

## TABLE OF CONTENTS

IMPORTANT NOTICE	3
1. Summary	4
2. AKJ Crypto – the platform	5
3. AKJ Core – the legal and regulatory infrastructure	8
4. AKJ Port – the trading tools and marketplace	10
5. AKJ Crypto FoF – the capital introducer	12
6. AKJ Token – the platform token	13
7. AKJ Token – the ico	18
8. Management team and development prowess	20
9. Roadmap	22

## IMPORTANT NOTICE

This Whitepaper is not an offer of AKJ Tokens (as described below). This Whitepaper is for informative purposes and is made to or directed at only investment professionals. This Whitepaper is directed at persons having professional experience in matters relating to investments and that any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons. Persons who do not have professional experience in matters relating to investments should not rely on it. There are in place proper systems and procedures to prevent recipients other than investment professionals engaging in the investment activity to which the Whitepaper relates.

The directors of AKJ Crypto plc ("Directors") in relation to the information in the Whitepaper:

- believe it (excluding opinions, views and forecasts) is true;
- believe any opinions, views and forecasts contained in such information are honestly held; and
- do not deliberately omit any material matter of which they are aware which makes such information to their knowledge, inaccurate or misleading.

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The Directors and AKJ Crypto plc make no promises of future performance or value with respect to its proposed business operations or the AKJ Token, including no promises of inherent value, no promises of payments, and no guarantees that AKJ Token will hold any value.

This document has been prepared on the basis that any offers for AKJ Tokens will be made pursuant to an exemption under the EU Prospectus Directive (e.g., to professional investors). AKJ Tokens will not be offered to the general public in any jurisdiction unless and until a prospectus is available. AKJ Tokens shall not be offered or sold, directly or indirectly, in any jurisdiction (a) where the offer or sale of AKJ Tokens is not permitted or authorised or (b) to any person who is not permitted to acquire or hold AKJ Tokens under the laws or regulations of such jurisdiction.

## SUMMARY

AK Jensen Group Limited and its subsidiaries ('Group') have launched the AKJ Crypto platform, bringing the benefits of its award-winning hedge fund solution to funds trading crypto assets. AKJ Crypto is a turnkey platform with regulated entities managing the components necessary for the set up and day-to-day operation of a tier-one crypto hedge fund.

### AKJ Crypto will offer

- A legal and regulatory solution for hedge funds trading in crypto assets, with an infrastructure designed to offer a bridge to the traditional management universe ('AKJ Core')
- A portal for secure trading and settlement, enabling hedge fund managers to manage crypto assets easily and efficiently ('AKJ Port')
- A fund of funds with no management fees, investing with best in class talent amongst fund managers on the platform ('AKJ Crypto FoF')

Investors and platform members participate in the growth of the platform through AKJ Token – designed for institutions and professionals seeking managed exposure to crypto assets - by sharing 25% of net revenues and AKJ Crypto FoF appreciation with Token holders and offering a capital introduction mechanism to fund managers.

The AKJ Token is a transferable security which is intended to be offered in compliance with the EU prospectus directive.

### The team

AKJ Crypto comes from the same team that created the Group's EU based AKJ Hedge Fund Platform. Launched in 2012, the platform won the HFM European Services 'Best Hedge Fund Platform' Award in 2016 and 2017 and the 'Best Hedge Fund Platform - Emerging funds' Award in 2018. AK Jensen Group Limited has spent about US\$30.6 million developing the ecosystem - its brokerage, investment managers, hedge fund solution, technology and relationships with financial institutions - and has a well-established client base, offering significant benefits to AKJ Crypto platform participants.

AK Jensen Group Limited, founded in 2003, is owned by shareholders who, combined, have more than US\$20 billion in assets under management. The AKJ group of companies serves institutional clients in 35 countries.

# AKJ CRYPTO – THE PLATFORM

1. The Alternative Investment Fund Managers Directive (AIFMD) is a regulatory framework for alternative investment fund managers (AIFMs), including managers of hedge funds, private equity firms and investment trusts.

## Vision

To become the leading investment manager platform for hedge funds (in the crypto space).

We believe all securities, in time, will become digital. Most services outside the investment management product (everything outside the 'Your Hedge Fund' bubble shown in the AKJ Core diagram, page 9) will become unrecognizable or disappear within a decade, to be optimized or replaced altogether by artificial intelligence and blockchain-driven features. Security tokens and their features and liquidity premium over existing real-world assets will improve the enterprise model that came after the industrial era, allowing new ways to design organizations and incentivize project contribution. We believe the true disruptive feature of security tokens is their ability to mediate on-chain cash and value flows for crypto native assets. When substituting one technology for another, it is imperative to also change business model.

As regulation in the crypto economy evolves and the trading infrastructure improves in terms of security, performance, available products and trading liquidity, assets and institutional capital will begin moving in on an ever-increasing scale. AKJ Crypto, as it steadily builds its network of fund managers and a pool of investors, intends to establish and consolidate its position as the go-to platform for hedge fund managers and institutional investors.

Funds on the platform will comprehensively capture the value of web 3.0 and its new digital asset classes. Token holders, by extension, will enjoy managed exposure to the decentralised winners arising from the ashes of a disrupted traditional market.

## Components

The main components of the AKJ Crypto platform are:

**AKJ Crypto plc** – a dedicated company wholly owned by AK Jensen Group Limited, and the organising company of the AKJ Crypto platform. AKJ Crypto plc will develop all aspects of the AKJ Crypto platform and be responsible for platform coordination with other entities in the ecosystem, regulatory compliance, licensing, and partnering with necessary providers. AKJ Crypto plc will issue the platform token.

**AKJ Core** – is the component servicing the legal and regulatory infrastructure for hedge funds managing crypto assets. It provides a solution that meets the needs of a fund manager setting up and running a hedge fund in today's regulatory environment, with tier-one providers. AKJ Core allows the manager to focus on performance and investors, leaving all day-to-day administration to AKJ's regulated Alternative Investment Fund Manager (AIFM) entities<sup>1</sup>: AK Jensen Investment Management Limited and AK Jensen Limited, both regulated by the Financial Conduct Association (FCA) in the United Kingdom. Funds are registered either in the Cayman Islands or in the EU, in Malta.

2. Fiat money is a currency established as money by government regulation. USD, EUR, GBP and other similar currencies are fiat currencies.

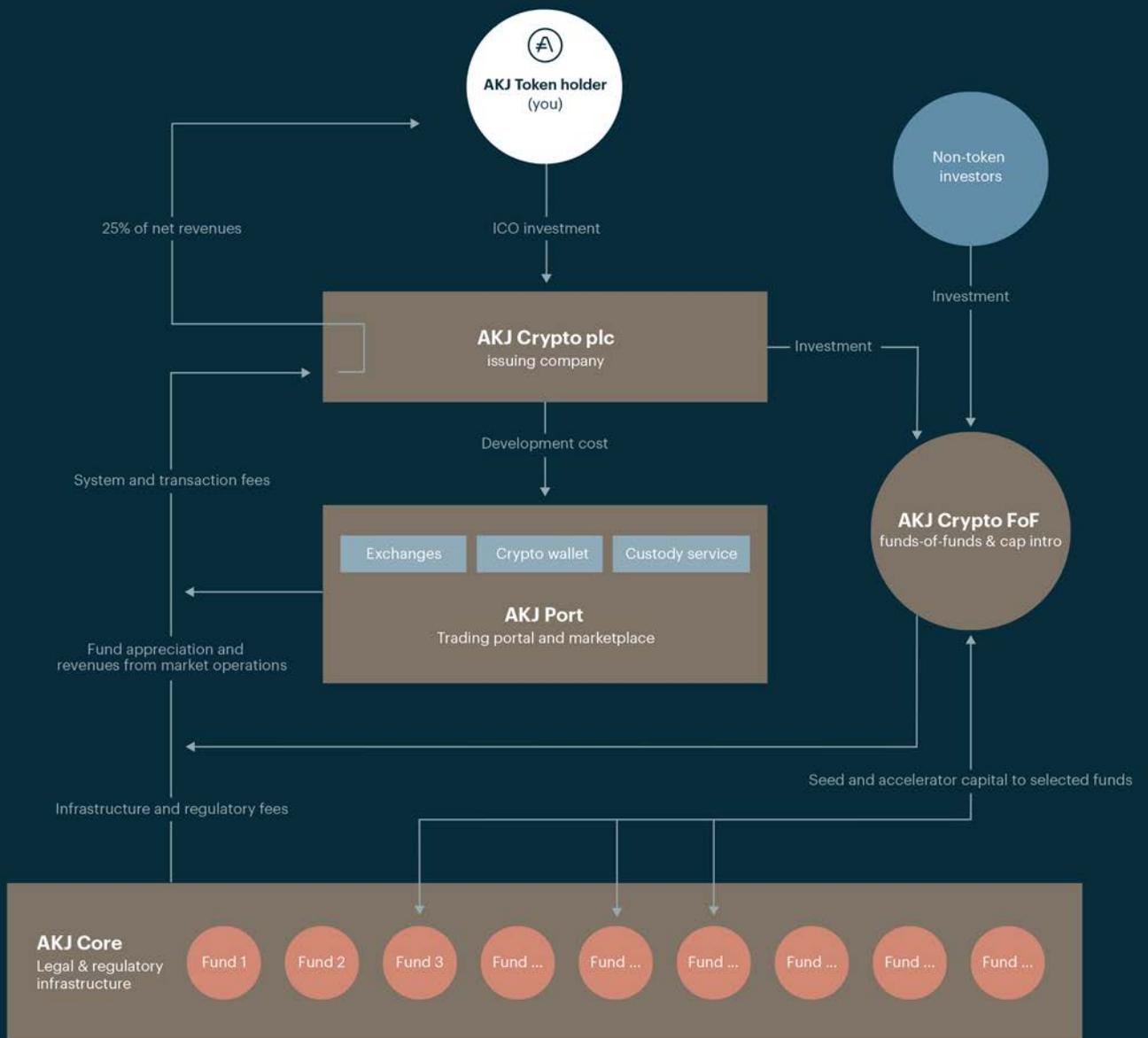
**AKJ Port** – a portal for trading and settlement – enables hedge funds to manage and invest in crypto assets. The portal will provide an interface with integration to exchanges, and access to tier-one custody services and wallets. AKJ Port offers human support and will accommodate the needs of a variety of strategies, with the ability to incorporate extended capabilities and customizations to its core functionality, empowering sophisticated hedge fund clients. With scale, AKJ Port intends to introduce a liquidity ledger which is anticipated to evolve to a permissioned, decentralized marketplace.

**AKJ Crypto FoF** – the fund of funds, will be domiciled in Malta as a PLC and licensed as a collective investment scheme (Malta FSA) with AK Jensen Investment Management Limited (UK FCA) as investment manager. AKJ Crypto FoF will primarily invest in the top performing funds on the AKJ Crypto platform, providing seed and accelerator capital, thereby attracting top, emerging hedge fund managers to the platform. For AKJ Token holders it offers access to capital appreciation from managed exposure to the cryptoeconomy, much like investing in a fund directly. It also provides revenues from AKJ Crypto's capital introduction programs, and a share of performance fees. There are no management fees for the fund. To be regulated and investable for traditional investors, AKJ Crypto FoF provides a bridge between the fiat<sup>2</sup> and crypto asset universes.

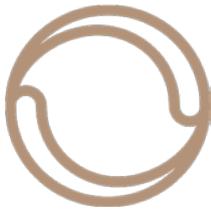
**AKJ Token** – the platform token, which represents a stake in the AKJ Crypto platform. The Token offers a mechanism to align the interests of all parties: fund managers, investors, operators, and developers. AKJ Token is a transferable security sold under EU law to professional investors, with future public sales via prospectus on attainment of set substance thresholds. The Token pays 25% of net revenues generated on the AKJ crypto platform to holders. It also allows holders to participate in the appreciation of crypto fund of funds, managed by specialists. Discounted fees for funds holding at least 2% of their assets under management in AKJ Token will apply to incentivise fund managers to hold the Token, linking Token value to platform growth and ensures a secondary market with active buyers. With funds on the platform going live in Q4 2018, the Token will pay a yeild immediately thereafter. All payments to Token holders will be subject to applicable laws and procedures.

Together, the legal and regulatory infrastructure, trading portal, fund of funds and platform Token provide a turnkey, tier-one platform for hedge funds and investors.

### Platform overview



## AKJ CORE – THE LEGAL AND REGULATORY INFRASTRUCTURE



3. Currently, access to passporting marketing rights throughout the EEA is effectively subject to Brussels agreeing a custody solution to holding crypto assets. There is a lot of pressure on the regulators to agree a way forward, and AKJ Crypto plc are reasonably confident that a solution will be announced within the next 12 months. Pending such a solution, funds investing directly into crypto assets managed by an EU investment manager can only market through the National Private Placement Regimes of the individual member states and must not exceed €100m assets under management. This limitation does not apply to AKJ Crypto FoF, as it invests in crypto assets indirectly, not directly.

Hedge funds trading crypto assets are generally offered poorly structured, inflexible, and high cost infrastructure platforms, with low-end providers. AKJ Core, using the award winning legal and regulatory infrastructure of its sister companies, allows start-up managers to initiate their business as if they were already in high demand, on a flexible and fully regulated platform, serviced by tier-one providers. The turn-key solution allows the fund manager to focus on performance and investors, leaving all day-to-day administration to AKJ.

Launched in 2012, the platform won the HFM European Services 'Best Hedge Fund Platform' Award in 2016 and 2017 and the 'Best Hedge Fund Platform - Emerging funds' Award in 2018. Within the platform, all legal agreements dovetail in a fully integrated legal and regulatory structure, and dealings with regulatory bodies are simplified and processed within a hub environment, with AKJ's compliance staff managing all regulatory issues. The fund manager is then able to manage funds under the supervision of AKJ's local branches throughout the EEA area.

Ultimately, AKJ Core delivers the fund manager three major benefits:

- With an appropriate legal and regulatory umbrella – structured, managed and maintained by in-house specialists – AKJ Crypto funds are better positioned to attract sophisticated investors. As a fund grows, the structure is fully flexible and adaptable to meet the needs of institutional investors.
- The platform approach results in low formation and ongoing costs for a tier-one fund structure. Infrastructure costs are fully transparent, all-inclusive, and allow a small scope fund manager to start a tier-one hedge fund.
- Capital introduction programs, both seed and accelerator, are available for qualifying fund managers on the AKJ Crypto platform. AKJ Crypto FoF is investing with best in class talent amongst emerging crypto fund managers.

The AKJ Crypto platform offers fund managers a 1-2-3 step-stone fund development channel:

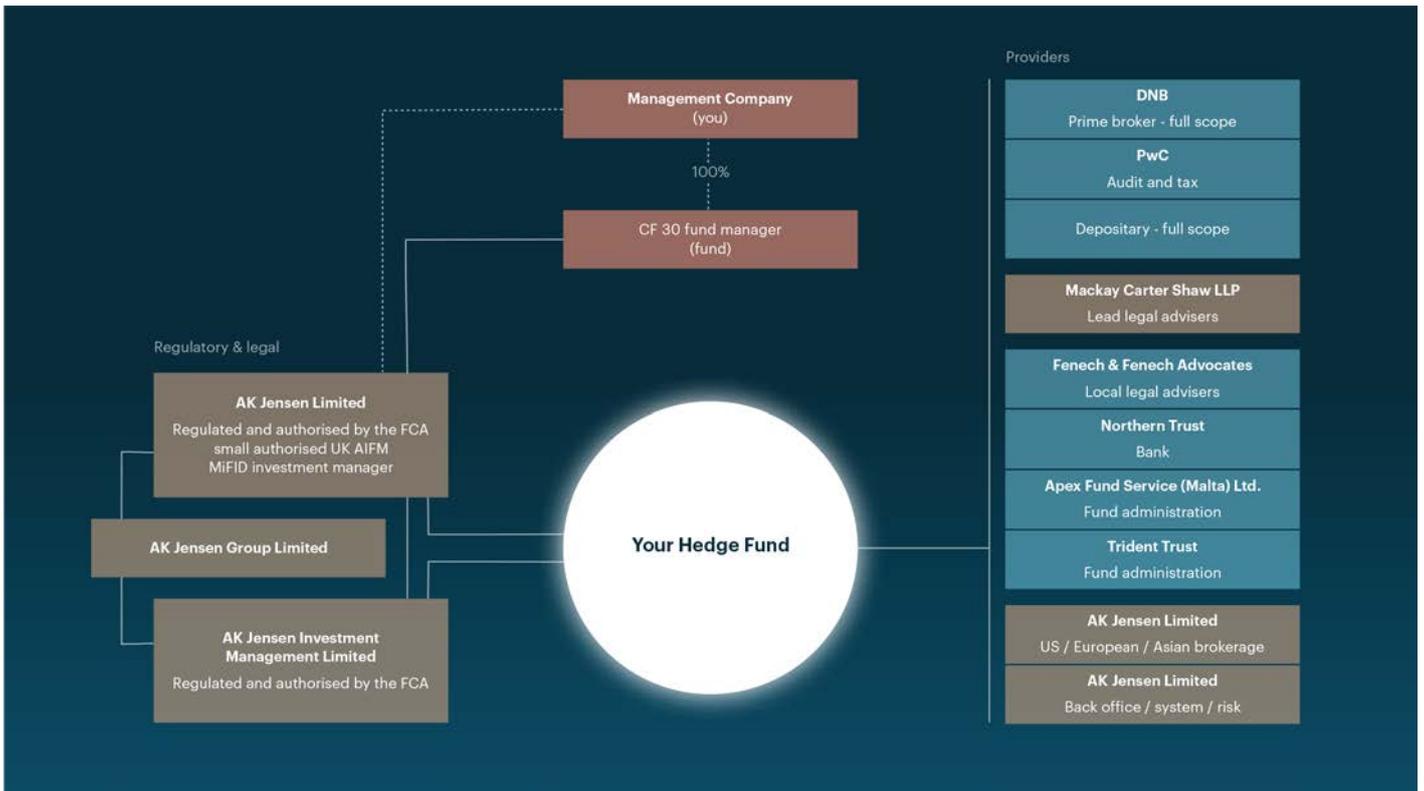
**Step 1:** Initiate your fund development with a managed account under AKJ Port to test your investment strategy and hone your trading systems while negotiating investor commitments.

**Step 2:** With a finessed strategy and sufficient assets, wrap a fully regulated Small Scope infrastructure around your trading account and convert to a hedge fund. Aim to qualify for the merit-based AKJ Crypto FoF seed capital introduction program.

**Step 3:** With a sellable track record post-12 months, add necessary components onto the dovetailing AKJ Core infrastructure, upgrade your hedge fund (subject to EU law) to an AIFMD Full Scope with no disruption, and gain regulatory marketing rights throughout the EEA<sup>3</sup>. Aim for AKJ Crypto FoF accelerator capital introduction.

Seamless, non-disruptive, consistent, and tier-one from the get go.

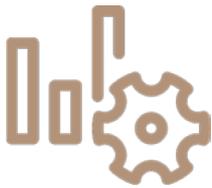
We believe many regulators understand that blockchain technologies and crypto assets have the potential to deliver rapid innovation, transparency and fairer markets, and we are working with them to help determine appropriate levels of regulatory oversight, under the following default legal and regulatory infrastructure:



Funds on the AKJ Crypto platform will be domiciled in Cayman (offshore) and Malta (onshore) within November 2018 and December 2018 respectively. The fund structure may differ from one fund to another, and will evolve as the industry and regulations mature.

Revenues to be shared with AKJ Token holders from AKJ Core include Annual Infrastructure and Regulatory Fees (ranging from 8 – 114 basis points of crypto funds' Net Asset Value), and rebates from third party infrastructure providers.

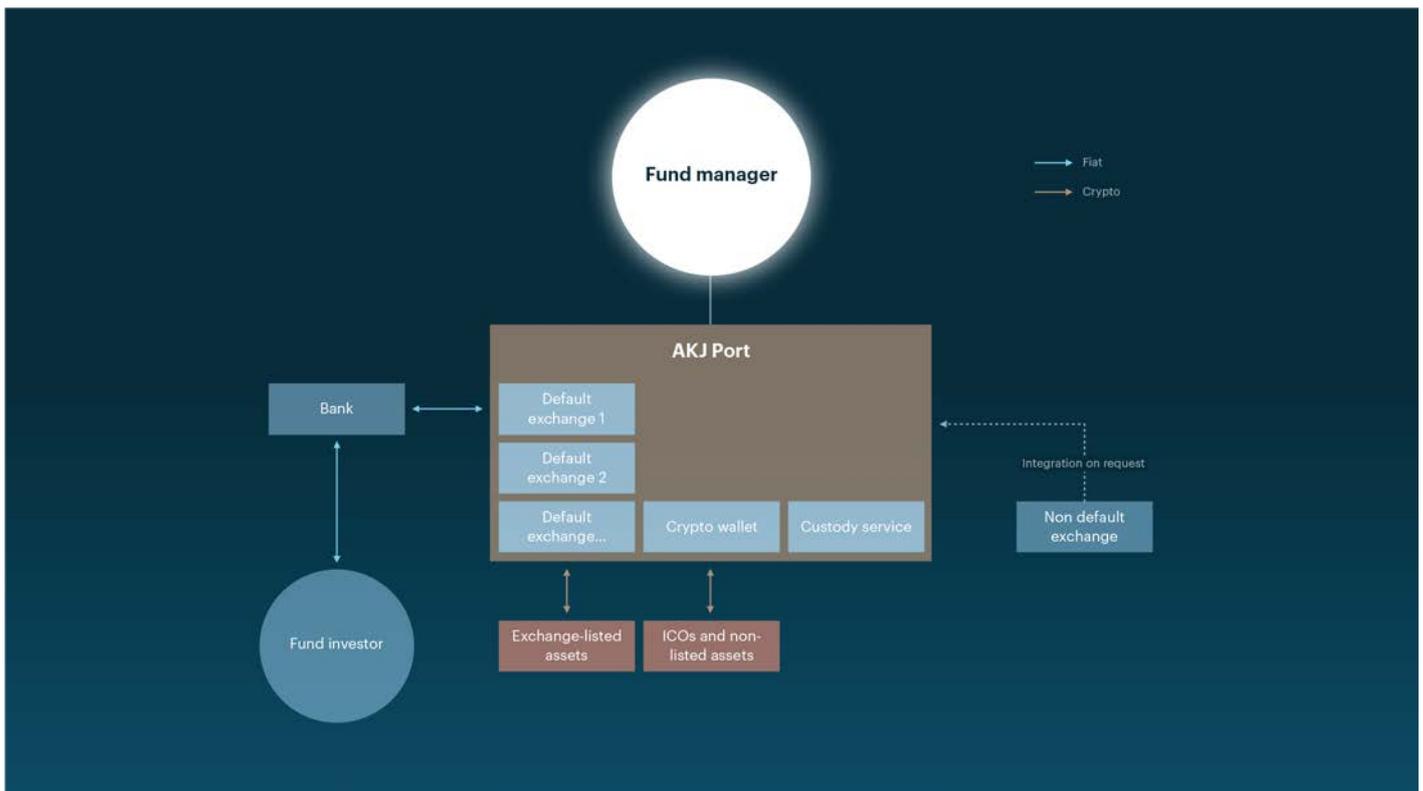
## AKJ PORT – THE TRADING TOOLS AND MARKETPLACE



AKJ Port is the AKJ Crypto portal for the trading and management of crypto assets.

AKJ Port provides multi-exchange connectivity for trading and access to custody services and external wallets, and acts as a consolidated ledger of distributed crypto assets.

The portal is designed on a modular basis, enabling funds to set up, manage and invest in crypto assets. Highly adaptable, it has the flexibility to serve a wide variety of trading strategies, with the ability to accommodate extended customizations to meet the needs of institutions and sophisticated hedge fund clients.



AKJ Port will integrate with AKJ OpTracker, the ecosystem's proprietary back office system for data management and risk and data reporting.

Development and design of AKJ Port will follow two main stages:

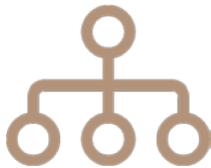
**Stage One** (>5 years): development progress aligned with the evolution of the cryptoeconomy and the capacity of the blockchain and provider systems. AKJ Port aims to plug-in to other protocols and utilise systems, exchanges and providers, enabling its hedge funds to set up, manage and invest in digital assets through the most secure and efficient systems in the market at any time. AKJ Crypto plc will not act as counterparty to transactions. Revenues from AKJ Port to be shared with AKJ Token holders include system fees (terminal and transaction based), financing and conversion fees.

**Stage Two** (<5 years): when capacity of the cryptoeconomy allows, AKJ Crypto intend to leverage it's scale, liquidity and volume to capture value through the Token rather than positioning itself as a middleman. Low or no cost trading solutions will increase the number of institutional buy side users, yielding incremental buyers of the Token, and increased substance and growth in platform participants.

Throughout development, AKJ Crypto will provide fund managers with human trade, operational, and system support, including communication with third party marketplaces, to ensure security in critical operations.

**AKJ Port will launch in Q4 2018.**

## AKJ CRYPTO FOF – THE CAPITAL INTRODUCER



4. During development of AKJ Core, AKJ Crypto FoF subscriptions will be distributed to non-AKJ funds with exposure to the cryptoeconomy, such as listed crypto ETFs.

5. An ETF, or exchange-traded fund, is a marketable security that tracks a basket of assets like an index fund. Unlike mutual funds, an ETF trades like a common stock on an exchange.

AK Jensen Investment Management Limited (UK FCA) as AIFM will launch a crypto fund of funds in November 2018.

AKJ Crypto FoF offers a number of significant benefits:

- Diversified exposure to top performing crypto hedge funds on AKJ Core<sup>4</sup>
- No management fees
- One-stop shop for investors, minimizing the risks and volatility of crypto trading, and avoiding the pitfalls of immature and unstable trading infrastructures
- EEA onshore regulation for the fund (Malta MFSA) and for the investment manager (UK FCA), enabling AKJ Crypto FoF to be held by any traditional hedge fund or investor, bridging fiat and crypto management
- Early investor benefit, with a limited number of AKJ Tokens to be awarded to early investors (see: Token Allocation), allowing participation in the growth and revenues of the platform through Token dividends

AKJ Crypto FoF will primarily invest in the top performing funds on the AKJ Crypto platform, providing seed and accelerator capital.

Any free cash on AKJ Crypto plc's balance sheet will be held in AKJ Crypto FoF to serve as seed and accelerator capital for fund managers. In turn, AKJ Crypto FoF intends to hold all its assets under management in other crypto funds at all times.

For AKJ Token holders, AKJ Crypto FoF offers capital appreciation from managed exposure to the cryptoeconomy, much like investing directly in a fund. The fund will also generate revenues for AKJ Token holders from its capital introduction programs, and from performance fees charged to all fund investors.

Listing the AKJ Crypto FoF as a crypto ETF<sup>5</sup> is under consideration, but beyond the scope of this Whitepaper. Detailed terms of AKJ Crypto FoF will be presented in a separate paper.

# AKJ TOKEN – THE PLATFORM TOKEN



## Token functionality

AKJ Crypto plc will issue AKJ Token: the platform token designed to align the interests of all parties by sharing net revenues between Token holders, with a fee discount and a capital introduction mechanism offered to fund managers.

Revenue sharing from infrastructure (AKJ Core), trading income (AKJ Port), and capital introduction programs (AKJ Crypto FoF), will be payable to AKJ Token holders' wallets on a quarterly basis. Capital appreciation in AKJ Crypto FoF is expected to be shared with, and paid to, Token holders annually, subject to applicable laws.

Technically, AKJ Token is a smart contract on the Ethereum blockchain, following the ERC20 standard.

## Why invest in AKJ Token?

- AKJ Token is a security sold under the EU law to professional investors only
- will pay 25% of net revenues from the AKJ Crypto platform business to holders (with first crypto funds set to begin producing revenues from Q4 2018)
- allows holders to participate in the appreciation of a crypto fund of funds, managed by specialists
- ensures a secondary market with active buyers (funds on the platform are incentivised to hold 2% of investments in the Token), and
- offers low velocity and stability.

Also, to aid ICO marketing efforts and clearly distinguish AKJ Token from proliferating wannabe competitors, AKJ Crypto began developing crypto funds in November 2017, with the first scheduled to go live in November 2018, and thereafter secure one fund launch per month average. This will produce platform revenues for sharing with initial investors already during the offering period.

In short, AKJ Token offers institutions long term substance and value, not just price. All payments to Token holders will be subject to applicable laws and procedures.

## Why issue a token?

Issuing a token is the most convenient way to tailor the structure and kickstart the economy of the AKJ Crypto platform. We believe the truly disruptive feature of security tokens is their ability to mediate on-chain cash and value flows for crypto native assets. If so, there is no point replacing one technology with another without also changing business model, and AKJ Token allows us to do just that.

Unlike the vast majority of ICOs raising capital to cover development costs, AKJ already operates a developed hedge fund platform with an installed client base

covering base costs. Funds raised will consequently be available to be used for meeting the needs of hedge fund managers on the AKJ Crypto platform. To attract quality fund managers, any free cash on AKJ Crypto plc's balance sheet will be held in AKJ Crypto FoF to serve as seed and accelerator capital for fund managers, or for other purposes to the benefit of Token holders. Consequently, Token holders will share in AKJ Crypto FoF's capital appreciation, and performance fees and market operations revenue.

AKJ Token's smart contract enables easy distribution of revenue share to Token holders, and offers a payment mechanism for fees, tied to economic incentives for users.

Finally, for investors, AKJ Tokens can be bought and sold on any exchange that chooses to list them, or exchanged directly through peer-to-peer transactions with KYC and AML verification provided by AKJ Crypto plc.

### Valuation and revenue sharing

Amounts payable to AKJ Token holders depend on revenues, platform margins, and assets under management.

AKJ Token holders will hold clean exposure to the AKJ Crypto platform, making valuation easy to model:

25% of AKJ Crypto plc's net revenue margins x AuM + AKJ Crypto FoF capital appreciation.

### Sources of revenue

AKJ Token holders will share in 25% of the net revenues paid to AKJ Crypto plc, from all sources, including but not limited to:

#### Revenue from infrastructure and trading

- Annual infrastructure and regulatory fees (AKJ Core)
- Transaction fees (AKJ Port)
- System and marketplace revenues (AKJ Port)
- Any future sources of revenue from infrastructure and trading

6. Net revenues derived from all sources of AKJ revenues, including prime brokerage income, based on the last full fiscal year (2017).

### Revenue from market operations

- Fund of fund appreciation (AKJ Crypto FoF)
- Capital introduction program revenues (AKJ Crypto FoF)
- Performance fees (AKJ Crypto FoF)
- Any future sources of revenue from market operations

As with most technology platform businesses, scale and new technologies will see the emergence of new monetization opportunities not currently standard or even known (additional aggregating effects, licensing fees, new technology services, new products such as darkpools, AI bots, and so on). We expect multiple new sources of revenue to appear over the next few years, to be shared with AKJ Token holders, although in Stage Two (>5 years), with capacity and decentralized systems, value will mainly be captured in the Token.

Net transaction revenue represents the difference between transaction fees paid by customers less direct costs associated with the transaction.

### Platform margins

Having a fully developed fund management platform in the traditional economy puts us in a great position in the emerging cryptoeconomy. Incremental charges to operate the AKJ Crypto platform will be negligible by comparison with those of the other main players in the space, allowing the platform wide margins and known metrics from the outset.

Although AKJ Crypto is purpose-built from the ground-up to specifically handle crypto asset workflows, the platform is, on the regulatory, legal, and supports side, a mirror equivalent to the Group's traditional AKJ Hedge Fund Platform.

Leveraging the proven resources of a well-established institutional hedge fund platform makes the AKJ Crypto platform significantly easier to develop. The traditional AKJ Hedge Fund Platform offers invaluable knowledge and experience, and visibility to the following metrics:

Net revenues<sup>6</sup>: 3.2% of AuM

Gross profits: 2.1% of AuM

With decentralization, and with institutions moving into the space, we expect margins for digital asset hedge funds to drop below the traditional levels above, for AKJ Crypto:

Expected net revenue from infrastructure and trading: 2.7% of AuM

7. Preqin Hedge Fund Manager Report, as of 31 December 2017

Please note that the 2.7% above does not include AKJ Crypto FoF appreciation, revenues from capital introduction programs, performance fees, or other revenue from AKJ Crypto FoF market operations.

#### Assets under management

AKJ to become the leading investment manager platform for hedge funds (in the crypto space).

For perspective, the largest hedge fund management company in Europe is Man Group (US\$64.6bn), with Bridgewater Associates (US\$160.4bn<sup>7</sup>) leading the way globally.

Conservatively, for the purposes of valuing the Token, AKJ Crypto plc expects AuM of US\$2bn on the AKJ Crypto platform by 2023.

#### Payments of revenue sharing to Token holders

Fund managers will develop track records over the initial 12-18 months. As a result, fund level growth – the driver of overall platform growth - will first kick in during years two and three from launch. We believe the \$2bn in 2023 is a mere starting point for platform growth, which should see AuM levels reaching the tens of billions within a decade. To assist this growth, 20% of Tokens to be issued will be sold in a Secondary Coin Offering (with a minimum of \$200 million AuM on the platform), and a Third Coin Offering (at >\$2bn AuM), with monies being placed in AKJ Crypto FoF to serve as seed and accelerator capital for the next generation fund managers. *Any capital appreciation from these funding rounds subsequently generated by the AKJ Crypto FoF will be shared 25% with Token holders.*

Rapid AuM growth will also benefit revenue sharing from market operations. Free cash on AKJ Crypto plc's balance sheet will be invested in AKJ Crypto FoF. This will be put to work in the capital introduction program for fund managers, leveraging AKJ Core growth. AKJ Crypto FoF appreciation and seed and accelerator capital program proceeds are expected to be shared with Token holders as net revenues, at the 25% rate outlined above, subject to applicable laws.

After sharing revenues from capital appreciation with Token holders, remaining proceeds (75%) will be reinvested in AKJ Crypto FoF, to multiply the value as introduced capital for fund managers, for corporate purposes to the benefit of Token holders, and to allow the ecosystem's quality as counterparty to grow in concert with growth in underlying AuM, before again sharing with Token holders at the next juncture.

To summarize, AuM of US\$2 billion and net revenues per dollar reduced and held to 2.70% would produce net revenues of US\$54 million in 2023 ( $0.027 \times \text{US\$2bn}$ ) from infrastructure and trading. In which case, US\$13.5 million (25%) would be paid to AKJ Token holders. *In addition, AKJ Crypto FoF would generate an unquantifiable amount of revenues from capital appreciation, capital introduction programs, and performance fees, to be shared with Token holders.*

Needless to say, we believe revenues from market operations will match, and, after the Secondary and Third Coin Offerings, vastly exceed payments from infrastructure and trading, as assets on the platform grow and the cryptoeconomy expands.

### Additional Token utilities

AKJ Token will reward good platform participants whose activity is helping it grow.

- An optional scheme will enable hedge fund managers to use the AKJ Token to pay platform fees at a discounted rate (33% discount of AKJ Core's fixed annual fees) subject to their holding at least 2% of NAV in AKJ Tokens at the start of each pricing period.
- We are focused on developing true substance, and will prioritize prospective fund managers and AKJ Crypto FoF participants as Token investors. Participants who are experienced traders and who contribute more than \$200,000 in the Private Presale or ICO will be eligible to establish a default crypto hedge fund free of charge on 1 October 2021. (Restrictions may apply, depending on the country of residence of the participant and fund investors.)

# AKJ TOKEN – THE ICO

## Distribution period for the ICO

The intention is to subsequently conduct a public sale. Together they make up the Initial Coin Offering ('ICO'). A public sale will be in compliance with EU prospectus legislation and subject to regulatory approval.

## Token allocation

AKJ Token will be allocated as follows:

- ICO (Initial Coin Offering) participants: 30% of all Tokens issued
- SCO (Secondary Coin Offering) participants: 20% of all Tokens issued
- TCO (Third Coin Offering) participants: 20% of all Tokens issued
- AKJ Crypto plc and management: 20% of all Tokens issued
- Reward programs: 10% of all Tokens issued

Please note that the total 50% of Tokens allocated to the SCO (20%), the TCO (20%) and the reward programs (10%) will not take part in any revenue sharing until the Tokens are distributed.

In the event that not all 30% of ICO Tokens are sold, the surplus Tokens will be added to the SCO allocation.

The 20% allocated in the SCO will be distributed to the public with live and eligible funds and a minimum of \$200 million AuM on the platform. In the event that not all 20% of SCO Tokens are sold, the surplus Tokens will be added to the TCO allocation.

The 20% allocated in the TCO will be distributed to the public to bootstrap the next stage of platform growth, i.e. post \$2bn AuM, at market price.

20% of AKJ Tokens will be allocated to AKJ Crypto plc and management. Some AKJ Tokens from this pool will be allocated to advisors and will be locked with a twelve-month cliff.

To incentivise AKJ Crypto FoF investors and emerging fund managers, 10% of issued AKJ Tokens will be set aside for specific reward programs, encouraging rapid growth of the AKJ Crypto platform.

## Hardcaps

Maximum number of Tokens to be issued in the ICO: 600,000,000

Maximum number of Tokens to be issued in total: 1,000,000,000

### Price and ICO Procedure

This document describes the basic functionality of the platform and its components but is not an offering and does not contain any pricing information or details of the ICO procedure. Any public offering of AKJ Tokens is intended to be made available as a prospectus complying with EU directives.

### Official channels

AKJ Crypto plc will never post any fundraising address on social media or in blog posts. There will be only one official website (<http://www.akitoken.com>) for the ICO, where the procedure is described, and the official ICO address is available. The official site for [AKJ Group](#).

Beware of phishing attempts, specifically [www.akj-crypto.com](http://www.akj-crypto.com). For your safety we have registered a complaint with the French regulator The Autorite des Marches Financiers (AMF).

### Use of proceeds

AKJ Crypto plc will use the proceeds from the ICO for its and the Group's working capital and business development expenses or for other general corporate purposes, at the discretion of the board and to the long-term benefit of Token holders.

## MANAGEMENT TEAM AND DEVELOPMENT PROWESS

**Anders Kvamme Jensen:** Chairman & CEO, AK Jensen Group Limited. Anders is the founder of AK Jensen. In 1995, Anders established the US FINRA brokerage AK Jensen Inc. In 1998, in partnership with Leif H. Olsen, former Chief Economist of Citibank, he founded the AKJ Hedge Fund. In 2002, he established the UK FCA brokerage AK Jensen Limited, and in 2003, formed the group company AK Jensen Group Limited. Anders holds a degree in business administration from the University of Denver and special student studies from Harvard University.

**Tom Mackay:** General Counsel and Director, AK Jensen Group Limited. Tom was Head of Legal Department of the London Stock Exchange at a time when it also carried out much of the regulatory function now carried out by the FCA. Tom has over 40 years' experience as a solicitor, mainly as a partner in international law firms in the City and was also Head of Legal Department at 3i plc at a time when it grew to become Europe's #1 VC. For many years he was a partner in Curtis, an international law firm headquartered in New York, where he often acted for government entities around the world. As well as having a law degree and an MBA, Tom is also a Certified Hedge Fund Professional. Tom has acted as AK Jensen's main legal adviser for more than 15 years.

**Oskar Åslund:** Oskar is the Chief Operating Officer at AKJ Crypto plc. Oskar has primarily worked and continues to be actively involved in the blockchain space in numerous capacities. He brings blockchain expertise as co-founder of Blockchangers AS, a leading blockchain firm in Oslo, Norway. He has also worked on a multitude of blockchain projects as well as making public appearances on the subject. He joined AK Jensen Group Limited in 2017 as a strategic developer of the AKJ Crypto Platform later assuming the role of COO for AKJ Crypto plc. He has a Master's degree from the University of Oslo with his dissertation focusing on blockchain technology in the financial sector.

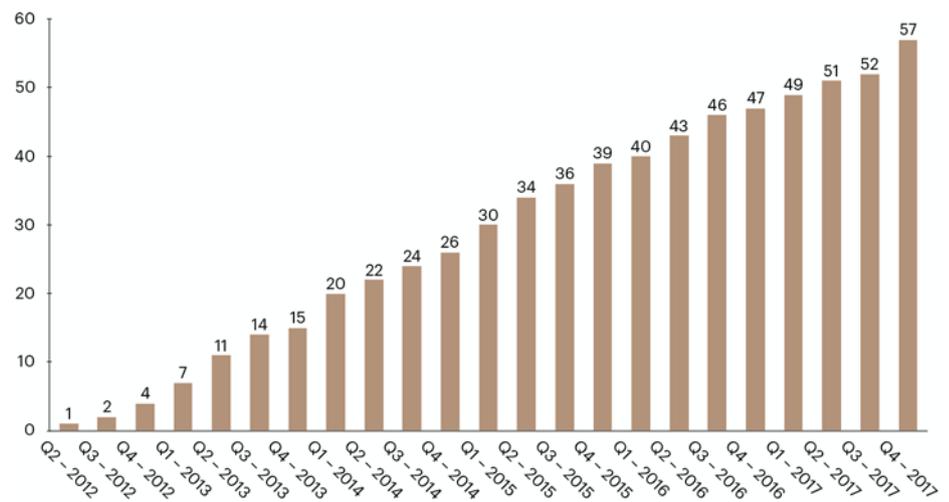
**Sean Fitzgerald:** CEO & Head of Business Development, AK Jensen Investment Management Limited. Sean joined AK Jensen Limited in 2004, became Head of Business Development in 2005 and CEO in 2006 – a role he held until 2017. Prior to joining AKJ, Sean was VP of Portfolio Trading Sales at Bear Stearns International and Instinet UK's Head of Portfolio Trading Sales, where he marketed portfolio trading and electronic connectivity to institutions, hedge funds and brokers. Sean holds an MBA in Finance from Columbia Business School and a BS in Marketing from Rutgers College. He is a member of the CFA Institute/CFA Society of the UK and is a CFA charterholder.

**Andrei Amaritei:** CTO of AKJ Crypto plc. Andrei joined AK Jensen Group Limited in 2007 as Head of Systems Developments and was responsible for developing the proprietary AKJ OpTracker operating platform for the AKJ companies. He was also member of the team that developed the AKJ ExNet order routing platform. Prior to AKJ, Andrei held positions at CSO Lanifex GmbH, an Austrian Information Security Management company that delivered complex security solutions to large, institutional clients. Andrei has a bachelor's degree in Computer Science.

**Jon Ramvi:** Lead Advisor, AKJ Crypto plc. Jon is a technical expert on blockchain and Ethereum. He was the founder of Blockchangers AS, a leading blockchain consultancy firm in Oslo and a member of the Enterprise Ethereum Alliance. Jon has worked with 30+ companies, giving advice and consultation and leading technical development. Key projects include being Tech Lead for the blockchain project with DNB (the main bank in Norway) and their work within the R3 consortium, and developing a blockchain prototype for Bisnode, Europe's largest provider of smart data and analytics. Before Ethereum launched, Jon was Head of Technology for NovaVista, developing software solutions for companies like Kraft Foods and Samsung. Jon has a degree in informatics from the University of Oslo and is a guest lecturer at the Norwegian University of Science and Technology (NTNU).

Traditional AKJ Hedge Fund Platform team members: 60+

Together the team have signed nearly one new fund each month over the past 60 months, while developing the platform and its assembly line in a live environment:



*Total signed funds*

Clients on the traditional AKJ Hedge Fund Platform were developed geographically diversified for a proper, pan-European regulatory platform. This process was completed in December 2017, producing a turnkey regulatory crypto platform geared for significant organic growth.

## ROADMAP

