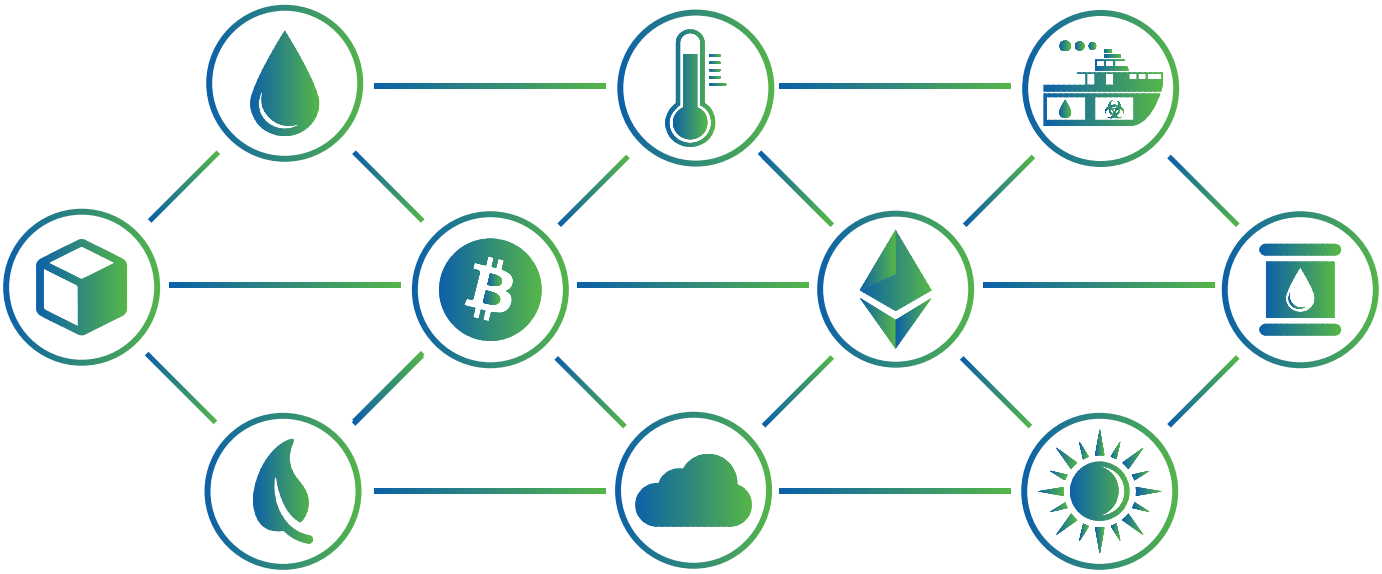
CARBON OFFSET INITIATIVE

Technical White Paper

Version 1.2 - 20 September 2019

“Environmental technology is the 21st century’s lead industry.”



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FOUNDER'S PAGE

Over the centuries the humankind resorted to different sources of energy - coal, natural gas, oil, water, wind, solar energy, etc. All of these energy sources were and are precious, as they make today's world function and progress. However, there is one major difference that separates them into two important groups – renewable and non-renewable or limited energy sources. Moreover, it is of crucial importance to manage the limited ones with highest possible efficiency and limit their environmental impact, while at the same time increase the use of the renewable ones. Do we do that well? Not always.

I have spent half of my career in an industry dealing with a limited energy resource – oil and gas. I started as a trader working in Western Europe and West Africa at a major oil company – TOTAL, first in Paris, France, then in Essen, Germany. Fascinated by the world of energy, I mastered the nuts and bolts of shipping, trading, refining and risk management.

Next came my role at ELF (later acquired by Total), another major oil company, as a Supply and Logistics Director, with responsibilities in Switzerland, Eastern Europe, Turkey, etc. I kept expanding my competencies further - across fuel oil, operations, blending but most importantly fully understanding and growing a concern about the LIMITED and POLLUTING aspects of this resource.

My views and expertise on the environment and the oil industry were growing more and more profound as well as global, as I continued working at Marc Rich & Co and then André & Cie in charge of the FINCO/Energy/Finance Division, working across Central Asia along with Europe, and also working with various refiners such as Shell, Mobil, BP, Tupras, etc. I have faced every problem related to this industry, and I have already known what the solutions are, or could potentially be.

I spent the following years until present, working and focusing on projects namely in that direction – innovating, building and implementing sustainable solutions for more efficient oil and energy use, smarter recycling, and as a result - greening our planet. Repairing environmental damage done by refineries, modular mobile oil recycling treatment installations, and electronic waste recycling are just a few projects to name which I have worked on in various capacities, ranging from CEO, Board Member and founder. I have advised and helped multiple other environmental project and initiatives, in which I saw significant potential for impact.

Sustainability is the field which I have invested all my commitment and dedication in for the past 20 years, and this will continue to be my focus in the future, too. Also, I would like to use this opportunity to invite everyone interested to drive this change – to join efforts with our exceptional team in our mission of building multiple solutions for our environment through Carbon Offset Initiative (COI), to which this white paper is dedicated.

We need our planet, and our planet needs us. Let us make sure we are both there for each other!

HEADQUARTERS AND OFFICES

REP OFFICE
CLEAN SEA SERVICES S.A.
RUE MAUPERTUIS 11, NYON 1260

SWITZERLAND

HEADQUARTERS
CARBON OFFSET INITIATIVE D.O.O.
PARMOVA 53, LJUBLJANA 1000

SLOVENIA

TECH OFFICE
URBAN MANAGEMENT D.O.O.
NEDELJKA GVOZDENOVICA 22A,
BELGRADE 11070

SERBIA

GREEN REVOLUTION

"Environmental technology is the 21st century's lead industry."

Green Growth, Green Profit
How Green Transformation Boosts Business
Roland Berger Strategy Consultants, 2011

Green Facts

- The push toward sustainability in the 21st century will change business as much as the Industrial Revolution did in the 19th century and the Internet revolution did in the 20th century.
- The worldwide market for green business, totaling approximately €1.6 trillion ($2.1 trillion) at the end of 2010, is on its way to double by 2020.
- Four megatrends – demographics, climate change, urbanization and globalization – drive green business.
- Perceived ecofriendly traits are beginning to vie with price and quality in consumers' purchase decisions.
- Firms should develop green policies for every stage of their business cycle.
- Green Giants – the large publicly traded companies who turned to sustainability, average 11.7% higher public returns than leading rivals.[1]

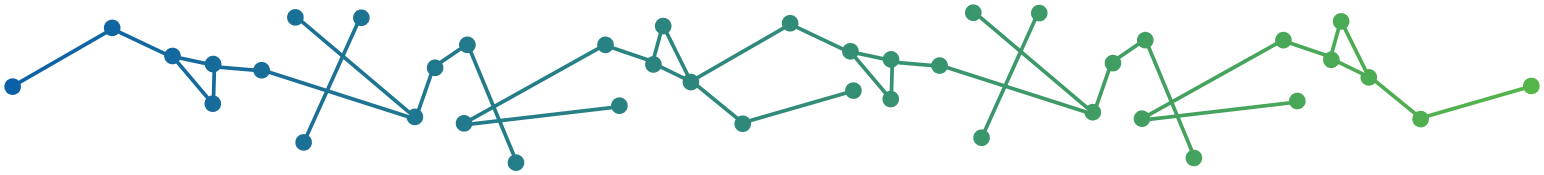
Beyond Sustainability

The push toward sustainability in the 21st century will mean as much to business as the Industrial Revolution did in the 19th century and the Internet revolution did in the 20th century. Green innovations will profoundly change how societies work and live. In this new world, alternative forms of energy and energy distribution, reduced waste, and improved efficiency will transform the way governments, businesses and households operate.

Going green and expanding a business are not contradictory actions. In the course of developing green supply chains, businesses can become more profitable by producing energy-efficient products and cutting waste. Inefficient companies will go out of business or will suffer from missed opportunities. But companies that redesign themselves to embrace green practices and technologies will advance. The global market for green business is already huge – totalling approximately €1.6 trillion (around $2.1 trillion) at the end of 2010 – and is on course to double by 2020. This augurs new opportunities for companies to grow, gain market share and generate new revenues.[2]

Global warming affects weather patterns and will, over time, lead to less water being available for human use. For example, thawing Himalayan glaciers will provide China with enough water in the short term, but once the ice melts, agricultural growth will stagnate, and food scarcities will prevail. Green technologies that reduce carbon dioxide emissions and incorporate renewable sources can tackle these problems.

[1] *Green Giants, How Smart Companies Turn Sustainability Into Billion-Dollar Business, E. Freya Williams, AMACOM, 2015*
[2] *Green Growth, Green Profit, Roland Berger Strategy Consultants, Palgrave Macmillan, 2011*



Global competition forces green firms to take global markets into account along with local demands. Using 2010 statistics, the largest green markets are in: energy efficiency at approximately €630 billion ($822 billion), water management at €425 billion ($555 billion), transportation at €220 billion ($287 billion) and power generation at €210 billion ($274 billion).[3]

Green ventures unfold three ways: substituting existing technologies for environmentally friendly ones, increasing efficiency of current processes and recycling. Favourable legislation, government grants and public investment strongly support green businesses to create new jobs, reduce carbon emissions, and increase exports of new products and technologies. Governments often provide research, development and funding that helps industries revamp to become more environmentally sound.

Alternatives to fossil fuels – including wind, biomass, photovoltaic, solar thermal, geothermal, oceans and hydroelectric power – can create new jobs and revitalize economies. Aggressive, government-imposed standards are spurring such development. The European Union has set a 20-20-20 goal that calls for reaching a 20% reduction in carbon dioxide emissions and obtaining 20% of its energy from renewable sources by 2020. By that same year, China is on its way to build massive wind power bases. In the US, the American Recovery and Reinvestment Act calls for boosting the use of renewable energy. *Governments accelerate the transition to the green world, by supporting business with incentives and favorable conditions.*

Consumers are increasingly aware of the green qualities of the products they buy. Perceived eco-friendly traits are beginning to vie with price and quality when customers make purchase decisions. Thus, companies should develop green policies for every stage of their business cycle and should monitor sustainability in terms of energy, water and resource efficiency. *Business is proving to be a shining light, with innovations and discoveries that help us steer away from destroying the planet and improve the living conditions of millions of people.*

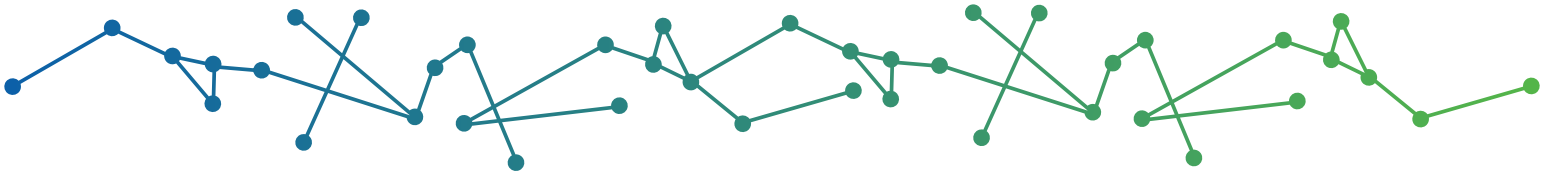
Key economies of the world are becoming environmental leaders. The US spent almost $20 billion on green business initiatives in 2009, second only to China. Additionally, American venture capitalists provide important funding to green technology, investing about $5 billion in 2009. The entire world has understood that green is the future (if not the present) and invests more and more smart money into sustainability.

With significant air and water pollution, limited drinking water and poor hazardous waste controls, China is making huge expenditures on sustainable energy development. China's energy firms benefit from strong government support and funding. China is the largest global supplier of solar panels, exporting 95% of its production. The country also has been an innovator in green services, or "energy performance contracting" (EPC), in which a provider sells energy-cost-reducing equipment and services to a client; the client then pays the firm a percentage of its energy savings. Now China is home to more than 500 EPC firms.

Japan, the world's fifth-biggest greenhouse gas emitter, has committed to cutting its emissions by 25% by 2020. Japan depends on nuclear energy now, but it is emphasizing solar power for the future. To stimulate domestic demand for solar, the government offers subsidies and mandates the purchase of photovoltaic-generated electricity. As an incentive, it permits homeowners to sell their excess electricity. Japan also pursues a goal of zero-emissions buildings, relying on heat pumps, LED lighting and special insulation to create greater energy efficiency.

Brazil is a trailblazer in renewable energy production; renewable resources provide 43% of its energy. Government support led to a rigorous legal and funding framework for its hydropower and biomass industries. Brazil is one of the world's three largest producers of hydropower, which provides 75% of its electricity. Brazil also leads the world in biofuels for cars, especially sugar-cane-based ethanol.

[3] *Green Growth, Green Profit, Roland Berger Strategy Consultants, Palgrave Macmillan, 2011*



Because it "cannot afford not to go green," India plans to spend $250 billion on green business and sustainable energy programs by 2017. As the world's fifth-lowest energy-intensity economy, India still relies on coal for 60% of its electricity. Indian companies are leaders in photovoltaic cell manufacturing, and India's Reva Electric Car Company has more all-electric vehicles on the road than any other company.[4]

Not only countries, but multiple smart companies turn to sustainable practices. Billion-dollar businesses committed to sustainability, social conscience, shareholders and profit such as Unilever, Whole Foods Market, Natura, Chipotle and Tesla, with IKEA, GE, Nike and Toyota are the green giants of today, and have billion-dollar product lines or divisions. Companies with a core focus on social issues have an average 25% higher stock performance than their competitors. Publicly traded Green Giant firms average 11.7% higher public returns than their leading rivals. Socially responsible businesses can be very profitable and often outperform rivals on a range of metrics.[5]

Introduction to Carbon Offset Initiative

The world pollution generated by carbon-led production and globalisation is reaching repetitive peaks and is a major threat to our future.
Efforts are being made by various governments, industrialists or institutions but at a too low rate, due to various factors such as short-termism or misconceptions.

The current generation of Heads of States or CEOs was shaped in a fossil fuel economy and has a hard time understanding that the needed green actions are not expenses but investments.

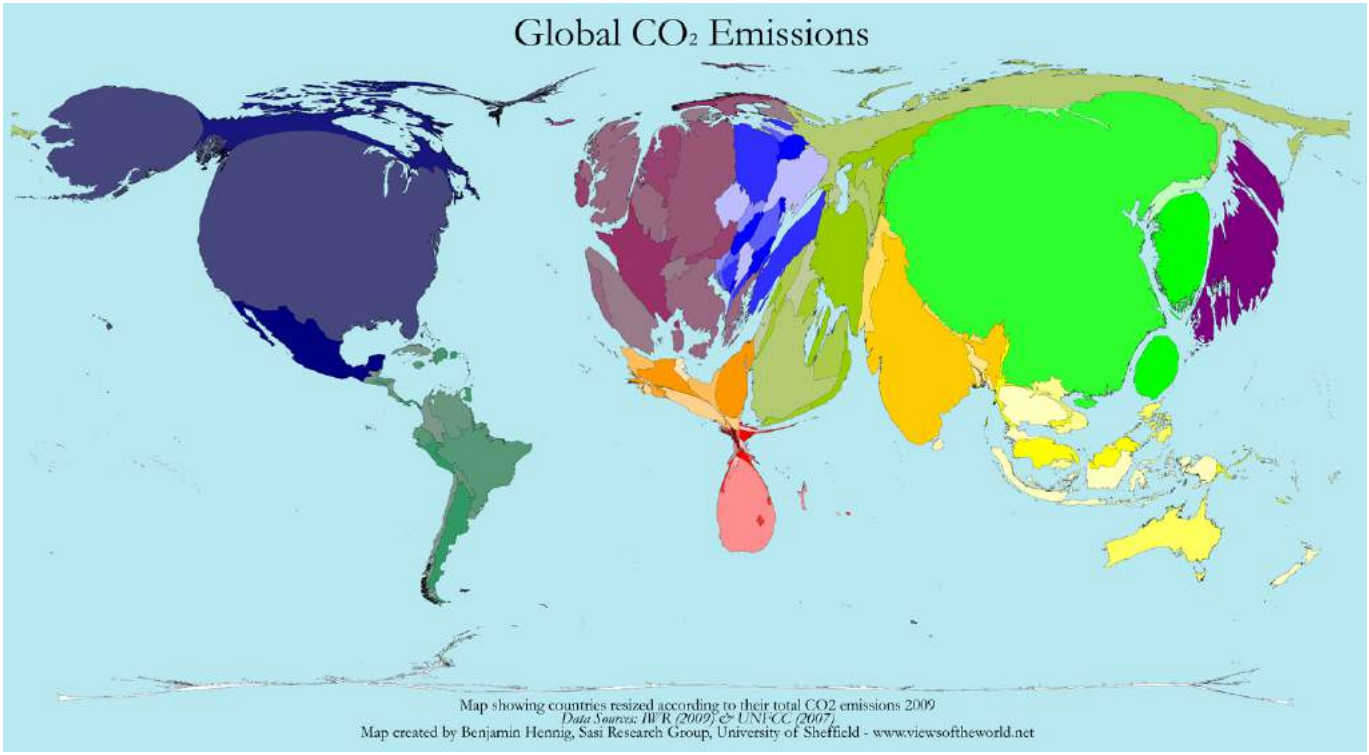
Our team sincerely believes that the "green revolution" will be as impactful as the "internet revolution" or the "industrial revolution" in terms of innovation and employment as well as investment opportunities.

Our objective is to solve problems in a new manner by combining our team's experience and network with digitalisation and blockchain, both being powerful resources for implementation and success.

Our research shows that the shipping sector is ideal for carbon minimization potential and that a proper disposal of its waste oil is even carbon negative.

COI, the acronym for Carbon Offset Initiative, closely reflects both our intention as well as the concrete results we aim at: Carbon Offsetting by optimizing the "bunker fuel-oil to slops to energy" cycle and the management of waste and emissions. This optimization process renders the recovered fuel-oil carbon negative, as in contrast to crude oil, it does not have to be explored, produced, refined and transported, thus decreasing significantly the carbon footprint.

[4] *Green Growth, Green Profit, Roland Berger Strategy Consultants, Palgrave Macmillan, 2011*
[5] *Green Giants, How Smart Companies Turn Sustainability Into Billion-Dollar Business, E. Freya Williams, AMACOM, 2015*



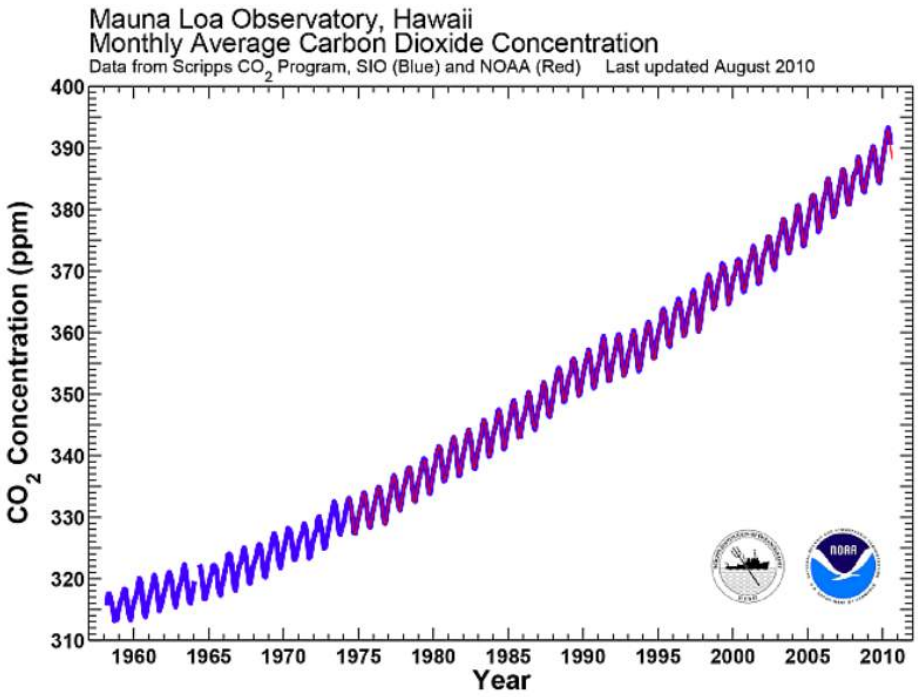
Project Synopsis

Industrial, information, consumption and global economic growth put a tremendous strain on our planet's environment and future sustainable development.

However, the one thing that everyone seems to underestimate is that we live on a planet with limited physical resources, and we are using them up beyond any reason and produce ever increasing amounts of waste and emissions.

At the same time, the legal requirements to trace and prove total disposal or destruction of non-recyclable waste as well as to reduce emissions are getting tighter and more enforced across the globe. Ever growing production of waste poses a major challenge to traceability and proper disposal.

Scientists, industrialists and states are trying to deal with the waste and emission related issues. Despite the time pressure, such global problems are dealt with locally, i.e. much too slow.



The industry that addresses these issues – recycling, waste management and emissions - is desperately trying to catch up with that speed of development and meet the corresponding European 20-20-20 [6] targets, the COP 21 global CO2 goals [7], and the UN Sustainable Development Goals [8]:

- 3) Good Health and Well-being,
- 6) Clean Water and Sanitation,
- 7) Affordable and Clean Energy,
- 9) Industry, Innovation, and Infrastructure,
- 11) Sustainable Cities and Communities,
- 12) Responsible Consumption and Production,
- 13) Climate Action,
- 14) Life Below Water,
- 15) Life On Land,

[6] *RECS International 2007, European 20-20-20 targets, retrieved on Aug 3 2019,* *http://www.recs.org/glossary/european-20-20-20-targets*

[7] *United Nations Treaty Collection 2016, Paris Agreement, retrieved on Aug 3 2019,* *https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII-7-d&chapter=27&clang=_en*

[8] *United Nations 2019, Sustainable Development Goals, retrieved on Aug 3 2019,* *https://sustainabledevelopment.un.org/?menu=1300,*

Yet it is still far behind what is necessary, especially in emerging countries.

In that respect, COI's goal is to create an application for a smart, cheap, easy to use, decentralized and results-driven ecosystem on the blockchain to secure traceability and better global recycling and waste or emissions management.

Our solution aims to offer risk management and insurance at a disruptive cost.

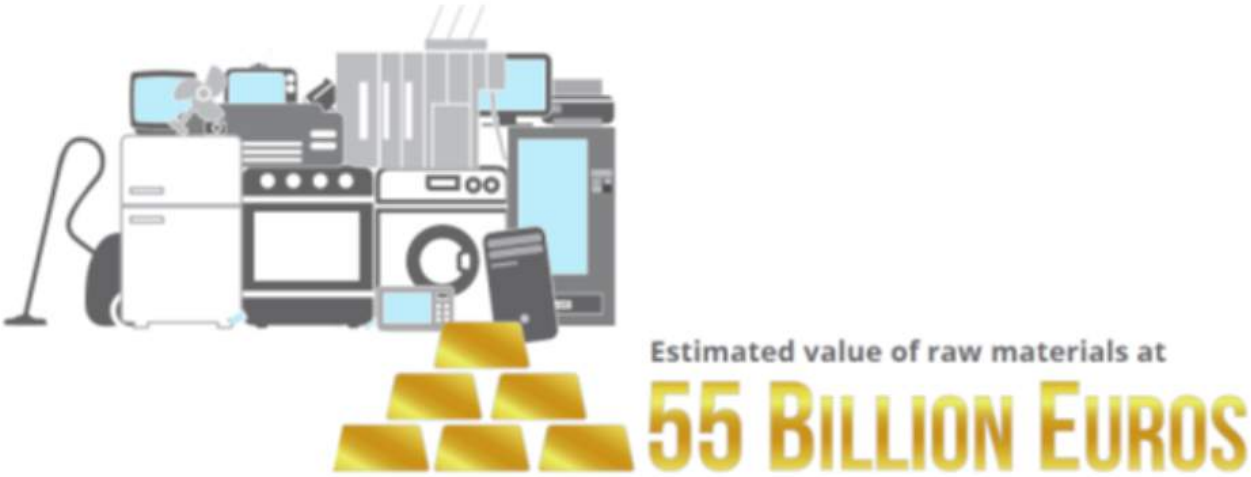
Our objective is to start with the first area matching both our experience and research: the full cycle covering bunker fuel intake on the boat to proper oil-waste recycling and CO_2 monitoring. The total market size of the Waste Oil is estimated to reach USD 4.8 billion by 2023 [9].

Our second application will focus on electronic waste. By 2016, the world generated 44.7 million metric tonnes (Mt) of e-waste. E-waste is projected to grow at CAGR of 4.1% from 2017 to 2025 [10]. With rapid urbanization and industrialization in developing as well as developed economies, adoption of novel technologies is gaining momentum. The technologies such as Internet of Things are leading to use of electronic devices in practically every human activity. Therefore, proliferation of electronic devices is expected to lead to a significant amount of waste generation.

[9] *Market Intellica 2019, Global Waste Oil Market Report 2019, retrieved on Aug 4 2019,* https://www.marketintellica.com/report/MI29503-global-waste-oil-market-report-2019

[10] *International Telecommunications Union 2018, The Global E-Waste Monitor 2017, retrieved on Aug 4 2019,* https://www.itu.int/en/ITU-D/Climate-Change/Documents/GEM%202017/Global-E-waste%20Monitor%202017%20.pdf

If we recycle and reuse the materials already built in electronic devices, the impact can be huge. Below is the potential value of raw-materials in e-waste in 2016 [11]:



A third area is afforestation, that we are already doing for several years, as it is a simple yet powerful way to sequester CO2. We plant trees that absorbs 10 times more CO2 than any other tree species. So far we have planted 8.500 trees on 100.000 m2, and we have intention of planting 1.000.000 m2 in the first 5 years.

The above areas are the first key projects in our pipeline, which we continue building as you are reading this document. Our belief is that the next stage, following the current Information age, will be the age of Sustainability, whereby multiple green initiatives will form the backbone of the world economies. Our ambition is to be a key contributor that will shape and impact this development.

Carbon Offset Initiative aspires not only to be an innovator and leader in this evolving new ecosystem, but also to provide practical and immediate risk management solutions.

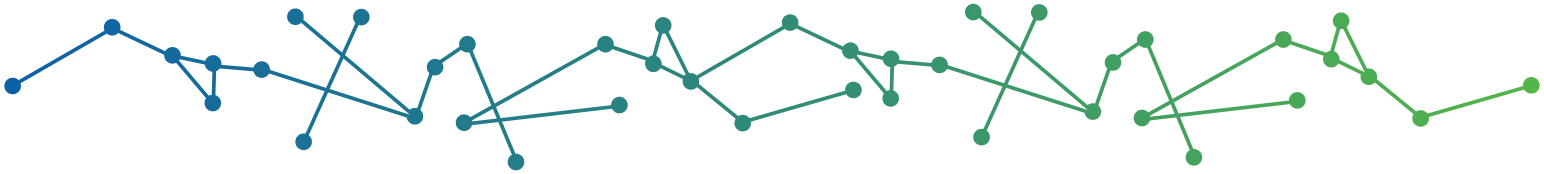
Reducing Risk And Enhancing Enterprise Risk Management

The notion of risk includes uncertainty about how the future will evolve in an increasingly complex, dynamic and fast-changing world. Risk has gained new ground in the public debate with sociologist Ulrich Beck's seminal book on the "risk society" [12]. He recognized thirty years ago that the accelerated technological change and its consequences for work, economic production and consumption lead to risks that increasingly defy political control and governance. Modern technological advancements, for instance in the fields of nano- or biotechnology or digitalization of the society, and the economy in particular, not only promise great hope for social welfare, but also bring to mind great fears of unknown threats.

This twofold nature of risks – the potential threat and the opportunity linked to it – makes them so challenging to manage. Eliminating risks completely is neither feasible nor desirable for at least three reasons: there is no absolute control as such for human beings in dealing with the future; the financial resources available for prevention and precaution are always limited; and taking risks is at the heart of the innovation process and a necessary condition for economic growth and social progress. The challenge of doing both prudently, and successfully steering the course of risks between opportunity and threat has brought risk analysis and risk management to the core of public policy and corporate governance in recent times.

[11] *International Telecommunications Union 2018, The Global E-Waste Monitor 2017, retrieved on Aug 4 2019, https://www.itu.int/en/ITU-D/Climate-Change/Documents/GEM%202017/Global-E-waste%20Monitor%202017%20.pdf*

[12] *Beck, Ulrich, Risk Society: Towards a new modernity (London, Sage Publications, 1992).*



At the same time, risk management is not easy to implement. All organizations face a variety of risks related to different sources, namely supply chain, operational risks, market fluctuations, financial risks, strategic decision making and compliance with legal requirements.

For years organizations have tried to protect themselves against risks, some of which can be assured but there is no insurance for every risk. Although insurance compensation can alleviate the impact of fire, there is no insurance that protects businesses against, for instance, the pollution they generate nor operational mismanagement as the loss of freight fuel due to inadequate control, so ship owners and investors had to look for other solutions.

Carbon Offset Initiative has a technological solution that allows ship owners to minimize fuel losses, to control all fluids (fuel and slops) and therefore to quickly improve conformance to antipollution requirements (reducing compliance risks).

COI offers an innovative (multilayer sea-air-land) and technologically robust solution that combines for the first time a state-of-the-art engineering design with high security information systems and sophisticated traceability process based on blockchain. Companies in consumer industries are exploring the use of blockchain to digitize and track the origins and history of transactions in various commodities. We offer them the opportunity to integrate our modern and effective tool that will allow business leaders to reduce costs and increase productivity.

Waste Oil

Let us now deep dive into the waste oil related challenges, the regulation, as well as the exponentially growing concerns and fines surrounding the issue.

Legal Framework

The EU 2004/35/CE[13] regulation on environmental responsibility issued on 21 April 2004, raised the concern regarding the multiple contaminated sites in the European Community, that pose significant health risks, and trigger loss of biodiversity – issues that have dramatically accelerated over the last decades. Preventing and remedying, insofar as is possible, environmental damage becomes critical to implementing the objectives and principles of the EU's environment policy. The prevention and remedying of environmental damage should be implemented through the "polluter pays" principle. The fundament behind this principle is that an operator whose activity has caused the environmental damage or the imminent threat of such
damage is to be held financially liable, in order to induce operators to adopt measures and develop practices to minimise the risks of environmental damage so that their exposure to financial liabilities is reduced. This principle imposes upon the waste producers to carry the full responsibility for managing their waste, including through valorisation, elimination and evidence the process.

In this context, both the volume and the process of waste treatment through a chain including various stages, as well as the transportation by sea or land up to the treatment facilities, should be known and traceable.

[13] *EUR-lex 2004, Directive 2004/35/CE of the European Parliament and of the Council of 21 April 2004 on environmental liability with regard to the prevention and remedying of environmental damage, retrieved on Aug 5 2019,* https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32004L0035

The International Convention for the Prevention of Pollution from Ships, (MARPOL, which is short for "maritime pollution") is the most important international marine environmental convention[14]. It was developed by the International Maritime Organization in an effort to minimize pollution of the oceans and seas, including dumping, oil and air pollution. The objective of this convention is to preserve the marine environment in an attempt to completely eliminate pollution by oil and other harmful substances and to minimize spillage of such substances. The Convention includes regulations aimed at preventing and minimizing pollution from ships - both accidental pollution and that from routine operations - and currently includes six technical Annexes. Special Areas with strict controls on operational discharges are included in most Annexes.

The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal[15], usually known as the Basel Convention, is an international treaty that was designed to reduce the movements of hazardous waste between nations, and specifically to prevent transfer of hazardous waste from developed to less developed countries (LDCs). It was adopted on 22 March 1989, in response to a public outcry following the discovery, in the 1980s, in Africa and other parts of the developing world of deposits of toxic wastes imported from abroad.

The Convention is also intended to minimize the amount and toxicity of wastes generated, to ensure their environmentally sound management as closely as possible to the source of generation, and to assist LDCs in environmentally sound management of the hazardous and other wastes they generate.

While this legal framework has existed for a while now, serious fines, sanctions, and damages to be paid started being issued and applied only a few years ago. Some fines amount to tens of millions of US dollars, while damages to be offset and paid may go up to several billions of US dollars.

Waste Oil (Slops) Produced By Vessels

Every year, about 53,000 merchant ships (including 13,000 tankers) transporting 90% of the world's goods use about 450 million tons of bunker fuel and produce an estimated [10] million tons of hydrocarbon-rich waste called "slops"[16].

Slops are composed of, as follows:

- Bilge water: This polluted bilge water contains a mixture of fuel oil, seawater, freshwater, cooling water, oil leaks and lube oils. They contain 10% of hydrocarbons.
- Sludge: It is produced in engine rooms during the treatment of fuels used by the ships. It contains 80% of hydrocarbons.
- Ballast waters are used in older tankers to stabilize the ship by replacing the oil when they navi gate with no payload. By extension ballast waters also include tank-cleaning waters. They contain 20% of hydrocarbons.

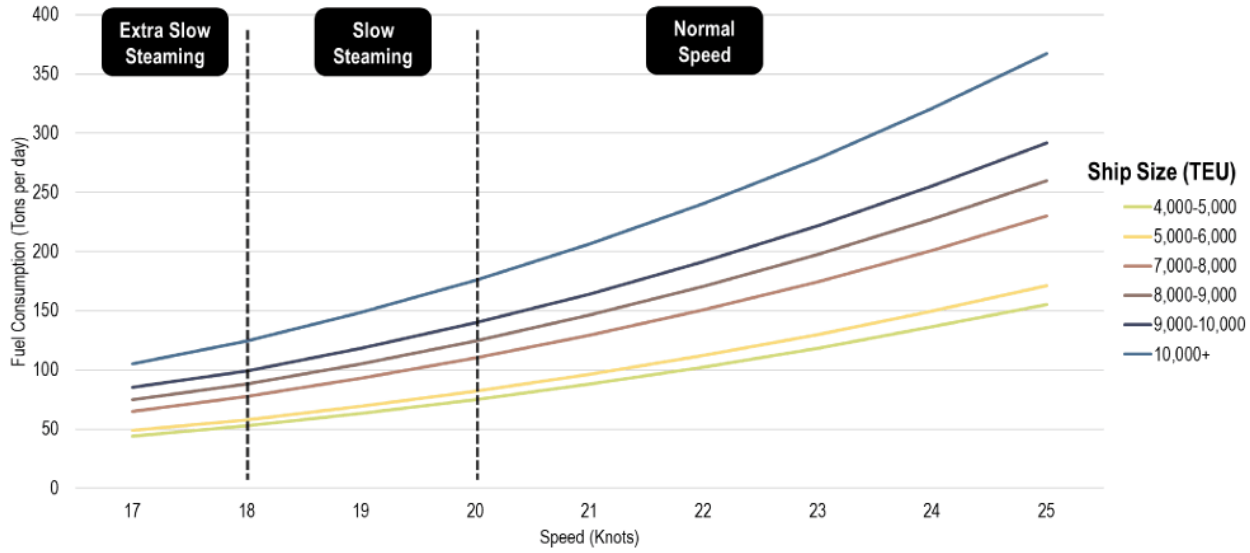
[14] *International Maritime Organization 2005, International Convention for the Prevention of Pollution from Ships (MARPOL), retrieved on Aug 5 2019,* *http://www.imo.org/en/About/conventions/listofconventions/pages/international-convention-for-the-prevention-of-pollution-from-ships-(marpol).aspx*

[15] *Basel Convention 1989, Convention Overview, retrieved on Aug 5 2019,* *http://www.basel.int/TheConvention/Overview/tabid/1271/Default.aspx*

Slops production depends on the vessel type, its cargo and its operational parameters. However, the following percentages can be retained:

- For tanker vessels: (related to its total cargo volume):
  - 4.8% cleaning water
  - 0.2% crude oil or cargo waste
  - 0.01 to 0.1% semisolid cargo residues
- For vessels with diesel propulsion:
  - 2 to 3% mud from daily consumption of fuel
- Oil waste generated from vessels related to the used fuel:
  - 1.5 to 2% for heavy fuel
  - 0.5% for diesel

Example: Fuel Consumption by Containership Size and Speed [17]



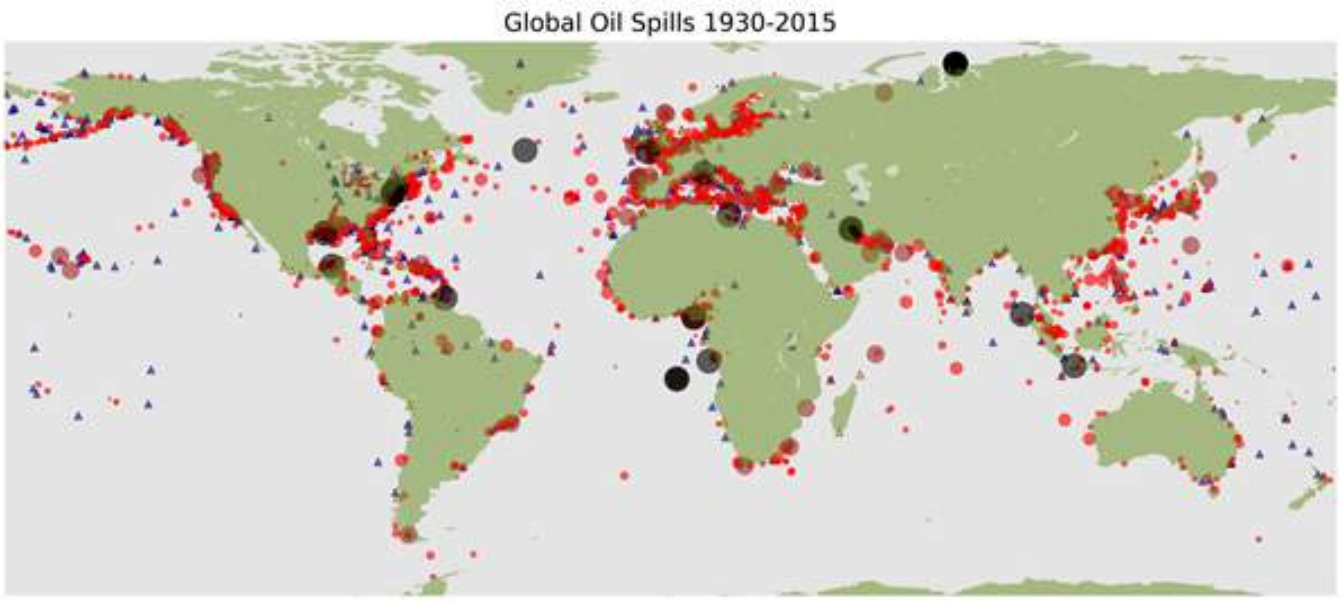
According to the conventions and agreements listed above, (MARPOL, Basel) and "The polluter pays" principle, such slops should be collected from the vessels in ports and processed by recycling platforms into recovered heavy-fuels that can be sold back into the market, while waters and solid residues are depolluted before they are properly disposed of.

Shipping companies caught in illegal slops disposal are now charged with fines amounting to tens of millions of dollars, bad publicity, actions from ecology defence groups impacting business, and ship crews facing criminal charges in most OECD countries.

[16] *Statista.com 2018, Number of ships in the world merchant fleet as of January 1, 2018, by type, retrieved on Aug 7 2019, https://www.statista.com/statistics/264024/number-of-merchant-ships-worldwide-by-type/*

[17] *The Geography of Transport Systems 2017, Fuel Consumption by Containership Size and Speed, retrieved on Aug 18 2019, https://transportgeography.org/?page_id=5955*

Despite these risks, the United Nations Environment Programme estimates that each year there are at least **3,000 incidents of oily waters deliberately spilled** into the European waters! [18]



[19]

Why so?

Next to the shortage of installations to collect and process slops in ports (mostly in but not limited to emerging countries), the second key reason **why these incidents occur is the lack of performant and cost-efficient remote controls over the bunker fuel-oil to slops cycle** from production, to collection to full regeneration or disposal.

[18] *Maritime-executive.com 2016, The Growing Problem Of Slops Disposal, retrieved on Aug 7 2019, https://www.maritime-executive.com/blog/the-growing-problem-of-slops-disposal*

[19] *www.youngscientistacademy.org/ 2016, Environmental Science, retrieved on Aug 22 2019, https://twitter.com/youngsciacademy/status/957993474049134593*

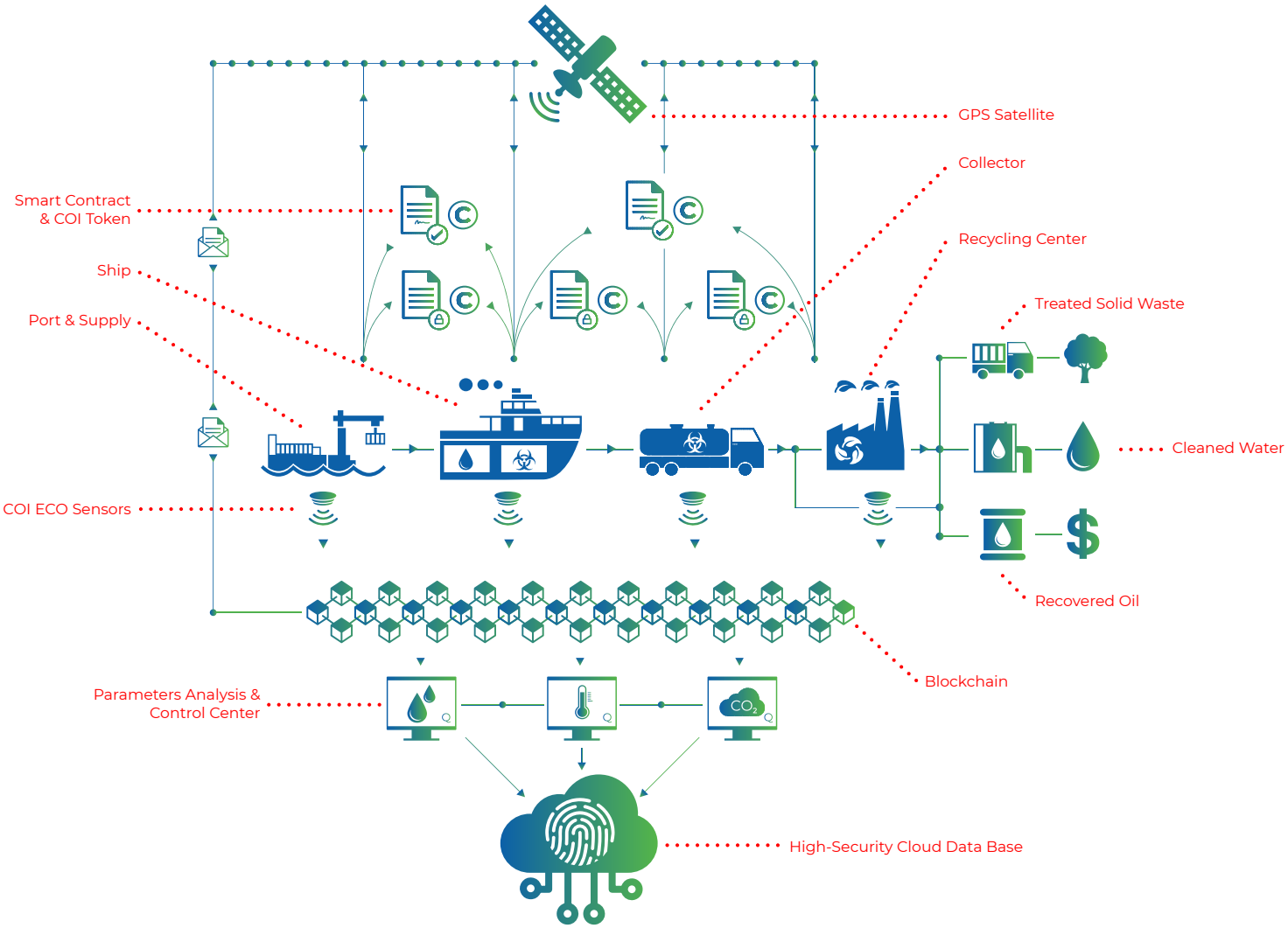
CARBON OFFSET INITIATIVE SOLUTION

With our extensive experience in waste recycling, we have been deeply involved in the reality of the recycling processes of oily waters and slops. There are three key concerns for shipping companies and owners:

- Is the recycling job done legally, timely, and in a quality manner for the given quantity?
- Are the involved parties paid according to agreements and minimum payments in cash?
- Have we overpaid (hidden theft)?

After we have identified the control problem as a root cause for illegal spillage and fuel theft, we have devised **a cost efficient, easy to implement and operate solution for remote monitoring of bunker and waste processing (figure 1) based on blockchain.** Our solution has two layers, the hardware consisting of measurement and telecommunication devices, and the software.

COI's platform can be adapted to ship owners' needs (emissions, speed, positioning, weather, etc.)



Our system is conceived to be adaptable and its configuration matching the clients' needs.

For example, the client can choose part or all the solution from the above scheme, from managing and optimizing its consumption and emissions to the control of the full "bunker fuel to slops".

Our system includes both a hardware and a software layer:

Hardware layer (in blue):

The hardware part consists of devices that collect and transmit the collected data.

Vessels would be equipped with automated devices to:

1. Measure the quantities of bunker-fuel and slops in their respective tanks at each stage of the process, from bunker fuel loading onto the boat up to the slops disposal;

2. Potentially measure the cargo (tankers);

3. Measure the oily water density and composition at multiple levels in the tank, to track the quality of the slop;

4. Register some external parameters potentially impacting consumption and emissions;

5. Transmit the measures by GSM or satellite to control centres.

Recycling plants would get similar devices to measure the quantity and density of the acquired slops to be processed. A telecommunication device would also transmit these measures, and upon processing, the quantities of solid residue, water and oil recycled from the initial slop.

Upon request, the port collectors and transporters could also be equipped with devices to measure the quantity and density of the collected and transferred slops.

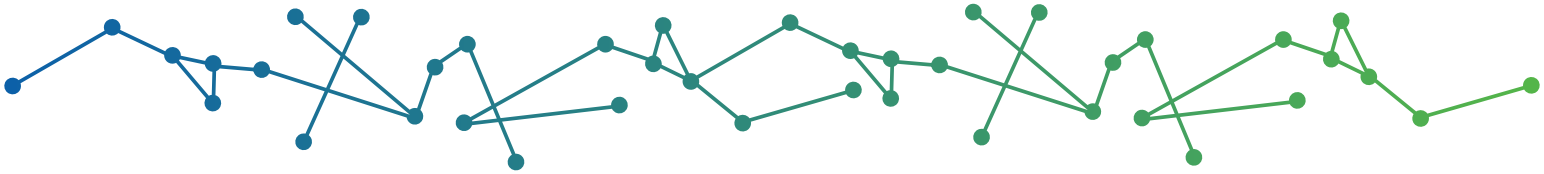
Software layer:

The software consist of the following core modules:

- Data reception from the vessels, recycling plants and collectors and data management;
- Data analysis and reporting of the data completeness, consistency and quality;
- Creation of blockchain "smart tracks" (conceptually similar to smart contracts) with all the relevant information to monitor the bunker fuel to slop cycle of the vessel.

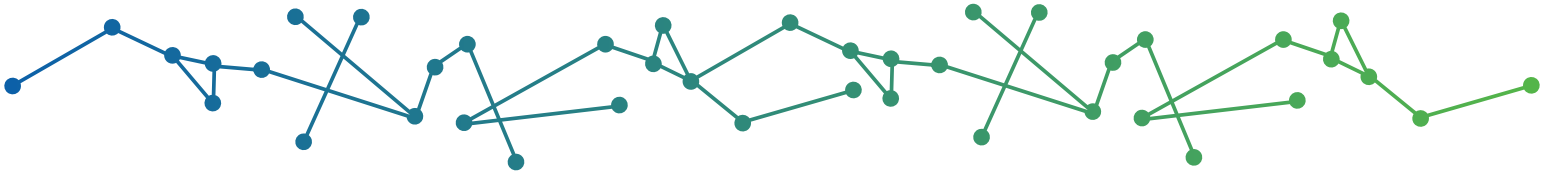
Our proposed solutions answer the question: ***Is the vessel efficiently running? Are the slop management and recycling properly done?***

By collecting, verifying and cross-checking of data, ship owners and recycling plants are in full control of the efficiency and recycling traceability.



Advantages for ship owners:

- Optimize bunker fuel oil purchase and consumption;
- Get a trustworthy set of data allowing effective risk management;
- Monitor the vessels' activities in real time;
- Cross-check vessels data with outside factors (weather, etc.) to measure impact on efficiency.



SUSTAINABLE EUROPE

To put the sustainability ecosystem that we are building in a geopolitical context, let's spend a moment to review the sustainability-promoting European legal environment in which we operate.

EU Waste Management Policy

On the issue of waste, the European Commission adopted an ambitious Circular Economy Package[1], which includes revised legislative proposals on waste to stimulate Europe's transition towards a circular economy which will boost global competitiveness, foster sustainable economic growth and generate new jobs.

Setting Europe on the right track towards a more circular economy starts with implementing the EU waste hierarchy to its full potential. The recent communication of the Commission on 'The role of waste-to-energy in the circular economy' looks at ensuring that the recovery of energy from waste in the EU is consistent with the objectives pursued in the Circular economy action plan, in particular when it comes to progressing towards higher levels of the waste hierarchy (prevention, reuse and recycling).

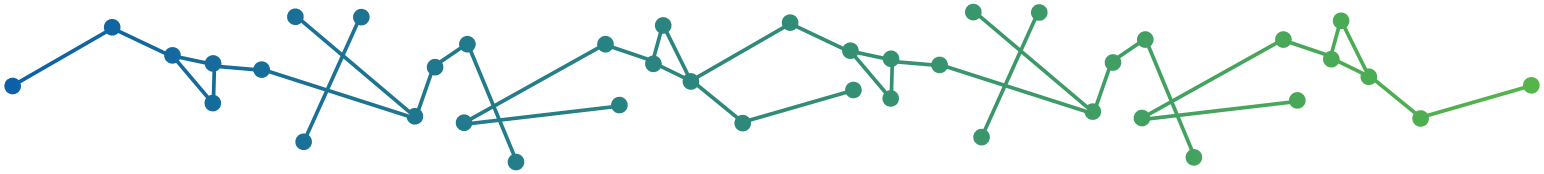
The European Economic and Social Committee (EESC) is currently drawing up an opinion on this communication, with a view to gathering civil society organisations' views on this critical aspect of waste management. Interested stakeholders will have the opportunity to feed into this opinion during this public hearing.

The revised legislative proposal on waste sets clear targets for reduction of waste and establishes an ambitious and credible long-term path for waste management and recycling. To ensure effective implementation, the waste reduction targets in the new proposal are accompanied by concrete measures to address obstacles on the ground and the different situations across EU Member States.

Key elements of the revised waste proposal include:

- A common EU target for recycling 65% of municipal waste by 2030;
- A common EU target for recycling 75% of packaging waste by 2030;
- A binding landfill target to reduce landfill to maximum of 10% of municipal waste by 2030;
- A ban on landfilling of separately collected waste;
- Promotion of economic instruments to discourage landfilling ;
- Simplified and improved definitions and harmonized calculation methods for recycling rates throughout the EU;
- Concrete measures to promote re-use and stimulate industrial symbiosis –turning one industry's by-product into another industry's raw material;
- Economic incentives for producers to put greener products on the market and support recovery and recycling schemes (e.g. for packaging, batteries, electric and electronic equipment, vehicles).

[1] *European Commission 2019, Environment / Final Circular Economy Package, retrieved on Aug 15 2019, https://ec.europa.eu/environment/circular-economy/*



Multiple following legislative proposals on waste have been developed: Directive on Waste, Directive on Packaging, Landfill, electrical and electronic waste, on end-of-life vehicles, batteries, accumulators, etc., along with a fully-fledged Implementation Plan.[2]

There is, however, still a significant difference in implementation of this regulation in the EU member states. The percentage of waste recycling ranges between 10 and 65%, and the percentage of waste disposal at landfills ranges between 10% and 90%[3]. The principle of waste quantity reduction includes the initiatives for introduction of cleaner technology, and comprehensive campaigns for raising public awareness among population, in schools, etc.

The EU waste policy outlines the development of overarching measures such as:

- promotion of cleaner production;
- removal of hazardous features of waste through treatment;
- setting of technical standards limiting content of certain hazardous substances in products;
- promotion of waste re-use and recycling;
- application of economic instruments;
- analysis of product life cycle;
- development of eco-label scheme.

The implementation of environment policy are based on the following principles of waste management:

- The prevention principle - provide for nature and natural resources conservation through reduc tion of waste generated.

- The precautionary principle - provide for reduction of waste impact to human health and environment, as well decrease of dangerous substances amount in waste.

- The "*polluter pays*" principle - ensure that waste generators and environment polluters bear costs and responsibility for their actions.

- The vicinity principle - provide for the appropriate infrastructure through the establishment of integrated and adequate system and network of facilities for waste treatment and disposal, based on the principle of vicinity and care for own waste.[4]

[2] *European Commission 2019, Environment / Review of Waste Policy and Legislation, retrieved on Aug 15 2019, https://ec.europa.eu/environment/waste/target_review.htm*

[3] *OECD Publishing 2015, Environmental Trends, retrieved on Aug 15 2019, https://read.oecd-ilibrary.org/environment/environment-at-a-glance-2015_9789264235199-en#page51*

[4] *European Commission 2016, EU waste policy and legislation, retrieved on Aug 15 2019, https://ec.europa.eu/environment/legal/law/6/pdf/02_aile_eU_waste_legal_framework_speakers_notes.pdf*

Clean Energy For All Europeans

New opportunities for sustainable development come only fro an economy which does not pollute living environments, or minimize and manage pollution effectively.

In line with the previous green program of the European 20-20-20 targets, this concept is thoroughly described in the recent European Commission regulatory package called “Clean Energy for all Europeans”[5]. The package was established in order to ensure transition to clean energy processes which will bring progress and growth – and this is a place where “smart money” is. In 2015 clean energy attracted more than 300 billion of euros in global investments. The regulatory recommendations in this package promote energy efficiency, renewable energy sources, design of electrical energy markets, safety of managing and supplying across the European Union. Vast potential for innovations and progress definitely lies in this sector.

In the light of this extremely positive and progressive regulation, there are lots of fantastic opportunities and support mechanisms securing the success of a project such as Carbon Offset Initiative.
Care of the environment, coupled with the aim of achieving a sustainable energy system based on renewable resources, constantly increases the pressure for energy conservation, more efficient use of energy and awareness of the importance of the internal and external environments. This means that all parts of buildings and their services systems must operate efficiently in energy and environmental terms, as well as working well together to produce an acceptable whole.

We assist in the design and evaluation of individual components and entire systems, working in the laboratory and in the field in such areas as efficiency, quality, the acoustic environment, safety, durability and environmental compatibility.

In addition – two of the countries from where we operate, Slovenia and Switzerland, are both champions in the field of sustainability, which provides further solid fundament and infrastructure for our success.

[5] *European Commission 2019, Environment / Review of Waste Policy and Legislation, retrieved on Aug 15 2019, https://ec.europa.eu/environment/waste/target_review.htm*

[3] *OECD Publishing 2015, Environmental Trends, retrieved on Aug 15 2019, https://read.oecd-ilibrary.org/environment/environment-at-a-glance-2015_9789264235199-en#page51*

[4] *European Commission 2016, EU waste policy and legislation, retrieved on Aug 15 2019, https://ec.europa.eu/environment/legal/law/6/pdf/02_aile_eU_waste_legal_framework_speakers_notes.pdf*

The World's Most Sustainable Country - Slovenia

In 2016 Slovenia has become the world's first country to be declared the most sustainable country in the world, based on an assessment by the Netherlands-based organisation Green Destinations which established 96%-compliance across 100 criteria[6]. In the same year Slovenia's capital Ljubljana won the European Union award for Europe's Greenest Capital[7].

The country strongly promotes the preservation of the environment and local authenticity and higher quality of life. It is in an ideal position to define new a track and model of sustainable development. In addition to a strong base of key strategic regulations regarding climate policy - Strategic Framework for Climate Change Adaptation, National Adaptation Plan[8], Slovenia has started working on a Integrated National Energy and Climate Plan[9]. This has opened completely new development doors. Climate Strategy is a challenge that Slovenia society wants to handle on all levels in all spheres of public politics.

In the process of defining its upcoming Climate Strategy, Slovenia has a chance to create new, ambitious and innovative developing policy which would further evolve the existing model of economic progress supported by unsustainable concepts that is not promising any successful transition for competitive national economy to new development followed by low level of gas emissions with greenhouse effect. There is no doubt that gathering ideas and solutions from all interested parties in the process of creating this complex and reformative strategy is of high importance for its quality and success. The consultation process to directly and indirectly gather input data from interested parties, for the country upcoming Integrated National Energy and Climate Plan, is a step forward in creating public policy based on hard evidence, and green models for sustainable development from a world leader in that field.

I FEEL SLOVENIA

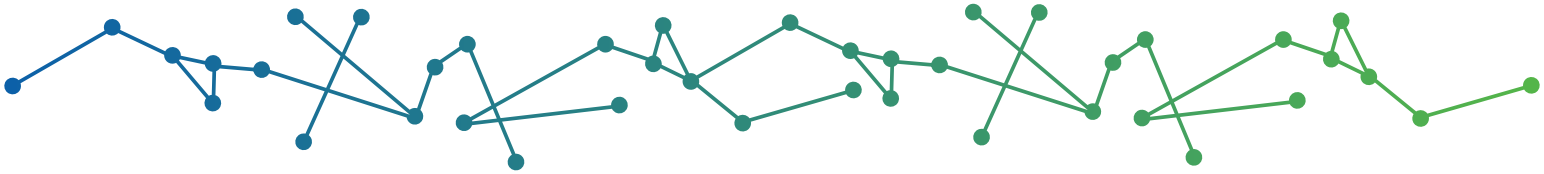
SLOVENIA GREEN
Green. Active. Healthy.

[6] *Slovenia Times 2016, Slovenia declared the world's first green country, retrieved on Aug 22 2019, http://www.sloveniatimes.com/slovenia-declared-world-s-first-green-country*

[7] *European Commission, Green Cities Fit For Life, retrieved on Aug 21 2019, https://ec.europa.eu/environment/europeangreencapital/winning-cities/*

[8] *Climate ADAPT 2019, Slovenia, retrieved on Aug 21 2019, https://climate-adapt.eea.europa.eu/countries-regions/countries/slovenia*

[9] *IEuropean Commission 2018, DRAFT Integrated National Energy and Climate Plan for Slovenia, retrieved on Aug 14 2019, https://ec.europa.eu/energy/sites/ener/files/documents/ec_courtesy_translation_si_necp.pdf*



Switzerland – A World Champion in Recycling, In Environmental Expertise, and CleanTech

A green economy needs innovation and Switzerland has a winning hand here. With its network of universities, Federal Institutes of Technology, universities of applied science and other specialised research institutes, Switzerland has wide-ranging expertise on the use and management of natural resources. Instruments like the promotion of cooperation between universities and companies, such as in the case of COI, ensure that research is closely coordinated with projects needs. Through its environmental technology promotion, the FOEN (the Swiss Federal Office for the Environment) supports the development of products, technologies and processes which reduce environmental impacts and the Swiss Federal Office of Energy (SFOE) promotes the development of innovative energy technologies and improvement of energy efficiency. Targeted initiatives by individual research institutes also facilitate the pooling of the strengths and resources of many research institutes.[10]

The green economy is already a reality in many places. Behind every achievement in the area of environmental protection are companies that have developed the necessary technologies, products and services. Because the demand for environmental technology is growing strongly throughout the world, the resulting CleanTech sector is one of the economic sectors with the strongest growth rates throughout the world and it has become a key driver of the Swiss economy. Between 2000 and 2017, the clean technology sector in Switzerland, grew in economic importance, posting superior growth to the economy both in terms of value added and employment. In fact, the value added by this sector practically doubled during this period, going from CHF 16.6 billion to CHF 31.3 billion.

Waste has also become a significant resource for metals and other materials. This is also evident from the processing of electronic waste. The disposal of this category of waste in Switzerland already works very well. The amount of electronic waste disposed of in 2013 totalled 131,000 tonnes, which represents 16 kilograms per capita. The EU has set the target of recycling four kilograms per capita and year for its 28 Member States. The recovery of metals is worthwhile. For example, greater concentrations of gold are found in mobile telephones and computers than in gold mines. Several building materials companies in Switzerland are among the pioneers in the recovery of metals from waste incineration plant slag.[11]

Thanks to the 'polluter pays' principle, Switzerland was one of the first countries to achieve high rates of recycling, still maintaining a leading position in the world (second only to Germany) in terms of municipal waste recycling. It has given an inspiring example for countries such as Austria and the Nordic countries who have been striving to reach similar rates.[12]

[10] *Confederation Suisse 2016, The economy and the environment can both win, retrieved on Aug 14 2019, https://www.gruenewirtschaft.admin.ch/grwi/en/home/green-economy-why/an-opportunity-for-the-economy/the-economy-and-environment-can-both-win.html*

[11] *Confederation Suisse 2016, The economy and the environment can both win, retrieved on Aug 14 2019, https://www.gruenewirtschaft.admin.ch/grwi/en/home/green-economy-why/an-opportunity-for-the-economy/the-economy-and-environment-can-both-win.html*

[12] *Climate ADAPT 2019, Slovenia, retrieved on Aug 21 2019, https://climate-adapt.eea.europa.eu/countries-regions/countries/slovenia*

[9] *OECD Publishing 2015, Environmental Trends, retrieved on Aug 15 2019, https://read.oecd-ilibrary.org/environment/environment-at-a-glance-2015_9789264235199-en#page51*

COI FOUNDING PARTNERS

Clean Sea Services was established in 2010, with the goal of providing environmental solutions and services.

We offer a number of services and strategy formulation in that domain, such as environmental audit, environmental impact assessment, environmental strategy, feasibility studies, market studies, business planning and development, etc.
Clean Sea Services has a top team composed of sustainability and engineering experts over 25 years of industry experience developed in the American, African and European markets.

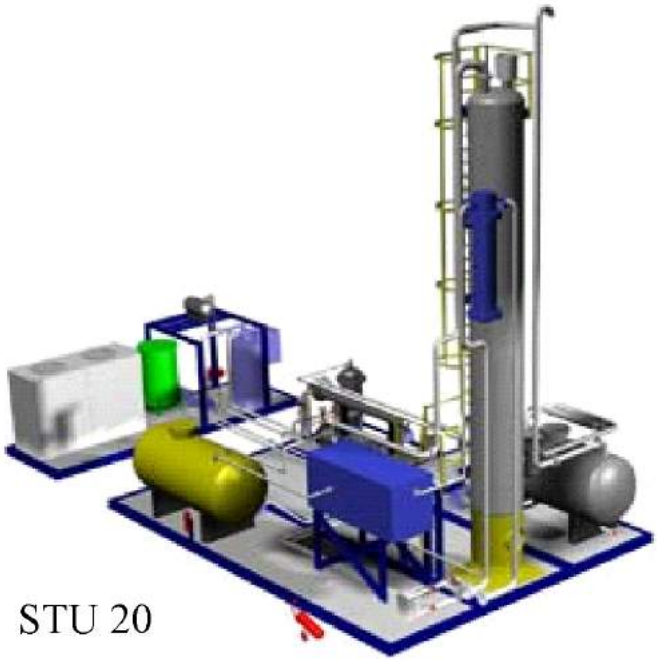
We have managed multiple projects (on our own, in cooperation, or for third-parties) whereby we engineered, installed and/or ran facilities for electronic waste recycling and oil waste recycling in various worldwide locations.

We have also developed and implemented a number of technological solutions in the field of oil recycling (via distillation and/or centrifugation) and electronic waste.

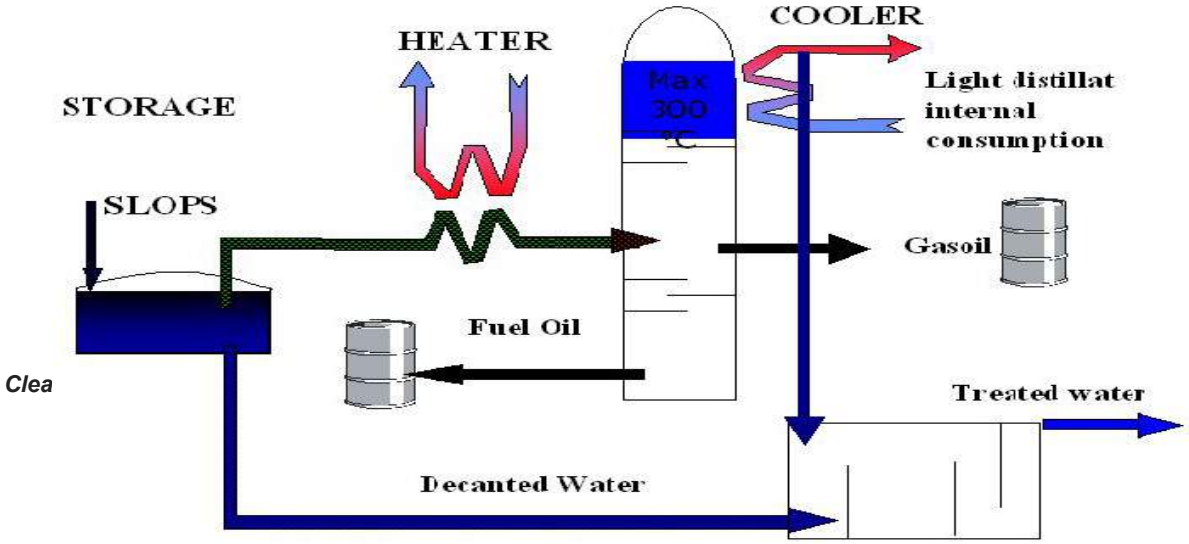
One example of such innovation is our core oil recycling concept, based on modular units for recycling and treatment of petroleum waste to upgrade oil residues into energy.
Its design has been established in order to provide multiple benefits:

- Ease of installation in isolated areas without additional heavy equipment.
- Ease of assembly and disassembly without the need for dedicated technical specialists.
- Transportation through conventional methods with limited to no special requirements.
- Full construction and production simulation implemented and observed during our factory testing, prior to shipping.
- Modular design allowing production in one shift of 4 tons/hour of petroleum residues. Further units can always be added.
- The unit can be installed anywhere, needing only an area of only 2,000 m2.

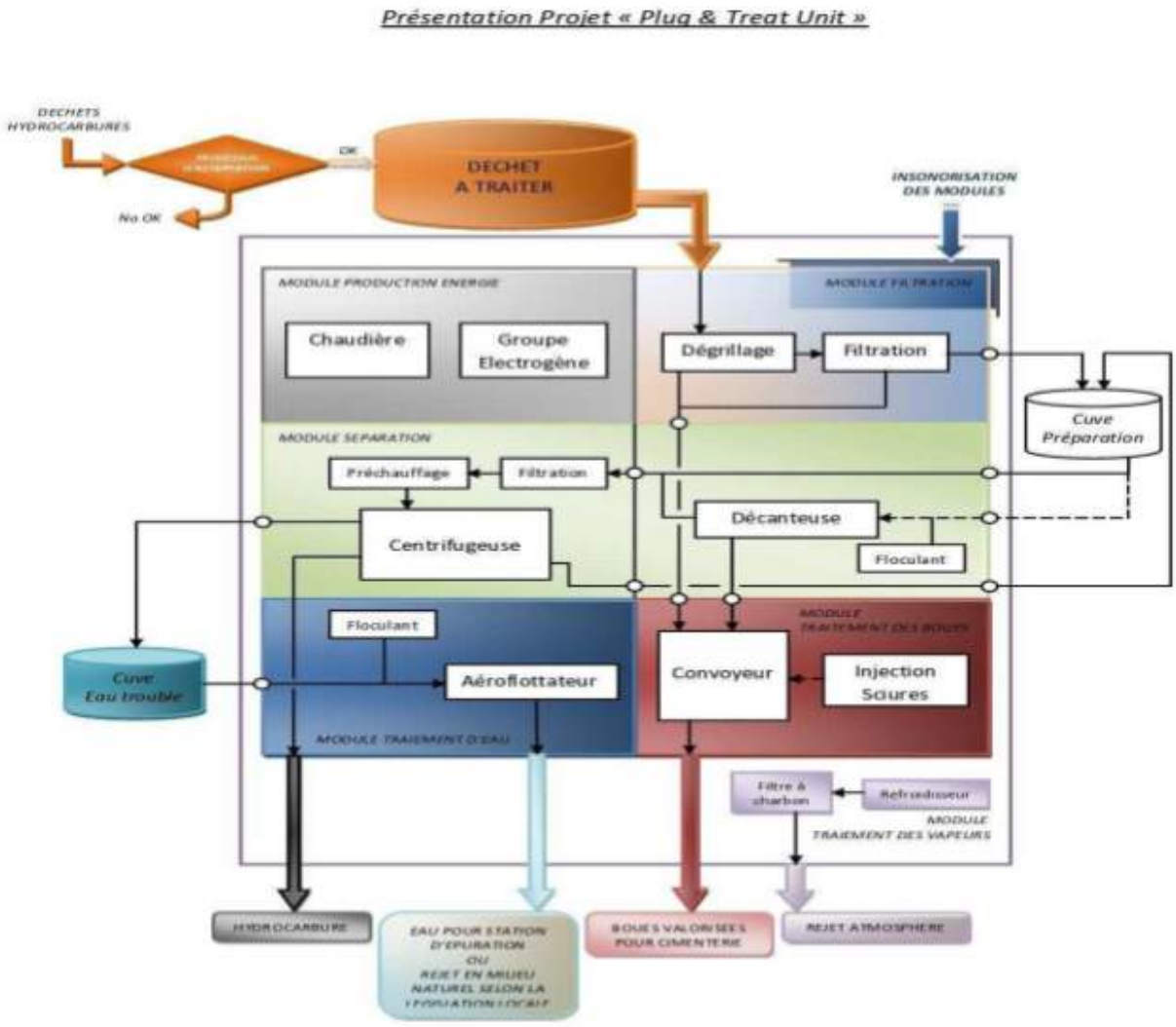
Distillation Plug & Treat unit:



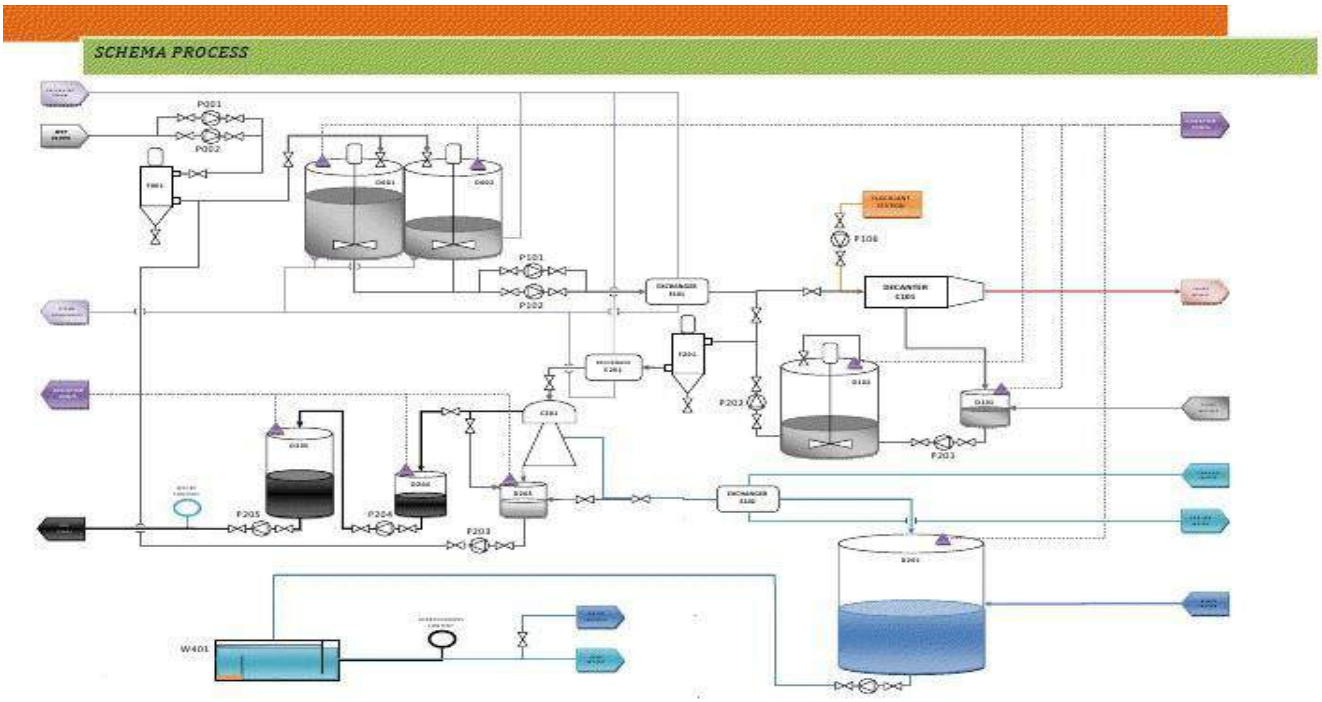
STU 20



Centrifugation Plug & Treat unit:



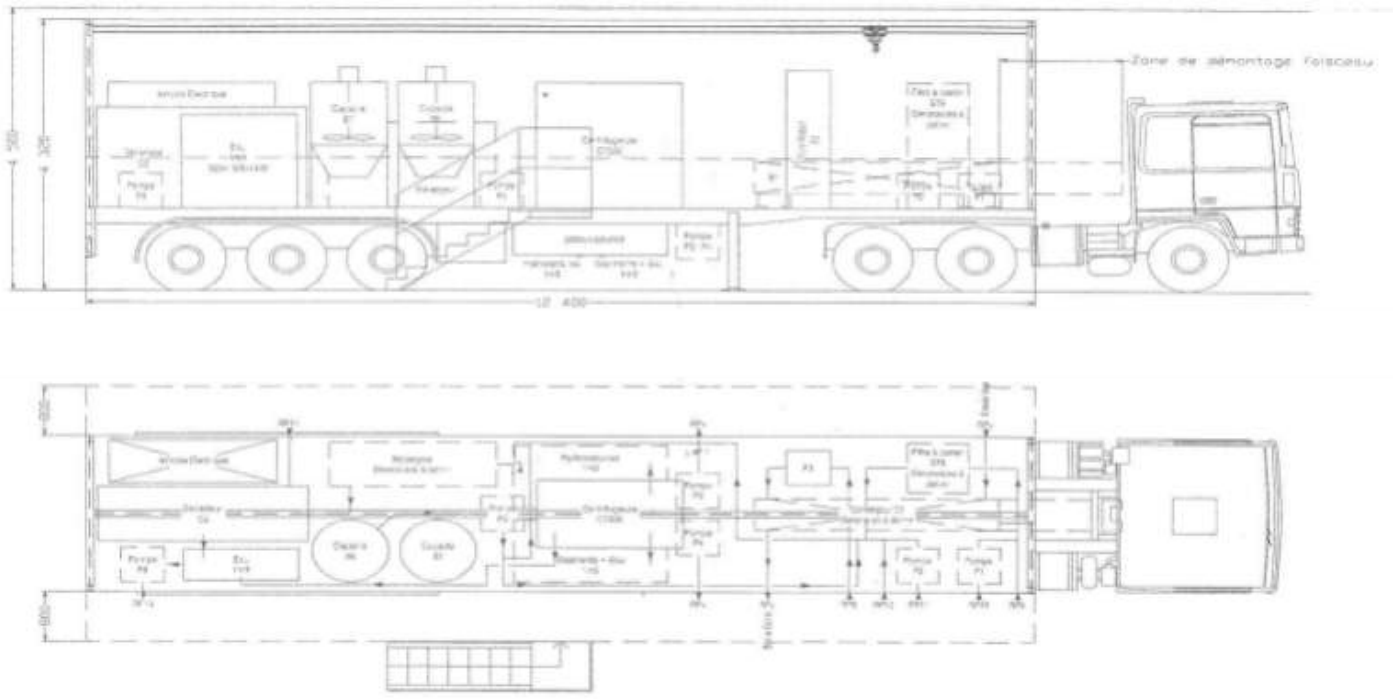
Our process flow diagram:



Our plans for further development of our treatment solutions include incineration and in-situ treatment.

- For the in-situ oil waste treatment we plan to build part of our treatment facilities onboard mobile platforms such as trucks in order to offer to our clients additional options.

In-situ oil waste treatment mobile platform:



Our incinerator will be designed for mobile incineration of industrial oil wastes including wastes such as:

- Used oil filtration units
- Greased rag and sawdust
- Paper products
- Petroleum based byproducts and other combustible materials

Mobile Incineration station:

Our in-depth expertise, innovation and dedication to smart environmental solutions gives us great confidence that we will make Carbon Offset Initiative a success!

Urban Management

Urban Management is limited liability company from Belgrade, Serbia. Established in 2014. as a company for marketing and advertising services and later on expanded in building construction and real estate businesses. The newest business activity, started in 2017., involves sustainability projects mainly in afforestation and innovative bio-agriculture solutions. Afforestation project has already made a significant progress of planting trees, and since the beginning they have planted 8.500 Paulownia Bellissia trees on few different locations with a vision to reduce gas emissions, preserve animal habitat and reduce consumption of fossil fuels. Paulownia is specific type of tree that consumes 30% more gasses from the air through process of photosynthesis, has flowers that increases bee productivity because of honey yields, and has many more uses in biomass processes and construction fields, while used as a pellet has a significant reduction in carbon footprint. This is just a beginning and they have a plan to expand on other Balkan countries and middle east region in order to reduce amount of air pollution, make environment cleaner and more suitable for living, while also searching for other ecological fields and partnerships where they could bring their energy, will, experience and knowledge to boost innovation and make a difference.

"Human beings are not meant to live alone and in a dirt, together we can do much more for present and future." - Vuk Bjelajac, Founder & CEO of Urban Management LLC

URBAN

CARBON OFFSETTING THROUGH AFFORESTATION

Another of our important and impactful carbon offsetting initiatives, that has been already under way for several years – is afforestation.

You have been hearing it for years - climate change IS happening. Atmospheric carbon dioxide levels are the highest in the past 400.000 years, confirmed by our analysis of hundreds of samples of arctic ice cores and fossils. Average global land temperature has risen 0.8 degrees Celsius since the industrial revolution began, with two thirds of the change occurring since 1975[1]. The evidence is overwhelming, this is a fact and anyone who denies it is just wrong. As this trend continues, we will see more and more extreme weather conditions - stronger and more frequent storms, heat waves and dry outs, the sea levels will continue to rise even after the ice caps vanish during summer months, in about 30 years. And as a result of all this, not only nature, but the world economy will also inevitably suffer.

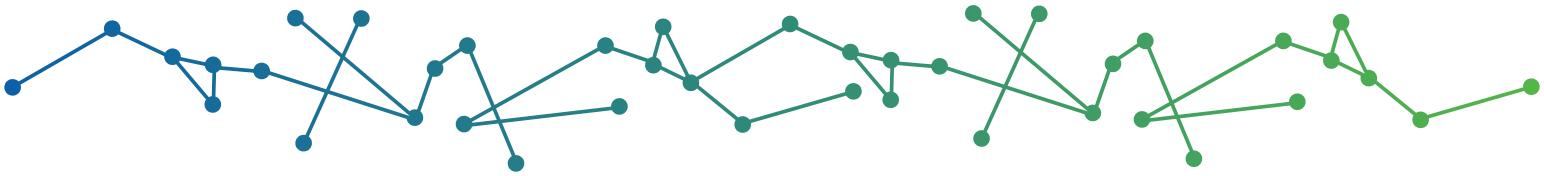
The world has been making efforts in order to reduce its carbon dioxide emissions, but the change is happening too slowly; the most effective event that has happened in the past 10 years to battle carbon emissions - was the global financial crisis. Countries are continually missing carbon targets. According to the European 20-20-20 targets, after 2020 we are going to face up to EUR 600.000.000 in fines per country each year until they fulfill their promise of reducing carbon emission by 20%. That money is going to come out from every person pockets through carbon taxes, and maybe then everyone will start taking climate change seriously. Because so far we are not making a significant reduction in carbon dioxide emissions, we have only really leveled out, which is not good enough.

Therefore, if we do not reduce emissions enough, maybe we can reverse climate change, and maybe we can engineer our climate. There are multiple methods of doing so. In this paper we want to explain our geo-engineering plans and how they can impact the world climate. One of them is afforestation - plant trees, allow them to grow and store carbon in the wood.

A problem related to this however is finding enough land to plant trees and yet not hit the country's economy and its agriculture. Options are limited but when one looks at maps we easily find out that there are huge areas of land that have not been used for anything productive, i.e. deserts. We all know that deserts are not the best place for growing anything but with the progress in water desalination technology this is not so far as may seem. Deserts are the best potential land for afforestation because of the benefits such as low population, low agricultural activity and low natural animal and plant population. Also, the biggest desserts such as the Sahara desert and the Australian Outback are located in sub-tropical region where 12 month life-grow cycle is possible, maximizing carbon capture potential. To further maximize this potential one has to pick a suitable tree. The tree we choose will need to be suitable for this climate, evergreen, grow rapidly and be useful as commercial resource. This study will focus on Paulownia tree which also comes with other benefits of being habitat for species like bees.

Ultimately, we are trying to sequester atmospheric carbon dioxide by storing it in wood. On every 10.000m2 roughly 1000 trees can fit and we have the intention of planting 1.000.000m2 in the first 5 years. That would increase the tree population, preserve ecosystem and enlarge animal habitat. Ideally, we would not just let the trees grow but systematically maintain the forests, cut some of the trees and use them for construction, synthetics or convert them to liquid biomass fuel to replace the use of harmful fossil fuels and burn that fuel in power plants with its own carbon capture technology which would further reduce emissions and produce new economies in developing regions.

[1] *NASA 2010, NASA Visible Earth / Global Warming Mapped, retrieved on Aug 12 2019, https://visibleearth.nasa.gov/view.php?id=47628*



Urban Management, our partner company from Serbia, has already been doing afforestation for several years, as one of their activities, with Paulownia Hybrid Bellissia trees[2], and it has no intention to stop. In the last 3 years they have planted around 8.500 trees on 100.000m2, and Carbon Offset Initiative wants to join this green model with high potential in both ethics and business. With their experience and knowledge we could achieve huge benefit for society, by creating more jobs and capturing carbon on higher scale.

Paulownia (the Scrophulariaceae family) includes about nine highly productive species with valuable timber. The timber of Paulownia is light and at the same time exceptionally strong which is the ideal combination for the cases where such ratio matters. The timber easily allows all types of treatment. It is light in colour and it stains well with all varieties of colours. It is native to Southeast China where it has been cultivated for centuries. The species of Paulownia genus are placed among the fastest growing species in the world. They are foliage timber and evergreen in tropical areas. The high ratio of strength/weight makes the Paulownia timber irreplaceable in shipbuilding, aviation, for surfboards, caravans, etc. The Paulownia timber can be air-dried fast (without kilns), and it retains little moisture (up to 10-12%). It is exceptionally stable withstanding warping, breakages and deformations. The timber is with fine structure and silky smooth surface, and without blemishes (knots). It is water-resistant and with amazing resonance which makes it highly valued and sought after for musical instruments. Another important aspect is that these species resist illnesses, insects and pests which considerably reduces the risks of commercial growing.

Paulownia Hybrid Bellissia is a highly productive bio tree selection cultivar for production of high grade timber with resistance to low temperatures reaching -22°C. The cultivar has strong apical dominance and reaches 5-6 m in height during the first real vegetation season, and it continues to add 3 to 4 cm in diameter annually in optimal growing conditions. When the plantation place is properly selected and the technology for growing is followed, Paulownia Bellissia produces up to 1m³ of high quality timber in 8-9 years after planting. The recommended planting scheme allows maximum density of 850 trees per hectare.

Paulownia is capable of adapting, growing and developing in poor soils. In addition it is an ideal tree for improving and reclaiming poor, polluted and endangered soils. Paulownia grows on soils polluted with heavy metals and harmful substances, where other trees would not survive. By absorbing these substances, it relieves the earth from them. Paulownia helps remediation of fragile soils which would otherwise perish and be completely lost.

The huge leaves of Paulownia reach 70 cm in diameter. After falling they not only fertilize but also restructure the soil with natural humus. In this way, they ensure the necessary conditions for the growth of the species grown jointly with Paulownia and after. It is also a preferred tree species in fighting erosion. Besides purifying the soil and the waters in it, Paulownia clears the air of harmful gases, which are often in unacceptably high concentrations, especially in large industrial cities. In addition, the Paulownia plantations can serve as a sheltering belt from strong winds and water streams in spring, when the waters from mountain snow melting are high.

Paulownia absorbs 10 times more CO_2 than any other tree species, releasing large quantities of O_2. Human activity, power industry, huge traffic and other bring about the fast accumulation of CO_2 in the air, which in turn leads to global warming, the melting of polar ice and land flooding. From the mid-19th century up until now, the level of CO_2 has grown by more than 25%. Before that, such levels had not been reached for 1.6 million years. The cultivation of Paulownia on large areas contributes to the elimination of a significant part of the CO_2. At the end of 1994, scientists found that most of the dioxides of Earth are absorbed by younger tree plantations compared with the oldest ones. With the planting of 4 acres of new areas with Paulownia, the absorption of 13 tons of CO_2 from the air per year is ensured[3].

[2] *Paulownia.pro 2019, About Paulownia / Application and features, retrieved on Aug 15 2019, https://paulownia.pro/en/paulownia/*

[3] *Bio Tree 2012, Paulownia environment, retrieved on Aug 15 2019, http://paulowniatrees.eu/learn-more/paulownia-environment/*

Emissions of harmful substances in kg of gas/1000 tons of dry matter*

Harmful substances	Paulownia	Coal	Petrol
SO	0	1750	277
NO	0	155	5250
CO	0	7	0
CH_4	0	7	0
CO_2	187	550	775
Other harmful substances	0	140	2800

* The data for the emissions is gathered from the NREL of USDOE[4]

Paulownia improves soil, controls the pollution of ground waters with heavy metals, chemicals and animal waste pollutants, controls erosion, serves as shelter and barrier from the sun and winds, purifies the air from pollutants and releases large quantities of O_2.

Not less is the importance of Paulownia for the enrichment of landscape and the biological diversity of any country. Paulownia species can be cultivated together with other cultures, in particular in the first 2-3 years (intercropping). Wheat, corn, soybean, peas, beans, barley, cotton, vegetable cultures, medicinal plants and other can be grown between the rows. Farmers can double their income — from the cultures between the rows and from the trees themselves. Paulownia has ideal characteristics for joint cultivation with other species and can serve as the basis for effective system of intercropping. The trees provide ideal microclimate for additional cultures and increase their yields. Paulownia leaves and flowers are rich in nutritive substances and are good and cheap source of nitrogen improving the chemical constitution and the structure of soils.

During dry season the Paulownia species absorb ground waters from greater depth than the jointly grown cultures the root systems of which are near surface. In this way, they supply water and nutrients for the growth and development of additional cultures. Paulownia trees protect jointly grown cultures from winds and strong sunshine and give them the chance to develop and grow undisturbed which is the precondition for higher yields. In summer, in the intercropped land, the temperature has been shown to reduce by 0.2-1.5°C.

Besides contributing to boosting the yields from join cultures, Paulownia makes for natural fertilization of soil. The leaves and flowers are rich in nitrogen (16-20%) which after fall of the leaves in winter returns to the soil as humus. This enriches the soil to a great extent, and in spring such soils are much better aerated. They are more fertile and ready for growing a variety of cultures.

The intercropping system becomes increasingly widespread in the world. In China only 1.5 million hectares are already cultivated under intercropping. This system is applied quite successfully also in Australia, Japan, USA and other countries.

We are sure that this is the system of the future, as surface waters get exhausted on global scale and Paulownia with its 5-6 meters deep roots absorb ground water and take it to the surface.

[4] *Ibid*

[5] *Paulownia.pro 2019, About Paulownia / Application and features, retrieved on Aug 15 2019, https://paulownia.pro/en/paulownia/*


549 IMT

COMPANIES THAT WE WORK AND STRIVE TO WORK WITH

WE ARE LISTED ON

BLOCKCHAIN TECHNOLOGY

What is blockchain?

Blockchain is in essence ingeniously simple revolutionary protocol that allows transactions to be simultaneously decentralized and secure. It was invented by a person or a group of people using the name Satoshi Nakamoto in 2008 to serve as the public transaction ledger of the cryptocurrency bitcoin. The identity of Satoshi Nakamoto is unknown. The invention of the blockchain for bitcoin made it the first digital currency to solve the double-spending problem without the need of a trusted authority or central server. But there is so much more to blockchain technology than digital currencies.

Blockchain technology and its public ledger is still in its infancy although there are many reasons certain companies, financial institutions and even governments may eventually want to incorporate it. The technology offers security, potential cost reduction and infinite possibilities for supply chain management while cutting out many intermediaries.

Financial institutions are already using blockchain technology to speed up cross-border payments and reduce transaction fees. And every day we see more and more cases of what the technology offers, including blockchain technology in the energy industry.

So how does blockchain really work?

Originally, blockchain is a growing list of records, called blocks, which are linked by using cryptography. Each block contains a cryptographic hash of the previous block, timestamp, and transaction data. By design, a blockchain is resistant to modification of the data. It is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way". For the use as a distributed ledger, a blockchain is typically managed by a peer-to-peer network collectively adhering to a protocol for inter-node communication and validating new blocks. Once recorded, the data in any given block cannot be altered retroactively without alteration of all subsequent blocks, which requires consensus of the network majority.

Here are some of the advantages that blockchain offers over a regular database or other existing technologies:

Immutability – Thanks to its Proof-of-Work system, blockchains can offer near-immutable transactions. When data decentralized on a blockchain is verified, it makes it practically impossible to roll it back and tamper with the data. This gives blockchain tech a strong use case in industries where records need to be verified and accurate, such as medical records, land deeds, birth certificates, or social security numbers.

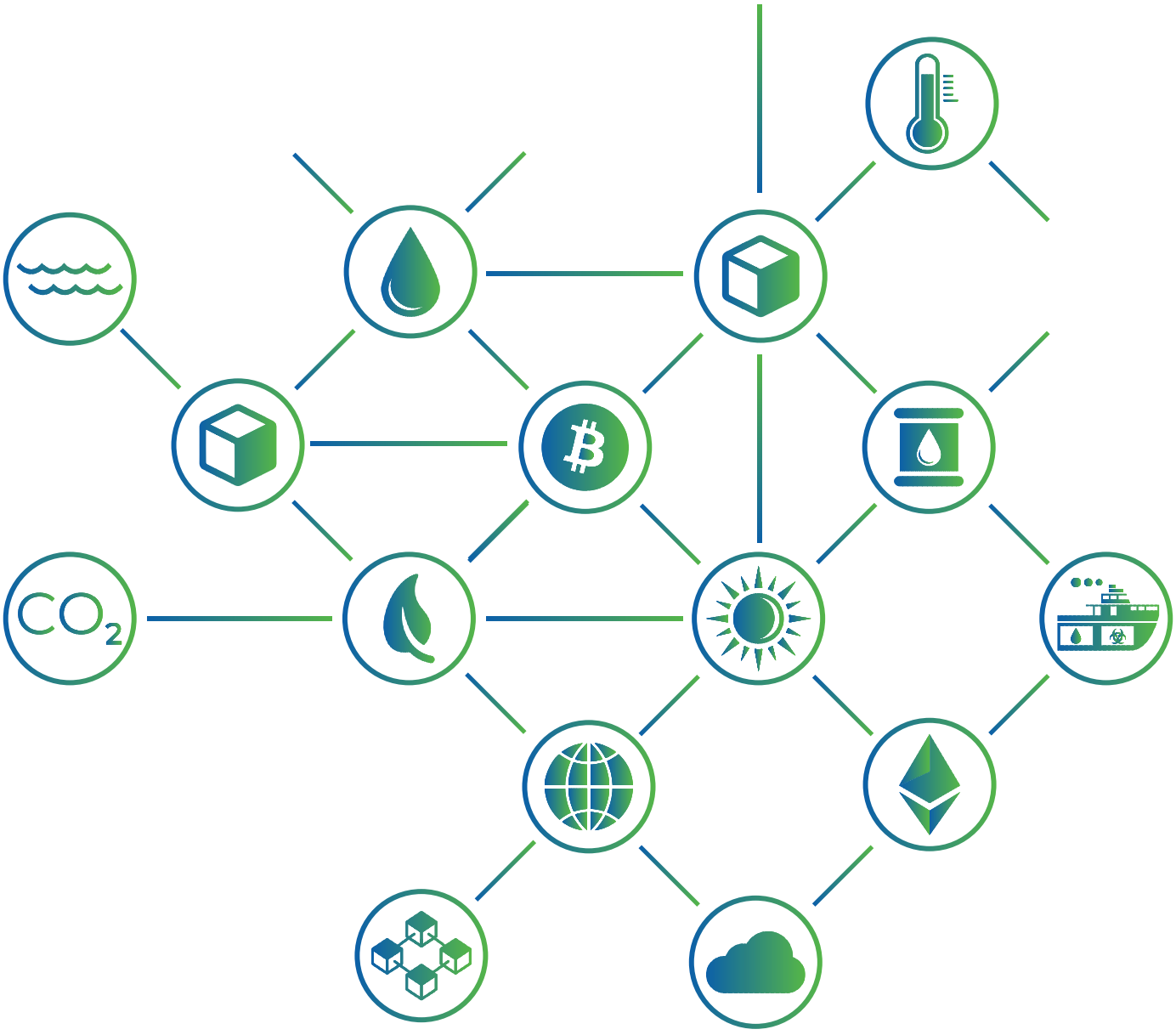
Security – Blockchain technology is particularly secure when compared to centralized databases. This means that it is much less likely to be the target of a hack as there is no single point of failure.

If one block is hacked it will be rejected from the system and nipped in the bud before any damage is done. The more nodes and hash power the network has, the more secure it is, making the Bitcoin blockchain generally considered to be the most secure public blockchain today.

Redundancy – Using distributed blockchain technology, you have the same set of data distributed in multiple places around the world, which means that the data is extremely secure and practically impossible to lose. When you consider this type of advantage for a large and small business that has suffered data leaks and hacks, blockchain offers a huge advantage.

Cost Reduction – By using distributed blockchain technology that runs over a network of nodes, you no longer need the additional staff members to maintain a DevOps system. A small business can make significant cost savings by using blockchain technology and smart contracts to cut out middlemen for administrative tasks or financial services.

Accountability – With all of the above features, businesses and individuals alike can be sure that the data is true and that no banking insurance or additional verification is needed–the digital identity of each contributor is clear. This makes it easier for companies to hold people accountable for any attempt at entering wrongful data into the systemPaulownia biomass used for such purposes emits the lowest amounts of harmful substances.



COI BLOCKCHAIN ECO PLATFORM

Environmental battle: What is at stake in the coming changes?

We can all agree that we live in a world with an overgrowth in economy, technology, population, etc. and that we have somehow forgot that we have no other planet to live on except this one. Exponential rise of new technologies has a massive effect on our habitat, and not always in a good way.

But what if we can somehow use some of the newly emerged technologies to our advantage? Could this change the way we live? Perhaps not entirely but small steps toward saving our planet must be taken seriously.

Outdated business models will change or shall disappear!

We all know that large shipping vessels use enormous amounts of fossil fuel and have a very negative carbon footprint while releasing huge amounts of CO2 in the atmosphere, that is afterwards spread over our land by winds. Little is known that large engines produce big amounts of unused oil waste, so called slops, that often end up in our oceans, seas, rivers, ground waters etc.

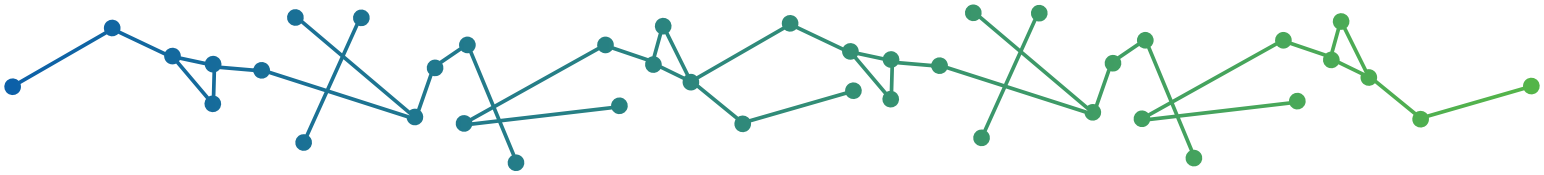
We use blokchain technology to track the quantity, quality and other parameters of bunker oil and slops that are being used and produced, and further transferred to recycling centers to be recovered or decomposed in a non-toxic way, so that the final products are recovered oil, water and sewage that all can be used after being sustainably treated.

Our business model in short: data and technology to create know-how and trust

Nowadays this is all tracked down by using shipping logs and other ways of old technology. This is enormous quantity of data being produced on a daily basis, and that part of shipping needs a serious update as well. From a corporate point of view, it would mean saving millions of dollars in revenue every month, and from environmental point of view it would bring carbon emissions and pollution to their minimum.

Carbon offset initiative's ecological sensors that are installed in bunker and slops tanks of ships and cruisers, collection truck and in recycling center tanks, before and after recycling process, measure the quality and quantity of the liquid inside and also the temperature and humidity of the tanks, in order to record all data parameters every few seconds on blockchain ledger.

There are three types of sensors in the tanks so far: vibrational, camera and laser sensors. We are installing all three in order to get the most precise data and to have the backup of the instruments if any error occurs on one of the sensors. The latest sensor solution has shown that it is not a problem to measure a liquid volume in constantly moving tanks, as it is the case with ships in the middle of the ocean, where weather is unpredictable but could still be monitored and reported to database where our software would calculate the most secure and most economic route for specific ship.



Weather is constantly monitored, as well as sea/ocean current and strength of waves in order to calculate precise consumption of heavy bunker fuel that a ship needs for specific route, so the data manipulation is almost impossible, and the theft of any type of fuel is reduced to zero. We know from experience that at the moment there is a lot of data and waste manipulation and theft of bunker fuel in the shipping industry, and also automation is on a very low level which increases human error and leaves even more space for the theft and illegal disposal of slops in the ocean.

GPS satellite tracking provides information of present time, route points, estimated time to destination and reduction of collision with other ships so captain and crew can do their job more efficiently, and when all of this is integrated in one COI blockchain platform, from sensors, through satellite, to cloud database, shipping companies can be sure that the boat is more secure, errors and costs are brought to minimum and they will never ever have to worry about fines for not being socially responsible because COI blockchain platform makes sure that everything is transparent and our professional team takes care of it from A to Z.

Blockchain technology and Ethereum platform

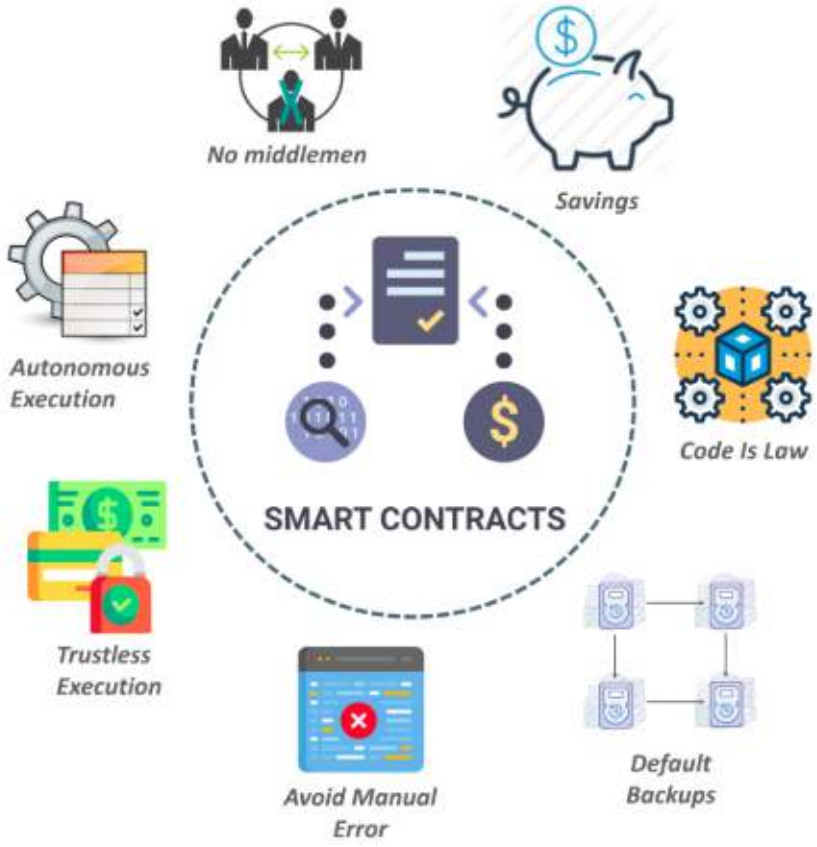
Let us take a deeper look from the angle of this new blockchain technology. First of all, it is called that way because the chain of information is made from a series of blocks which contains the information gathered from our earlier mentioned sensors. The sensors gather information about the temperature, volume, density and other vital information relevant to tracking oil in this process. How does that benefit ecology and corporations?

First of all, all data gathered are irreversible and cannot be tampered with, which leaves almost no room for oil smuggling or dumping into the ocean, otherwise that information would be visible in some of the blocks on the blockchain itself. That would mean that maximum amount of oil is being used and all excess matter would be used, treated and disposed in a proper way. The whole system is designed to track everything trough blockchain and by using tokens that would serve as a measure of control; it would reduce smuggling and corruption as the tokens would be used instead of cash payments in some of the processes from the ports up to refineries and vice versa. It is an enormous amount of data being produced every day for every vessel at sea, and we think that blockchain can really make a difference.

Blockchain technology has already found so many industries that could benefit from it, from supply chain, through agriculture, to sustainable energy production. As one of the latest and most disruptive technologies that we have seen in recent history, blockchain has brought the culture of token/coin usage in everyday life. Token/coin usage is as wide as that of a blockchain, but on COI platform we are using it for specific tasks and operations in waste management and traceability processes, together with smart contracts, so nothing is left to luck and unwanted activities.

The COI token is ERC20 utility token based on Ethereum platform, and its usage in waste management is related to smart contracts where tokens are used as verification tool of measured data, volumes of waste and recovered oil, and certificates and ways of payment between entities in the process.

The number of entities in the process is not limited as long as they have access to COI blockchain platform and possess COI tokens for smart contract verification and financial activities. When they agree on specific requirements, regulations and amounts, smart contract is automatically updated and every update is stored on COI cloud ledger that every entity from the waste management process have access to and can be informed of the latest changes, with zero possibility to change the data without the approval of all sides or for any manipulation of agreements between subjects. The entities can also use COI tokens as a means of payment between them in order to reduce cash in the systems and make every transaction faster and with no intermediary involved, so no fees and commissions are charged, and transactions are unlocked only when all entities fulfill their promised obligations that have been previously written in smart contract. COI blockchain platform is operating with 500.000.000 COI tokens that could be transferred between process subjects and save time and money when used as a means of payment, and save entities from unnecessary negotiation, human errors and reduce fraudulent intentions when used as a verification tool in business activities.



Application of Blockchain to our Business Model

Blockchain technology implemented in COI blockchain traceability platform allows us to monitor efficiency of different working levels in different places through independency of GSM network and by using satellites that provide fast and secure transaction of data so we can trace waste in the most precise way, and that is exactly what business entities need in order to do business sustainably and be socially responsible. Traceability is crucial in waste recycling industries if we want to continue using natural resources as we are used to and if we want to drink and breathe without using filters.

TOKEN USAGE AND FUNDS ALLOCATION

Token Allocation

The COI token will be allocated to the participating members of the Carbon Offset Initiative - investors and contributors to the COI mission.

Participating members of the project may be in any of the groups below, they are all essential contributors to the creation, development, operation and growth of the Carbon Offset Initiative.

Expected and proposed allocation per group:

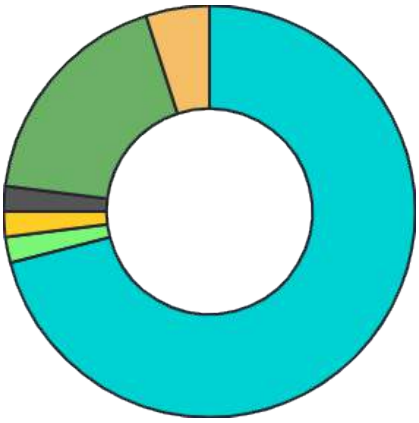
- **71% to Investors in the COI ICO** (Pre-ICO and crowd funding) for business development, partner ships, promotion of the Carbon Offset Initiative, and more.
- **2% to COI's Partners** for their support and contribution to the creation and development of the Carbon Offset Initiative.
- **2% to COI's Advisors** for their guidance, advice and various other contributions towards the launch of the Carbon Offset Initiative.
- **2% for Meritocracy** programs for rewarding the helping hands of the early COI supporters, to spread the word about the impact that our Initiative brings to the world.
- **18% to the Team** for contribution to research, software and hardware design and development, coordination, business development, promotion, etc.
- **5% for Treasury** in order to secure a Reserve fund for the Carbon Offset Initiative.

Use Of Funds

Pre-ICO money will be used for the organization and promotion of the ICO. Funds from the ICO will be allocated to the development of the Carbon Offset Initiative software, hardware, infrastructure, front-end applications, development and promotion of the platform, and many more. The overview of the planned budget after a successful ICO is as follows:

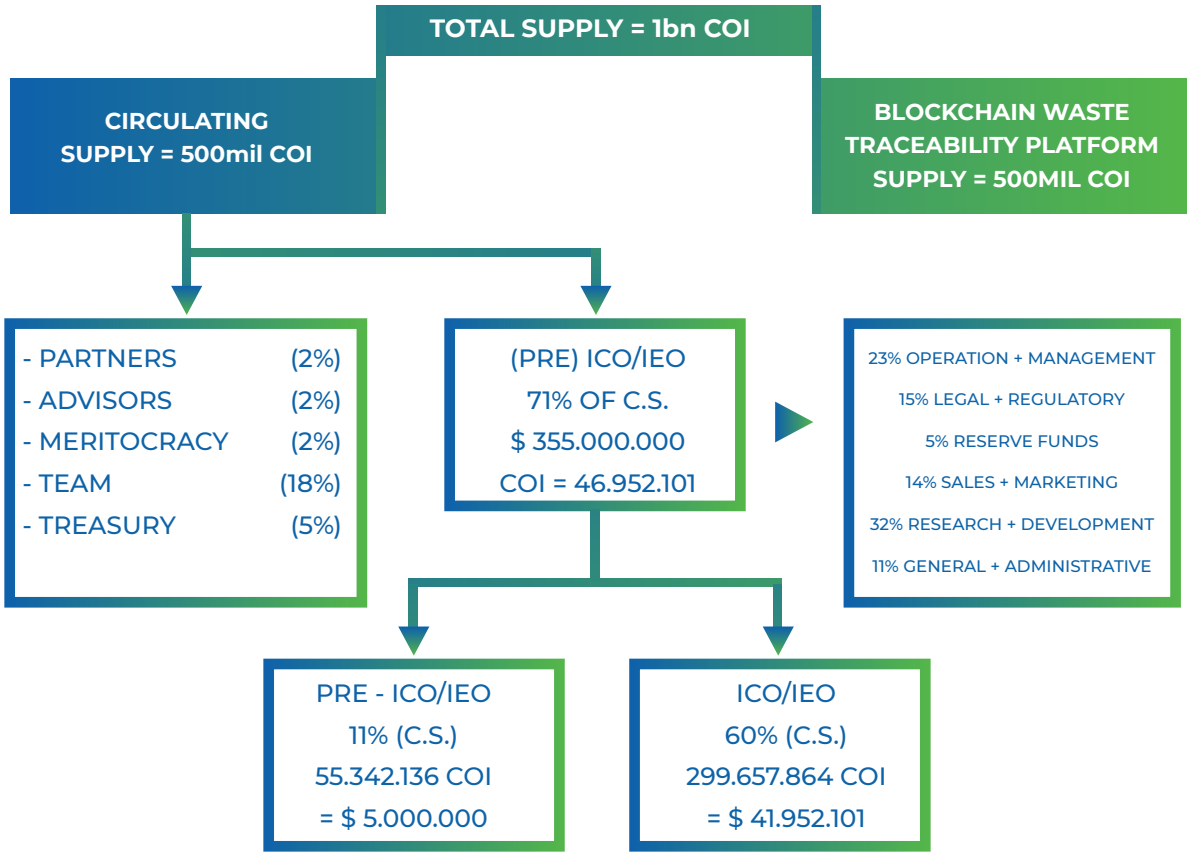
- **23% for Operations & Management:** launching, operating and managing the COI field operations in order to provide the platform services to clients and partners **and help them evolve to greener operations.**
- **15% for Legal & Regulatory** advisory services to operate the Carbon Offset Initiative safely, and in line with all relevant laws and regulations.
- **5% for a Reserve fund**, ensuring that COI can meet any non-foreseen important needs.

- **14% for Sales & Marketing** for promotion, community development and client outreach, and general promotion of the Carbon Offset Initiative.
- **32% for Research & Development:** crafting the software, hardware, infrastructure, blockchain platform, and front applications of the Carbon Offset Initiative.
- **11% for General & Administrative:** for central organization and coordination of the Carbon Offset Initiative core projects and functions. s of payment, and save entities from unnecessary negotiation, human errors and reduce fraudulent intentions when used as a verification tool in business activities.

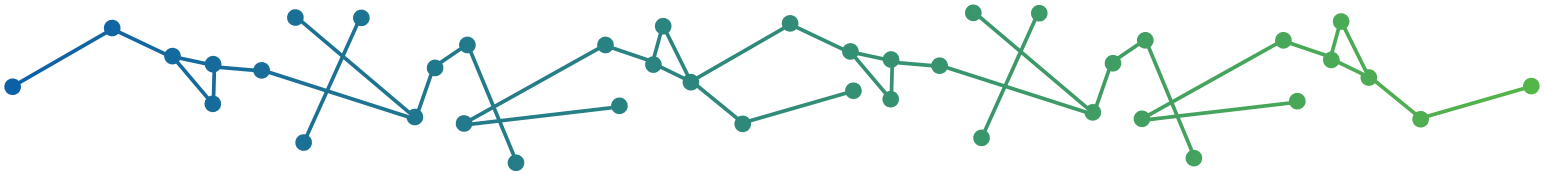


71% ICO
2 % PARTNERS
2% ADVISORS
2% MERITOCRACY
18 %TEAM
5% TREASURY

23% OPERATION + MANAGEMENT
15% LEGAL + REGULATORY
5% RESERVE FUNDS
14% SALES + MARKETING
32% RESEARCH + DEVELOPMENT
11% GENERAL + ADMINISTRATIVE


TOTAL SUPPLY = 1bn COI
CIRCULATING SUPPLY = 500mil COI
BLOCKCHAIN WASTE TRACEABILITY PLATFORM SUPPLY = 500MIL COI
- PARTNERS (2%)
- ADVISORS (2%)
- MERITOCRACY (2%)
- TEAM (18%)
- TREASURY (5%)
(PRE) ICO/IEO
71% OF C.S.
$ 355.000.000
COI = 46.952.101
23% OPERATION + MANAGEMENT
15% LEGAL + REGULATORY
5% RESERVE FUNDS
14% SALES + MARKETING
32% RESEARCH + DEVELOPMENT
11% GENERAL + ADMINISTRATIVE
PRE - ICO/IEO
11% (C.S.)
55.342.136 COI
= $ 5.000.000
ICO/IEO
60% (C.S.)
299.657.864 COI
= $ 41.952.101


PRE ICO/IEO (100%)
I PHASE (39%)
21.428.857 COI
= $ 1.500.000
II PHASE (46%)
25.610.204 COI
= $ 2.500.000
III PHASE (15%)
8.403.361 COI
= $ 1.000.000
START OF ICO/IEO
DISCOUNT
PRICE OF COI
50%
$ 0.07
30%
$ 0.098
15%
$ 0.119



2010 – 2010. – **Clean Sea Services SA (CSS)**
established in Nyon, Switzerland with a mission to clean unwanted waste and save the environment with plug-in modules and know-how experience collected from all around the world.

2014 – 2014. - **Urban Management DOO (UM)**
established in Belgrade, Serbia with a vision to disrupt industries with technology such as blockchain and software solutions with wide implementations, from marketing, through real estate and hospitality to ecology, and beyond.

2017 – 2017. – **Sustainable approach**
CSS & UM started discussion about sustainability, climate changes and potential partnership.

2018 Q1 – Q1 – **CSS's waste treatment**
CSS started new research and development for increasing productivity of existing oil waste treatment modules, while UM was preparing land for new afforestation project and doing lab and geo research of land quality and characteristics.

2018 Q2 – Q2 – **UM'S afforestation actions**
UM has planted 10.000 trees in order to cut CO2 from the atmosphere and decrease already enough polluted air in Balkan region. CSS started pollution and regulation research on African continent.

2018 Q3 – Q3 – **COI was born**
Carbon Offset Initiative (COI) as idea was born. Primary mission to increase global awareness about climate change, pollution negative effects and global warming issues.

2018 Q4 – Q4 – **CSS & UM partnership**
Official partnership between Clean Sea Services and Urban Management signed in Ljubljana, Slovenia. UM's tech team started developing new blockchain platform. CSS developed new generation of oil waste treatment modules.

2019 Q1 – Q1 – **COI team**
Initial COI team assembled and started improving sustainable mission, creating framework for whitepaper and technical paper and developing short-term and long-term business plans for Europe, EMEA, Africa and Asia.

2019 Q2 – Q2 – **Research & Development**
Version 1 of technical paper and whitepaper issued, research and development of hardware and software for COI waste traceability platform began. Co-initiative.io updated and COI token created.

2019 Q3 – Q3 – **COI blockchain security**
COI wallet security improved, co-initiative.io connected to blockchain platform, testing on COI token done and tokens are publicly ready for pre-sale. PRE-ICO/IEO began! Crowdfunding with discounted prices of COI tokens. Partnerships with exchanges, companies and institutions announced.

2019 Q4 – Q4 – **Climate change awareness**
Organized meetings with government officials, companies executives and funds representatives and venture capitalist in order to raise awareness of climate change and present our sustainable solution and innovative disruption in one of the biggest industries that pollutes the Earth.

2020 Q1 – Q1 – **Further R&D**
Version 2 of technical and white paper, co-initiative.io further development and update for crowdfunding period. COI wallet improved and ready for ICO/IEO to begin!

2020 Q2 – Q2 – **Waste Traceability Platform**
Research and development for COI waste traceability platform in middle phase. COI's quality and quantity eco sensors prototypes ready for testing in bunker and slops tanks. Smart contracts connected with COI circulation tokens for verifications of different processes between subjects.

2020 Q3 – Q3 – **App development**
Beginning of COI App development for Android, iOS and Microsoft users with high security protocols and transparent data tracking through blockchain ledger. GPS and weather satellite monitoring connected to COI waste traceability platform and made more user-friendly.

2020 Q4 – Q4 – **Finalisation**
Final development and prototype tests of COI's quality and quantity eco sensors, before mass production and implementation in tanks. Upgrading of COI's hardware and software to be more compatible in transparent traceability waste management systems on different markets and for different waste.

2021 – TO BE CONTINUED...

CORE TEAM AND ADVISORS

JEAN-CHRISTOPHE VAUTRIN
FOUNDER

Jean-Christophe Vautrin is an experienced CEO, with background in green industries, commodity trading and emerging markets. His areas of expertise are global operations in complex environments, trade and project finance, risk management, environmental sustainability and green development. In addition, JC Vautrin is a university lecturer and event speaker on green businesses and sustainability. He has had executive roles for oil and energy companies such as Total, Mark Rich, Andre & Cie, etc. Mr. Vautrin holds an INSEAD MBA, a Bachelor Degree in Economics annd Management from EDHEC Business School, and continuous education from the French Institute of Petroleum and TOTAL Executive Development Program. He has obtained a certificate in Strategy and Sustainability from IESE Business School, and Sustainable Development training from Columbia University.

VUK BJELAJAC
CO-FOUNDER & CEO

Vuk Bjelajac is an energetic entrepreneur with experience in many industries - from aviation and transportation to marketing and advertising, hospitality, sustainability and IT. He is a founder and CEO of Urban Management which is an umbrella corporation for many different businesses. He is eager to learn and invest in himself as much as possible and also to motivate and support people to make the best out of themselves and increase productivity. He is a CEO and co-founder of Carbon Offset Initiative, and his know-how and international experience will help the organization to achieve the greatest symbiosis between technology and sustainability for brighter tomorrow.

JAS BAGRI
CFO

Jas Bagri has extensive financial experience in both corporate world and in not for profit sector. Jas is a qualified chartered accountant in the United Kingdom, with first time passes, whilst at Deloitte and PwC. After completing his MBA at Durham University Business School he worked in the not for profit sector, in various capacities, including a senior internal auditor for the Red Cross with assignments in diverse locations such as Liberia and North Korea, before becoming the Chief Financial Officer at a leading nutrition based organization in Geneva.
His corporate world experience includes financial accounting at a NASDAQ listed company and working in the family office of a Swiss private bank, where he was responsible for the wealth management of high net individuals in Switzerland. Jas brings the team valuable financial experience and the ability to maintain the organization on strategic road it has chosen.

DESSY TODOROVA
CMO

Dessy is a seasoned global executive with 20+ years of experience in marketing (B2C, B2B), general management and digital management. She has worked on local, regional and global levels, holding positions from start-ups to large corporates. Dessy is currently a co-founder and CMO in several tech ventures, in GreenTech (Carbon Offset Initiative), InsurTech (Virtual Broker) and WealthTech (OutQuant).
An alumna of Harvard Business School, and holding two more Master's degrees (Finance and Law), she has previously worked for companies such as Alcoa, Häagen Dazs, Bata Brands, etc. Her experience spans over multiple markets across Europe, North and South America, Asia and Africa.

DR JOSÉ LAMAS V.
CTO

Dr José Lamas V. is a senior risk management expert and a partner at Euro Risk Ltd. (Zürich). He consults on risk management, does trainings and participates in technology transfer for public and private organizations in different industries and countries (USA, Spain, Brazil, Switzerland, China, etc.).
He has conducted multiple engineering projects in the industry in Switzerland and multiple other markets: EU, US, China and India. Passionate about technology and innovation, José has also co-founded and managed InnoPark Suisse. Prior to that he worked in research and development projects at the Peruvian Institute of Nuclear Energy and CERN (Geneva, Switzerland). José holds a PhD in Physics (University of Strasbourg, France), Bachelor in Physics at Universidad de San Marcos in Lima, BSc in Statistics in Social Sciences (University Grenoble Alpes, France).
He has a Swiss Federal Certificate in Safety and Radioprotection (IRA/CHUV), is a Certified Auditor, Information Security Management Systems ISO 27001, and a Certified Risk Manager (EOQ, Brussels).

SUSANNE STRÖM
BUSINESS FINANCE ADVISOR

Susanne Ström is a seasoned finance expert with 20+ years of experience in various finance roles in several countries. Her professional experience started in a major Swedish Bank – SEB, and continued within leading financial institutions such as Carnegie Bank, Bank of New York Mellon and AAC Global. Her extensive finance expertise has been built in various roles ranging from financial controlling, corporate finance, international custody, etc. She has gained experience in several key European markets – Switzerland, Sweden, Belgium and Finland. Along with her finance roles, Ms. Ström has also been sharing her expertise and teaching Trade Finance and couple of other related finance disciplines.
Ms. Ström has earned her Bachelor's degree at the United Business Institutes in Brussels, and has later obtained an MBA at the Helsinki School of Economics and Business Administration in Finland.

STÉPHANE ALEC
IT ADVISOR

Stephane Alec is a serial entrepreneur, finance and IT veteran with more than 30 years of experience. He has vast knowledge in Investment and Risk Management in international financial markets. As a trader and investor he has invested in every asset class - financial markets, venture capital, private equity, hedge funds, etc. Mr. Alec is an award winning fund manager, out-of-the box mathematical and technological mind. He has had leadership roles in Credit Suisse, Societe Generale, Accenture etc. Stephane holds a Master's degree in Economics, HEC Lausanne, and a Master's in Applied Mathematics, Lausanne Polytechnique School (EPFL), Switzerland.

AKSHAT RAWAT
SHIPPING INDUSTRY ADVISOR

Akshat Rawat is a global marine technology expert, with extensive experience as a Navigation Officer at the world's largest shipping company – Maersk. He has sailed to 150+ key ports around the world, and gained unique knowledge of business regulations, supply chain practices and port management, globally.
He continued his career as a Chief Operating Officer for a sustainable development NGO in India – SAND, Society for Awareness of Nature's Development. He has led initiatives ranging from major World Bank funded water projects, through camps dedicated to the mission of "Clean India", to recycling and renewable energy generation programs.
Akshat holds a Bachelor degree in Engineering in Marine Technology from the Birla Institute of Technology, and is currently completing an MBA degree in Sustainability at the Sustainability Management School in Switzerland.
His global marine expertise together with his commitment to a Sustainable Earth makes him a valuable and dedicated member of the COI team.

CINDY NGARAMBE
UN & NGO REPRESENTATIVE

Cindy is a young and committed sustainability professional, with experience across various foundations and non-for-profit organizations (UNCTAD, WIPO, Tesire Egidia Foundation), as well as sustainability driven for-profit businesses, such as SUCAFINA. Having lived and studied on three continents (Africa, Asia, Europe), she is a globally-minded and multilingual citizen of the world. She holds a Bachelor degree in Business Finance from the EU Business School in Geneva, Switzerland.

MARKO MITROVIĆ

CRYPTO TRADING EXPERT

Marko originally started his career path in hospitality management which gave him the opportunity to travel and work in many places around the world; he was employed on big ocean liners for more than 4 years, where he was for the first time introduced with environmental hazards, and how big companies impact our habitat by not following regulations. Later on, like most people, he had a career change opportunity, which led him to blokchain world and that put him in position where he is today. Grasping best from both worlds, blokchain technology and trading, he has establishment himself as a trader and new technology activist with contacts all over the globe. Through this change he has realized many things and met many people who share his opinion that no matter what career one chooses in life, it is their responsibility to take care of our planet, and if everyone took small steps to improve our habitat, the world would be a better and a cleaner place that we leave for our children.

ADA HUANG

DIGITAL MEDIA MANAGER

Ada is a talented young Chinese digital marketer and graphic designer. She holds a Bachelor degree in business and design management, from EU Business School in Geneva. Chinese Mandarin and Cantonese are her mother tongues, and she is proficient in English as well. Ada has achieved a magna cum laude academic record and has a 4-year experience in event photography and Abobe certification in graphic design skills. She is passionate about sustainability and contributing to a green world via her expertise in communication and digital marketing.

DRUPAD DIWAN

PR

Drupad Diwan is an entrepreneur with experience in business development and marketing. His ability to connect with various stakeholders has helped him develop his family business and many other ventures. He has studied at EU Business School in Geneva, Switzerland which has given him a well-rounded understanding of all aspects of the business world. His exposure to various cultures and interactions with executives from varied industries gives him an added advantage in the professional world.

TEAM PHILOSOPHY: EQUALITY AND DIVERSITY

Diversity and Inclusion

We believe that our environment deserves the best teams, and this is the philosophy behind the building of our project team. Multiple data sources show that diverse teams, featuring various backgrounds, races, age, genders, cultures, skills and knowledge perform much better than teams that are skewed in one dimension or another. In addition to securing great performance, our dedication to acting in a socially responsible way has also naturally led us to the selection and inclusion of diverse team members.

There is a very strong and statistically significant correlation between the diversity of teams and overall innovation, higher profits, better decision-making, faster problem-solving, lower turnover rates, just to name a few – all resulting in stronger company and growth - which is the key for our project and vision. Having female leaders on one's team, for example, can drastically improve performance leading to up to 35% higher ROI, up to two times higher revenues, higher return on equity and better capital efficiency. 1 The fact that we have experts coming from or with experience in our focus regions is another priceless benefit for our success.

Currently, our core team features award-winning professionals from four continents – Europe, Asia, Africa and South America, 40% female and 60% male experts, with age range from 25-year old young experts to 55-year old top industry veterans, with experience at local, regional and global level, gained in both large corporates and startups.

Cumulatively, our core team has worked and lived in 25+ countries, speaks 18 different languages, and has a total of 165 years of work experience.

Our expertise, diversity and dedication to the project are your guarantee for success!

TOKEN SALE RISK

- There is no prior market for Tokens and the Token Sale may not result in an active or liquid market for the Tokens.
- Future sales or issuance of the Tokens could materially and adversely affect the market price of Tokens.
- Negative publicity may materially and adversely affect the price of the Tokens.
- There is no assurance of any success of the Company's business platform or any future Token functionality.
- The market price of the Tokens may fluctuate following the Token Sale.
- The private keys to the escrow wallet may be compromised and the cryptocurrencies may not be able to be disbursed.
- The Token may be significantly influenced by cryptocurrency market trends, and Token value may be severely depreciated due to unrelated events in the cryptocurrency markets.
- The use of the Tokens may come under the scrutiny of government institutions.
- The ownership of Tokens may fall under new and unpredicted taxation laws that will erode Token benefits.
- There may be unanticipated risks arising from the Tokens.
- Applicable laws and regulations may limit the utility, functionality, accessibility and transferability of the Tokens.
- Crowd sales have been known to come under malicious attacks from hackers and/or other parties r esulting in theft of tokens. Such events may inflict massive losses on buyers and the company.
- The user's Wallet or Wallet service provider may not be technically compatible with the COI token ERC-20 protocol and may result with a complete loss of the contribution.

Company related risk:

- The Company may be materially and adversely affected if it fails to effectively manage its operations as its business develops and evolves, which would have a direct impact on its ability to maintain or operate the Company's business platform and/or develop structure and/or license any future Token functionality.

- The Company may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company's infrastructure network, and/or the Company's business platform.

- The Company may in the future be dependent in part on the location and data center facilities of third parties.

- General global market and economic conditions may have an adverse effect on the Company's operating performance, results of operations and/or cash flows.

- The Company or the Tokens may be affected by newly implemented regulations.

- The Company may not be able to pay any anticipated rewards in the future.

RISK DISCLOSURE

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CARBON OFFSET INITIATIVE

hello@co-initiative.io