ul style="list-style-type: none"> <li>Enhanced security with AEN Connect smart wallet / "vault".</li> <li>Embed secure and seamless custodial and escrow functionalities such as conditional locks and pre-programed token release mechanisms; to service ICO sponsorship and subscription process.</li> </ul>
4	<b>IN-HOUSE DEVELOPED TRADING EXCHANGE ("AENX")</b>	For full scale listing and servicing on secondary market liquidity and trading of major cryptocurrencies, AEN token and all sponsored tokens.
5	<b>UNIFYING AEN CONNECT APPLICATION AND API ACROSS MULTI SERVICE PLATFORMS</b>	To deploy a user friendly one-stop-shop UX/UI for all HealthTech Financial Solutions within ecosystem.
3RD GENERATION		
6	<b>AENCO DECENTRALIZED PRIME BROKERAGE PLATFORM ("AENCO PRIME SOLUTIONS")</b>	To provide core services and technologies described in section 6.10 to 6.14.



- 7.2 For the 1st generation roll-out of core technologies is expected to take place after the ICO phase of the development cycle. Branded under “AEN Connect”, Aenco will roll out its smart wallet for storage of cryptocurrencies. The wallet will be enhanced by embedding our “Wealth App” functionalities that enables user friendly viewing, sorting, and transacting capabilities by the smart wallet across multi-currency / multi-crypto denominations. AEN Token will be listed on a number of global decentralized and centralized exchanges in which Aenco is a participant so that our AEN token community can transact from day one. This strategy ensures speedy proof of concept, and form the basis of our IB Solutions platform for our pipeline projects.
- 7.3 As part of the 2nd generation roll out, through AEN Connect, Aenco will launch an in-house developed ICO gateway and platform as described in section 6.8, where additional features are added to AEN Connect. Through this roll-out AEN token holders can view, research, and subscribe to other pipeline sponsored token sales and opportunities where healthcare technology partners are featured within Aenco’s HealthTech ecosystem. Potential subscribers will be able to navigate a user-friendly interface, search and view a broad range of big-data analytics accumulated across the platform throughout our vetting and due diligence processes covering our featured emerging growth companies and entrepreneurs. Conversely, users and the community will be able to ascertain from the Aenco ICO platform non-identity specific information on subscriber interests, regional jurisdictions and demographics of subscribers considering a range of ICO opportunities.
- 7.4 Additionally, as part of the 2nd generation ramp-up phase in technology, the company plans to roll-out an enhanced smart wallet, or “vault”, where conditional locks (e.g. time lock) and pre-programed token release mechanisms can be implemented. Such functionalities enables the platform to provide secure and seamless custodial / escrow services throughout the ICO sponsorship and subscription process. Subscriber funds are maintained in a high security setting, and in segregation to the token issuer at the initial stages of the subscription process. Token release mechanisms are activated only when conditional locks are unlocked as governed by smart contracts, and crypto proceeds are released to credible sponsored issuers based upon their achievement of pre-defined ICO subscription milestones, providing an added level of comfort to the token purchasing community.

#### Exhibit 18

Enhanced digital smart wallet with conditional locks and token release mechanisms to enable Aenco custodian and escrow services:





### 8. THE AENCO ECOSYSTEM AND AEN TOKEN

#### Aenco Ecosystem

8.1 The AEN Token ecosystem is generated through three major pillars of activities of Aenco:

- i. The ecosystem created through the core IB and Prime Solutions Platform activities;
- ii. The integration of the AEN token into the technology framework of the traditional financial services operated by the planned regulated infrastructure globally within the group; For example, through operations driving financial deposits mechanisms, payment clearing and escrow services, active management and segregation of client assets;
- iii. The cross collaboration of all the ecosystems developed through our sponsored token issuances and research collaboration opportunities with our sponsored healthcare technology companies under our umbrella. For example, the sharing of medical utilities across areas including, but not limited to, (i) therapeutics; (ii) medical infrastructure such as labs, clinics, and equipment; and (iii) data analytics.

8.2 Through the three service pillars across Aenco's Global HealthTech Blockchain Financial Solutions Platform: Aenco's ecosystem will attract a broad range of participants including institutional grade participants, all with interest and focus towards healthcare technology oriented opportunities, counter-parties, and projects. We foresee the ecosystem to attract institutional parties including:

- HealthTech partners
- Healthcare / HealthTech / MedTech corporates and emerging growth companies
- Healthcare focused and generalist hedge funds
- Other "mid to small cap" prime brokerage firms around the world
- Individual HealthTech centric traders and trading firms
- Centralized counterparties
- Syndicates of financial institutions
- Public crowdfunding parties
- Regulatory reporting counterparties

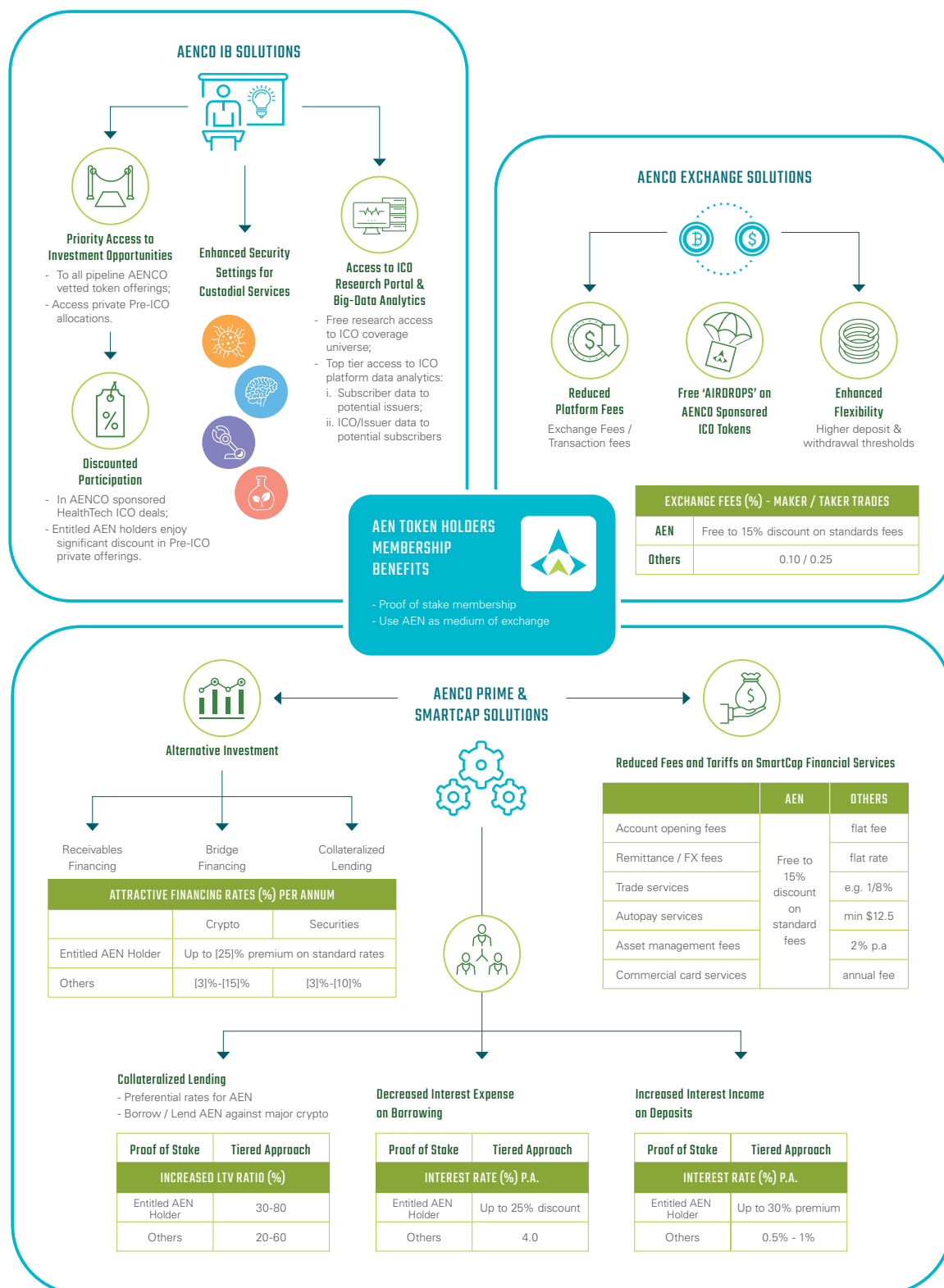
#### What are the Ecosystem Benefits for AEN Token Holders?

8.3 The AEN ecosystem is broadly supported by two major utilities: (a) Financial Utility and (b) Medical Utility.

**FINANCIAL UTILITY:** See Exhibit 20 for indicative financial utility examples.



## Exhibit 20 Ecosystem Financial Utility Examples



\* Fees and rates are indicative and subject to prevailing 'market rates' during the course of normal business operations; AEN benefits are reasonably estimated with reference to standard fees and rates offered. All figures quoted above are indicative only for illustration purposes and will be subject to change during implementation and roll out.



8.4 The following section seeks to illustrate the indicative utility and membership benefits within the Aenco Ecosystem to all participants who are eligible AEN Token proof-of-stake holders, as well as AEN velocity enhancers using our token as a medium of exchange throughout the platform. All fees and rates are indicative and subject to prevailing market rates during the course of normal business operations; AEN benefits are reasonably estimated with reference to standard fees and rates offered. All figures quoted in this section are indicative only and for illustration purposes only, and will be subject to change during implementation and roll out.

#### 8.5 Aenco IB Solutions benefits:

IB Solutions focuses on providing one-stop-shop solution to client token sales seeking institutional grade sponsorship and liquidity services of their own tokens. Complimentarily, all issuers having successfully progressed through our ICO Integrity Program shall contribute to a melting-pot of HealthTech centric and fully vetted opportunities for community subscribers. Eligible AEN Token holders and users of AEN Connect shall enjoy priority access to all Aenco vetted and sponsored token offerings; which becomes particularly attractive for future “hot” and oversubscribed token offerings. A pre-defined quota among the total supply structured for such offerings shall by design through the distribution process, be allocated to eligible AEN Token holders. Additionally, AEN Token holders can enjoy significant discount to such opportunities during the Pre-ICO private offering stages and early sponsorship stages.

AEN Token holders shall also be granted free access to ongoing research in relation to the platform’s ICO issuer coverage universe. Such research can be accessed, viewed, and downloaded from the Aencoin research portal that is to be integrated with the ICO Gateway and Platform within AEN Connect.

Furthermore, the same platform shall offer data analytics encompassing information derived throughout the KYC and KYB processes interfacing token buyers and sellers across the Aenco ICO Integrity Program. Such information will depict, among other factual information, non-identity specific subscriber data and demographics to potential token sellers, as well as ICO/issuer data to potential subscribers.

#### 8.6 Aenco Exchange Solutions (“AENX”) benefits:

Primary benefits to be enjoyed by eligible AEN Token holders are (i) Reduced platform fees; (ii) Free “airdrops” on Aenco sponsored ICO tokens; and (iii) Enhanced flexibility to deposit and withdrawal thresholds.

Platform fees for proof-of-stake holders are expected to be lower in the form of exchange or transaction fees on trading activity. As an indication, should market fees for maker and taker trades be 0.10% and 0.25% of trade size respectively, AEN Token holders are eligible to enjoy, for example, between 15% discount of standard fees to 100% fee waivers.

As AENX is anticipated to be an integral component of Aenco IB Solutions in streamlining liquidity management services for Aenco sponsored ICO tokens, it becomes extremely beneficial for AENX participants to adopt and utilize AEN in the exchange environment.

#### **Exhibit 21** Exchange Solutions benefits

REDUCED PLATFORM FEES	AEN	OTHERS
Exchange fees (%) – maker / taker trades	15% to 100% discount on standard fees	0.1 / 0.25



## 8.7 Aenco Prime and SmartCap Solutions benefits:

Our decentralized prime brokerage platform and online smart capital platforms offer a rich range of membership benefits to AEN Token holders, across a tiered proof-of-stake schedule, in the form of reduced fees and tariffs on financial services. This ranges from reduced deposit account opening fees, domestic and cross-border remittance costs, foreign exchange transaction fees, trade servicing fees, and investment products and asset management fees. AEN Token holders are eligible to enjoy, for example, between 15% discount of standard fees to 100% fee waivers for top-tier proof-of-stake holders of AEN.

AEN Token holders shall enjoy other membership benefits such as decreased spreads on borrowing and lending.

Token holders will also enjoy preferential terms on collateralized lending services, where for example, borrowers requiring liquidity or lenders providing liquidity, may borrow or lend AEN against other major cryptocurrencies (BTC, ETH). If loan-to-value ratios ("LTV") for crypto backed collateralized lending ranges between 20% - 60%, depending on a tiered proof-of-stake schedule, AEN Token holders will be able to enjoy, for example, 30% - 80% LTV ratios and extract greater amounts of liquidity for less asset value.

Another key service area for Aenco Prime and SmartCap Solutions includes (i) Account receivables financing; (ii) Bridge financing; and (iii) Collateralized financing of major crypto and securities. Entitled AEN Token holders can earn significant premium on standard financing rates.

*\*\*\* The following rate tables are indicative and for illustration only. Fees and rates are indicative and subject to prevailing 'market rates' during the course of normal business operations; AEN benefits are reasonably estimated with reference to standard fees and rates offered. All figures quoted in this section are indicative only for illustration purposes and will be subject to change during implementation and roll out. \*\*\**

### Exhibit 22 Prime & SmartCap Solutions benefits

AENCO FINANCIAL SERVICES		
REDUCED FEES AND TARIFFS	AEN	OTHERS
Account opening fees	15% to 100% discount on standard fees	Flat fee
Remittance costs		Flat rate
Foreign exchange transaction fees		Flat rate
Trade services		e.g. 1/8%
Autopay services		Minimum \$ value
Investment products and asset management fees		2%-3% per annum



COLLATERALIZED LENDING (BORROWING / LENDING AEN AGAINST MAJOR CRYPTO)	
INCREASED LOAN-TO-VALUE ("LTV") RATIO (%)	
PROOF OF STAKE	TIERED SCHEDULE
Entitled AEN Token holder	30% - 80%
Others	20% - 60%

BORROWING	
DECREASED INTEREST EXPENSE (% P.A.)	
Entitled AEN Token holder	Up to 25% discount on standard rates
Others	4.0%

DEPOSITS	
INCREASED INTEREST INCOME (% P.A.)	
Entitled AEN Token holder	Up to 30% premium on standard rates
Others	0.5 – 1.0%

ALTERNATIVE FINANCING: (i) Receivable financing; (ii) Bridge financing; (iii) Collateralized financing.		
ATTRACTIVE FINANCING RATES (% P.A.)		
	CRYPTO	SECURITIES
Entitled AEN Token holder	Up to 25% premium on standard rates	
Others	3% - 15%	3% - 10%

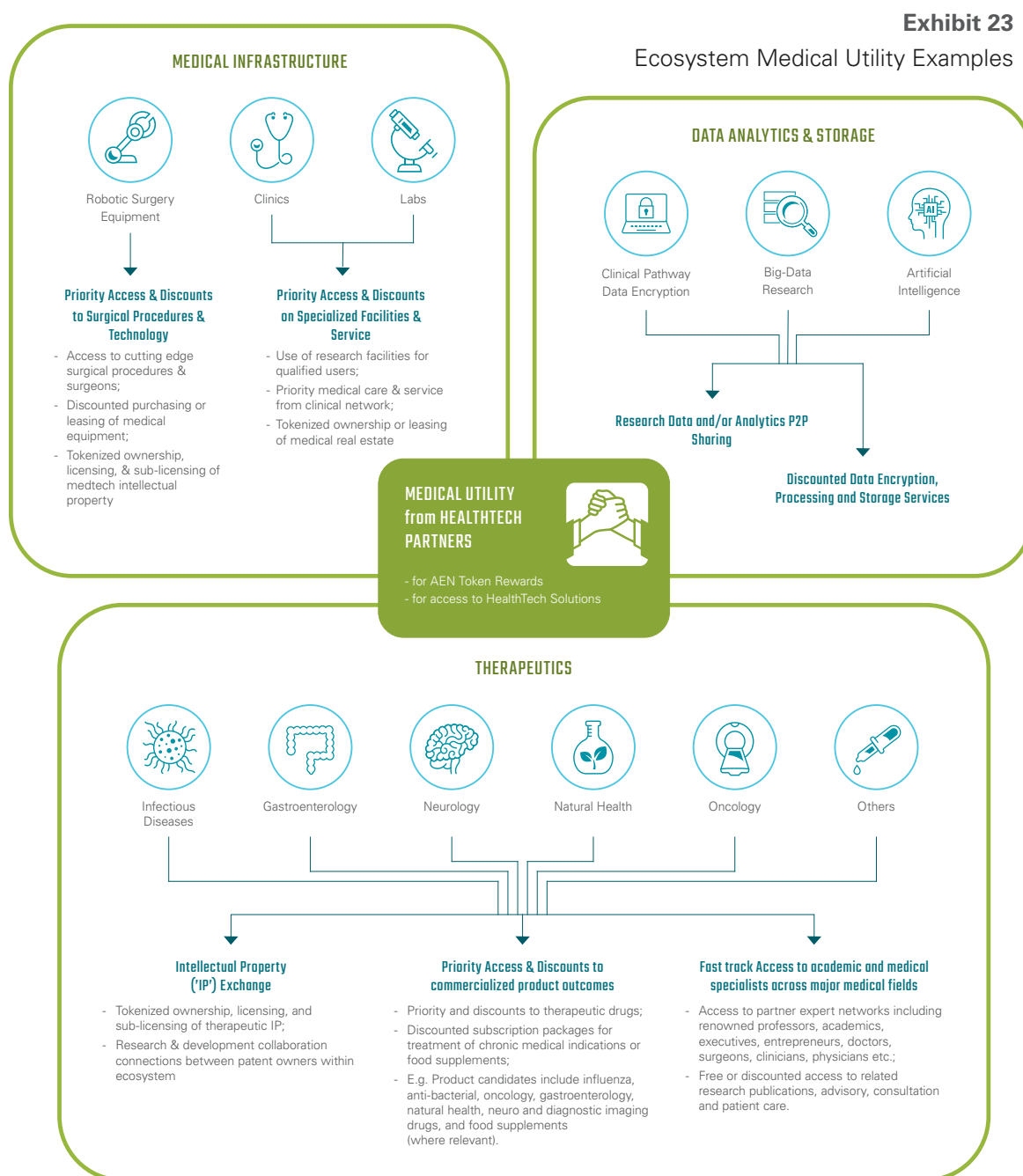




## 9. OUR HEALTHTECH PARTNERS

9.1 Aenco aims to interface its existing and growing pipeline of HealthTech partners with the broader community users by “rewarding” such HealthTech partners with AEN Tokens in return for supplying the ecosystem with medical utility related to their key areas of comparative advantage. Global community users and subscribers of AEN, whom are eligible proof-of-stake holders of our token, in return are granted access and privileges to both Aenco’s HealthTech Financial Solutions platform, as well as the medical utility benefits shared by our HealthTech partners.

**MEDICAL UTILITY:** See Exhibit 23 for examples of ecosystem medical utility.



\* Described are examples of medical utility benefits which can be offered from existing HealthTech partners of Aenco. Going forward it is Aenco’s primary role to continue identifying, sponsoring, and empowering credible HealthTech partners with potential to provide invaluable medical solutions and utility to the global community.



9.2 Key examples of medical utility from prospective partners are broadly categorized across three (3) categories:

- i. Therapeutics
- ii. Medical Infrastructure
- iii. Data Analytics and Storage

Examples within each category include:

## **THERAPEUTICS**

- Intellectual Property (“IP”) Exchange:
  - Tokenized ownership, licensing, and sub-licensing of therapeutic IP
  - Research and development collaboration connections between patent owners within ecosystem.
- Fast track access to academic and medical specialists across major medical fields:
  - Access to partner expert networks including renowned professors, academics, executives, entrepreneurs, doctors, surgeons, clinicians, and physicians;
  - Free or discounted access to related research publications, advisory, consultation and patient care.
- Priority Access and Discounts to commercialized product outcomes:
  - Priority and discounts to therapeutic drugs;
  - Discounted subscription packages for treatment of chronic medical indications or food supplements;
  - E.g. Product candidates include influenza, anti-bacterial, oncology, gastroenterology, natural health, neuro and diagnostic imaging drugs, and food supplements (where relevant).

## **MEDICAL INFRASTRUCTURE**

### **Robotic Surgery Equipment**

- Priority Access and Discounts to Surgical Procedures and Technology:
- Access to cutting edge surgical procedures and surgeons;
- Discounted purchasing or leasing of medical equipment;
- Tokenized ownership, licensing, and sub-licensing of medtech intellectual property.

### **Medical Real Estate (Labs / Clinics)**

- Priority Access and Discounts on Specialized Facilities and Service:
- Use of research facilities for qualified users;
- Priority medical care and service from clinical network;
- Tokenized ownership or leasing of medical real estate.

## **DATA ANALYTICS AND STORAGE**

### **Clinical pathway data encryption / big-data research / artificial intelligence**

- Research data and/or analytics peer-to-peer sharing;
- Discounted data encryption, processing, and storage services.



## 10. AEN TOKEN VALUE DRIVERS

- 10.1 Aenco is scheduled to launch its own token – the AENToken (“AEN”) – an ERC223 based token with the aim to execute the launch of Aenco’s own token sale and establish an early opportunity for global participants to join and enjoy the benefits of being part of the Aenco’s ecosystem.
- 10.2 AEN token shall be the “exclusive membership” and utility token designed to fuel the activities of the Aenco ecosystem, applications, and its HealthTech network. It will be the building block in which community participants use to carry out ongoing transactions taking place on the platform and on new projects which are promoted and listed there. AEN will act as incentives from the network itself, driving ongoing rewards to our community and also allowing broader holders and users to access our Aenco solutions platform on a pre-emptive basis prior to public, sharing of medical utility by our HealthTech partners, and generally being part of the Aenco ecosystem and all its future transactions supported.
- 10.3 AEN Token is designed to reward our community over the long term for their loyalty, support and ongoing contribution. Some of the key AENToken value drivers have been included below (but not limited to), these will continue to be broadened as our community and project pipeline grows:
- **Automated Platform membership** to all of Aenco’s “HealthTech” Blockchain Financial Solutions: (i) Aenco IB Solutions; (ii) Aenco Prime Solutions; and (iii) Aenco SmartCap Solutions;
  - **Priority and pre-emptive membership exclusive access** to syndicated sponsorship opportunities (e.g. Private Pre-ICO allocations) and high-quality, diligently screened token offerings, based on AEN stake by existing holder and associated research coverage;
  - **“Lease” AEN tokens and sponsored tokens** into the Aenco solutions network to support ongoing transactions;
  - **Community rewards and bounty programs** for our holders, administrators, partners to help drive the growth of our AEN ecosystem, including the continuous contribution of exciting research and content through AEN Connect;
  - **Automated access to collaboration opportunities** with other sponsored health care technology and blockchain projects and reward programs for the support of the growth of the ecosystem for such projects;
  - **Eligible access to and reduced fees** for IB Solutions Exchange platform to transact in AEN / Aenco sponsored tokens / major crypto / fiat / other eligible trading pairs;
  - **Collateral financing opportunities at discount benefits** based on tiered AEN stake by existing participant;
  - **Eligible for beneficial rates** for participating in Aenco’s products based on tiered AEN stake by existing holder;
  - **B2B and B2C Access to wholesale platform** for our community members to “piggy back” on our solutions and core regulated infrastructure to help grow the ecosystem and facilitate their respective demands;
  - **Secondary Market Liquidity support** provided by the Aenco platform on its own exchange and external partners to facilitate the continuous adoption and dominance of AEN token as the major trading pair in the market.
  - **Free “AIRDROP” Allocations:** Automatic and exclusive entitlement to a “free” allocation of tokens arising from all of Aenco sponsored HealthTech deals which will be deposited to the wallets of AEN holders.



#### 10.4 More examples of benefits under the Aenco Prime platform:

Access to crowdfund opportunities in the decentralized financing pool;

- Holders of AEN will have membership access to provide financing to the funding pool or “lease” AEN tokens (or sponsored tokens) where it can earn ongoing gas on a collateralized basis. The funding can be provided in the form of fiat currencies or in the form of major cryptocurrencies. Our platform will manage the collateral levels providing security to our holders and finance providers on an ongoing basis, including the automated calling and allocation of margin on a daily basis from the borrowers. This will provide ongoing managed credit risk services to our participants as well; as elevated income streams.
- Access to Aenco Prime’s Decentralized prime brokerage execution, custody, financing and settlements platform;
- Holders of AEN will have membership to access our prime brokerage platform and access state of the art decentralized systems to help execute transactions and custody the client assets. In addition, Aenco Prime will manage external blockchain connections by the centralized counterparties and derivatives;
- Holders of AEN will also be able to create OTC derivatives through our blockchain technologies with other participants, under which Aenco Prime will manage margin calls, automated settlements, monitoring and reporting of ongoing prices of the positions and risk reporting. Derivatives that we anticipate that can be created through our platform will include, but not limited to forwards, swaps and options. The framework of these derivative positions will be based on the ISDA framework, and as and when the ISDA blockchain technologies are implemented, our platform will provide compatible access to such external frameworks.

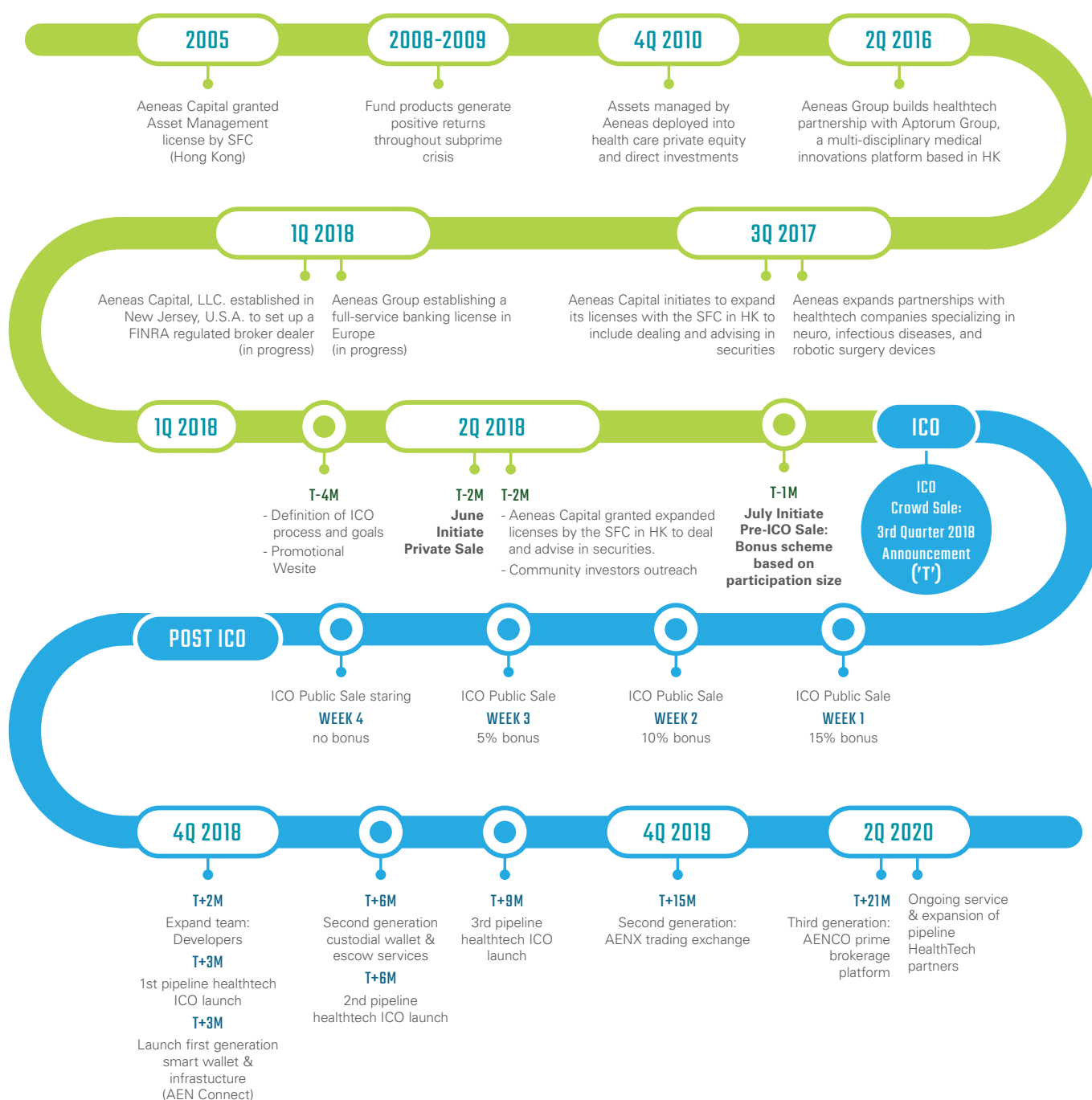


## 11. ADDITIONAL IMPORTANT INFORMATION

### 11.1 Ecosystem History and 24 months Roadmap

Below is a summary of (i) anticipated timeline of our Pre-ICO, ICO, and Post-ICO initiatives; and (ii) the timeline of our key business development objectives in establishing the Aenco platform.

**Exhibit 24** Ecosystem History and 24 months Roadmap



11.2 **Token Economy** - See APPENDIX A

11.3 Website & Email

[www.aencoin.com](http://www.aencoin.com)

[moon@aencoin.com](mailto:moon@aencoin.com)

11.4 Communication Channels

Please find us on the following social media and community platforms:



[t.me/AENCO](https://t.me/AENCO)

[t.me/aencoin\\_announcements](https://t.me/aencoin_announcements)



[reddit.com/r/Aenco](https://reddit.com/r/Aenco)



[bitcointalk.org/index.php?topic=3710692](https://bitcointalk.org/index.php?topic=3710692)



[twitter.com/AENCOIN](https://twitter.com/AENCOIN)



[medium.com/@aencoin](https://medium.com/@aencoin)



[linkedin.com/company/aenco](https://linkedin.com/company/aenco)



[discord.gg/5nTn4rC](https://discord.gg/5nTn4rC)



[facebook.com/AENCOIN](https://facebook.com/AENCOIN)



<http://youtube.aencoin.com>



## 12. TEAM BIOGRAPHIES / STRATEGIC ADVISORS / STRATEGIC PARTNERS

### CORE TEAM



**IAN HUEN**

*Co-Founder*

- Over 15 years of global asset management experience;
- Founder and Managing Director of Aeneas Capital;
- Former U.S. Equity research analyst at Janus Capital;
- Financial adviser to sale of Seng Heng Bank to ICBC in 2007;
- Trustee board of Dr Stanley Ho Medical Development Foundation;
- Panelist and speaker at Euromoney, S&P and the Middle East Investment Summit (MEIS 2017);
- MA in Comparative and Public History, The Chinese University of Hong Kong;
- A.B. Economics, Princeton University and CFA Charterholder;
- Financier, calligrapher, and historian.



**DARREN LUI**

*Co-Founder*

- Co-Founder of Aptorum Group Limited, a biotech platform.
- Co-Founder of Aeneas Group;
- Former Founder and Director at Varengold Capital, a HK based regulated asset manager and prime broker;
- Former Director at Barclays Capital, Barclays Bank PLC. London, Singapore and New York offices.
- Qualified Chartered Accountant (ICAS) at Ernst & Young LLP(UK).
- CFA Charterholder.
- Associate of Chartered Institute of Securities & Investments.
- First Class Honours BSc in Biochemistry, Imperial College London.



**KENRICK H. FOK**

*Chief Financial Officer*

- Multi-asset investment management professional and investor;
- Over 14 years of alternative investment experience spanning across hedge funds, asset managers, and direct investments;
- Former Investment Director and Responsible Officer at Guardian Capital Management;
- Former Equity Portfolio Manager and Responsible Officer at Generali Investments Asia (Generali Group company);
- Former Portfolio Manager and Responsible Officer at MAPS Capital Management (Mirae Asset Financial Group company);
- CFA Charterholder
- Sc. B Engineering, Brown University.



**GEOFFREY TIPTON**

*Chief Technology Officer*

- Numerous years of product and software development experience in Asia.
- Blockchain application and digital asset enthusiast.
- Control Engineering and Robotics specialist.
- 3 year tour of duty as a Paramedic in the British Armed Forces.
- Early years in Blackpool working behind the scenes on many theatre stage productions (e.g. John Inman, Tommy Steel, Genesis, Sad Cafe).
- Avid horse rider and motorcyclist.
- Life long member of the Aviation club where flying a Robinson 22 helicopter is the preferred choice of transport.



**CHARLES LAU**

*Managing Director*

- Over 17 years experience in financial industry, as senior management in European banks and founder of wealth management company.
- Former Managing Director at Varengold Hong Kong, where its parent company Varengold Bank AG is a German Private Bank listed in Hamburg.
- Former senior management at Credit Suisse Privilege, Credit Suisse Bank, Hong Kong.
- Founder and CEO of MCG Private Wealth, a Private-equity funded wealth management company based in Hong Kong.
- Master of Business Administration graduate with focus on applications of modelling and theories in the financial industry.



**ERICA CHAN**

*Head of Wealth Management*

- Over 15 years of experience in financial industry, as senior management in European banks and wealth management company;
- Head of Wealth Management at Aeneas Group, a technology driven financial services platform based in Hong Kong;
- Former Head of Wealth Management at Varengold Hong Kong, wholly owned by Varengold Bank AG, a German Private Bank listed in Hamburg;
- Former Senior Executive Vice President at Credit Suisse Privilege, Credit Suisse Banking Group;
- BA (Hon) in Public & Social Administration.



## CORE TEAM



**NICK WAN**

*Co-Investment Director*

- Solid knowledge of real estate market dynamics;
- In-depth knowledge of different property asset classes;
- Diverse experience in various areas within real estate industry;
- Wide geographical exposure including Asia, Europe, and the US real estate markets;
- Former investment manager and Responsible Officer at New Century Asset Management Limited (manager of New Century REIT);
- Former investment & asset manager at Invesco Real Estate Investment Asia Pacific Limited, AIG Global Real Estate (Asia) LLC, and Mapletree Logistics Trust Management Limited;
- BBA in Finance and Management Science, Simon Fraser University.



**CALVIN POON**

*Co-Investment Director*

- Over 20 years of experience in real estate investment, development, asset management and project management;
- Diversified real estate experience in commercial, residential and hospitality sectors;
- Senior real estate management positions held in various public and private companies in Hong Kong and U.S. Former Head of Project at Glory Century Limited; Investment Manager at Imperial Pacific International Holdings Limited; and Executive Director at Euro Properties;
- Licensed real estate broker in New York State;
- M.S. in Real Estate Investment and Asset Management, New York University;
- M.S. and B.S. in Civil Engineering, Columbia University.



**ALLY CHEUNG**

*Head of Community Management*

- Community builder in the blockchain space, bridging the gap between today's reality and tomorrow's possibility with a positive belief and strategic vision
- Community Manager at Monaco, one of the most successful token sale events to date
- Business Development Manager at Galileo Platforms, an InsurTech Blockchain startup for reinventing insurance
- Deep enthusiasm in Blockchain technology and the Cryptocurrency industry
- MBA graduate from HKUST Business School and exchange in NYU Stern School of Business, focused on Finance
- Avid traveler, music junkie and foodie at heart



**DAVID CAREY**

*Senior Cloud Engineer*

- Lead in Security Review and hardening of the United Nations back-end systems;
- CTO of Network-box Thailand keeping the country secure;
- Developed online marketing and lottery systems;
- Developer of Web based applications and systems;
- Independent Consultant for Online Streaming solutions;
- Cloud services manager and enabler for various solution Providers;
- Cloud provisioning, monitoring and security hardening.



**MICHELLE AU**

*Creative Specialist – UX/UI Designer*

- Over 10 years experience in web, commercial graphic & packaging design;
- Former Packaging Design Supervisor (AD) at Capdase, HK;
- Former Packaging Design Lecturer at Raffles College of Design and Commerce, HK
- Years of experience in independent projects, worked with clients from various industries & platforms;
- B.A. in Digital Media Technology, Columbia College Chicago;
- Believes that good design comes from heart and limitless imagination;
- Fan of Dan Brown, loves sci-fi, mom of 3 cats.



**ISSAC CHEUNG**

*Full Stack Developer*

- Over 7 years experience focusing on software development, engineering roles, and mobile applications in gaming and retail application sectors;
- Former Senior Analyst Programmer at Derivco Hong Kong, an online web and mobile game developer;
- Former Software Engineer at Advanced Systems Information Technology, with experience in development of POS and ERP systems;
- Double Degree in Bachelor of Science (Honors) in Computing and Bachelor of Business Administration (Honors) in Management from The Hong Kong Polytechnic University.





## CORE TEAM



**ISABELLA LAI**

*Senior Director*

- Over 12 years of experience in financial industry, as a Senior Director in European banking and wealth management;
- Senior Director at Aeneas group, a technology driven financial services platform based in Hong Kong;
- Former Senior Director at Varengold Hong Kong, wholly owned by Varengold Bank AG, a German Private Bank listed in Hamburg;
- Former senior principal relationship manager at Credit Suisse Privilege, Credit Suisse Banking Group;
- BBA (Fin) from Simon Fraser University, Canada



**TEDDY IP**

*Senior Director*

- Adept executive in financial industry with over 20 years of experience in global banks and corporations;
- Senior Director at Aeneas group, a technology driven financial services platform based in Hong Kong;
- Former International Banking Manager, Citibank Australia;
- Former Project Consultant, Coopers & Lybrand Associates (now known as PWC) in Hong Kong;
- Former General Manager (Investment) of CWC Limited, founded by Jardine Group and Temasek, Singapore for investment in China;
- MBA (CUHK), Master in Environmental Engineering (UNSW, Australia), Master and Bachelor degrees in Social Sciences (HKU)



**ANDY CHAN**

*Head of Insurance*

- CEO of PIBA Broker (2015 – present);
- Specialized in Property & Casualty Insurance;
- Former Marketing Manager at HWL International Holdings Limited, a member of CIB, focusing on Marketing Planning, Finance & Accounting, Legal Compliance, specialized in Property & Casualty Insurance;
- Former General Manager at Million Trend Limited – General Agent of MetLife Hong Kong;
- Former Agency Manager at MetLife Hong Kong, specializing in team building and sales management for life insurance.
- Extra Curriculum: “Certificate in Fitness Instruction” from Hong Kong Baptist University;



**AARON REGALA**

*Business Analyst*

- Blockchain technology investor;
- Formerly worked in retail banking;
- Computing enthusiast building finance analytics;
- Graduated with B Sc. Physics from University College London

## STRATEGIC ADVISORS AND PARTNERS



**PROFESSOR DOUGLAS W. ARNER**

*Senior Regulatory and Strategic Advisor*

- Kerry Holdings Professor in Law at the University of Hong Kong (“HKU”);
- Director of HKU LLM in Compliance and Regulation;
- Senior Visiting Fellow of Melbourne Law School, University of Melbourne;
- Co-Founder and former Director of the Asian Institute of International Financial Law, Faculty of Law, HKU;
- Leading specialist in economic and financial law, regulation, and development;
- Co-Author of editor of 15 books including “Reconceptualising Global Finance and its Regulation” (Cambridge, 2016);
- PhD and LLM in banking and finance law from University of London (Queen Mary College).



**DR S.M. YIU**

*Advisor*

- Associate Professor in the Department of Computer Science at the University of Hong Kong;
- Research and areas of expertise are computer security, cryptography, bioinformatics;
- Published over 100 papers in journals and conferences - Google Scholar statistics: Citations (8627), h-index (41), i10-index (98);
- Experience in industrial projects with Huawei, Hong Kong Sanatorium & Hospital, Astri, and Bank of China;
- PhD in Computer Science, The University of Hong Kong;
- MS in Computer and Information Science, Temple University (USA);
- BSc in Computer Science, The Chinese University of Hong Kong.



## STRATEGIC ADVISORS AND PARTNERS



**JEFF MARQUASS**

*Advisor*

- Director of HOYA Surgical Optics, a specialist provider of ophthalmologists with high-quality intraocular lenses for use in the treatment of cataracts for over 25 years;
- Former Vice President Business Development at Advanced First Aid Research, a medical device company focused on wound care product development;
- Former Managing Director at Vendor Management Consulting Asia, a boutique consulting firm connecting European medical devices, pharma, biotech, and FMCG companies with Asia;
- Master Business Administration, University of Melbourne.



**JULIAN TING**

*Advisor*

- Former General Manager at Innovative Diagnostics, a leading Asian pathology diagnostic group;
- Formerly worked at Grange Partners in Singapore, a family office backed institution focusing on Southeast Asian Private Equity;
- Formerly held positions at HSBC Private Wealth Solutions and ECM Libra Investment Bank;
- Masters in Business Administration (MBA) from Columbia Business School (Dean's Honors); Private Equity Fellow;
- Bachelor of Laws – LLB (Hons) Programme from London School of Economics.



**DR KENNY YU**

*Advisor*

- Clinical Research Fellow at the Salford Royal NHS Foundation Trust in the UK;
- PhD at The University of Manchester – Faculty of Medical and Human Sciences – Stem Cell and Neurotherapies Laboratory;
- Key areas of research interests include Cancer Biology, Oncology, Cell Culture, Genetic Engineering, Neurosurgery, and Cancer Immunology;
- Neurosurgeon at The University of Manchester.



**DR WILLIAM WU**

*Advisor*

- Assistant Professor at the Department of Anesthesia and Intensive Care at The Chinese University of Hong Kong;
- Expert in molecular pharmacology and toxicology;
- Has published extensively in cancer biomarker diagnostics and novel therapeutics; Published more than 150 internationally recognized, peer-reviewed articles in top international journals, including Nature Communications, Autophagy, Cell Research, Cancer Research with an h-index of 40, and four book chapters;
- Earned his fellowship in the Royal College of Pathologists (FRCPath), and has been awarded the First-Class Higher Education Outstanding Scientific Research Output Award (Natural Science) by the Ministry of Education of China;
- PhD in Medical Sciences from CUHK and received post-doctoral training in the Institute of Digestive Diseases, CUHK afterwards.



**DR SUNNY WONG**

*Advisor*

- Assistant Professor in the Department of Medicine and Therapeutics at The Chinese University of Hong Kong;
- Principal investigator at the Li Ka Shing Institute of Health Science, the Institute of Digestive Disease and the State Key Laboratory of Digestive Disease;
- A clinician-scientist with expertise in host-microbe dynamics, in diseases including digestive cancers, mycobacterial and Clostridium difficile infections;
- Published 50+ peer-reviewed papers in top journals, including the New England Journal of Medicine and Nature Genetics;
- Investigator in multi-centered epidemiological studies, phase 2/3 drug trials.



**DR ALBERT LEUNG**

*Advisor*

- Financial and Business Development Consultant of Beauchamp International Development Limited based in Hong Kong;
- Former Assistant Vice President at Citicorp International in Hong Kong and engaging in major IPO corporate finance matters;
- 10 years of experience in accounting and auditing in accounting firms in England between 1977 and 1987;
- Currently an Independent Non-Executive Director of various public companies listed on the Hong Kong Stock Exchange;
- Director of the Hong Kong Kidney Foundation;
- PhD (Economics), Shanghai University of Finance & Economics;
- MBA, Henley Business School, Brunel University (England);
- Member of the Hong Kong Institute of Certified Public Accountants.



## STRATEGIC ADVISORS AND PARTNERS



**DR KWOK KA WAI**

*Advisor*

- Assistant Professor in the Department of Mechanical Engineering at The University of Hong Kong;
- Research focuses on image-guided robotic surgeries and their associated master-slave control interfaces;
- PhD in Computing from Imperial College London;
- BEng and MPhil degrees in Automation and Computer-Aided Engineering, The Chinese University of Hong Kong;
- Recipient of the Croucher Foundation Fellowship, which currently supported his postdoctoral research jointly hosted by University of Georgia, and Brigham and Women's Hospital - Harvard Medical School.



**JOE HUI**

*Advisor*

- Investment Director, Quantitative Strategies, Eagle Eye Group;
- Guest speaker at the Institute for China Business, HKU Space;
- Guest speaker at HanQing Advanced Institute of Economics and Finance, Renmin University of China;
- Former Chief Investment Advisor of JLPAY China;
- Former quantitative investment consultant roles for Hong Kong and China funds;
- Former Senior Researcher Fellow at the Faculty of Engineering, The University of Hong Kong; Key research interests include quantitative finance, blockchain technologies, and artificial intelligence;
- Master of Finance, Tsinghua University (Beijing).



**DR OWEN KO**

*Advisor*

- Clinical Lecturer in the Department of Medicine and Therapeutics at The Chinese University of Hong Kong ("CUHK");
- Published two first authored Nature papers and one first authored Nature Neuroscience paper;
- Bachelor of Medicine and Bachelor of Surgery Programme (MBChB) at CUHK in 2005. Bachelor of Medical Sciences (BMedSci) under the mentorship of Professor Wing-ho Yung in the School of Biomedical Sciences;
- PhD programme in Neuroscience at University College London (UCL) under the guidance of Professor Thomas Mrcic-Flogel. His breakthrough research has led to his Runner-up Award of the Eppendorf & Science Prize for Neurobiology as the first awardee in Hong Kong.



**SHELL CHUNG**

*Advisor*

- Security Consultant at Alpacian Limited, a Hong Kong based enterprise I.T. security firm;
- Information Security & Computer Forensics Specialist;
- Expertise in web & mobile application security assessment;
- Providing professional advisory to listed company or corporate in Information Security & Technical issues;
- Familiar with Information Security Risk Management framework, incident response & computer forensics investigations.



**DR KEVIN CHAN**

*Advisor*

- 20 years of experience in finance and asset management;
- Currently a Managing Director at Cachet Asset Management, a firm that offers proprietary hedge funds, private equities, and direct investment opportunities for investors;
- Formerly a Managing Partner at Cornucopia Capital Partners;
- Has held positions at Goldman Sachs Asset Management in New York City, and Sparx Asset Management (Tokyo) as a Research and Quantitative Analyst;
- Holds dual degrees from the University of Pennsylvania in Management and Technology;
- PhD in Financial Economics from Massachusetts Institute of Technology.



**JASON YAU**

*Advisor*

- Partner at St. James's Place Wealth Management – Asia based in Hong Kong; Services Hong Kong's top local lawyers as well as some of the most recognizable international law firms and established barrister chambers in the locale;
- Former Financial Planning Analyst with Fisher Investments UK, engaging in client on-boarding, sales support functions, income strategies and tax planning, pension transfers and portfolio consolidation;
- Former Wealth Management Advisor at Intrinsic Financial Services and other financial advisory roles based in London, UK.
- B.A. – Business from the University of Brighton.





## **VIRGINIA LAM**

*Marketing Advisor*

- 15 years of marketing experience in startups-turned-listed-companies; Passion for blockchain innovations;
- Co-Founder of COINS Marketing, a partner for fintech and blockchain projects;
- Head of Marketing at Xbrick, a global crypto currency exchange owned by X Blockchain Pty Ltd, a blockchain technology company headquartered in Sydney, Australia;
- Marketing Lead at The Abyss, a crypto reward ecosystem for gamers and developers;
- Co-Founder of V Partnership, a digital marketing agency;
- Former Marketing Director at Ensogo Limited (ASX: E88), operator of ecommerce businesses across Asia;
- BA – University of Sydney, English and Psychology.



## **DOUGLAS CHING**

*Marketing Advisor*

- Over 20 years of marketing experience including digital marketing and social media marketing across the ecommerce and consumer electronics industries;
- Co-Founder of two marketing agencies under OOEKA Group: Coins Marketing (Token sale consultant agency) and V Partnership (Digital marketing agency);
- Former General Manager at Ensogo Limited (ASX:E88), established China headquarters;
- Qualified Google Analytics Individual; Cisco CCNA; Microsoft MCSE + MCDBA;
- Master of E-Commerce from Middlesex University, United Kingdom;
- BA – Economics, University of Toronto, Canada;





INNOVATION • IMPACTFUL • INTEGRITY

# AENCO Ecosystem

Global Healthtech Blockchain Financial Solutions

## TOKEN ECONOMY PAPER

WHITEPAPER APPENDIX A



## APPENDIX A: TOKEN ECONOMY PAPER

### The Aenco Ecosystem and The AEN Token

#### 1. THE TOKEN

- 1.1 The AEN Token is an Ethereum based token under the ERC223 standard. The premise of the digital token AEN is to be the “exclusive membership” and utility based token designed to fuel the activities of the Aenco ecosystem, applications, and its HealthTech network. It will be the currency in which community participants use to carry out ongoing transactions taking place on the platform and on new projects which are promoted and listed there. AEN will act as incentives from the network itself, driving ongoing rewards to our community and also allowing broader holders and users to access our Aenco solutions platform, sharing of medical utility with its HealthTech partners, and generally being part of the Aenco ecosystem and all its future transactions supported.
- 1.2 The total token supply for AEN will be 4,000,000,000. A total of 600,000,000 tokens shall be offered in the upcoming sale. AEN shall be listed on at least two (2) exchanges shortly following its initial token sale, and will become available to the public for exchange and trading. Any unsold tokens shall be retained by Aenco and allocated to Reserves to fuel the development and growth of the Aenco ecosystem, its community and partners (See Exhibit C).

#### 2. THE TOKEN SALE

- 2.1 The offering of AEN Tokens is being conducted over one private session and two public sessions with varying bonus schemes as follows. All tokens (Private, Pre-ICO or ICO) will be allocated to the token holder wallet upon the later of (i) the official token allocation date at completion of ICO, and (ii) expiry date of the lock up period in respect of the relevant portion. Details of the allocation dates will be released through Aenco website at [www.aencoin.com](http://www.aencoin.com) and all our community channels:

##### **(i) Private Sale: June/July 2018**

Aenco is conducting a Private Sale of AEN Tokens through the month of June. Please stay tuned for updates and announcements on our website. If you are interested to learn more details on how to participate in this phase, please visit our website, register your details and contact us directly.

##### **(ii) Pre-ICO Sale: July/August 2018**

Each AEN Token is valued at USD \$0.10. To kick start a robust Pre-ICO sale token buyers in this phase shall be rewarded with an attractive bonus calculated on the number of AEN Tokens they subscribe to and based on their SIZE of participation. Participants contributing more than 15 ETH will be granted **+50%** bonus tokens on top of their contribution; those contributing less than 15 ETH but more than 5 ETH will be granted **+40%** and those contributing between 1 ETH and 5 ETH shall be granted a **+30%** bonus. The ETH equivalent shall be calculated for BTC contributions for the purpose of bonus token allocations as based on the exchange rate at time of subscription. A minimum of 1 ETH is accepted for this Pre-ICO Sale while smaller contributions will only be accepted in the Crowd Sale.



Additionally, as a special “FOMO Offering,” we will offer efficient participants who contribute **within the first 24 HOURS** of the commencement of the Pre-ICO Sale an additional +5% bonus on top of the aforementioned bonus scheme. **Therefore, contribute more than 15 ETH within the first 24 hours, and receive up to a +55% bonus in total!** Stay tuned for announcement of specific dates!

FOMO Offering: First 24 Hours of Pre-ICO Sale launch +5%

Participation of:

> 15 ETH:	+50% bonus
> 5 ETH and ≤ 15 ETH	+40% bonus
≥ 1 ETH and ≤ 5 ETH	+30% bonus (Min 1 ETH)

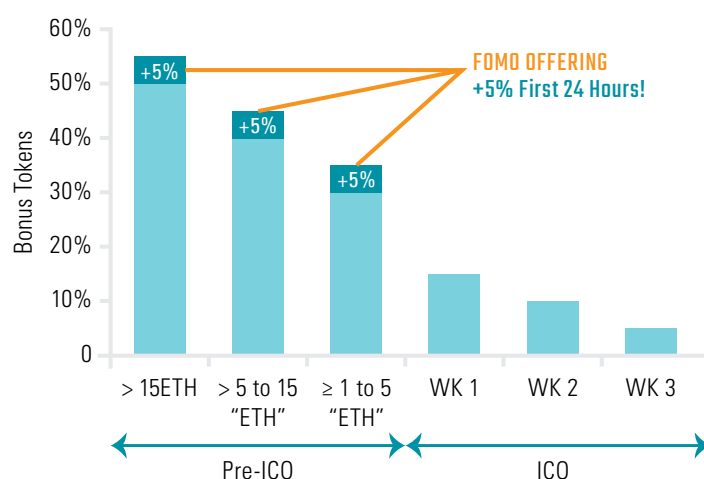
50% of tokens purchased (and granted as bonus) in this Pre-ICO phase are subjected to a 3-month lock-up period subsequent to the closing of the ICO, while no lock-up period applies to the remaining 50%.

(iii) ICO Crowd Sale: 3rd Quarter 2018 announcement

Each AEN Token is also valued at USD \$0.10 but with declining levels of bonus as time passes from the initial date of launching the crowd sale. There is no lock-up period for tokens purchased in this phase.

Week 1:	+15% bonus
Week 2:	+10% bonus
Week 3:	+ 5% bonus
Week 4 onwards:	No bonus

**Exhibit A** Bonus scheme across Pre-ICO and ICO Crowd Sales



**Exhibit B** Summary Termsheet of Pre-ICO and ICO Crowd Sale

TOKEN SYMBOL	AEN
TOKEN NAME	AEN Coin
TOKEN TYPE	ERC223
USD PRICE PER TOKEN AT ICO SALE	0.1 + bonus based on week number
USD PRICE PER TOKEN AT PRE-ICO SALE	0.1 + bonus based on participation size
TOTAL TOKEN SUPPLY	4,000,000,000
TOKENS BEING SOLD	600,000,000
TOKENS UNSOLD	Allocated to Reserves; See Exhibit C

PRIVATE SALE	PRE-ICO SALE	ICO CROWD SALE
JUNE/JULY 2018	JULY/AUGUST 2018	3Q 2018 ANNOUNCEMENT

← 600,000,000 tokens (15% total supply)\*\* →

<b>FOMO SPECIAL OFFER!</b> <b>First 24 Hours</b> of Pre-ICO Sale: Participate for extra <b>+5%</b> bonus on top of existing Bonus Scheme!	Participation Size*	Bonus Tokens	Week No.	Bonus Tokens
	> 15 ETH	+ 50%	1	+ 15%
	> 5 ETH and ≤ 15 ETH	+ 40%	2	+ 10%
	≥ 1 ETH and ≤ 5 ETH	+ 30%	3	+ 5%
	Min 1 ETH; Or equivalent in BTC		4	0%

SOFTCAP ON TOKEN SALE (USD)	\$15,000,000
TARGET CAP ON TOKEN SALE (USD)	\$60,000,000
ACCEPTED CRYPTO ASSETS	BTC, ETH

\* The ETH equivalent shall be calculated for BTC contributions for the purpose of bonus allocations (based on exchange rate at time of subscription).

\*\* Token allocations across Private, Pre-ICO, and Crowd Sales may vary subject to community take up across tranches of sales.

For full text of the Terms & Conditions of the token sale,  
 please see: <https://www.aencoin.com/assets/docs/aenco-terms-conditions.pdf>





### 3. TOKEN DISTRIBUTION

- 3.1 The total supply of tokens is intended to be distributed over a number of areas where 15% shall be allocated to this initial token sale, along with an additional 4% in bonus scheme allocations. Other uses include tokens to be deployed to support the liquidity of Aenco's growing ecosystem, tokens to be allocated to ecosystem partners and backers, tokens reserved for incentive programs such as bounty programs, as well as tokens to cover the costs of the initial token sale and those retained by the Company and team.
- 3.2 Among the tokens that are retained by Aenco's team, total tokens allocated to the management team are subjected to an overall lock-up period of between 6 to 24 months from the initial token offering, where 25% of tokens are released and tradable only every 6-months. Therefore 25% of allocated tokens to management are tradable after 6-months, 50% tokens after 12-months, 75% after 18-months, and 100% only after 24-months. The primary goal is to demonstrate that the management team is committed throughout the duration of the underlying development and technology roll-out. Tokens allocated to non-management staff are locked up for a period between 6 to 12 months.
- 3.3 See Exhibit C for greater details on the intended use and lock-up information for total token distribution.



**Exhibit C** Indicative Token Supply and Allocations

TOKEN ALLOCATION	INTENDED USE	LOCK-UP PERIOD (From the closing date of the ICO Crowd Sale)	AEN AMOUNT	ALLOCATION PERCENTAGE
Token Sale (excluding bonus allocations)	Covers the Private sale, Pre-ICO sale, and ICO crowd sale (excluding bonus tokens allocated).	<b>Private Sale and Pre-ICO Sale:</b> Lock-up of 3 months on 50% of tokens; No lock-up on remaining 50%. <b>ICO Crowd Sale:</b> No lock-up.	600,000,000	15.00%
Bonus Allocations (on token sale) * and Incentive Programs	Bonus tokens allocated to early subscribers throughout the Private sale, Pre-ICO sale, and ICO crowd sale. Also Incentive program for healthtech partners and community referrals in relation to token sale. For example, referral bonuses of 5%/10% on referred ICO proceeds.	<b>From Private Sale and Pre-ICO Sale:</b> Lock-up of 3 months on 50% of tokens; No lock-up on remaining 50%. <b>From ICO Crowd Sale:</b> No lock-up. <b>Incentive Programs:</b> Not Applicable	566,000,000	14.15%
Retained by Company and Team	The team will be allocated tokens as compensation for early involvement and to incentivise continued engagement in the ecosystem.	<b>Management:</b> Lock-up of: 6 months on 25% of tokens; 12 months on 25%; 18 months on 25%; 24 months on 25%. <b>Non-Management:</b> Lock-up of 6 to 12 months.	840,000,000	21.00%
Mining Rewards **	Tokens reserved for a broad range of mining rewards, including contributions to liquidity measures supporting a growing Aenco ecosystem, recognition for resources and efforts contributed by key partners/supporters, incentive programs for healthtech partners and community referrals, reserves to fuel development and stability, and miscellaneous token sale costs.	Lock-up of up to 3 months on tokens rewarded to key partners/supporters.  Not applicable for other rewards.	1,994,000,000	49.85%

c.29%  
token  
sales

\* Subject to token take up across tranches of sale

\*\* Unsold tokens will be allocated to reserves for mining rewards

4,000,000,000

100%



## 4. USE OF PROCEEDS AND BUDGET

- 4.1 Post-ICO proceeds are to be primarily and efficiently deployed towards core HealthTech services including: (i) Sponsoring HealthTech partners; (ii) Financial solutions servicing; (iii) the development and roll out of core ecosystem technologies, and (iv) platform operations.

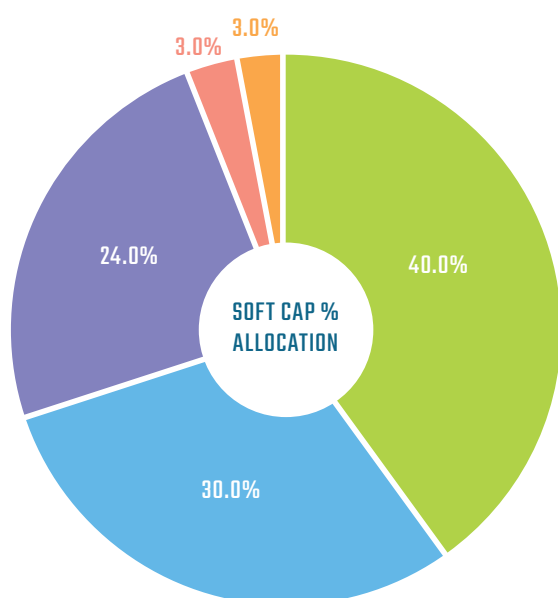
### Exhibit D Planned Use of Proceeds

ICO PROCEEDS RAISED (USD)	SOFT CAP	TARGET CAP
	15,000,000	60,000,000

		% Allocation	USD	% Allocation	USD
1.	Sponsorship and Financial Solutions Platform for HealthTech Partners	40%	6,000,000	42%	25,200,000
2.	Research, Technology Development and Roll Out, and Collaboration Research	30%	4,500,000	28%	16,800,000
3.	General Working Capital and Infrastructure Setup Capital Requirements	24%	3,600,000	25%	15,000,000
4.	Marketing and Distribution	3%	450,000	3%	1,800,000
5.	Legal and Compliance	3%	450,000	2%	1,200,000

100%

100%



- Sponsorship and Financial Solutions Platform for HealthTech Partners
- Research, Technology Development and Roll Out and Collaboration Research
- General Working Capital and Infrastructure Setup Capital Requirement
- Marketing and Distribution
- Legal and Compliance



#### 4.2. Sponsorship and Financial Solutions Platform for HealthTech Partners (40% - Soft Cap)

Among the proceeds raised from Aenco's initial token sale (targeting 15% of total token supply excluding bonus allocations), the largest segment is to be allocated to the sponsorship and financial solutions platform for HealthTech partners in order to ensure that their respective token offerings of such partners will be a community success. 40% of the proceeds raised are projected for such purpose as it fuels the primary services to be offered within Aenco's IB Solutions over the period of 1st generation technology and services roll-out. This shall entail the syndicated sponsorship, listing, and post offering secondary market liquidity providing services Aenco will use to service its existing pipeline of HealthTech partners, as well as new prospects continue to be on boarded to expand the ecosystem and growing medical utility.

#### 4.3. Research, Technology Development and Roll Out, and Collaboration Research (30% - Soft Cap)

30% is being earmarked for ongoing research, development, and roll-out of scheduled underlying technologies associated to 2nd and 3rd generation application development that will continue to evolve and improve the functionalities of AEN Connect. This includes adding our ICO gateway and associated research portal to systematically interface the broader global community with our HealthTech partners. This would also support the development AENX, our HealthTech centric digital asset exchange, further equipping Aenco's ability to provide secondary market liquidity to its sponsored tokens as well as enhancing use cases for AEN Token. It would also contribute to the mechanics of the decentralized prime brokerage platform to be developed in the third phase, but creating an environment in which borrowers and lenders of digital assets will have a streamlined location to interchangeably trade and exchange such assets.

#### 4.4 General Working Capital and Infrastructure Setup Capital Requirements (24% - Soft Cap)

24% shall be allocated to the general operations of Aenco and to support infrastructure setup. This is to ensure the company is able to support the basic operational needs to further develop applications and provide its services throughout the ecosystem, as well as capital expenditures into business infrastructure to drive future growth.

#### 4.5 Marketing and Distribution (3% - Soft Cap) and Legal and Compliance (3% - Soft Cap)

Remaining funds are planned to support marketing and distribution of AEN tokens and its sponsored tokens, and costs associated to satisfying and enhancing our legal / compliance obligations within a regulatory framework.



## 5. CONVERSION OF SUBSCRIPTION PROCEEDS TO AEN TOKENS

- 5.1 The conversion price between AEN Token against BTC or ETH will be fixed on a daily basis upon the date of receipt of the subscription consideration. The fixing will be determined based on the method of payment opted by the token buyer. We currently offer two methods of payment.

**Option 1:** Direct deposit of ETH or BTC to our designated wallet addresses.

In which case, the U.S. Dollar (USD) daily average price as calculated being the average of the OPEN and CLOSE prices as shown on "coinmarketcap.com" for BTC or ETH where relevant ("USD Daily Average")

**Option 2:** Payment through our adopted payment gateway "Coin Payments".

In which case the USD Daily Average will be at the default exchange quote at the time.

*Aenco retains full discretion and right to determine or change the terms of the fixing at any time.*

- 5.2 Your entitlement to the final number of AEN Tokens will be calculated by:

- i The number of BTC or ETH received during the UTC time zone multiplied by the applicable USD Daily Average ("USD Equivalent");
- ii The USD Equivalent is divided by USD 0.1 in determining the subscribed number of AEN tokens ("AEN Token Base"); Plus
- iii The AEN Token Base multiplied by bonus percentage applicable at the time of subscription as pursuant to Exhibit A.

- 5.3 Example (Direct deposit of ETH or BTC to our designated wallet addresses):

A token buyer subscribes to AEN Tokens during the Pre-ICO sale with an amount of 10 BTC on 1 May 2018. As depicted on the website coinmarketcap.com, the OPEN/CLOSE prices for BTC in UTC time are 9,251.47 USD/BTC and 9,119.01 USD/BTC respectively. This would result in a USD Daily Average exchange rate of  $(9,251.47 + 9,119.01)/2 = 9,185.24$  USD/BTC.

The USD Equivalent =  $10 \text{ BTC} \times 9,185.24 \text{ USD/BTC} = \text{USD } 91,852.4$ .

AEN Token Base =  $\text{USD } 91,852.4 / \text{USD } 0.1 = 918,524$  tokens.

If we assume the subscriber is entitled to a 50% bonus scheme during this phase, the final number of AEN Tokens the subscriber is entitled to including the relevant bonus scheme =  $918,524 \times (1+50\%) = \mathbf{1,377,786}$  **AEN Tokens.**



## 6. TOKEN ISSUANCE PROCEDURE

- 6.1 Upon successfully registering for the subscription of AEN Tokens and fulfilling conditions of our know-your-client ("KYC") verification requirements (See Exhibit E), token buyers are eligible to make payment in the form of ETH or BTC for the token purchase. Subsequently, token buyers shall be able to view their allocation on their membership profile located at our engagement portal. AEN Tokens are allocated after closing of the ICO ("Token Allocation Date"), which date will be announced on our website ([www.aencoin.com](http://www.aencoin.com)) and also by email. At the execution level, it is expected that tokens are distributed within 5 business days subsequent to the Token Allocation Date as determined at the time. For subscribers who have participated in the Pre-ICO stage, the relevant portion of the AEN Tokens will be released and eligible to be transferred to your specified wallet address within 5 business days of the expiry of the lock up.

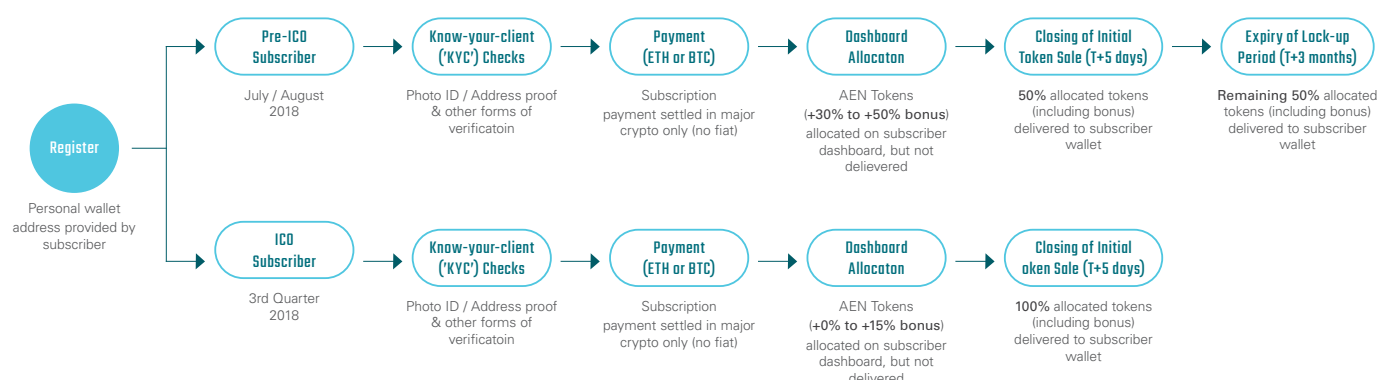
### Exhibit E Eligible Token Subscribers<sup>1</sup>

#### Nationals or residents of:

Hong Kong	Professional Investors ONLY
U.S.A	Restricted
The People's Republic of China	Restricted
Samoa	Restricted
Sanctioned countries	Restricted
Rest of world	Sophisticated Investors

- 6.2 Upon the allocation of the AEN Token, Gas payable to the Ethereum network for this initial deposit shall be borne by the company. AEN Token holders will be responsible for further depositing their tokens to designated exchanges<sup>2</sup> should they want to transact or exchange their AEN Tokens in the market.

### Exhibit F AEN Token Issuance Procedure



1 (i) Nationals or residents of the United States of America; (ii) The People's Republic of China; (iii) Samoa; and (iv) any sanctioned countries are NOT eligible to subscribe to AEN Tokens (Sanctioned countries as depicted within: <https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>); Citizens and residents of Hong Kong SAR shall be further required to present "proof of wealth" to demonstrate that they are Professional Investors as defined under the Hong Kong Securities & Futures Ordinance ("SFO") before being eligible to subscribe. Sophisticated Investors in rest of the world refer to subscribers who self-declare to have knowledge on cryptocurrencies.

2 Designated exchanges will be announced on [aencoin.com](http://aencoin.com).



## 7. ECOSYSTEM HISTORY TIMELINE AND ROADMAP (24 MONTHS)

