



Win on winners. Automatically
www.cindx.io

CINDX investment platform

Whitepaper

“Rule No.1: Never lose money.

Rule No.2: Never forget rule No.1.”

- Warren Buffett

Version 1.5.6
SEPTEMBER, 2018

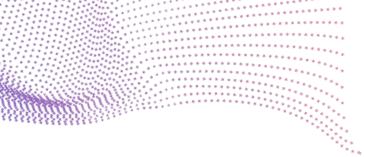
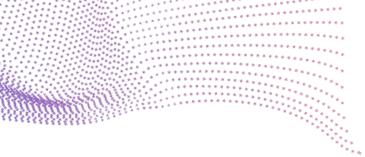


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Glossary

Blockchain - a continuously growing list of records, called blocks, which are linked and secured using cryptography.

Cryptocurrency - is a digital asset designed to work as a medium of exchange that uses strong cryptography to secure financial transactions, control the creation of additional units, and verify the transfer of assets.

Token - represents a particular fungible and tradable asset or a utility that is often found on a blockchain.

Whitepaper - is an informational document, issued by a company or not-for-profit organization, to promote or highlight the features of a solution, product, or service.

One pager - is a summary of the project that is circulated to potential buyers.

Math model - The process which constructs a financial representation of the firm.

MVP - (minimum viable product) is a product with just enough features to satisfy early customers, and to provide feedback for future product development.

KYC - (know your client) is the process of a business verifying the identity of its clients and assessing potential risks of illegal intentions for the business relationship.

AML - (anti money laundering) refers to a set of procedures, laws, and regulations designed to stop the practice of generating income through illegal actions.

API - (application processing interface) is a set of subroutine definitions, protocols, and tools for building application software.

SDK - (software development kit) is typically a set of software development tools that allows the creation of applications.

ERC20 - is a technical standard used for smart contracts on the Ethereum blockchain for implementing tokens.

FCFF - (free cash flow to the firm) represents the amount of cash flow from operations available for distribution after depreciation expenses, taxes, working capital, and investments are paid.

DFCF - (discounted free cash flow) is a valuation method used to estimate the attractiveness of an investment opportunity.

NPV - (net present value) is the difference between the current value of cash inflows and the present value of cash outflows over a period of time.

IRR - (internal rate of return) is a metric used in capital budgeting to estimate the profitability of potential investments.

CINDX.core - the core of the platform which consists of replication services, activity tracking algorithms,

KYC/AML module, and an API gateway for connection to exchanges and blockchain architecture services.**CINDX.trade** - trading terminal with internal market analysis of analytical products.

CINDX.market - the marketplace of financial products.

CINDX.talk - social network with a reward for useful content.

CINDX.hub - the component includes a vendor's cabinet, as well as a hub for testing and integrating third-party software.

CINDX.dao - a component that allows you to implement a voting system for the community based on decentralised autonomous organisation rules.

CINDX.alpha - the first version for public: testing and use. It contains the components: CINDX.core, CINDX.simple. Token use is not supported.

CINDX.beta - Token use is supported. Includes the main components of CINDX.core, CINDX.trade, CINDX.market

CINDX.delta - Includes the main components of CINDX.beta and extra CINDX.hub

CINDX.live - Includes the main components of CINDX.delta and extra CINDX.dao

Investor - any person who commits capital with the expectation of financial returns.

Trader - a trader is an individual who engages in the transfer of financial assets in any financial market, either for themselves, or on behalf of a someone else.

Manager - a verified trader that creates investment products and implements management of investors' assets by replicating his trading strategy.

Vendor - solution suppliers for trading.

Success fee - is the commission for success.

Investment product - is a trading strategy of a Manager.

Sandbox - a period of 60 days when trader's actions on stock exchange accounts are recorded into the blockchain.

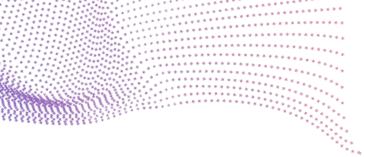
Value Proposition

The trouble with investing in cryptocurrency markets is that it is often a wild, uncharted territory. Currently, few investors have the knowledge to consistently and successfully profit in the market compared to the number of those with experience in the more familiar but much less rewarding traditional markets. There is now a fitting solution for investors who would rather not manage their savings on their own: CINDX. CINDX allows absolutely anybody to invest in the crypto market, and see returns without possessing any specialized knowledge or skill.

CINDX provides a platform that allows any investor to choose a manager for his or her portfolio and securely trade cryptocurrencies for a reasonable success fee. Investors can now access a range of verifiable, transparent statistics pertaining to individual Managers in order to choose a suitable trading strategy. These statistics include a Manager's performance history, investment risk level, type of cryptocurrency traded, among other things. With these statistics in hand, Investors can find the optimal solution for management of their assets. The following chart shows how the CINDX platform offers innovative solutions to commonplace concerns with traditional investing:

Traditional Investment	CINDX Investment Ecosystem
Pay commission at every step	Pay success fees only
Investor bears all risks	Investor selects the best Managers
First upload money then wait	Investors save full ownership of their assets
Fragmentary and inaccurate information	Complete and reliable information 24/7
Inaccessible track of record of managers	Managers' history of deals and rating are accessible any time
Weak communication	Two-way communication and support
Plug-in and wait	Plug-in and play
Amateurs versus experts	Amateurs join experts
Hidden commissions	Maximum transparency, no hidden commissions
Incomprehensible user interface	CINDX is handy and user-friendly
Complicated tutorial	Get started at once
Tricky usability	Intuitive interface

pic.1. CINDX values



CINDX shifts the paradigm of the current "manager-investor" relationship towards depersonalized fair-play solutions. While the industry suggests selecting a manager based on the average results of their trading, - CINDX provides full, transparent access to success and failure statistics for all Managers registered on the platform. And because everything is recorded on the CINDX blockchain - there are never any inaccurate values, creative accounting, or imposed accountancy.

The CINDX Platform

Investing in cryptocurrency typically requires interfacing across multiple platforms and services. For example, third-party platforms for analytics and other trading tools - are crucial to those who trade in cryptocurrency. CINDX provides its users with the ability to enter the cryptocurrency market and access a multitude of these services, including crypto asset management and a social network within a single ecosystem.

CINDX' smart contracts, APIs and blockchain technology ensures that all data is provided to investors in a transparent, immutable and censorship-resistant manner. Transparency is at the center of every process on the CINDX platform.

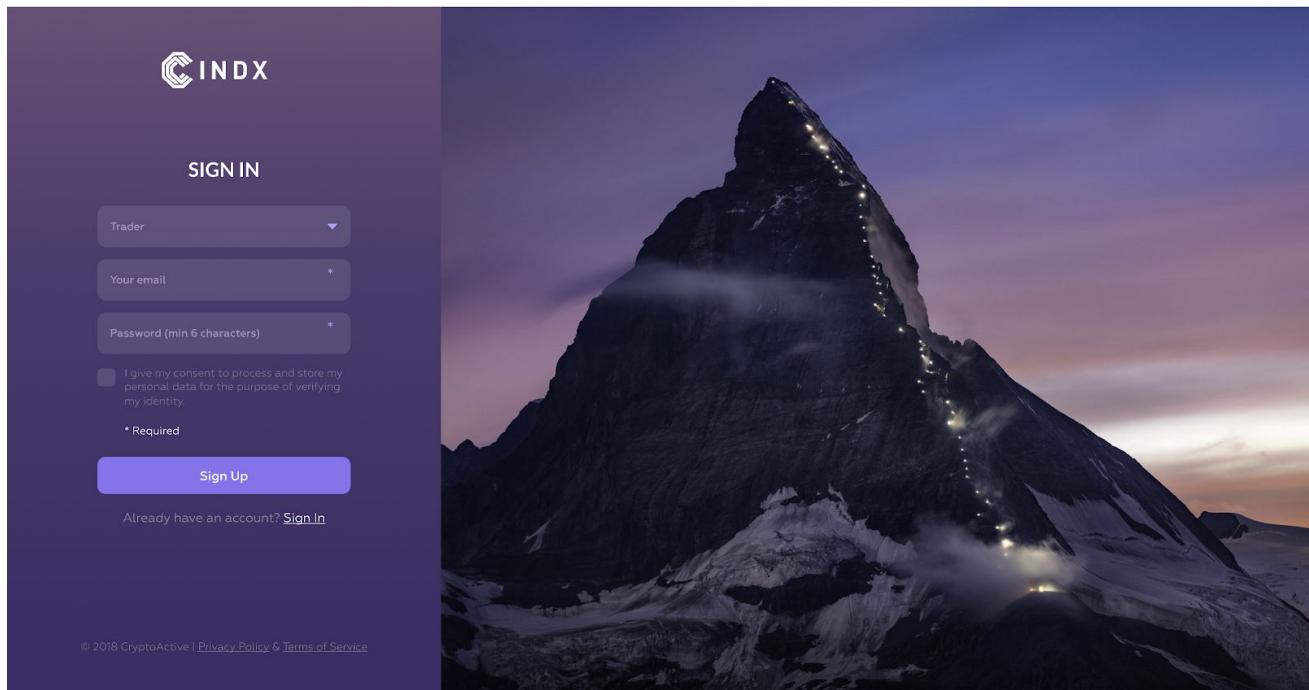
Every trade executed in the CINDX ecosystem is recorded on the blockchain, allowing CINDX users to easily access verifiable trading success histories. This information feeds a unique ranking system which allows CINDX users to browse through a list of world-class Managers and view their performance history, statistics and other pertinent information.

Investors can in turn use the information on the CINDX platform to select a suitable Manager and to drive their cryptocurrencies. Managers' accounts will sync to investors accounts through an API. In many ways this is similar to the API feature on some other multi-cryptocurrency trading platforms, but CINDX's is different.

Let us show you how.

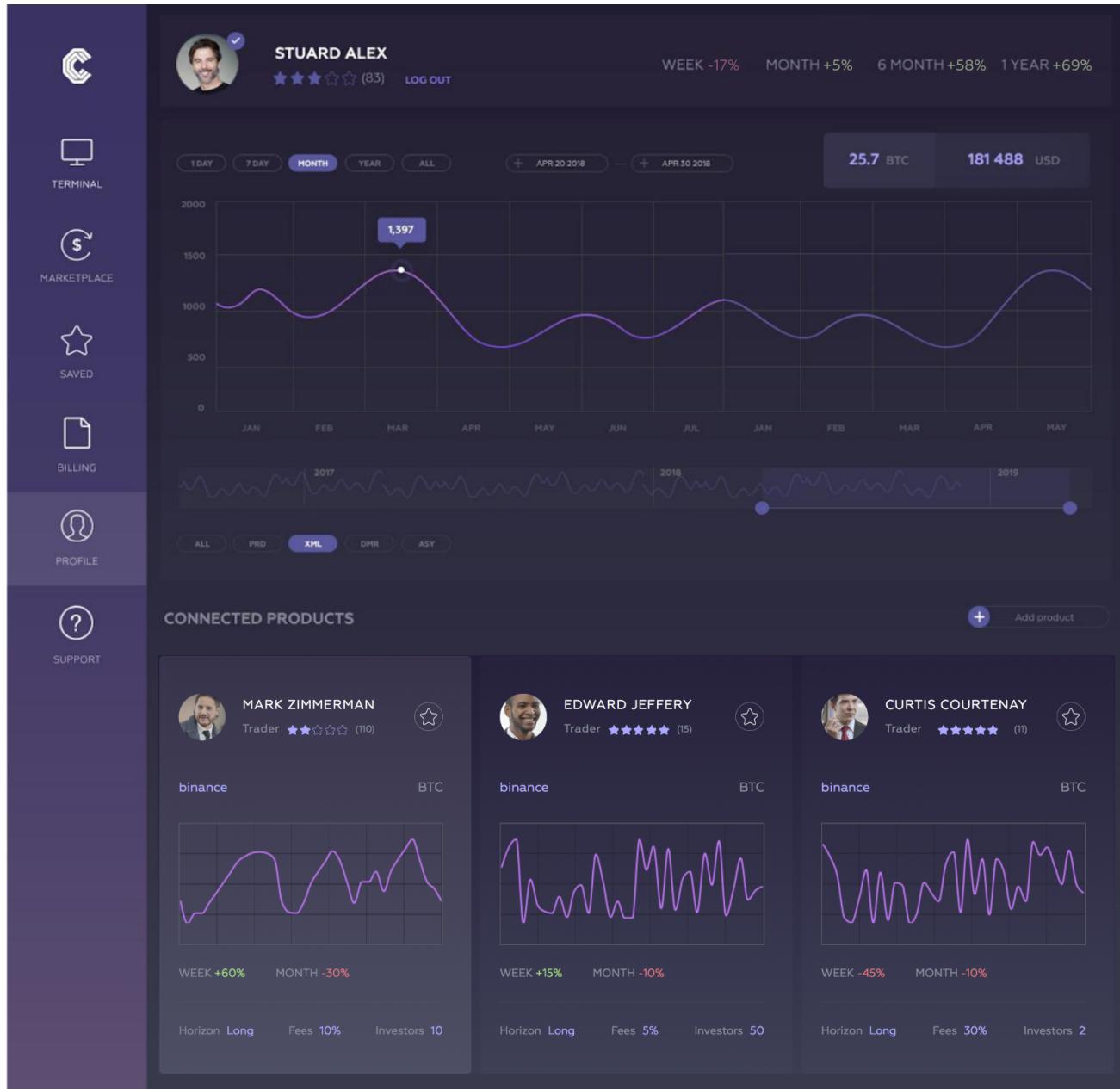
MVP (Minimum Viable Product)

Get acquainted with the main components of the CINDX ecosystem in the following pages:



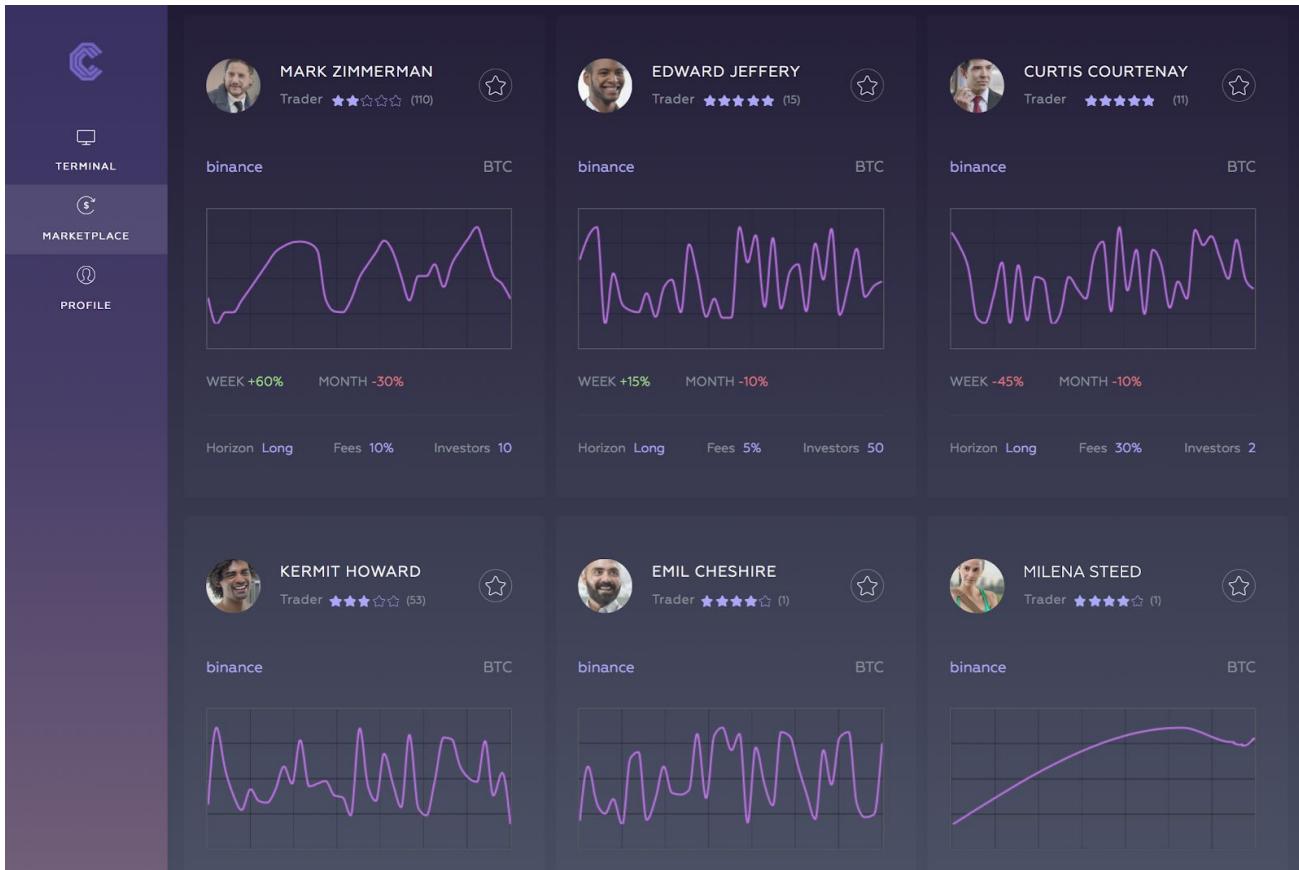
pic.2. MVP Sign Up page

On the Sign-in page CINDX users log into their Cindx.io accounts using established login credentials.



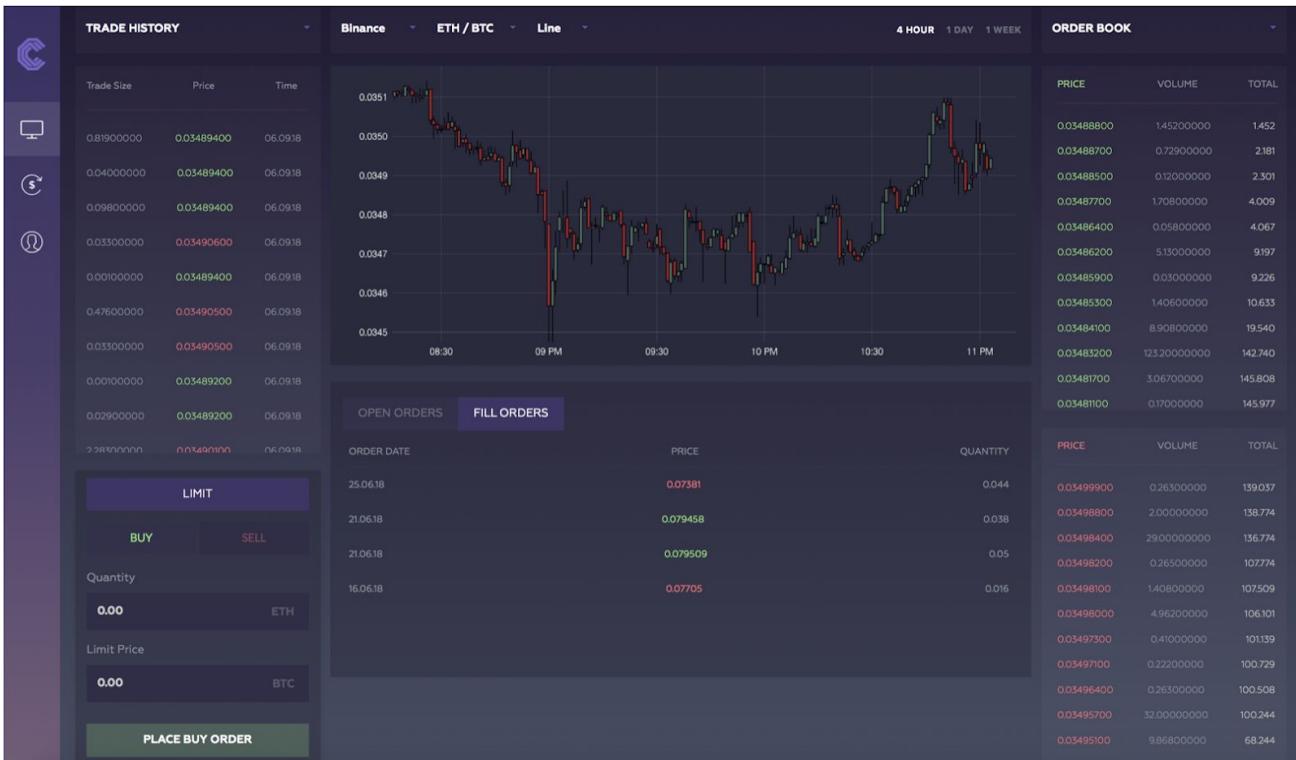
pic.3. MVP Profile page

On the Profile page CINDX Investors can track the profitability of a connected product, its current state and the dynamics of his or her investment portfolios.



pic.4. MVP Marketplace page

On the Marketplace page, CINDX users can familiarize themselves with the investment products, available to them. They can also access and compare each Manager's trading history, and choose the Manager who is most suited to their unique needs. Each Manager has a 'Connect' button that allows an Investor to sync their wallet with a Manager's trades.



pic.5. MVP Terminal page

On the Terminal page, users can trade on a chosen exchange.

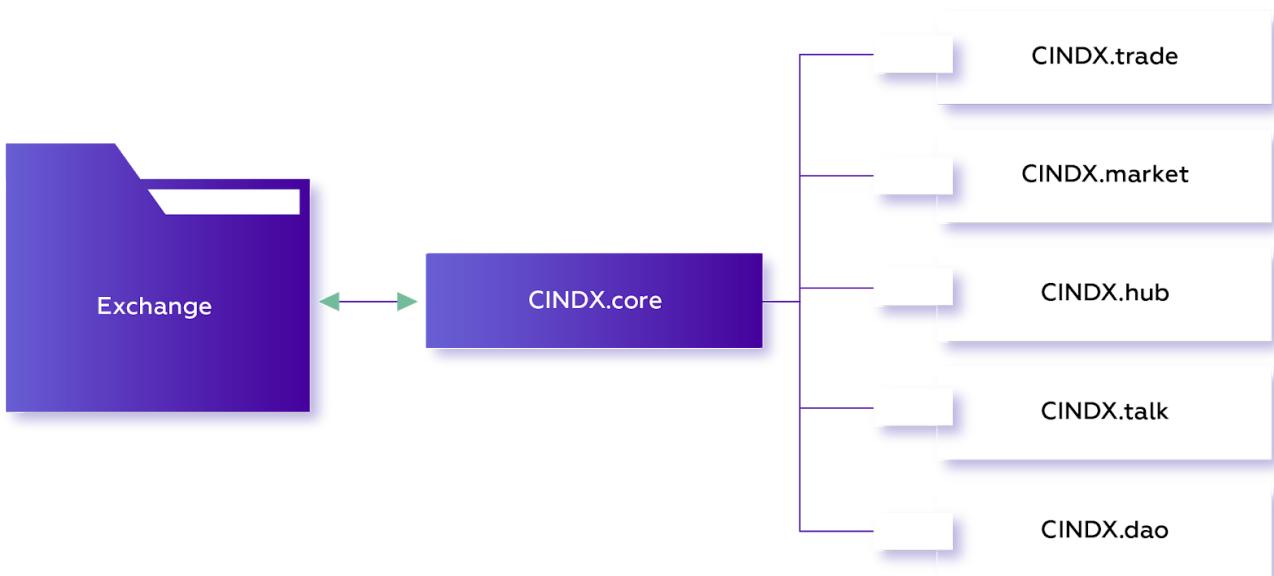
How it Works

When CINDX users choose a Manager, the APIs and smart contracts kick in. CINDX uses APIs as a ‘portal’, allowing the investor’s account to be managed by the account belonging to the Manager of their choosing. Additionally, the smart contract automatically registers every trade made by the Manager. It then copies and executes the very same deals on the investor’s account.

The Manager sees the exact volume of entry into the trading order with the funds of investors copying the transaction. CINDX algorithms monitor liquidity on the selected trading pair and warn the Manager about the low volume of Depth of Market.

In some instances, the system can block the order of the Manager or offer to reduce its volume to avoid slippage and “pump and dump” strategies. Although many projects are proposing to provide a similar service in the future, CINDX’s method has some features that makes it stand out.

CINDX is extremely valuable for Managers, who can now have access to attract more investors than is feasible outside of the ecosystem. The key to CINDX’s success lies in this: CINDX will simplify the process so that each Manager only has to be concerned with trading, while each Investor only has to be involved in choosing their Manager. Everything else is automated and fully secure.



pic.6. Main scene

CINDX.core

The core of the platform which consists of replication services, activity tracking algorithms, KYC/AML module, API gateway for connection to exchanges, and blockchain architecture services.

CINDX.trade

This component includes the Trading terminal and an internal Marketplace where Vendors' products are presented (applications, scripts, and analytics). The Terminal has various functions for Traders and Managers. The Trader is able to connect several exchanges accounts, receive information on balances, profit/loss, and history of orders. The Trader can make their trading history public, which would then display the trading history on his or her account on CINDX.talk. When working in the role of the Manager, the terminal automatically shows the amount of funds under management, which allows Managers to consider all the risks before entering the position.

CINDX.market

This component includes the Marketplace of investment products created by Managers. This includes the user dashboards for Investors and Managers. Investors see the profitability of the products, the history of transactions and the current state of the connected accounts. It also includes billing options for contracts. The Manager's dashboard also includes information on the products created and billing options for all of them.

CINDX.talk

This component of the system is comprised of a blog platform that offers options to receive rewards for posting useful content. Any CINDX user has the option to maintain a channel and post their trading ideas, insights, signals, and other pieces of useful content. CINDX's system posts signals and trading ideas onto the feed, thereby crafting a true story about the forecasts of a particular specialist. Other users may post comments and reward the author using [CINX] tokens.

Types of content:

Single post - any material.

Signal - an entry in the position with a description. May be automatically replicated by subscribers.

Trading Idea - an analytical article without specific input data for the transaction.

When voting, the author's rating increase. This feature can be used by Managers to show their expertise. Managers can present themselves as experts - not only through their products' performance indicators on the marketplace, but also through the uploading of useful articles and trading ideas (in which success may be easily tracked).

Any author has the opportunity to create a private channel, with the content available only to their subscribers. this is how a common author becomes a Vendor, as soon he or she begins to supply analytical information on the platform. Subscribers will receive notifications, and will be able to repeat orders specified in the signal automatically.

CINDX.hub

The environment for Vendors and software developers for trading and analytics. CINDX.hub includes two large blocks: the first is the “application development environment” (Apps) for the trading terminal. These apps can be indicators of scripts, analytical bots, monitoring program blockers, social media analyzers, and technical analysis programs. This block also includes SDK, code audit, and an internal marketplace of trading applications, where completed products can be sold. After that, the apps will be available to users of the CINDX platform for purchase, and the Vendor will be able to track the success of application through the dashboard, as well as support users.

The second large block of CINDX.hub is a professional editor of algorithmic strategies with the possibility of historical testing. A Trader or a Manager can create a trading robot according to his algorithm and test it on historical data. Also, Vendors can take orders to create trading robots from Managers and Traders or sell ready-made ones.

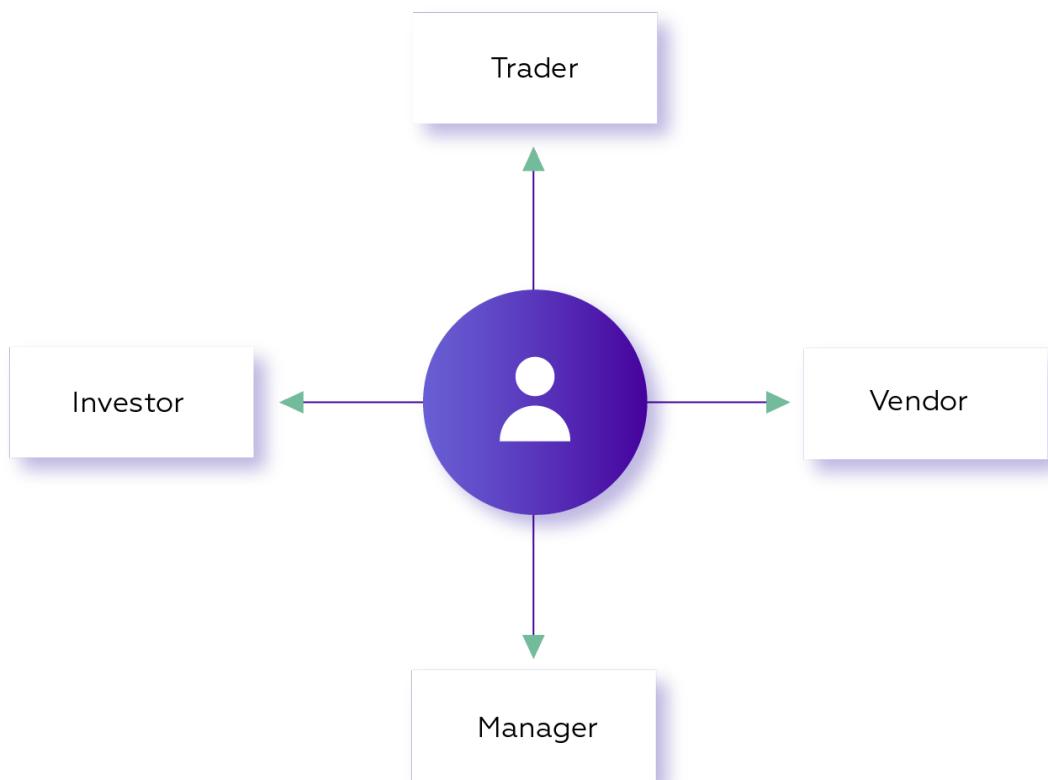
CINDX.dao

CINDX.dao allows CINDX users to implement a voting system in the community based on decentralized autonomous organization rules.

This involves introducing a voting system among the token-holders when making important decisions about the fate of the project. Also the system assumes rewards for token-holders.

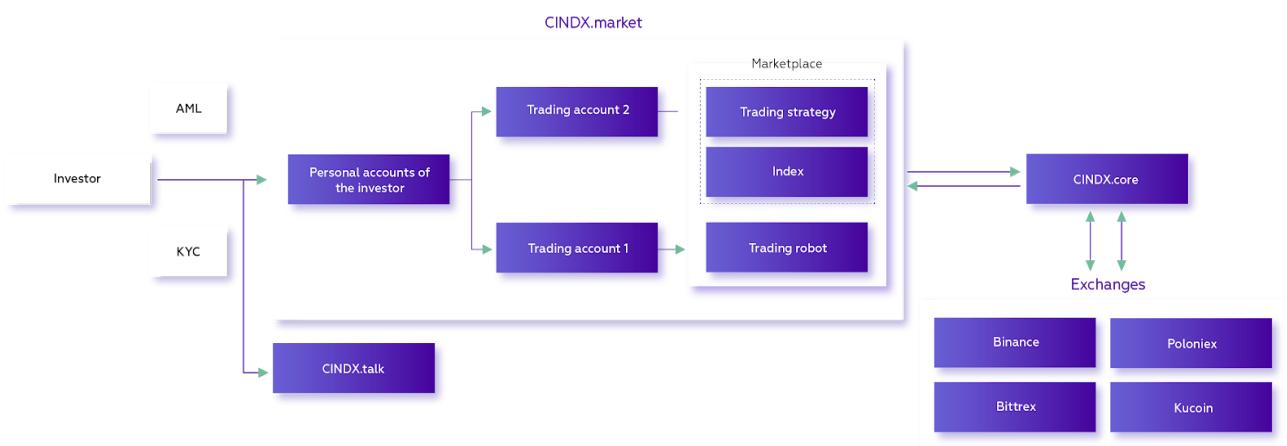
This has the potential to make the entire CINDX ecosystem a highly synergistic and accessible investing environment for token-diverse and active users.

Key User Roles



pic.7. Main roles

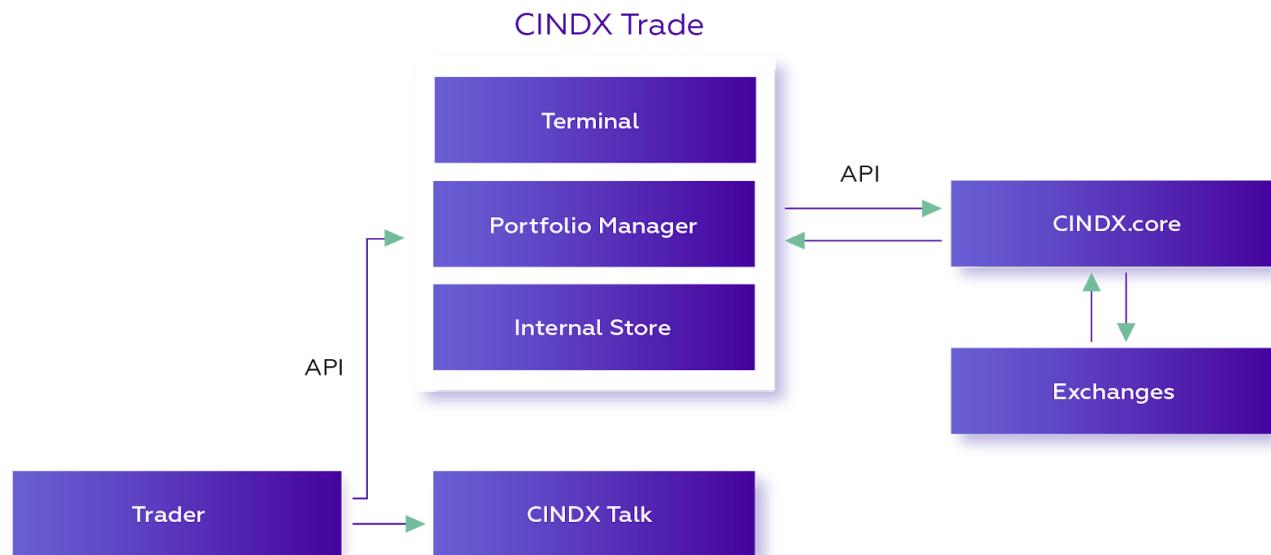
Investor



pic.8. Investor journey map

Investors are registered in the system and verified in accordance with the rules of KYC/AML. They connect personal accounts to crypto exchanges using an API key. Investors can choose to connect to Manager's various financial products (private traders, robots, funds), which are presented on the market. The CINDX ecosystem automatically copies the actions of the selected Manager and replicates them within the investor's accounts.

Trader

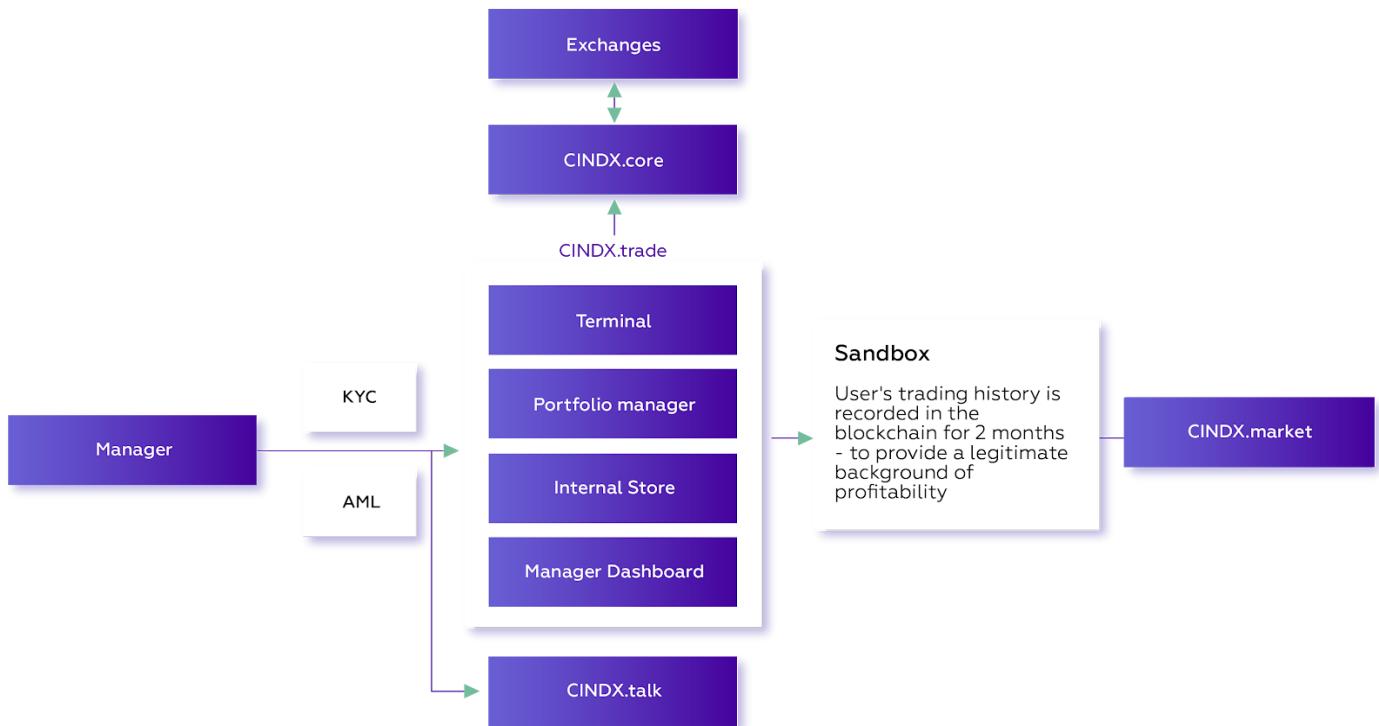


pic.9. Trader journey map

Traders' accounts are linked to the Trading terminal through the API. In the Marketplace, the Trading terminal is required to select analytical tools. In addition to the terminal and personal

dashboard, the trader also gets access to a personal blog where he or she can choose to share an expert opinion.

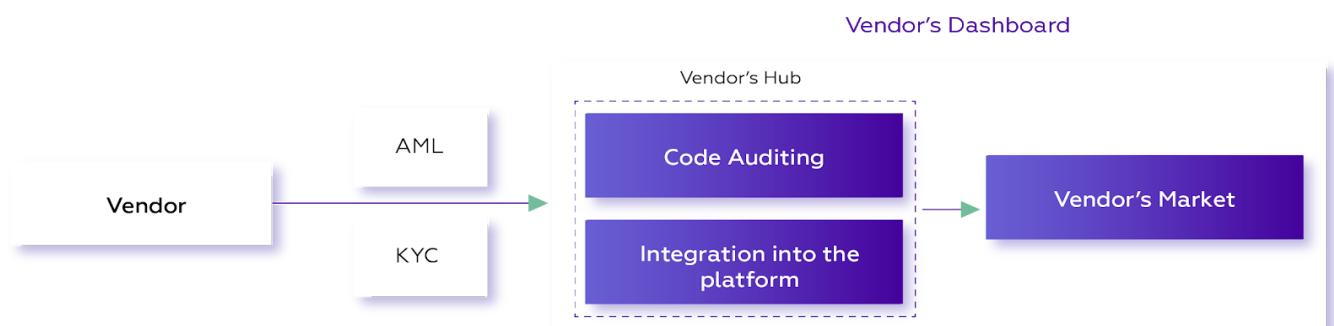
Manager



pic.10. Manager journey map

In order for a Trader to obtain the status of a "Manager" and build an investor following on the Marketplace, they need to be registered and verified in accordance with the KYC/AML rules. Then the individual must make a request and be placed in the 'Sandbox' for a period of 60 days, during which his actions on stock exchange accounts are recorded into the blockchain.

Vendor

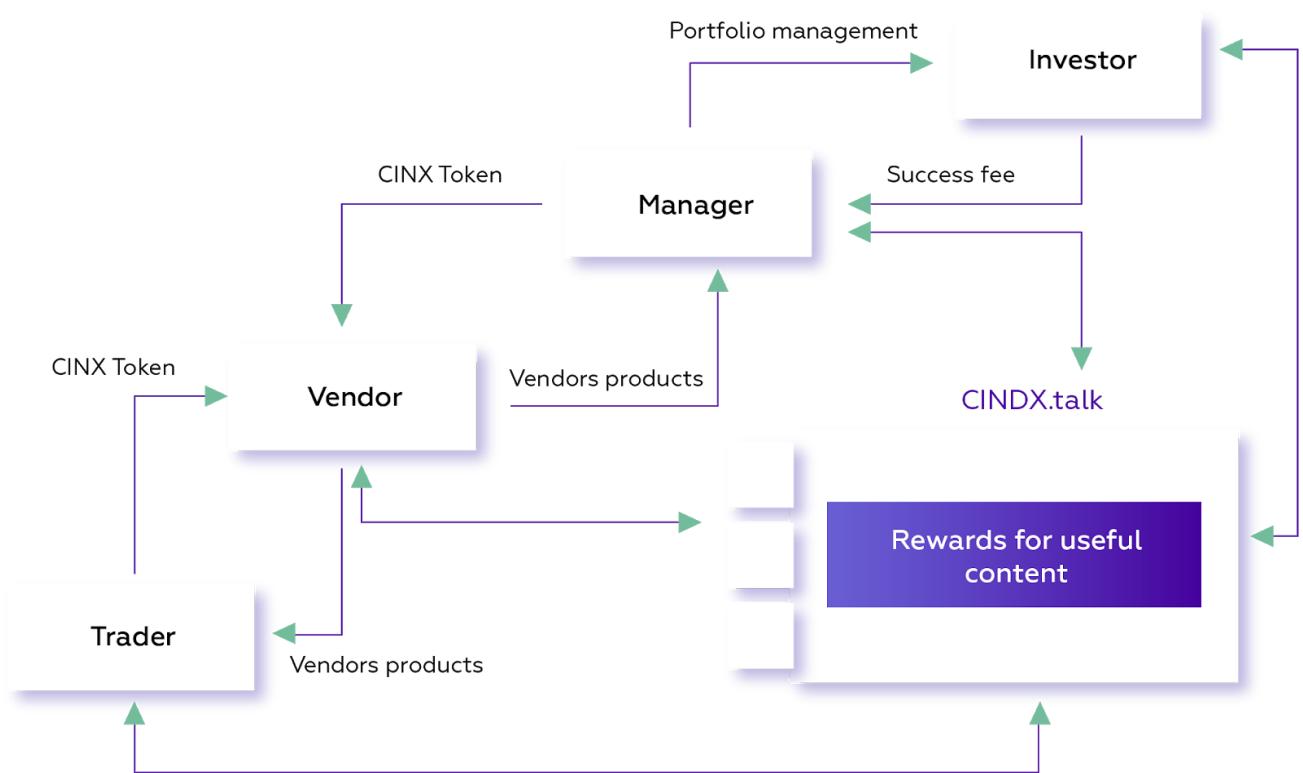


pic.11. Vendor journey map

Vendors are solution suppliers for trading. They distribute analytical and trading bots, as well as other tools for social network analytics and technical analysis. To place a product in the CINDX ecosystem, a Vendor must register and upload one to a Vendor's Hub, after which CINDX

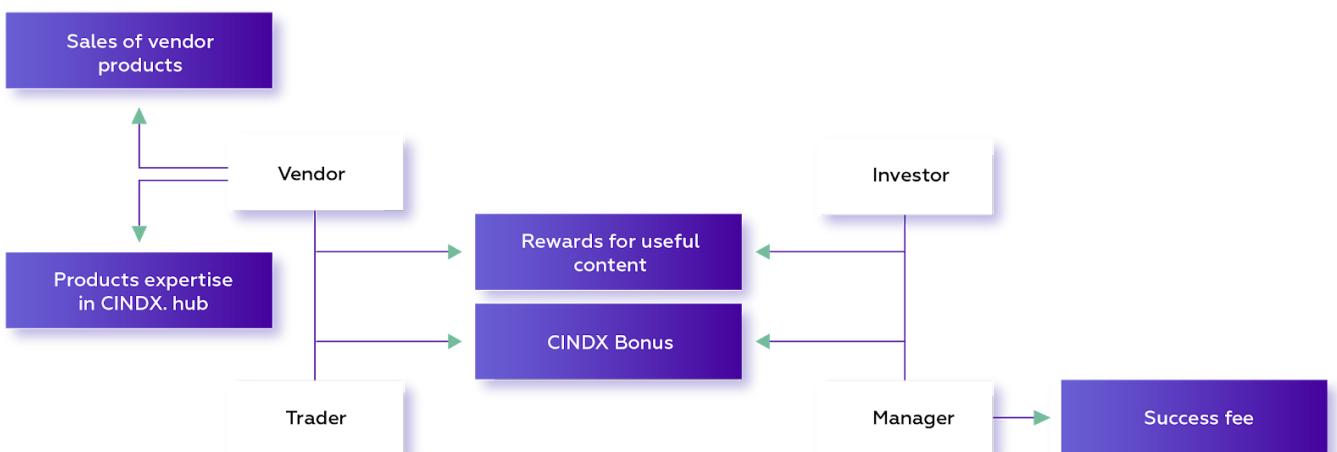
specialists perform code auditing and then integrate it into the system. The product then becomes available for purchase by Traders and Managers.

How Users Interact with Each Other



pic.12. User interaction map

How Users Earn a Profit on CINDX



pic. 13. User earnings

Market Overview

Cryptocurrency investors generally purchase their cryptocurrency funds through an exchange. A transaction process typically begins with the conversion of fiat currency to bitcoin. Then, the bitcoin can be traded for other cryptocurrency assets, which often requires sending the bitcoin to a different exchange (a process that often requires multiple commission payments).

CINDX offers users a chance to enter the cryptocurrency market directly, and access a variety of services, including cryptocurrency asset management. CINDX users can use their cryptocurrency assets to generate additional income in a single ecosystem for a single reasonable success fee. See how CINDX stands out from its competitors through a number of unique competitive advantages:

Competitive Analysis

Cryptocurrency market itself is much more open for experimentation and novice traders and investors, which helped a lot of projects to innovate and offer users new investment ideas and instruments. This is one of the main reasons why cryptocurrency markets gained so much traction in such a short period of time. Unfortunately, most of those ideas leave investors with unhedged exposure to the broad cryptomarket. CINDX is the escrow-provider for asset management on the one hand and SaaS on the other. Most of the existing competitors do not provide the same set of services and tools.

For example, Interactive Brokers provides its customers one of the most cost-effective solutions for gaining access to US financial markets but it is still too high for novice retail investors with small deposits.

eToro platform is a good example with the lowest entry barriers to the financial markets. This is made possible by implementing CFD as a derivative to optimise clearing and settlement expenses. Although this model allows a lot of investors to get access, it has a lot of issues including high fees, actual ownership and even disputable market data.

Those practices are making their way into the cryptoworld, as we see platforms like eToro and NAGA Trader implementing CFD models on cryptocurrencies. CINDX excludes these problems by exploiting real market data and not taking hold of investors' assets. And most importantly, every trade executed in the CINDX ecosystem is recorded on the blockchain, allowing CINDX users to easily access verifiable trading success history. This information feeds a unique ranking system which allows CINDX users to browse through a list of world-class Managers and view their performance history, statistics and other pertinent information.

The perception of CINDX should be in 2 dimensions:

Services for crypto currency market (table 1) Investment platforms (table 2).



Table 1		CINDX	Coinigy	Tradelize	margin.de	Token Club	Tradeinge ine	3commas.io	Cryptorobot ics	MT5/MT4	Carboneum
Terminal	Integration of several exchanges	1	1	1	1	0	0	1	1	1	1
	Flexible interface settings	1	0	1	0	0	0	0	0	1	1
	Execution module (an execution of complex orders on exchanges)	1	0	0	0	0	0	0	0	1	0
	Editor of trading bots	1	0	0	1	0	1	1	1	1	0
Portfolio manager	Social network	1	0	0	0	0	0	0	0	0	0
	Portfolio manager (full information about the account)	1	1	1	1	1	1	1	0	1	1
	Marketplace of trading strategies	1	0	0	0	0	0	0	0	0	1
	Marketplace of trading applications	1	1	0	0	0	0	0	0	1	0
	Genuine ratings of managers and investment products	1	0	0	0	0	0	0	0	0	0
	Safe calculation of success fee on smart-contract	1	0	0	0	0	0	0	0	0	1
	Web	1	1	1	1	1	1	1	0	0	1
Version	PC	1	1	0	1	0	0	0	1	1	0
	Mobile	1	1	0	0	1	0	0	0	0	0

Table 2		CINDX	Iconomy	Etoro	Genesis Vision	Naga coin	Coinvest	Melanport	Carboneum	Taklimakan Network
Type of portfolio management	Common Autofollowing	0	0	1	0	1	0	0	1	0
	"Smart" autofollowing or DEX PAMM	1	0	0	0	0	0	0	0	0
	AM via API	1	0	0	0	0	0	0	0	0
	PAMM account	1	0	0	0	0	0	0	0	0
	Umbrella fund	1	1	0	1	0	1	1	0	0
Genuine ratings of managers and investment products	Genuine ratings of managers and investment products	1	0	0	0	0	0	0	0	0
	Safe calculation of success fee on smart contract	1	0	0	0	0	0	0	1	0

Execution module - an execution of complex orders on exchanges. At the moment cryptocurrency exchanges provide a limited functionality even within the internal exchange terminals. A truly convenient instrument would include a variety of functions that a trader requires.

Editor of trading bots - a professional instrument for the development of trading bots that is necessary for every trader and portfolio manager. This instrument helps to create algorithms in one machine codes (Python, C# and other)

Portfolio manager - an instrument that provides all the information on the account, the alterations of the trading transactions and so on, which is necessary to investors, traders and managers alike.

Marketplace of trading applications - every trader and manager uses certain helpers in trading, for example, various indicators, trading analyzer, newswires, and blockchain scanners. However, it is extremely hard to find these programs with an open access. An implementation of marketplace will lead to a more efficient trading.

Marketplace of trading - is a number of investment products available to investors. The cryptocurrency market is extremely volatile, a novice investor usually loses money there. So this marketplace allows an investor to allocate the management of his assets to the most efficient trader, and traders can increase their earnings with investors' money.

Version - an availability of different versions of the platform for various gadgets. A mobile version significantly increases the clientbase and the popularity of the platform.

Autofollowing - copy of transaction of a chosen trader. Pure autofollowing is rather dangerous for investors in cryptomarkets because of their volatility and low liquidity.

'Smart' autofollowing - implies an attachment of account to a trader, without an actual transfer of assets. A system automatically copies transactions from trader's account on investor's account, however, with 'smart' following a portfolio manager sees the whole volume of assets and the sum of every transaction, thus enabling the asset management similar to PAMM model.

Percent Allocation Management Module, PAMM — a specific mechanism of a trading account, that technically simplifies the process of transfer of assets on a trading account for a trust management with transactions on the financial markets.

Asset management via API - one of the most widespread type of management on cryptomarket. An investor transfers an API key to a trader for trading transactions. There is a drawback in this method, one manager can not accept many keys for active management, and switch between them to execute trading orders.

Umbrella fund - a family of mutual funds with one founder, that differ in terms of investment direction in various sectors of the market or type of investment. This type of management allows investors to change the structure of their investment portfolios quite quickly.

pic.14. Competitive analysis (table 1 and 2)

CINDX allows anybody to profit from crypto without the need for skill or previous knowledge in the market, and will help to pave the way towards truly automated finances. Investing in proven value strategies can dramatically reduce an investment risk. CINDX Investors are able to match what the best CINDX Managers are doing with their money and replicate their actions automatically.

PR Strategy

CINDX PR strategy outlines various activities that we will pursue in order to draw in our target audience as well as increase our profile and visibility. Through our multiple PR efforts, we will build brand awareness and position the company as a leader in the fintech/crypto space.

Objectives:

- Position CINDX as a solution to blockchain investments and crypto asset management that benefits both amateur and professional crypto investors.
- Generate investor interest in CINDX.
- Increase brand awareness, industry recognition and growth.

Target audiences:

- Investors
- Traders
- Portfolio managers
- Vendors

Tactics:

- Media outreach
- Events & Speaking Opportunities
- Thought Leadership
- Influencer & Media Relations

Marketing Strategy

Marketing strategy will vary accordingly to the roles on the CINDX platform of the attracted audience. Besides the difference between message in text and graphics, instruments will drastically change for the needs of the targeted audience. For example, new users with investor role are will be attracted by gamification and education. Our marketing strategy will depend on the analysis of the big data from the platform itself about user's behavior and patterns.

Attracting new managers for our platform is the hardest task from the quantity of connections to the conversion point of view. Considering it, we will focus on raising trust to our platform by organizing meetups, PR activity about success stories on our platform and maximum coverage of our targeted audience. In the latter case, our marketing strategy will implement look-a-like mechanics and crowd marketing on various platforms (job search, social networks and profile platforms) and incentive schemes.

Attraction of vendors demands from us highly qualified work with community in digital and offline instruments: external SEO, profile conferences and meetups, PR support and construction of incentive scheme.

CINDX Platform and our financial model include affiliate and referral programs. With addition of the CRM-marketing, those instruments are top 3 for raising conversion rate and ROI. With the help of those instruments, we plan to reach our KPIs of high conversion and costs on attracted user.

Project Economics

The CINDX platform will generate profit from the following sources:

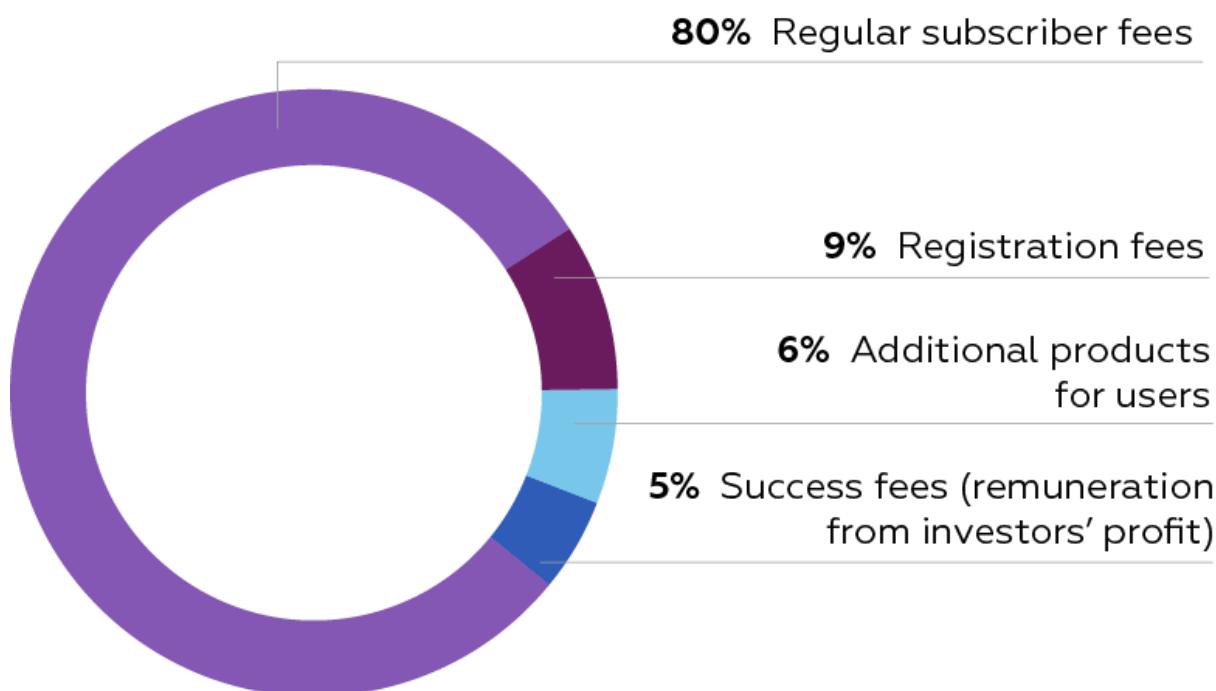
1. Regular subscriber fees from the CINDX platform users: Traders, Managers, Vendors.
2. Success Fees - issues by the Manager with the consent of the Investor. Paid by means of a smart contract on a monthly basis with a successful result. The platform takes either 15% (if paid in various currencies), or 10% (if paid in [CINX] tokens - commission from the total amount of the Success Fee received by the Manager).
3. Revenue from the sale of additional products represented on the platform - analytics, trading indicators / signals, robots etc.
4. Registration fees from new users.

The CINDX project receives revenue in various currencies, both in tokens and in various currencies. Accepted currencies: BTC, ETH, BCH, LTC, USD, EUR.

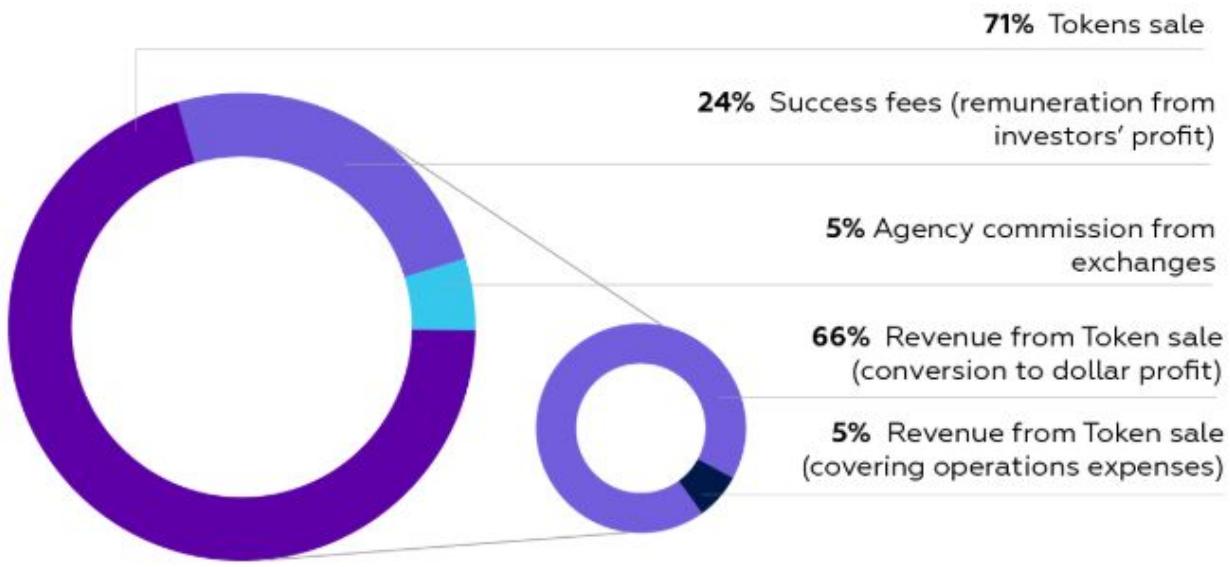
We separate the revenue in tokens from the revenue in other currencies.

The diagrams below show revenue in [CINX] tokens (pic.15) and in various currencies (pic.16).

For convenience the below calculations (pic.16) are shown in USD.

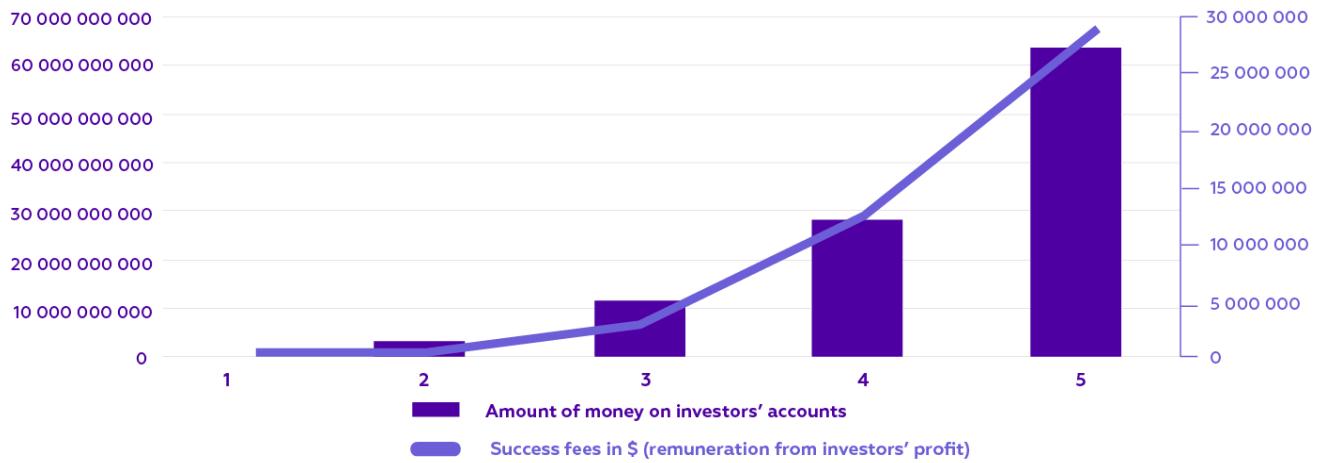


pic.15. CINDX revenue forecast, [CINX]



*the above calculations are translated into US dollars

pic.16. CINDX revenue forecast, various currencies



pic.17. Investors accounts

Smart Contracts

Contractual relations between the Investor and the Manager are managed through a smart contract. The Manager posts an offer indicating the success fee amount (commission for a successful trading transaction).

The Investor determines the amount of investment and accepts this offer, thereby making a deal. In order to ensure later payment for success to the Manager, the Investor freezes 2% of the investment amount in a smart contract.

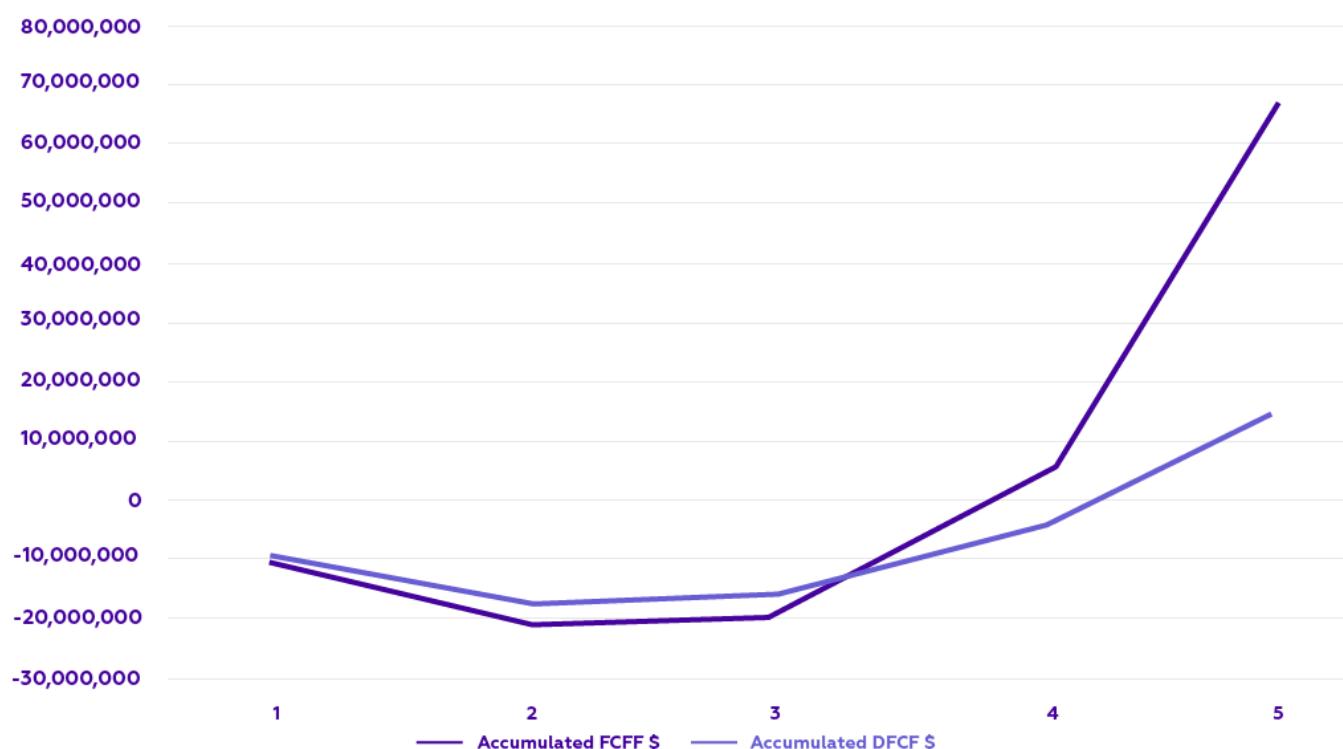
The CINDX algorithms notify the Investors about successful trades by sending personal notifications. When the amount of frozen funds intended to pay the commission are exhausted, the Investor's subscription to the Manager is terminated. Smart contracts can also be automatically prolonged if within the reporting period.

A Manager's remuneration and system commission are distributed automatically if profit is achieved for the Investor. Provided that the Manager produced ineffective work, the frozen funds will return to the Investor the moment the smart contract expires.

CINDX plans to use token ERC-20, based on the Ethereum blockchain, since it is the most developed for the moment. The ERC-20 token standard implies a POW consensus type with the ability to switch to POS. However, we understand the scalability problems that the Ethereum network is currently experiencing. The speed, the price of transactions, and the cost of servicing smart contracts services is critical for our system. In case of non-compliance with the technical requirements, CINDX reserves the right to transfer the architecture to a more suitable unit.

Cashflow

Cashflow is the net amount of cash and cash-equivalents transferred into and out of the business. CINDX creates value for token holders, which is determined by generating a positive cash flow and long-term free cash flow.



pic. 18. Cashflow

Discounted free cash flow calculation	Unit	1 year	2 year	3 year	4 year	5 year
FCFF	\$	-10,771,739	-10,228,261	1,382,400	26,302,214	60,082,928
Discount rate	%	10%	10%	10%	10%	10%
Post-forecast growth rate	%					3%
Present value factor		0.91	0.83	0.75	0.68	0.62
		0.95	0.83	0.65	0.47	0.30
Accumulated DFCF	\$	-9,792,490	-18,245,599	-17,345,341	-5,075,164	13,178,184
DFCF	\$	-9,792,490	-8,453,109	900,258	12,270,177	18,253,348

pic. 19. Discounted free cashflow

NPV

Net present value (NPV) - is the difference between the current value of cash inflows and the present value of cash outflows over a period of time.

IRR

Internal rate of return (IRR) - is a metric used in capital budgeting to estimate the profitability of potential investments. Internal rate of return - is a discount rate that makes the net present value (NPV) of all cash flows from a particular project equal to zero.

Payback Period

The payback period is a capital budgeting method that calculates the time required to recoup the cost of an investment while ignoring the time-value of money.

Discounted Payback Period

A capital budgeting procedure used to determine the profitability of a project. In contrast to an NPV analysis (which provides the overall value of a project), a discounted payback period gives the number of years it takes to break even from undertaking the initial expenditure.

	Unit	Value
NPV	\$	13,178,184
Terminal value	\$	884,077,374
Total NPV	\$	897,255,558
IRR	%	56.9%

Payback period	year	3.7
Discounted payback period	year	4.8

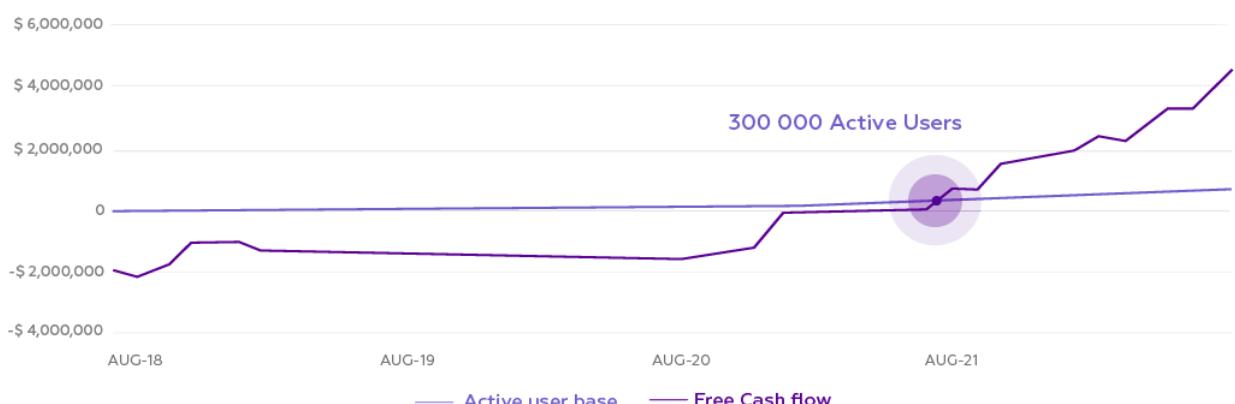
pic.20. NPV value

NPV	Unit	1	2	3	4	5
Cash Flow						
DFCF	\$	-9,792,490	-8,453,109	900,258	12,270,177	18,253,348
Supporting Data						
Negative cash flow	\$	-10,771,739	-10,228,261	0	0	0
Positive cash flow	\$	0	0	1,382,400	26,302,214	60,082,928
Negative DFCF	\$	-9,792,490	-8,453,109	0	0	0
Positive DFCF	\$	0	0	900,258	12,270,177	18,253,348
Accumulated FCFF	\$	-10,771,739	-21,000,000	-19,617,600	6,684,614	66,767,540
Accumulated DFCF	\$	-9,792,490	-18,245,599	-17,345,341	-5,075,164	13,178,184
Payback period		0.0	0.0	0.0	3.7	0.0
Discounted payback period		0.0	0.0	0.0	0.0	4.8

pic.21. NPV Forecast

Breakeven Point

Point in time (or in number of active users achieved) when forecasted revenue exactly equals the estimated total costs; where loss ends and profit begins to accumulate. This is the point at which the project becomes financially viable. And it comes upon reaching 300,000 users (of all roles).



pic.22. Breakeven point forecast

Token Capitalization

The demand for the CINDX Security Token Offering is forecasted to increase for the following reasons:

- The growth in the number of active users of the ecosystem affects revenue and as a result, creates more attractive conditions for token holders.
- The number of tokens is limited in quantity, and additional issuance is prohibited, therefore demand will determine the price of [CINX] tokens.
- All investment and processing operations within the CINDX ecosystem will be implemented strictly in [CINX] tokens, whereas Success Fees can be paid in either [CINX] tokens or in other cryptocurrencies.
- An increase in users' trading volume will increase demand for tokens.

CINDX has a bright development and marketing plan that will influence the project's audience and the number of investments, with considerable support from the team advisers.

Loyalty Program

[CINX] tokens allow users to pay for services in the ecosystem and receive rewards for freezing their tokens with smart contracts. An increase in the number of active users in the ecosystem affects revenue and creates more attractive conditions for token holders. The economy of the ecosystem is designed to reduce the volatility of the market value of the token in the open market.

CINDX will distribute 30% of the revenue amount generated in [CINX] tokens to the holders, who have "locked" their tokens in the platform with a smart contract. This monthly remuneration is intended to encourage users to save tokens in their portfolio. The remuneration amount is calculated as follows:

$$CP = \frac{Rev_t \times 30\%}{Q_{th}}$$

pic.23. Loyalty program calculation

Where:

CP - is the reward amount per each 'locked' [CINX] token

Rev - is the CINDX revenue volume in [CINX] tokens accumulated per one month

Q_{th} - is the overall quantity of 'locked' [CINX] tokens.

Example:

Josh is the holder of [CINX] tokens. To gain loyalty remuneration, he locked 50,000 tokens through a smart contract. On the date of payments from 600,000 users of the CINDX ecosystem, the amount of the revenue in tokens was 4,500,000. The number of locked tokens at the time of payments amounted: 17,500,000. Josh's remuneration is calculated as: $4,500,000 * 30\% / 17,500,000$ tokens and multiplied by the number of tokens frozen by Josh 50,000. This amounts to 3,857 [CINX] tokens, or 7%.

Token Sale

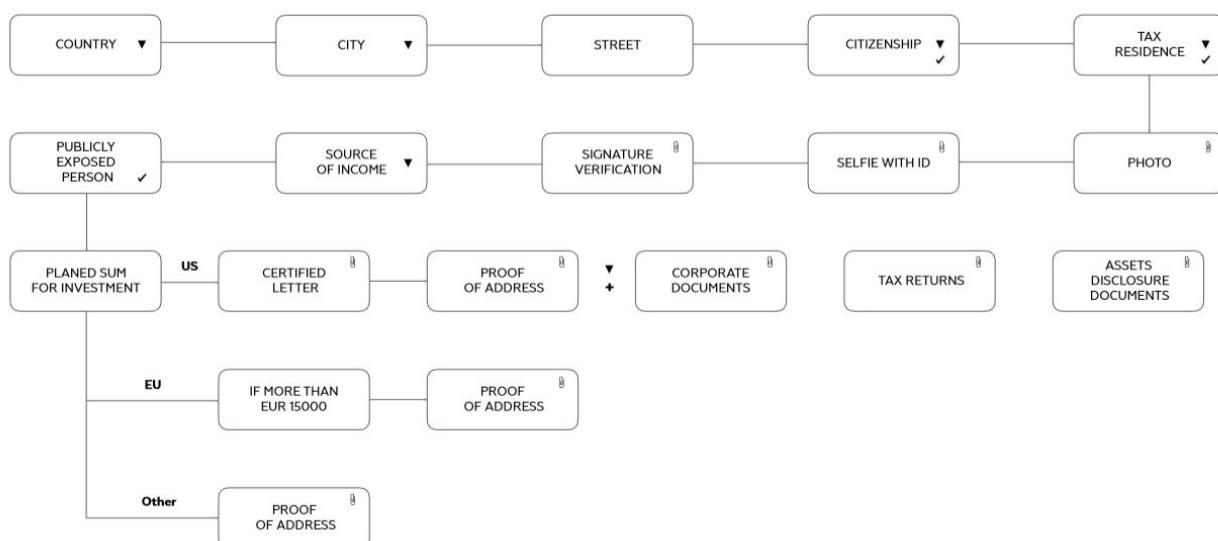
During the token sale, investors purchase utility tokens – options [CINXO], which give them the right to receive security tokens [CINX] in the future.

Security tokens [CINX] will be issued and distributed following the Prospect of Emission (will be published on the website of FSA of Estonia <https://www.fi.ee/> and cindx.io after the end of the token sale, but no later than Q1 2019).

The holder of [CINXO] tokens has the right but no obligation to exchange options for security tokens with a ratio of 1:1 after completing the KYC procedure with identification signature, address confirmation and supply of other documents (see the CINDX KYC Scheme).

CINDX KYC SCHEME

▼ – SELECTOR ✓ – CHECKBOX ⚡ – FILE



Tokens [CINXO] grant the same rights as security tokens apart from the right to participate in revenue distribution with the Bonus Program lock-up and voting on the platform. The emission of tokenized options - [CINXO] tokens - will be held until 25 Aug 2018 in the amount of 26,265,000 [CINXO] to cover 26,265,000 [CINX] allocated for implementation at the public round. [CINXO] options will be used as tokens in the CINDX platform - until the distribution of [CINX] security tokens. After the release of [CINX] security tokens, the [CINXO] tokens will be burned when exchanged for [CINX] security tokens.

Accepted currencies: BTC, ETH, BCH, LTC, USD, EUR.

The size of the minimum investment - US\$50 - paid in an equivalent amount of currencies: BTC, ETH, BCH, LTC, USD, EUR.

Vestings and the Lock of Tokens

Team Tokens are blocked for 1 year with releasing of 25% every quarter

Bounty tokens - are frozen for 2 months

Advisers - tokens do not freeze

Crowd investors - tokens do not freeze

Private investors - are frozen from 9 months - up to 18 (depends on the investment amount)

Reserve fund - tokens which are not sold in the Token Sale phase - are frozen for 2 years with 25% unlock in every 6 months.

Restricted List. In these countries the CINDX ICO is not accessible:

Afganistán, Angola, Antigua and Barbuda, Bahamas, Barbados, Belize, Bosnia and Herzegovina, Burundi, Central African Republic, Comoros, Republic of Congo, Côte d'Ivoire, Cuba, Dominican Republic, Ethiopia, Grenada, Guyana, Haiti, Iran, Iraq, Jamaica, Kongo, North Korea, Lebanon, Liberia, Libya, Macedonia, Mali, Marshall Islands, Mauritius, Myanmar, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, El Salvador, Serbia, Seychelles, Sierra Leone, Somalia, Sri Lanka, Sudan, Suriname, Syria, Tanzania, Trinidad and Tobago, Tunisia, Uganda, Vanuatu, Venezuela, Yemen, Zimbabwe.

CINDX		
Pre-Sale / Soft Cap	26/08/18 - 07/10/18	\$3,800,000
Sale / Hard Cap	08/10/18 - 26/12/18	\$21,000,000
Total Emission		[CINX] 51,500,000
Token Price		\$1.00
Accepted currencies		BTC, ETH, BCH, LTC, USD, EUR

pic.24. CINDX Sale details

Bonus Program

Total Supply:
51,500,000

Pre - Sale Bonuses

Aug 26 - Sep 16 - 25% Bonus
Sep 17 - Oct 7 - 20% Bonus

Token Ticker:
CINX

Sale Bonuses

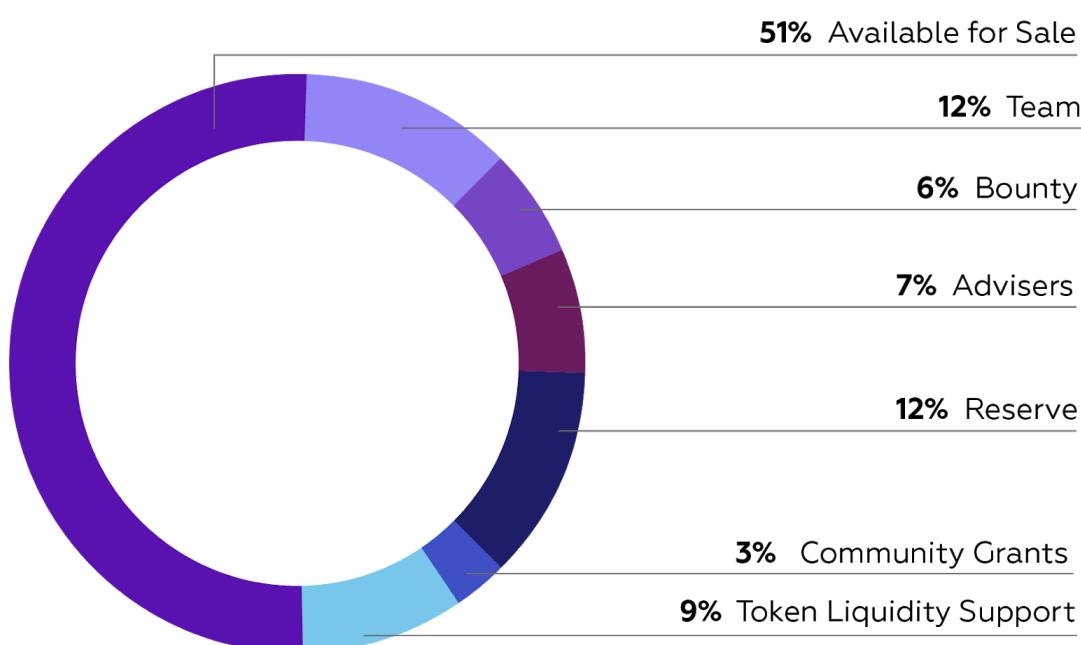
Oct 8 - Oct 21 - 17% Bonus	Nov 19 - Dec 2 - 10% Bonus
Oct 22 - Nov 4 - 15% Bonus	Dec 3 - Dec 16 - 5% Bonus
Nov 5 - Nov 18 - 13% Bonus	Dec 17 - Dec 26 - 0% Bonus

Total Supply **51.5 million**

Soft Cap **3.8 million**

Hard Cap **21 million**

Token Allocation

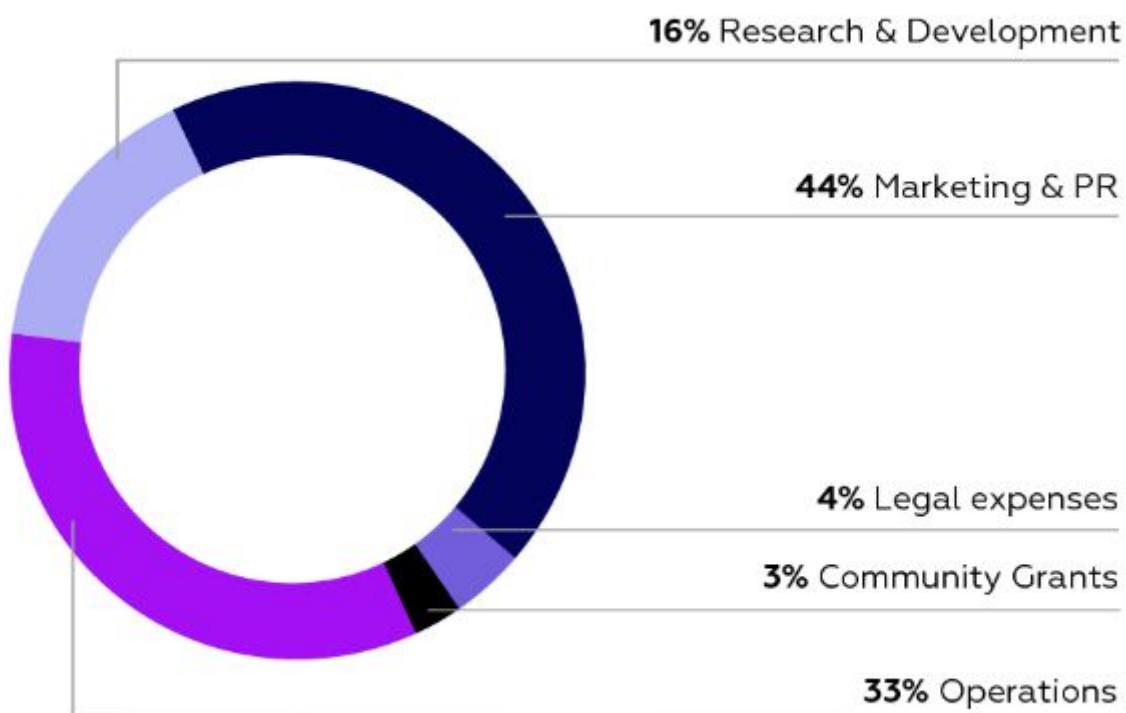


pic.25. CINDX Pre-Sale and Sale Bonus program details

Token Allocation	Emission	%
Team	6,180,000	12
Bounty	3,090,000	6
Advisers	3,605,000	7
Reserve	6,180,000	12
Community Grants	1,545,000	3
Token Liquidity Support	4,635,000	9
Available for Sale	26,265,000	51

pic.26. CINDX Token allocation in diagram

Use of Proceeds [Soft-Cap]

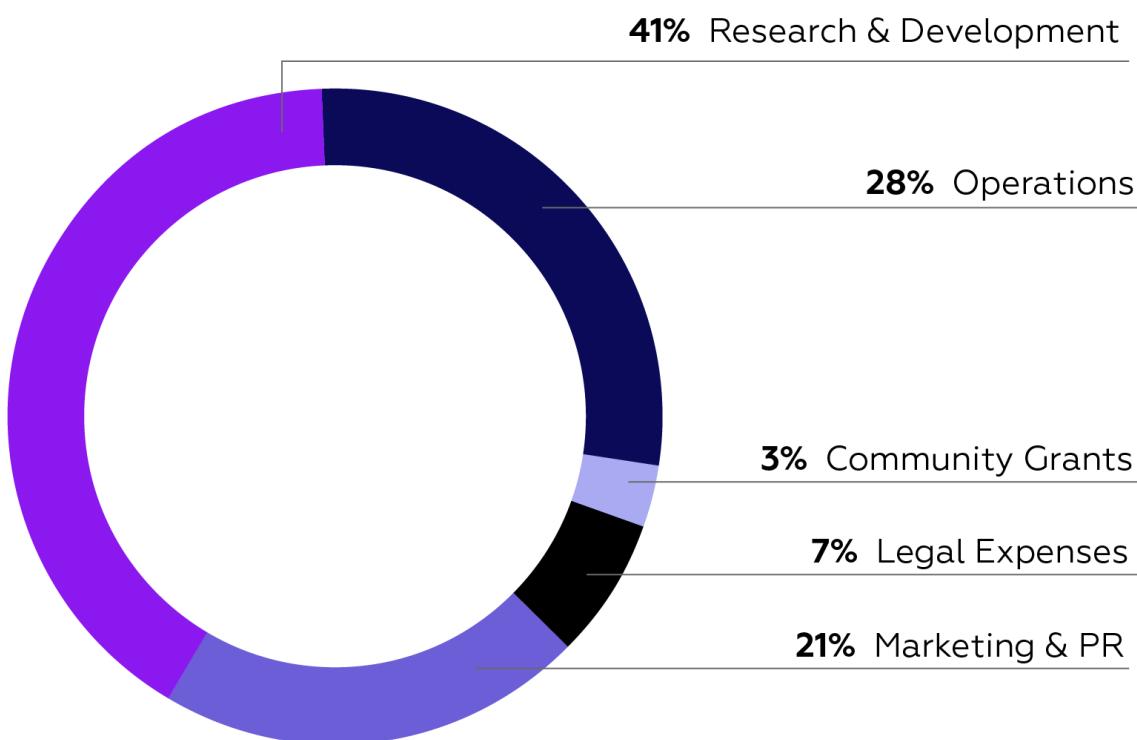


pic.28. Soft-cap Use of proceeds in diagram

Research & Development	16%	\$608,000
Marketing & PR	44%	\$1,672,000
Legal expenses	4%	\$152,000
Community Grants	3%	\$114,000
Operations	33%	\$1,254,000

pic.29. Soft-cap Use of proceeds in details

Use of Proceeds [Hard-Cap]

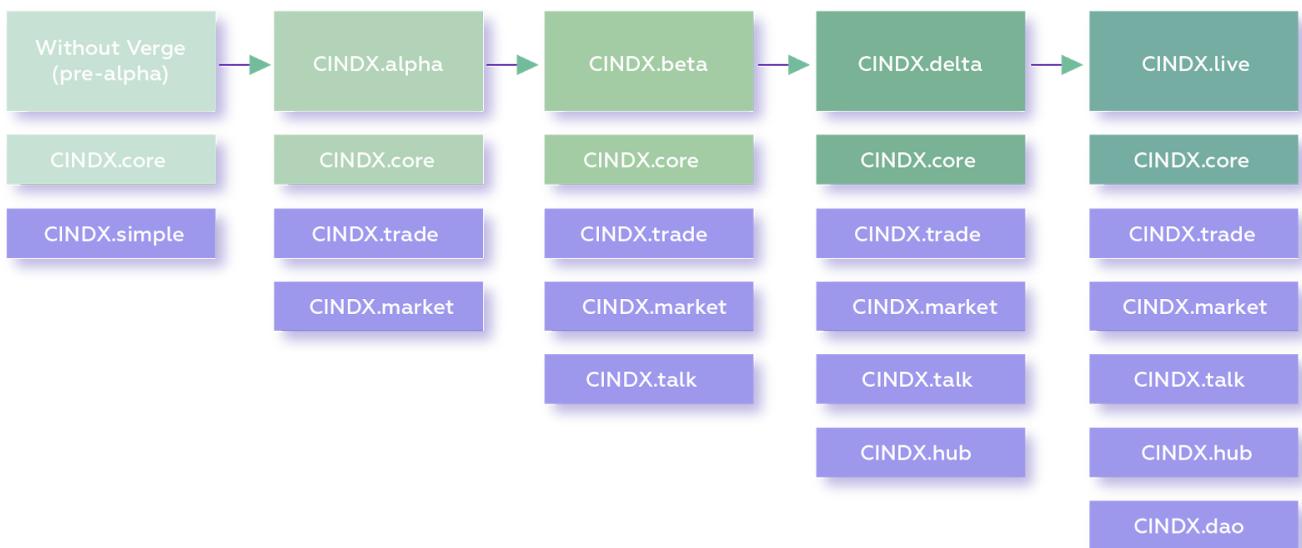


pic.30. Hard-cap Use of proceeds in diagram

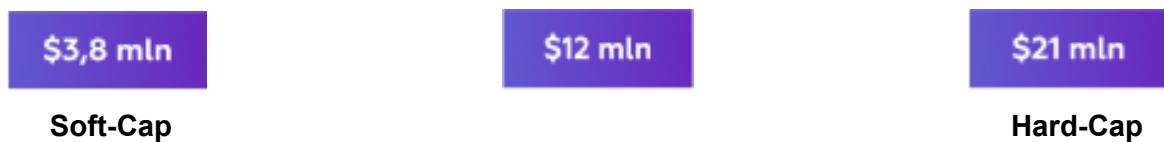
Research & Development	41%	\$8,610,000
Operations	28%	\$5,880,000
Marketing & PR	21%	\$4,410,000
Legal expenses	7%	\$1,470,000
Community Grants	3%	\$630,000

pic.31. Hard-cap Use of proceeds in details

Milestones



pic.32. Milestones



Versions	
Without Verge (pre-alpha)	The first version for public testing and use. It contains the components: CINDX.core, CINDX.simple. Created to test more complex elements, to work out usability based on user feedback. Token use is not supported!
CINDX.alpha	[CINXO] token use supported! Includes the main components of CINDX.core, CINDX.trade, and CINDX.market
CINDX.beta	[CINX] token use supported! Includes the main components of CINDX.alpha and extra CINDX.talk
CINDX.delta	Includes the main components of CINDX.beta and extra CINDX.hub
CINDX.live	Includes the main components of CINDX.delta and extra CINDX.dao

pic.33. Versions in details

CINDX.simple	A component that exists at the pre-alpha stage. Includes simplified versions of CINDX.trade and CINDX.market
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pic.34. CINDX.simple in description

Milestones

\$3,8 mln



Exchange

CINDX.core

API gateway

KYC/AML
module

Replication
Protocol

CINDX.market

CINDX.trade

Investor's
Dashboard

Terminal

Rating System

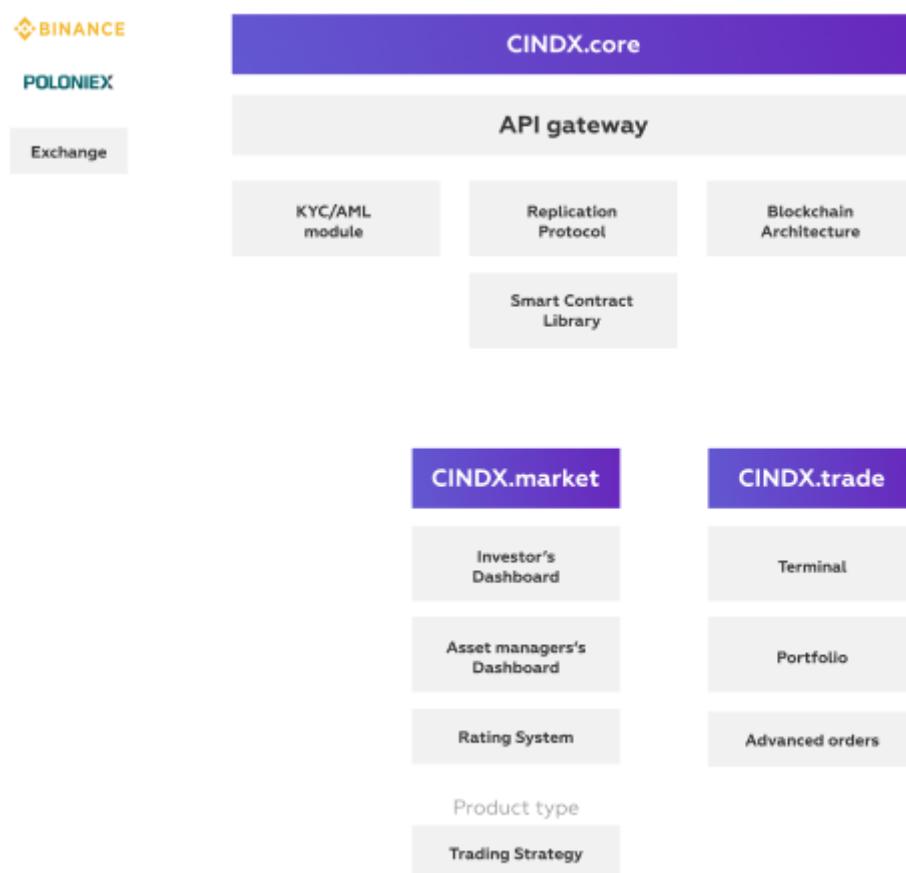
Portfolio

Product type

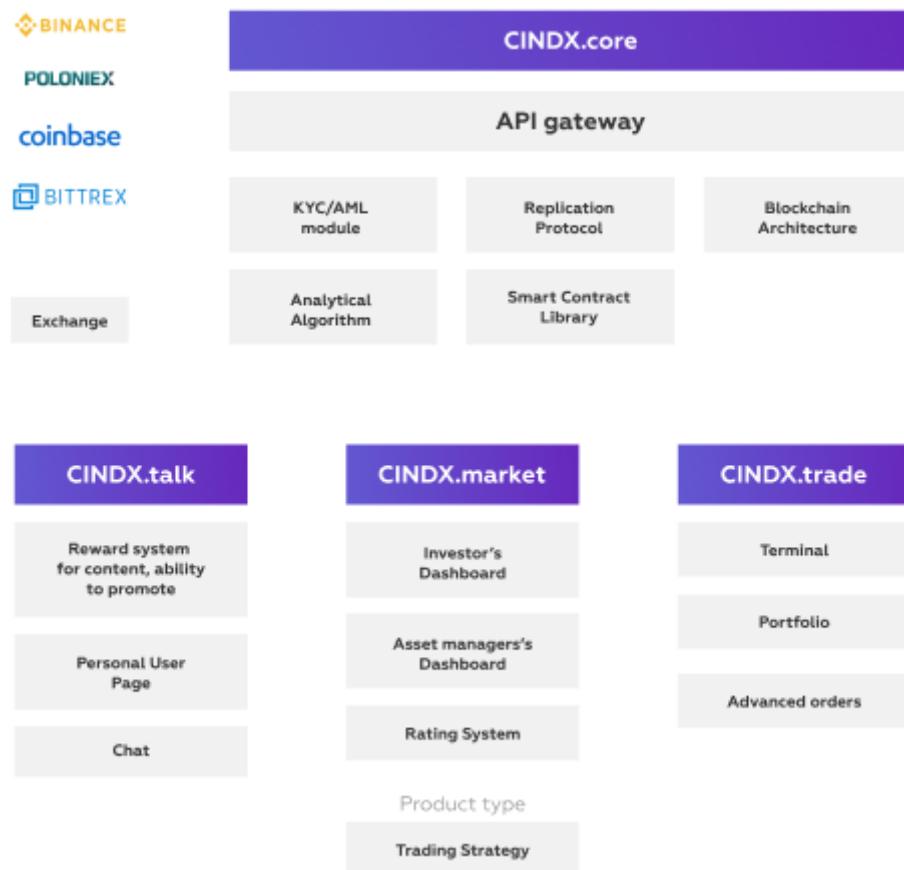
Advanced orders

Trading Strategy

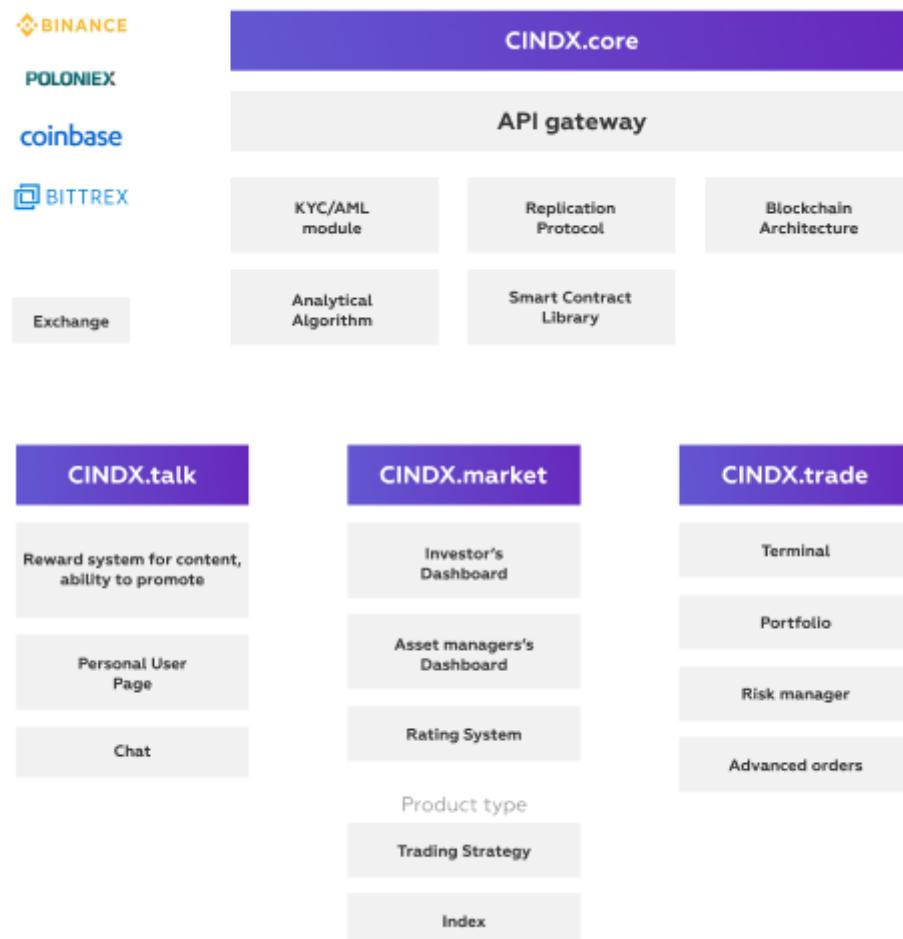
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Q4 2018 CINDX.alpha version of the platform includes a blockchain architecture and a basic system of settlement via smart contracts. Components CINDX.market and CINDX.trade are going through some alterations with added functionalities.



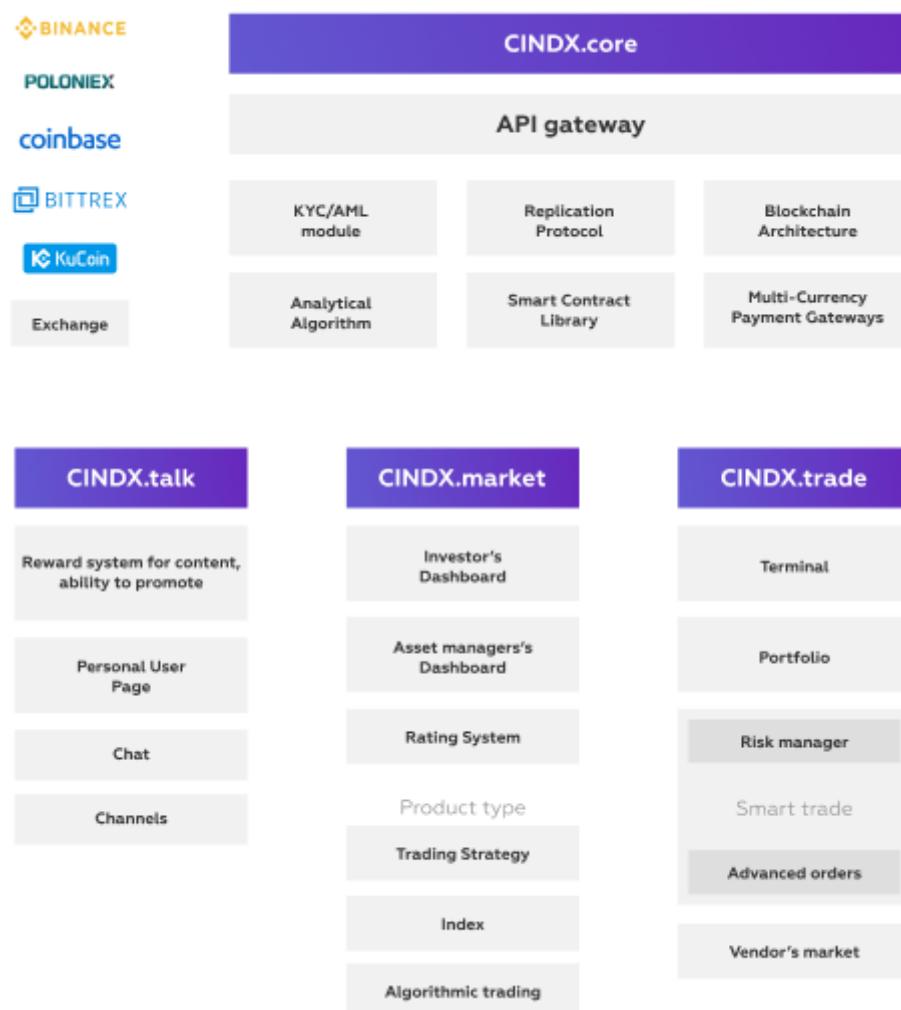
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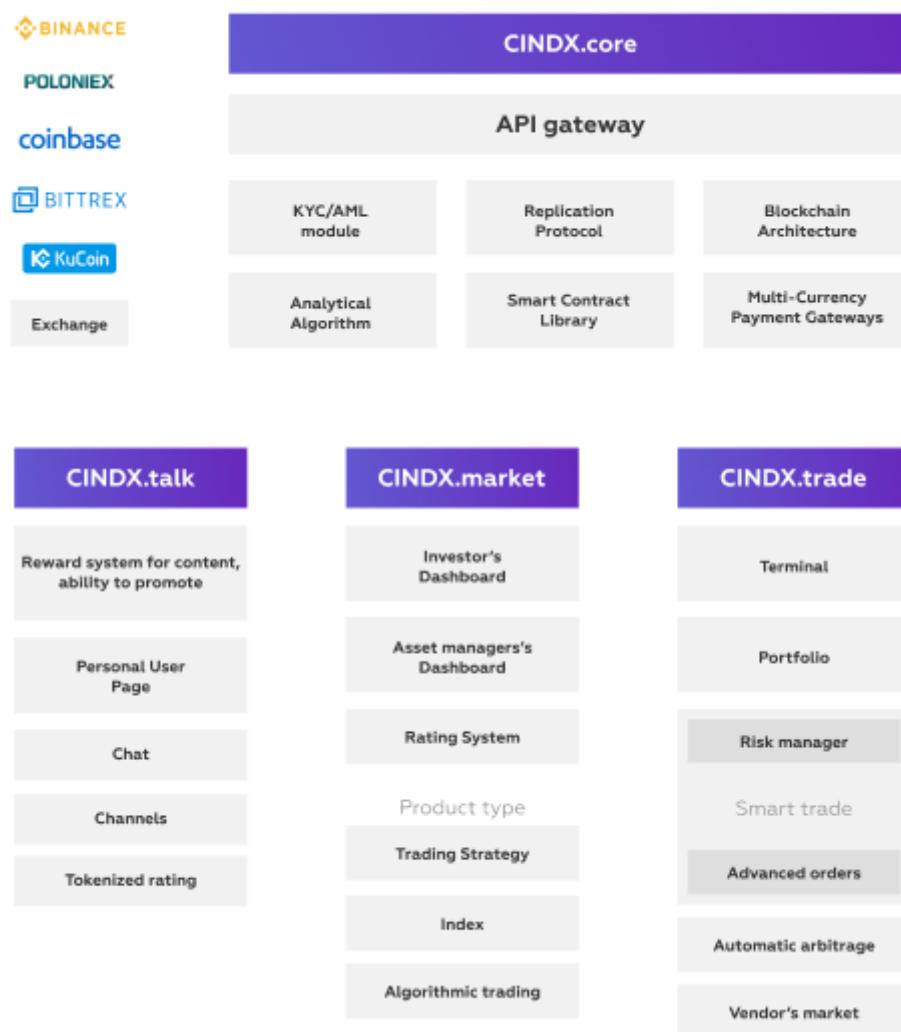
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Q3 2019 CINDX.talk will have public and private channels. At this stage the content can be separated.



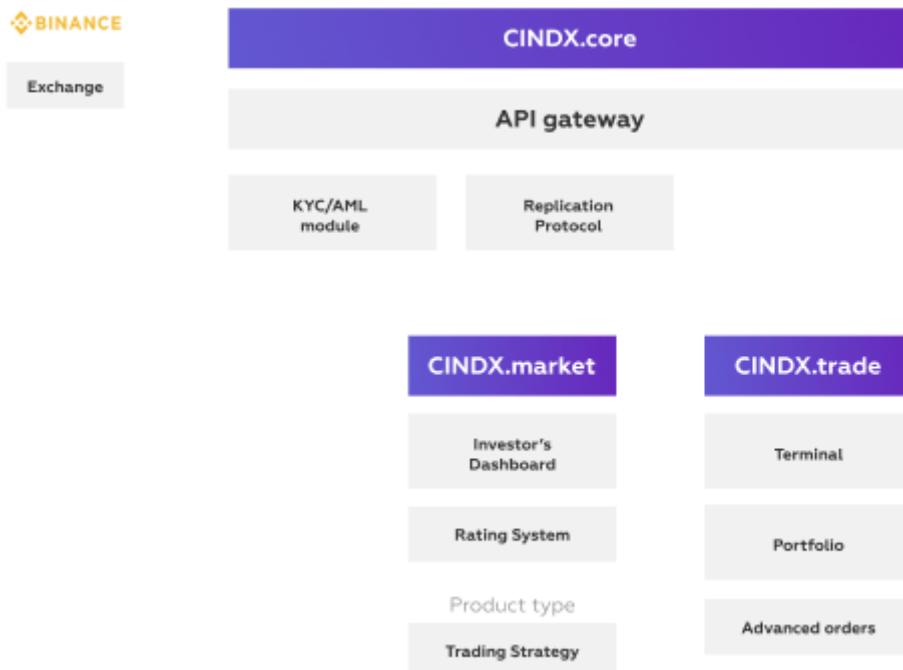
Q4 2019 There is a big update for the platform at this stage. Users will be able to store and exchange cryptocurrencies and fiat. CINDX.trade implicates an extremely flexible system of order execution and risk management. Vendor's market appears; however, at this point there will be application developed by CINDX and its partners only.



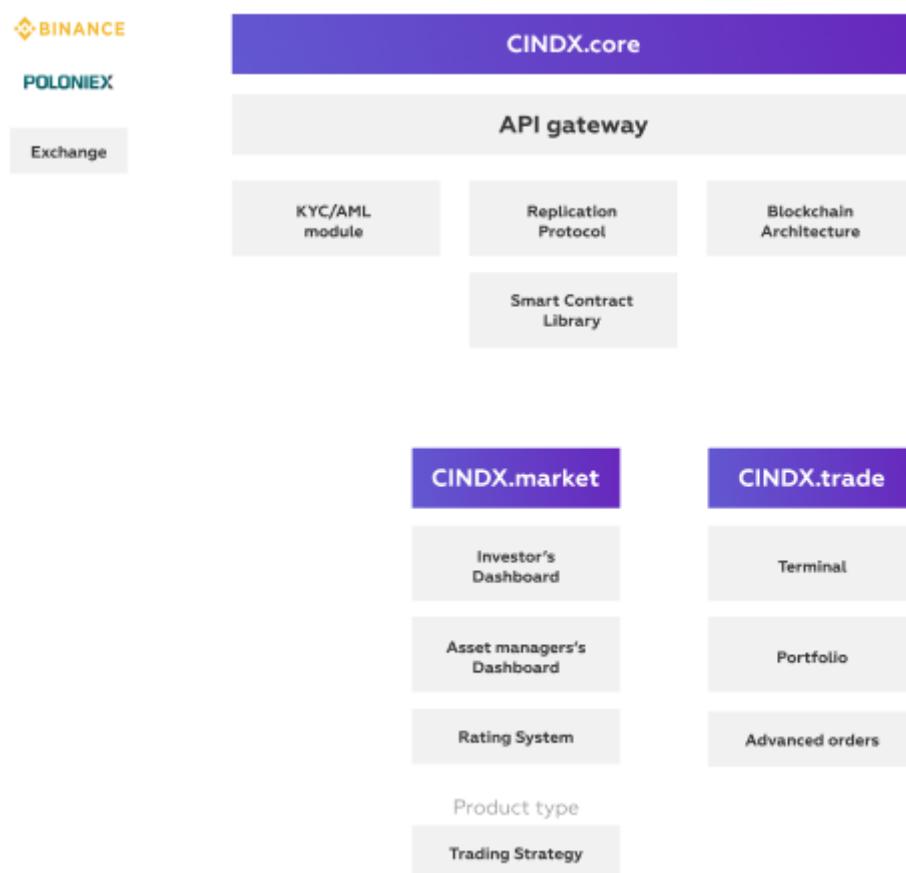
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Milestones

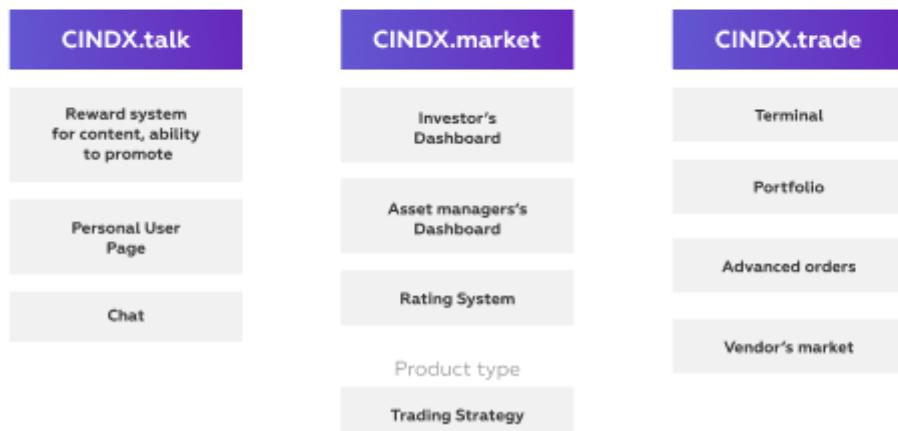
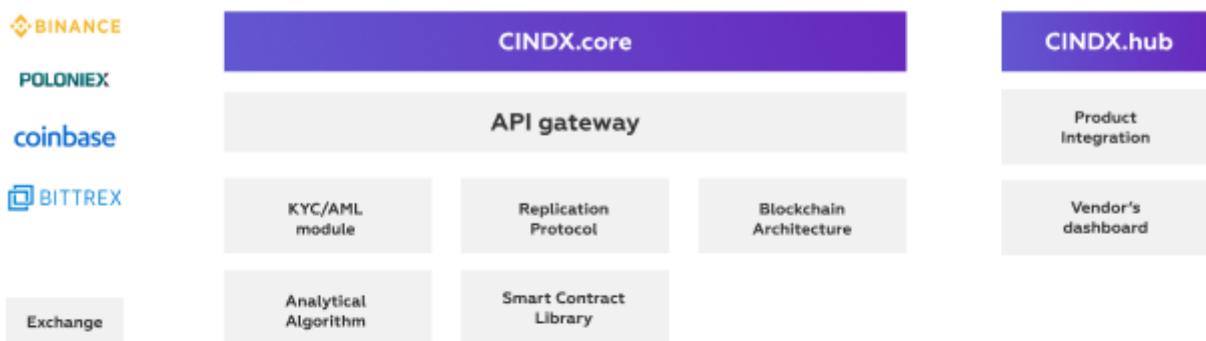
\$12 mln



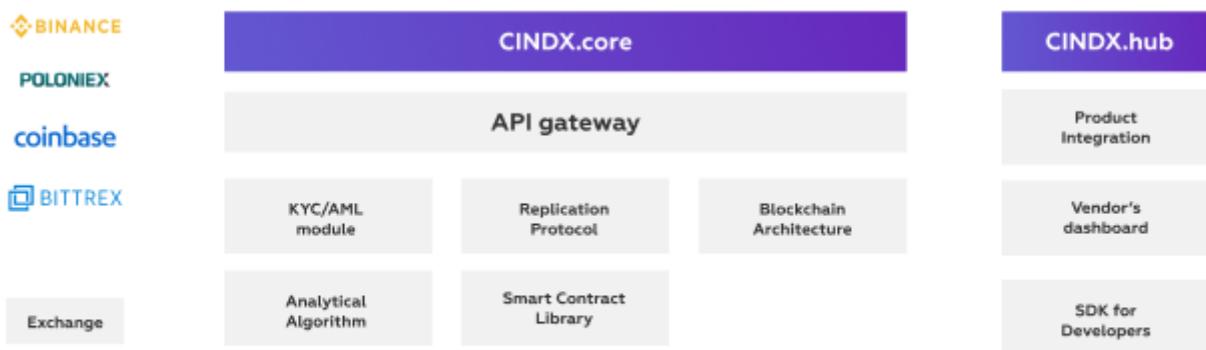
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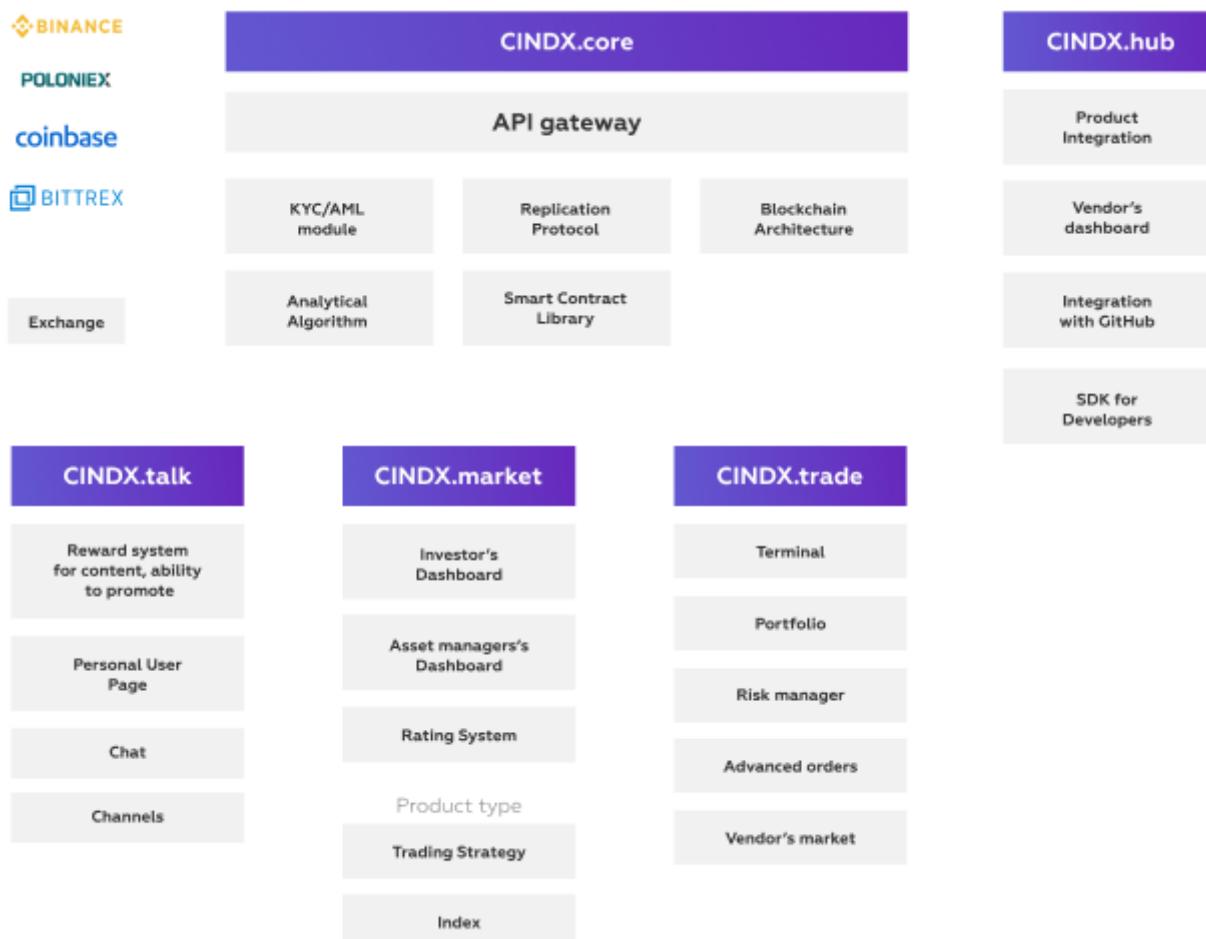
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Q2 2019 At this stage, components CINDX.market and CINDX.trade will be added. Managers can create index-based products, and the terminal is integrated with a flexible setting of risk management. There is a release of SDK for developers that should simplify an application development for CINDX and its implementation.



Q3 2019 CINDX.talk will have public and private channels. At this stage the content can be separated. CINDX.hub will have an integration with Github which will simplify application development even more.

BINANCE	CINDX.core			CINDX.hub
POLONIEX	API gateway			Product Integration
coinbase				
BITTREX	KYC/AML module	Replication Protocol	Blockchain Architecture	Vendor's dashboard
KuCoin	Analytical Algorithm	Smart Contract Library	Multi-Currency Payment Gateways	Integration with GitHub
Exchange				SDK for Developers
				Code Audit
				Backtesting
CINDX.talk	CINDX.market		CINDX.trade	
Reward system for content, ability to promote	Investor's Dashboard		Terminal	
Personal User Page	Asset managers's Dashboard		Portfolio	
Chat	Rating System		Risk manager	
Channels	Product type Trading Strategy		Smart trade Advanced orders	
	Index		Vendor's market	
	Algorithmic trading			

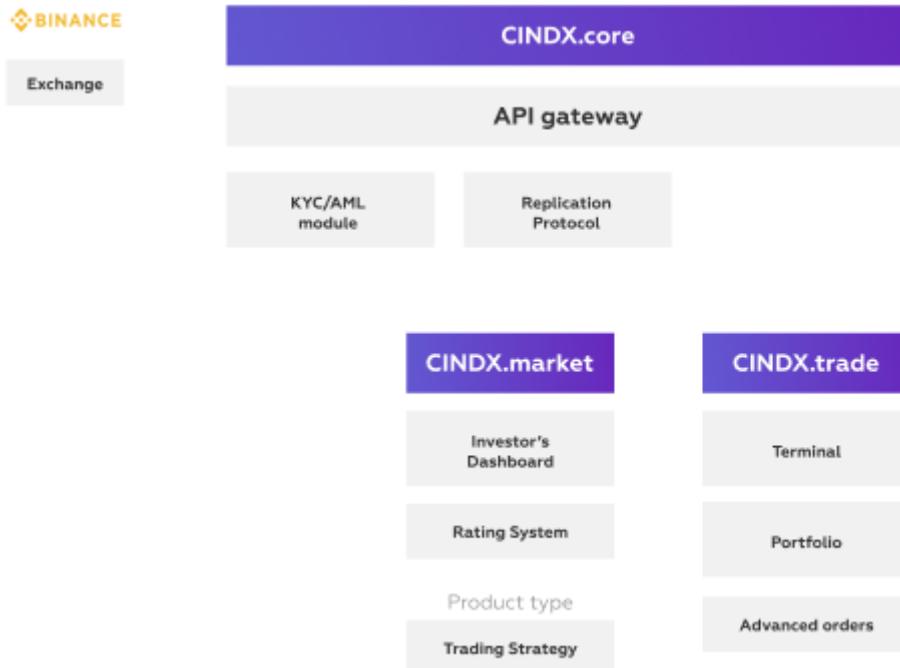
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Channels	Product type		Smart trade	
Tokenized rating	Trading Strategy		Advanced orders	
	Index		Automatic arbitrage	
	Algorithmic trading		Vendor's market	

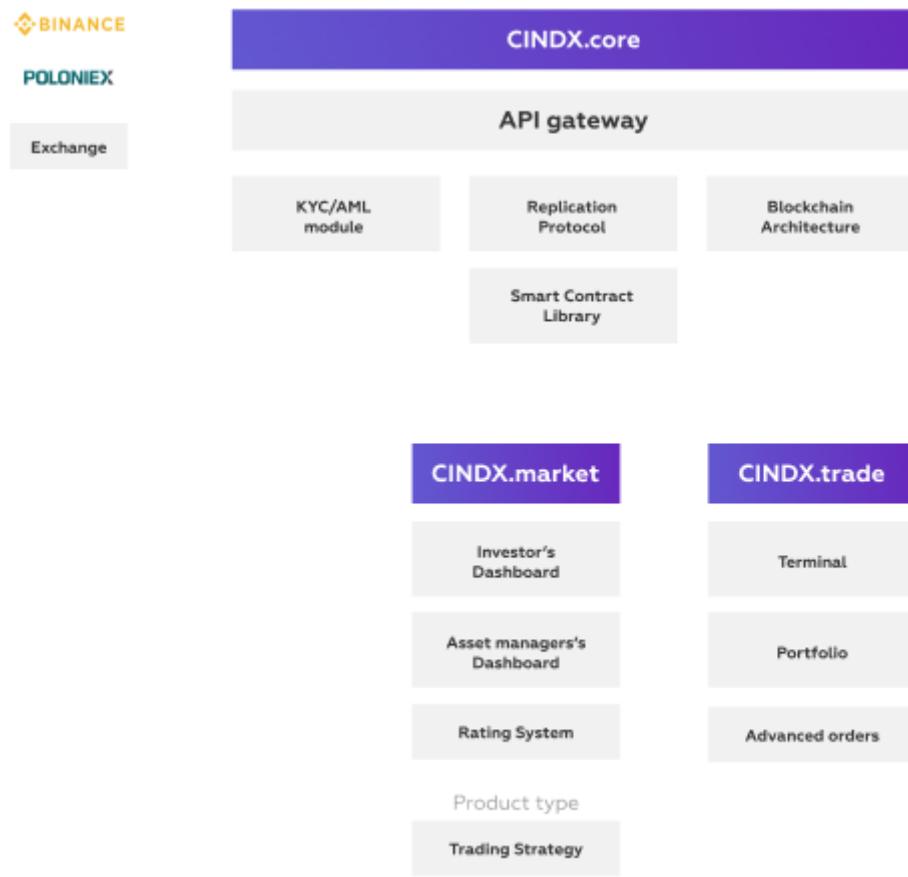
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Milestones

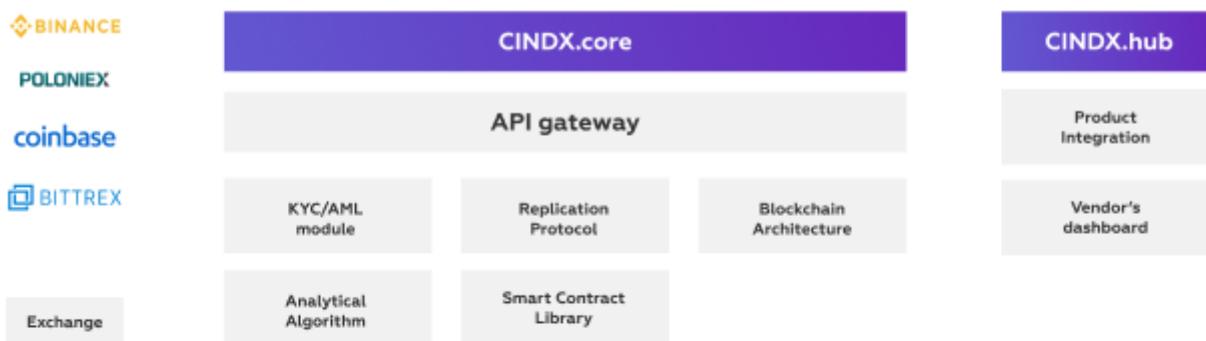
\$21 mln



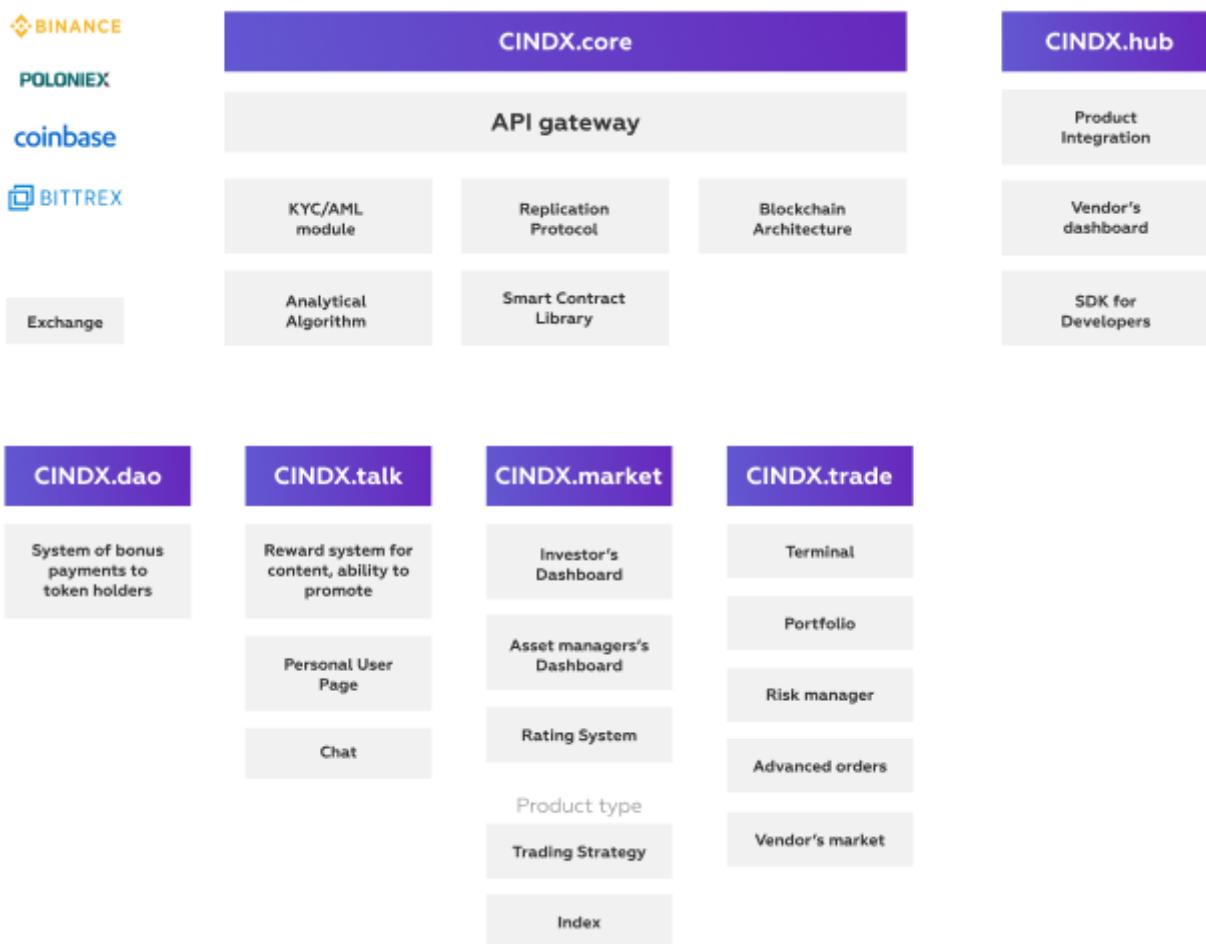
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Voting system for the community	Personal User Page	Asset managers's Dashboard	Portfolio	
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	Channels	Product type	Advanced orders	
		Trading Strategy	Vendor's market	
		Index		

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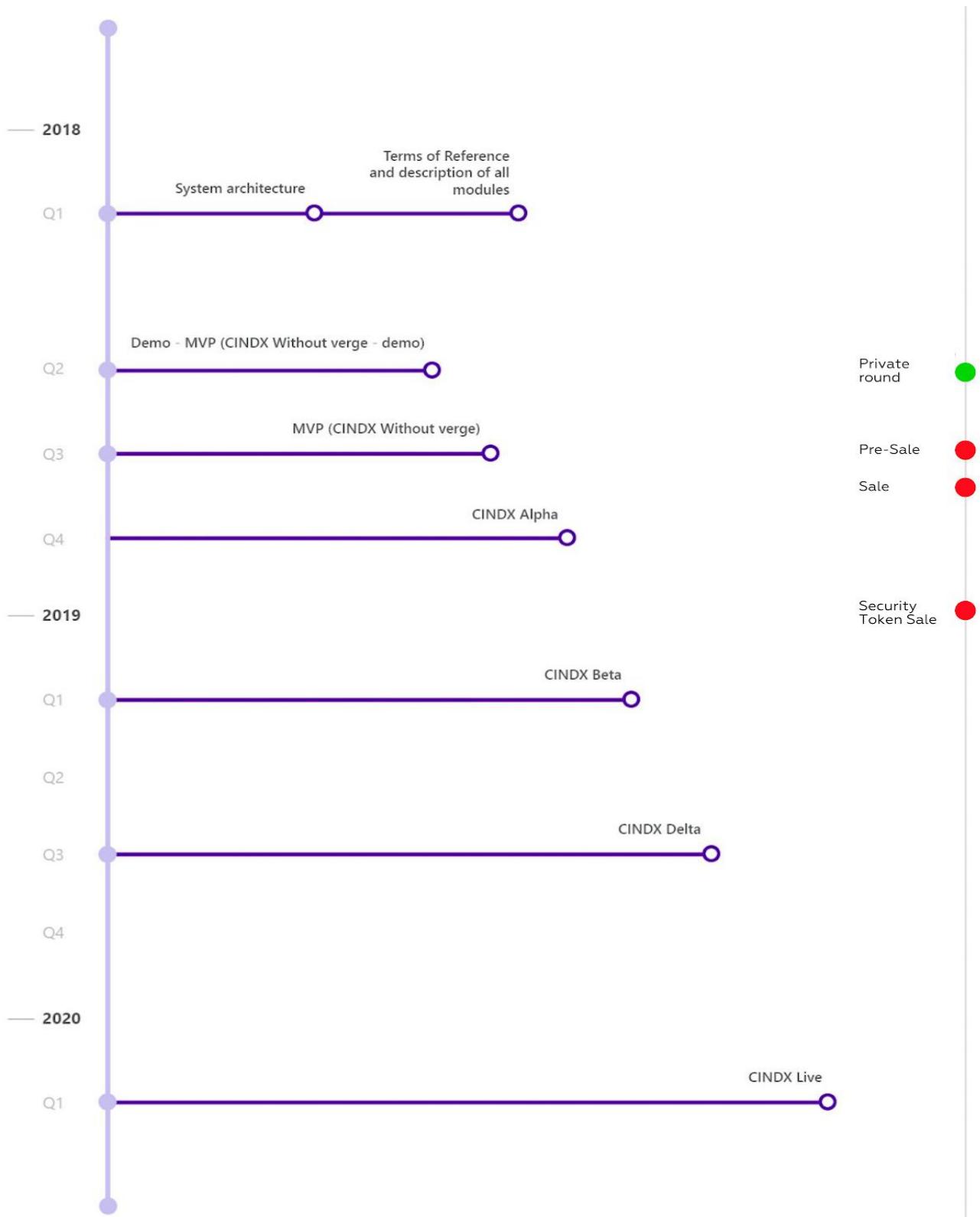
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		Trading Strategy	Advanced orders	
		Index	Vendor's market	
		Algorithmic trading		

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		Index	Automatic arbitrage	
		Algorithmic trading	Vendor's market	

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Roadmap



Team

The CINDX team consists of 50+ members with strong skills and proven experience in business development, marketing communications, and IT-engineering. The team also has a considerable amount of experience working with marketplaces, trading terminals, SaaS platforms. Team members have been employed in: Alfa Bank, Tesla, MixCart, CryptoActive and many other high-profile entities. The geographical scope of the implemented projects counts in a multitude of countries, including the USA, Japan, Thailand, Italy, and more.



Yuri Avdeev
Chief Executive Officer



Val Jerdes
Product Director



Sofja Pevzner
Member of The Board



Mofassair Hossain
Chief Marketing Officer



Artur Shamalov
Investment Director



Rustam Samiev
Senior UI/UX Designer



Airat Shayhulov
Head of Quantitative Research Department



Denis Eskenazi
Product Marketing Director



Jelena Karzetskaja
Compliance Adviser



Mansur Rasulov
Community Lead



Andrzej Cichowlaz
Marketing Manager



Ibraghim Haniev
Tech Lead

Advisers

We are proud to introduce our private advisers:



Austin Kimm
International Financial Services CEO
30+ years of financial service experience
Created companies worth \$500m



Philip Staehelin
25 years of consulting and entrepreneurial experience
\$500m alternative payments business under leadership 200+ startups from 20 countries mentored



Amarpreet Singh
Senior Adviser of Global Blockchain Foundation
Experience in Microsoft, The World Bank, Airbus etc.
Advisory Board Member of Blockchain projects



Keith Teare
Founder and Executive Chairman of Accelerated Digital Ventures
Adviser to ICOBox, Crypterium, EnergiMine, etc.
Founding shareholder of TechCrunch



Jason King
CEO of Telenor Bulgaria
20 years of executive experience
Led businesses in 30 countries
Responsible over \$500m-\$1bn P&L



Motti Peer
Co-founder of Blonde 2.0, award-winning global PR agency
Founder of companies in the security and finance sectors.
Motti is one of the leading forces in PR for Blockchain and Crypto, startups, VCs.



Tyler Sanford
8+ Years Digital Marketing in Yelp, Zenefits, etc.
12+ ICO's over \$225M+ Raised
An early adopter of blockchain technology



Bogdan Fiedur
Blockchain and cryptocurrency expert, investor, entrepreneur
Co-Founder of bitJob and President of Blockchainexpert s.io
ICO Adviser, ICO Bench Expert



Graham Doggart
20 years of enterprise development, fintech marketing compliance
Executed campaigns with a worth of \$100m
Adviser for 10+ blockchain projects this year



Sadie Hutton
25 years in senior management and management consulting
Multimillion-dollar fundraiser with executed raises and campaigns worth £75m ICO
Adviser of 8 projects



Leonard Grayver
Partner at Greenberg, Whitcombe & Takeuchi
Represented over 400 startups
Raised more than 18 mln USD for his startup when he was a student at Law school

Partners

We are glad to show the board of our business partners:



[PROGRESSOR ÕIGUSBÜROO OÜ](#)
Legal support



[Greenberg Whitcombe](#)
Legal support (USA)



[Sum & Substance](#)
Security & Compliance



[TWIGA Communication Group](#)
Digital Marketing



[Blonde 2.0](#)
PR services



TradingView

[Tradingview](#)
Market data



[ICO PROMO](#)
Merchant services



[BTCBIT](#)
Payment processor



[Yellow Door](#)
Consulting



[Innov8 Global Advisory](#)
Global Ventures

Exchanges

CINDX completed test integrations with these exchanges:



TO BE
ANNOUNCED

More exchanges are on their way

Legal Roadmap



Legal Disclaimer

Article 1. «CINDX information, compliance with Laws and Regulations»

1.1. AS Cindx Investkapital (hereinafter referred as «CINDX») is a legal entity incorporated in the Republic of Estonia on «09» day of February 2018 year, registration number 14427370, domiciled at: Erika 14, Tallinn 10416, Estonia and carrying the following licenses:

License № FVR000110 to act for providing services of exchanging a virtual currency against a fiat currency issued «12» day of April 2018 year by Police and Border Guard Board Anti Money Laundering Office;

License № FFA000254 to act for operating as a financial institution issued «25» day of May 2018 year by Police and Border Guard Board Anti Money Laundering Office;

License № (To be claimed) to act as the Financial company Licence of financial inspection _____ issued «__»_____ 2018 year by the Financial Committee of the Republic of Estonia.

License № FRK000284 to act for providing a virtual currency wallet service issued «17» August 2018 year by Police and Border Guard Board Anti Money Laundering Office.

1.2. CINDX represents that all of its acts comply at all times with all laws and regulations applicable to it as the company incorporated with Republic of Estonia as the financial company. CINDX represents that the issuing of tokens as well as other actions concerning tokens comply with the requirements of the Estonian legislation, regulations and decisions of the governing bodies of Estonia which control the aforementioned licensed business.

1.3. CINDX undertakes that the aforementioned representations will be maintained during the term of the business of CINDX.

1.4. Cindx will inform the Users as soon as reasonably possible on any matters and developments which might impact CINDX ability to perform its obligations (e.g., investigations by a regulatory authority relating to CINDX) or which might have a material impact on the business of CINDX.

Article 2. «Use of Names and Trademarks»

2.1. CINDX is the official sole owner of the following trademarks registered within legislation of Estonia and European Union: CINDX (to be approved);

2.2. CINDX is the official sole owner of the following domain names: cindx.io (hereinafter referred as the «site»);

2.3. No one besides CINDX shall use the name and/or the trademarks (including word mark and/or logo) without the prior written consent of CINDX. Nothing contained in this document shall be construed as conferring on any right to use the rights mentioned in Articles 2.1. and 2.2. in advertising, publicity or otherwise, besides CINDX.

Article 3. «Service Level»

3.1. CINDX shall maintain a high level of service (including site working and products issued by CINDX). In pursuing said goal, CINDX shall undertake all commercially reasonable measures and provide all reasonable personnel necessary to establish and maintain a level of service that meets highest requirements and standards.

3.2. CINDX shall use commercially reasonable measures ensure that the personnel appointed to operate, manage and/or administer the site are sufficiently qualified and have sufficient experience.

Article 4. «Tokens»

4.1. The business of CINDX concerning issuing of tokens is regulated by the Whitepaper (which is considered as the official document registered and confirmed in accordance to the affective legislation of Estonia). The Whitepaper mentioned above is issued in «05» day of September 2018 year and registered by the _____ (to be registered).

4.2. [CINX] tokens are blockchain security tokens, created on a blockchain as a part of decentralized software protocol. [CINX] tokens are crypto-tokens issued on the basis of an ERC20 standard contract.

4.3. [CINX] tokens are designed to support transactions on the CINDX platform. Sales and purchase of [CINX] tokens require personal data. Personal data may be obtained in a number of ways, including application via CINDX websites, correspondence, telephone and email.

4.4. Blockchain does not allow deleting data about any transactions concluded. Any user conducting transactions via blockchain connected with purchase and/or disposal of [CINX] tokens shall represent and warrant that they realize the above and shall provide a waiver renouncing their right to require removal of any such data from blockchain. The site and the services, as well as all content, information, and materials posted on or provided by or through the site or the services are provided on an “as is” and “as available” basis, without warranty of any kind, express or implied, including without limitation, any warranty of accuracy or fitness for a particular purpose.

4.5. By using of site and/or the services, you agree to use your judgement, caution and common sense in managing all content, information, and materials offered, and you agree that any use you make of such content, information or materials is at your own risk.

4.6. Purchase of [CINX] tokens may involve a high degree of risk. It is your sole responsibility to ensure that your participation in the token sale is not prohibited under the applicable legal restrictions in your country of residence.

5. Article 3 «Legal Disclaimer»

5.1. No advice

- a) This website contains general information about legal matters. The information is not advice, and should not be treated as such.
- b) The business of CINDX such as informing, issuing, advertising should not be considered as the consulting provided by CINDX to the users (other third Parties) until such will be confirmed by the special agreement entered between CINDX and the users.

5.2. Limitation of warranties

The legal information on the site and in this Whitepaper is provided "as is" without any representations or warranties, express or implied. CINDX makes no representations or warranties in relation to the legal information on this website.

Without prejudice to the generality of the foregoing paragraph, CINDX does not warrant that:

- the legal information on this website will be constantly available, or available at all; or
- the legal information on this website is complete, true, accurate, up-to-date, or non-misleading.

5.3. Professional assistance

You must not rely on the information on this website as an alternative to legal advice from your attorney or other professional legal services provider.

If you have any specific questions about any legal matter you should consult your attorney or other professional legal services provider.

You should never delay seeking legal advice, disregard legal advice, or commence or discontinue any legal action because of information on this website.

5.4. Liability

Nothing in this legal disclaimer will limit any of our liabilities in any way that is not permitted under applicable law, or exclude any of our liabilities that may not be excluded under applicable law.

Article 6. «Personal data and confidentiality»

6.1. Protection of personal data

- a) The protection of personal data of users is one of the priorities of CINDX. While the business CINDX protects and processes the user's personal information in strict compliance with the applicable laws of CINDX and / or the personal law of the citizenship / residence of the user.
- b) Personal information collected during the operation of CINDX, may vary depending on the purpose and order of work with the account. CINDX has the right to collect and process the Personal Information of the person provided during registration (creating an account) to gain access to the Personal Cabinet without further distribution, except in cases directly provided by the applicable applicable legislation of the CINDX and / or the citizenship and / or residence tax of the person.
- c) CINDX does not verify the provided Personal Information and can not judge its reliability, as well as whether the user has sufficient legal capacity to provide it. Nevertheless, CINDX comes from the fact that the user provides reliable and sufficient Personal Information, and also timely updates it.

6.2. Automatic data collection

- a) In the process of working CINDX performs an automatic collection of certain non-personalized information about users of the website, which includes, for example:
 - location data obtained using GPS (global positioning systems), IP address analysis and other geolocation technologies, to personalize the content displayed to the User on the site;
 - information about the user's activity during the use of the Site, such as the date and time of access to the site, the history of search queries and page views;
 - electronic data, such as HTTP headers, IP address, cookies, pixel tags, information about the type and version of the browser, information about the hardware and software.
- b) These technical data are anonymous and do not indicate a specific User. The specified information is used for the purposes of site management and its further development.

6.3. Information distribution

- a) CINDX newsletter is only available if you subscribe to it. Subscription to the newsletter can be canceled by the User at any time.

6.4. Intended use of data

a) CINDX adheres to the principle of collecting, storing and using Personal (personal) data for a specific purpose and only for the purpose for which they were provided, and for the period necessary to achieve it and / or determined by the relevant legislation of CINDX and / or the law of citizenship and / or the tax residence of the User.

b) Through the acceptance of this document, the User confirms:

- that undertakes to provide accurate Personal Information;
- consent to the processing of personal data by CINDX

The transfer of personal information to third parties is not carried out without the user's consent, unless it is required to provide services or perform a contract with the user. Provision of personal information to users on the requirements of government agencies and authorities is conducted in the manner prescribed by applicable law.

6.5. Access, correction, destruction of personal data

- a) If this is provided by applicable CINDX legislation, the user has the right to access to his Personal Information processed by CINDX in accordance with this document.
- b) The user can enter the account and correct his Personal Information himself if he believes that any data that CINDX keeps about him is incorrect or incomplete.
- c) If this is provided by the applicable law, the User has the right to demand the removal of his Personal Information by sending a request to the address specified in the personal account. CINDX will comply with these requests in accordance with applicable law.

6.6. Cookie, analytics, tracking

- a) Cookies are text files that are stored on the user's computer. The use of cookies may be rejected. This is done by setting in the user's browser, which needs to be changed accordingly. However, disabling this feature may result in limitations in the availability of the site functions, and they can not be used in full.

6.7. Changing Privacy Policy

- a) CINDX reserves the right to change its security and data protection measures if this is necessary due to technological developments and / or requirements of applicable law. In these cases, CINDX will also correct this privacy policy accordingly.

Contacts

For questions, concerns, or if there is anything else we can assist you with, please do not hesitate to contact us at:

hello@cindx.io

Cindx Investkapital AS
Harjumaa, Erika 14, Tallinn 10416, Estonia



Win on winners. Automatically
www.cindx.io