



## Your place in the economic revolution

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WHITEPAPER

This is a first draft of the whitepaper describing 2gether's 2GT first token issuance, dated on the 1st of August of 2020. Changes might be made to it until its final publication prior to the issuance date. If you have any comments or suggestions, please share them with us to the following address: [info@2gether.global](mailto:info@2gether.global)

<b>1. Disclaimers</b>	7
<b>1.1. Important Information</b>	7
<b>1.2. Responsibility Statement</b>	9
<b>2. Executive Summary</b>	11
<b>3. 2gether, the financial platform for the 21st Century</b>	11
<b>3.1. The Financial Industry in the years to come</b>	11
3.1.1. Changes in Customers Demands	12
3.1.2. Changes in Technology	12
3.1.3. Changes in Regulations	13
<b>3.2. 2gether's vision, mission, product, and technology</b>	14
3.2.1. 2gether's vision	14
3.2.2. 2gether's mission	14
3.2.3. 2gether's product	15
3.2.3.1. Transactional offering	15
3.2.3.2. Contextual marketplace	16
3.2.3.3. New economy solutions (tokenization)	16
3.2.3.4. Collaborative model around the 2GT	16
<b>3.3. 2gether's technology</b>	16
3.3.1 Cloud infrastructure (Cloud module)	17
3.3.1.1. Availability and scalability	17
3.3.1.2. Security	17
3.3.1.3. Encryption	18
3.3.1.4. VPC	18
3.3.2. Backend Architecture (Back-end module)	19
3.3.3. Informational platform (Big data module)	19
3.3.4. Transactional platform (Blockchain module)	20
3.3.5. 2gether App	21
3.3.6. Security	21
3.3.7. FIAT money	22
3.3.8. Crypto assets	23
3.3.9. Personal Data	23
<b>3.4. 2gether lifecycle and milestones</b>	23
3.4.1. Scrum, an agile process framework	23

3.4.2. High-Level Product Roadmap	24
3.4.3. Transactional offering	25
3.4.4. Contextual Marketplace	25
3.4.5. New economy solutions (tokenization)	26
<b>3.5. 2gether commercial viability</b>	27
3.5.1. Understanding our target segments and providing them with a compelling value proposition	27
3.5.1.1. Proposing and Voting	27
3.5.1.2. Beta Testing (user acceptance testing)	27
3.5.1.3. Usage measurement	28
3.5.1.4. Satisfaction survey	28
3.5.2. Approaching a wide and growing market	28
3.5.3. Developing the right marketing strategy	28
<b>3.6. 2gether sustainability</b>	29
3.6.1. 2gether's business plan	29
3.6.1.1. Cash inflows	30
3.6.1.1.1. Transactional offering	30
3.6.1.1.2. Contextual marketplace	30
3.6.1.1.3. New economy solutions (tokenization)	31
3.6.1.1.4. 2GT rewards	31
3.6.1.2. Cash outflows	31
3.6.1.2.1. Production costs	31
3.6.1.2.2. Marketing costs	31
3.6.1.2.3. People costs	32
3.6.1.2.4. Selling, general and administrative expenses (SG&A)	32
3.6.1.2.5. Investment	32
<b>3.7. 2gether Scalability</b>	32
3.7.1. People Scalability	32
3.7.1.1. Attracting Talent	32
3.7.1.2. Retaining Talent	33
3.7.1.3. Using Artificial Intelligence	33
3.7.2. Technology Scalability	33
3.7.2.1. On-demand cloud computing	34
3.7.2.2. 2GT and Ethereum Scalability	34

3.7.2.3. Crypto Payment Scalability	34
3.7.3. 2gether present and future financial needs	34
<b>3.8. The 2GT, cornerstone of the 2gether collaborative model</b>	35
3.8.1. The Ethereum Blockchain foundation of the 2GT	35
3.8.2. 2GT Token legal and regulatory framework	36
3.8.3. Rights attaching to the 2GT Tokens	36
3.8.3.1. Utility Rights	36
3.8.3.2. Payment Rights	36
3.8.3.3. Platform Participation Rights	37
3.8.3.4. No dividend, interest or other voting or participation rights in the capital or management of the Issuer	38
3.8.4. The First 2GT Token Sale	38
3.8.4.1. Key Statistics of the First 2GT Token Sale	38
3.8.4.2. Reasons for the First 2GT Token Sale and Use of funds raised from the First 2GT Token Sale	43
3.8.4.3. Expected Timetable of the First 2GT Token Sale	43
3.8.4.4. Plan of Distribution and Allotment	44
3.8.5. 2GT Token Supply	46
3.8.5.1. Lock-Up Arrangements	47
3.8.8. Terms and conditions of application for 2GT Tokens applicable to the First 2GT Token Sale	48
3.8.8.1. General Terms and Conditions of the First 2GT Token Sale	48
3.8.8.2. Registration via the 2GT Token Sale Portal and payments for the 2GT Tokens	54
3.8.8.3. Refunds and under-subscription	54
3.8.8.4. Results of the First 2GT Token Sale	55
3.8.8.5. Eligible Subscribers	55
<b>4. 2gether Organizational Structure</b>	55
<b>4.1. Issuer Information</b>	55
<b>4.2. 2gether Board Members</b>	56
<b>4.3. 2gether Team</b>	56
4.3.1. Technology	57
4.3.1.1. Backend	57
4.3.1.2. Frontend	58
4.3.1.3. Systems Management	58
4.3.2. Blockchain & Big Data	59

4.3.3. Product & Marketing	59
4.3.4. Operations	60
<b>4.4. Financial Auditor</b>	61
<b>5. Considerations</b>	61
<b>5.1. Risk Factors &amp; Mitigators</b>	61
5.1.1. Risks Relating To The Business Of The Company	61
5.1.1.1. Operating history of the Company	61
5.1.2. Risks Relating to the Strategy and Financing of the Company	62
5.1.2.1. Development of the 2GT Platform and implementation of the Project Milestones	62
5.1.2.2. Risks relating to the integration or acquisition of other businesses	62
5.1.2.3. The Company may not be able to secure sufficient project financing	63
5.1.3. Risks Relating to the Technology and Operations of the Company	63
5.1.3.1. Emerging industry and technologies	63
5.1.3.2. Real or perceived errors, failures, vulnerabilities, or bugs in the products and, or solutions developed or offered could harm the Company's business, results of operations, and financial condition	64
5.1.3.3. The Company's ability to introduce new features, integrations, capabilities, and enhancements is dependent on adequate research and development resources	64
5.1.3.4. The Company is dependent on the efficient and uninterrupted operations of its I.T. systems	65
5.1.3.5. Cyber-security and cyber-attack risks	65
5.1.3.6. Suitability of the DLT-based networks utilized by the Company	66
5.1.3.7. Dependence on Internet connectivity	66
5.1.3.8. Reliance on third parties	67
5.1.4. General Risks Relating to the Company	67
5.1.4.1. Exposure to economic and market conditions	67
5.1.4.2. Risks associated with the DLT and crypto-asset industries	68
5.1.4.3. Substantial competition could reduce the Company's market share and significantly harm its financial performance which could, in turn, affect the 2GT Token	68
5.1.4.4. Relationships with third-party partners, resellers, distributors and, or introducers	71
5.1.4.5. Key personnel and management team	70
5.1.5. Risks Relating to Legal and Regulatory Compliance	71
5.1.5.1. Risks relating to the evolving legal and regulatory environment within which the Company operates	71

5.1.5.2. Risks connected with the collection, processing and storage of personal data	71
5.1.5.3. Risk to intellectual property and proprietary rights	72
5.1.5.4. The Company may be exposed to claims and litigation from customers, suppliers, employees, government authorities, regulatory authorities and other stakeholders	73
5.1.5.5. The Company's insurance policies	73
<b>5.1.6. Acquisition and ownership of 2GT Tokens</b>	<b>74</b>
5.1.6.1. Suitability of the 2GT Tokens	74
5.1.6.2. No prior market	74
5.1.6.3. Volatility	75
5.1.6.4. Orderly and liquid market	76
5.1.6.5. Restrictions on free transferability of the 2GT Tokens in certain jurisdictions	76
5.1.6.6. No voting rights, dividends or other rights of participation in the capital or profits of the Company	76
5.1.6.7. 2GT Tokens are not redeemable by the Company	77
5.1.6.8. Ranking and additional debt	77
5.1.6.9. Currency of reference	77
5.1.6.10. Changes in the governing law and the evolving regulatory environment affecting crypto-assets	77
5.1.6.11. Changes to the underlying Ethereum network are not under the control of the Issuer and might have a negative impact on the 2GT Tokens	78
5.1.6.12. No statutory Tokenholder protection insurance or compensation scheme	78
5.1.6.13. Failure on the part of an Applicant for 2GT Tokens to comply with the Terms and Conditions of Application	79
<b>5.3. Intellectual Property Rights</b>	<b>80</b>
<b>6. Glossary</b>	<b>80</b>
<b>7. Media and Social Networks</b>	<b>83</b>

# 1. Disclaimers

## 1.1. Important Information

**THIS WHITEPAPER HAS NOT BEEN REVIEWED BY OR REGISTERED WITH THE SPANISH NATIONAL SECURITIES MARKET COMMISSION (COMISIÓN NACIONAL DEL MERCADO DE VALORES OR “CNMV”) OR ANY OTHER COMPETENT AUTHORITY.**

**The 2GT Token (as defined below) qualifies as a utility-type digital asset or utility tokens (as defined below) in accordance with prevailing administrative doctrine as of the date of this Whitepaper and, therefore, does not qualify as security under the current Spanish and European Union securities regulation. Consequently, the Offering and the Whitepaper have not been reviewed by or registered with the CNMV or any other competent authority.**

2GT Tokens are assets based on distributed ledger technology and are used as a digital medium of exchange, a unit of account and store of value.

The 2GT Tokens have been designed and structured as utility tokens and, therefore, do not have an investment purpose. 2GT Tokens do not entitle Tokenholders to participate, whether directly or indirectly, in the capital of the Company, to vote or receive dividends or interest payments. Accordingly, a 2GT Tokenholder shall not be deemed to be the holder of any shares, equity, convertible equity, stock, debt, or hybrid instrument in the Company, or an option right or warrant over such instruments. In addition, a 2GT Tokenholder shall not have any rights of preemption, rights of first refusal, rights of drag-along or tag-along, or any other preferential treatment rights over any shares, equity, convertible equity, stock, debt, or hybrid instrument in the Company. Nothing contained in this Whitepaper shall be construed to confer on a 2GT Tokenholder any right to vote at a meeting of the members of the Company, or to appoint, or nominate, any person to Board of Directors of the Company, and a 2GT Tokenholder shall not be entitled to receive notice of, attend at, and vote at meetings of the Company or of its Board of Directors. The only rights to which a 2GT Tokenholder is entitled to are the Utility Rights, the Platform Participation Rights, and the Payment Rights contained in sections 3.8.3.1. to 3.8.3.3. of this Whitepaper respectively, and the terms and conditions of any Token Agreement (as defined below) that may be in force from time to time. Consequently, 2GT Tokens qualify as “utility tokens”, this is, digital assets that provide a utility function, other than as a means of payment or exchange for external goods and services, within the ecosystem in which they operate.

**Neither the CNMV nor any other authority in any jurisdiction has reviewed, approved or registered this Whitepaper. Neither the CNMV nor any other authority in any jurisdiction accepts responsibility for the contents of this Whitepaper and makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Whitepaper, including any losses incurred by investing in the 2GT Tokens.**

The offer to purchase the 2GT Tokens under this Whitepaper has not been, nor will it, be registered under the United States Securities Act, 1933 as amended, or under any federal or state securities law and may not be offered or sold, directly or indirectly, in the United States of America, its territories or possessions, or any area subject to its jurisdiction (the “**U.S.**”) or to or for the benefit of, directly or indirectly, any U.S. person (as defined in regulation “S” of the said Act). Furthermore, the Issuer will not be registered under the United States Investment Company Act, 1940 as amended and subscribers will not be entitled to the benefits set out therein.

This Whitepaper does not constitute and may not be used for the purposes of an offer or invitation to subscribe for, purchase, or otherwise acquire the 2GT Tokens by any person in any jurisdiction: (i) in which such offer or invitation is not authorized; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such an offer or invitation. Accordingly, no 2GT Tokens may be offered or sold, directly or indirectly, and neither this Whitepaper, nor any advertisement or other offering material, may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Whitepaper or any 2GT Tokens must inform themselves about, and observe, any such restrictions on the distribution of this Whitepaper and the offering of 2GT Tokens thereunder.

**As the 2GT Token does not qualify as a security, the offer of 2GT Tokens contemplated under this Whitepaper does not constitute an offer or solicitation of transferable securities and does not, therefore, fall within the meaning of an offer of securities to the public within the meaning of the Prospectus Regulation (EU regulation 2017/1129). In addition, the admission to trading of the 2GT Tokens on a DLT Exchange or DLT Exchanges contemplated under this Whitepaper does not constitute an admission to trading on a regulated market within the meaning of the Prospectus Regulation. Accordingly, the Issuer is not required to draw up and register a prospectus for such purposes.**

The offer of the 2GT Tokens to the public is being made subject to the terms and conditions contained in this Whitepaper. The Issuer reserves the right to amend the terms and conditions of this Whitepaper. In addition, in the case of Pre-Sale subscribers, the offer of 2GT Tokens is being made in accordance with the terms and conditions of this Whitepaper, as well as the terms and conditions of the simple agreement for future tokens (“**SAFT**”) entered into by and between 2gether Money Management S.L. (as defined below) and the Pre-Sale subscribers.

A 2GT Tokenholder shall only transfer, exchange, redeem, or otherwise dispose of the 2GT Tokens, or grant interests or other rights in accordance with the terms and conditions contained in this Whitepaper and the terms and conditions of any Token Agreement that may be in force from time to time.

Subscribers, as well as any person having an interest under the 2GT Tokens, are deemed to have taken a decision to acquire 2GT Tokens only after having received, read and understood the contents of this Whitepaper, and therefore only after having full knowledge of the information contained in this Whitepaper and, accordingly, are deemed to have accepted all the terms and conditions set out in this Whitepaper.

**The contents of this Whitepaper must not be construed as legal, business or tax advice. Each subscriber should consult their own legal advisor, business advisors and tax advisors as to the legal, business, tax and related matters concerning this Whitepaper and the offer of 2GT Tokens being made pursuant thereto.**

It is the responsibility of any persons in possession of this Whitepaper to inform themselves of and to observe and comply with all applicable laws and regulations. This Whitepaper does not purport to be, and should not be construed or interpreted as being all-inclusive or to contain all the information that a prospective subscriber may desire in investigating the Issuer and/or the 2GT Tokens.

**Statements made in this Whitepaper are subject to changes and the Board of Directors expressly disclaims any obligation to update the Whitepaper.**

The Whitepaper and the offering, sale or delivery of any 2GT Tokens pursuant thereto may not be taken as an implication: (i) that the information contained in the Whitepaper is accurate and complete subsequent to its date of issue; or (ii) that there has been no material adverse change in the financial position of the Issuer since such date; or (iii) that any other information supplied in connection with the Whitepaper is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The contents of the Issuer's website or any website directly or indirectly linked to the Issuer's website does not form part of this Whitepaper unless otherwise incorporated by reference in this Whitepaper. In addition, 2gether IOS & Android apps do not form part of this Whitepaper. Accordingly, no reliance ought to be made by any subscriber on any information or other data contained in such websites, or in such applications, as the basis for a decision to invest in the 2GT Tokens.

The Directors confirm that where information included in this Whitepaper has been sourced from a third party, such information has been accurately reproduced, and as far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

All the Advisors to the Issuer names in section 4.5 of this Whitepaper entitled "2gether Advisors" have acted and are acting exclusively for the Issuer in relation to the offer of 2GT Tokens being made pursuant to this Whitepaper and have no contractual, fiduciary or other obligation towards subscribers or Tokenholders or to any other person and will accordingly not be responsible to any subscriber or Tokenholder or any other person whomsoever in relation to the matters described or proposed in this Whitepaper.

No broker, dealer, salesman or other people may issue any advertisement or give any information or make any representation in connection with the offer of the 2GT Tokens unless the prior written permission of the Issuer has been obtained, and in any case, if given or made without such prior written permission of the Issuer, such information or representations may not be relied upon as having been authorized by the Issuer or its Board of Directors.

## 1.2. Responsibility Statement

The Directors of the Issuer, whose names appear under the sub-heading “**The Board of Directors**” in Section 4.2 of this Whitepaper, accept responsibility for the information contained in this Whitepaper. To the best of the knowledge and belief of the Directors of the Issuer, the information contained in this Whitepaper is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer accept responsibility accordingly.

## 2. Executive Summary

2gether is a financial platform that aims to make the decentralized economy more accessible, useful and profitable for the society. The 2gether platform combines FIAT money, cryptocurrencies, centralized and decentralized financial services, and offers them to everyone through a token-based collaborative model, by which users play a leading role.

At 2gether, we want people to find their place in the economic revolution brought by decentralized solutions, digital assets and technology, and we want to do so honestly and in a collaborative manner. We are building a service; where money goes beyond euros and dollars, exponential technologies improve and simplify customers' financial decisions, and value is fairly shared among platform users and stakeholders. 2gether aims to reshape the way customers deal with their day to day financial needs, including the way they interact with money, changing the current paradigms around personal economies and financial services.

2gether has been under development since June 2016. Its technology, including its microservices backend architecture, big data informational core, hybrid blockchain and front-end modules, running on cloud infrastructure, is serving 2gether users in 22 European countries. Today, 2gether's community amounts to more than 40.000 users who, altogether, transact more than €25M per month.

2gether's collaborative model is built around its native token, the 2GT, which acts as a unit of account for user contributions, store of value, and medium of exchange for 2gether's stakeholders within its ecosystem. 2gether is issuing the 2GT Token as a utility token and, therefore, the 2GT Tokens do not qualify as securities under the current applicable laws, in accordance with the administrative doctrine that has been made available to the general public through public statements.

2gether intends to issue and distribute its 2GT Token in a token sale. The token sale will be split in two tranches; one of them equivalent to 10 million euros to be fulfilled by Q1 of 2022, and a second tranche to be issued later for an exact amount subject to the future needs of the Company. The details of such second offering, including the token price and number of tokens to be issued, will be disclosed in an appendix to this Whitepaper.

We, at 2gether, believe that decentralization is the biggest disruptor to the economy in decades, we want to bring this economic revolution forward and make it accessible to everyone.

## 3. 2gether, the financial platform for the 21st Century

### 3.1. The Financial Industry in the years to come

Ever since the advent of the financial crisis in 2007-2008, the financial industry continues to go through an unprecedented period of disruption. In the past 10 years, banks have encountered difficulties in recovering their impaired balance sheets and are now struggling to restore acceptable levels of returns for their shareholders.<sup>1</sup> While banks have been focusing on returns, customers have been left behind creating a vacuum for Fintech companies. Neo & Challenger banks are disrupting the current banking model through their lean approach to business development, mobile-centric value propositions, increased transparency and diverse (platform) offering of products & services. Leveraging changes in customer demands, technology and regulation, Fintech companies have been able to improve the customer experience, reduce fees for consumers, and create new revenue lines and commercial structures. This paradigm shift has allured Venture Capitalists and Private Equity firms to invest significantly in the industry, increasing by over 12,000% in the span of the century, from around \$1 billion in 2008 to more than \$112 billion in 2019.<sup>2</sup>

#### 3.1.1. Changes in Customers Demands

Digital is no longer confined to a demographic category; it is a defining factor of mainstream customers. Seven trends can be highlighted regarding the new digital customer:

- The digital expertise and behaviour of customers have changed dramatically in the last two to three years.
- Customers' uncertainty when deciding on how to spend, save, or invest is disappearing. This threatens and dilutes the role of traditional banking.
- Customers access financial services through digital channels and expect to be served and have their needs met instantly.
- Customers expect businesses to anticipate their needs: know them, understand their context, and generate transparent, fair, and personalized financial services.
- Customers increasingly accept financial services with open architectures. Organizations that leverage an ecosystem of partners where everyone benefits are able to innovate quicker and achieve a greater sense of belonging.
- Customers increasingly want to have control over their personal information and data.
- Customers increasingly demand more social responsibility, ethics, and sustainability from organizations.

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<sup>1</sup>[https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics\\_second\\_quarter\\_2018\\_201810.en.pdf](https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2018_201810.en.pdf)

<sup>2</sup> <https://www.consultancy.eu/news/2390/global-fintech-investment-more-than-doubled-to-112-billion>  
[https://www.accenture.com/t20170411t170619z\\_w\\_id-en/\\_acnmedia/pdf-15/accenture-fintech-report-london-lab-news-release.pdf](https://www.accenture.com/t20170411t170619z_w_id-en/_acnmedia/pdf-15/accenture-fintech-report-london-lab-news-release.pdf)

These trends are rarely considered by incumbent banks which segment their clients by wealth (mass clients, affluent, private banking), demography, or other less relevant factors. Even when they incorporate the digital axis, they normally do so based on profitability variables.

### 3.1.2. Changes in Technology

In 1965, Gordon Moore, co-founder of Intel, defined what would eventually be known as Moore's law, which stipulated that transistors would shrink so fast that, every year, twice as many could fit onto a single chip. This prediction has proven reliable until recent time even if its pace has slowed down recently<sup>3</sup>. 34 years later, Ray Kurzweil in his book *The Age of Spiritual Machines* (1999), proposed "The Law of Accelerating Returns", according to which the rate of change in a wide variety of evolutionary systems tends to increase exponentially, arguing for extending Moore's Law to describe exponential growth of diverse forms of technological progress, giving birth to the term exponential technologies. Three of these exponential technologies are already disrupting the financial industry, and have the potential to separate the winners from the losers in the near future:

- **Blockchain** technologies are already disintermediating core financial services such as payments and venture financing, and even systemic infrastructure including money and asset classes, such as gold for value storage purposes.
- **Big Data** is being applied to financial data, allegedly the most valuable data, more than social or search data, as it is deterministic and representative of the customer's full economic interactions.
- **Artificial Intelligence and Machine Learning** enables users to complement or delegate decisions on "smart" machines, capable of making contextual decisions and learning on their own without human supervision. In the fintech industry, this trend has disrupted domains such as wealth tech, personal finance, alternative lending, or capital markets.

All of these technologies are very powerful by themselves, but they are even more powerful when combined. According to MIT, Big Data and AI convergence have become one of the most important aspects in "shaping the future of how firms will drive business value from their data and analytics capabilities"<sup>4</sup>.

Even if banks have named the implementation of those new technologies a top priority, they face legacy hurdles in transforming their internal systems which are so ingrained into their IT architecture that any talk of adjustment is often ousted or delayed<sup>5</sup>. Those systems not only

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<sup>3</sup> Simonite, T. (2017, February 06). The foundation of the computing industry's innovation is faltering. What can replace it?. Technology Review. Retrieved online from:

<https://www.technologyreview.com/s/601441/moores-law-is-dead-now-what>

<sup>4</sup> Bean, R. (2017, May 8). How Big Data Is Empowering AI and Machine Learning at Scale. MIT Sloan Management Review. Retrieved online from:

<https://sloanreview.mit.edu/article/how-big-data-is-empowering-ai-and-machine-learning-at-scale/>

<sup>5</sup>[https://www.ey.com/Publication/vwLUAssets/ey-global-banking-outlook-2018/\\$File/ey-global-banking-outlook-2018.pdf](https://www.ey.com/Publication/vwLUAssets/ey-global-banking-outlook-2018/$File/ey-global-banking-outlook-2018.pdf)

stultify innovation but also impact revenues; it is estimated to cost up to 25% of a bank's IT budget, with significant amounts devoted just for maintenance costs<sup>6</sup>.

### 3.1.3. Changes in Regulations

The financial industry is heavily regulated. Traditionally, legislators and regulators have favoured the promotion of the *status quo*, showing little political will to open up the industry to new forms of competition. Moreover, financial institutions have always been bound to strong regulatory requirements in terms of investments, costs and license approval, among others.

In the last few years, regulators have changed their attitude, and are now adopting a much more open approach to regulation, greatly influenced by new customer demands. The strongest manifestation of this change in attitude is the promotion of the Open Banking regulation and its enforcement in different jurisdictions all around the world (e.g. PSD2 in Europe, CMA in the UK).

Open Banking essentially decouples the distribution and manufacturing layers within the banks, setting the ground for new business models to emerge and threatening fully integrated incumbent models.

Along with Open Banking regulations, banking licenses are being extended further to promote new business models. In fact, one observes that regulators are integrating the regulatory objective of promoting and fostering competition and innovation into the traditional regulatory objective matrix of promoting financial stability, financial resilience, investor protection and good governance. Furthermore, regulators are actively seeking to implement the regulatory principle of '*proportionality*' with a view to enabling lean and nimble start-ups to develop their product and service offering in a regulatory environment that is cognisant of the business needs in such a critical development phase, whilst ensuring that investors and consumers are afforded adequate and appropriate regulatory protection. Toward this end, we are seeing the proliferation of '*regulatory light*' licensing regimes for non-traditional banking and financial service providers, as well as ancillary service providers, such as information society service providers and financial market platforms. Regulators are even embracing some of the most disruptive innovations, with jurisdictions such as France, Liechtenstein and Germany having developed frameworks to regulate the crypto-assets space and some currently developing a regulatory and ethical framework to regulate Artificial Intelligence. Moreover, several European countries are jointly working to come up with their own regulation for distributed ledger technologies, through the European Securities and Markets Authority (ESMA), with countries such as France and Germany pushing for short-term deadlines<sup>7</sup>.

Incumbent banks are struggling to position themselves as an attractive alternative in the new regulatory landscape. Some are moving towards the pure distribution layer, others towards digital money payment propositions which are heavily deconstructing some of their key business segments. Some banks are even partnering with vertical fintechs but develop innovative

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<sup>6</sup> <https://paymentweek.com/2018-11-16-future-digital-transformation-banking/>

<sup>7</sup> Crypto-Assets need common EU-wide approach to ensure investor protection. (2019, January 9). European Securities and Market Authority. Retrieved online from: <https://www.esma.europa.eu/file/49978/download?token=56LqdNMN>

solutions only at a sub-optimal speed due to legacy systems and cultures. Finally, the ever-increasing regulatory requirements for vertical players are taking a hit on stakeholder returns and profit margins. In this context, a platform like 2gether may optimize distribution costs for banks, offering access to a broad base of customers, targetable thanks to data intelligence.

## 3.2. 2gether's vision, mission, product, and technology

### 3.2.1. 2gether's vision

**To personalize the economy of the people, making it more profitable and fairer for everyone**

2gether is one of the first collaborative financial platforms. Since its inception in 2016, its users are strongly empowered by means of participating in its funding, helping drive its value proposition and product roadmap, and capturing the value they create for the platform. This is made possible through 2gether's collaborative model that revolves around its native token, the 2GT. Moreover, users in 2gether can manage their current economies based in FIAT and their future economies based in crypto and digital assets, making it a powerful contender to disrupt the financial industry.

To do so, 2gether is:

- Removing the conflicts of interest in the financial industry; this will be achieved by outsourcing the manufacturing of financial products and services, ensuring that 2gether does not foist products and services to its customers.
- Removing hidden fees that are pandemic in the industry; this will be accomplished by maintaining Founders plus users fees at zero and charging suppliers for selling products within 2gether contextual marketplace.
- Sharing part of its revenues with customers, based on their individual contribution.
- Rewarding customers and other participants within the 2gether platform for their collaboration through its native token the 2GT.
- Giving users full control over their economies, incorporating digital assets and data monetization to their financial experience.
- Leveraging exponential technologies such as big data, artificial intelligence, and machine learning to help users manage their finances.

### 3.2.2. 2gether's mission

**To make crypto assets more accessible, useful and profitable for the society, and to facilitate the development of new economies built around crypto assets, through a collaborative model that allows to share what it generates with its users**

Let us zoom in and exemplify what we mean:

- **More accessible:** joining 2gether is as easy as going through a standard financial app onboarding and KYC that takes around 5 minutes. You can deposit Euros connecting any of your existing credit or debit cards and buy crypto in 1-click,
- **More useful and profitable:** managing your crypto in 2gether is as easy as managing Euros on any financial app, you can spend your crypto through your card, withdraw cash from any ATM, transfer it to friends, withdraw it to any wallet or exchange, including 2gether's own managed wallets, or sell it back to Euros.
- **For the society:** 2gether targets both experienced users and newcomers to the crypto space, and is, therefore, a relevant agent in the promotion of new Technologies based on digital assets.
- **Facilitate the development of new economies:** 2gether helps the communities and promoters of digital economies to distribute their digital assets.
- **Collaborative model:** revenues directly generated by 2gether users are given back to whoever generates them through a reward model enabled through the 2GT token.

### 3.2.3. 2gether's product

2gether has the ambition of meeting the full range of financial services needs of retail customers. Furthermore, 2gether aims to anticipate the future needs of today's customers:

- Incorporating increasingly relevant assets in the customer's financial lives, such as cryptocurrencies, crypto assets, and data.
- Supercharging the customer experience with exponential technologies such as big data, artificial intelligence, and machine learning.
- Anticipating the customers' demand for services that are, not only free, but that reward them for "what they do" (e.g. active actions) and for "who they are" (e.g. passive actions).

To do so, 2gether is rolling-out its different business lines progressively, starting with a transactional offering, followed by a contextual marketplace, and eventually, its new economy solutions around tokenization.

#### 3.2.3.1. Transactional offering

Integrates all of the users' everyday transactional needs such as funds management, integrated account status, P2P transfers, direct debits and card payments, ATM withdrawals, account aggregation and initiation, etc. for all of their financial positions, FIAT and crypto, in one single place, and automates the management of their daily economies with help from big data, artificial intelligence, and machine learning technologies.

#### 3.2.3.2. Contextual marketplace

Enables the access and acquisition of global financial products and services tailored to the users' specific needs in one single platform. Providers of all kinds, including banks, insurance companies, fintechs and DAOs can connect freely to the platform, exponentially increasing their product offering and acquiring clients beyond their borders. Products and services are offered to 2gether users, also leveraging big data, artificial intelligence and machine learning technologies.

### 3.2.3.3. New economy solutions (tokenization)

Trade-in and out and redeem non-financial assets (e.g. electricity, data, telephone minutes, knowledge, loyalty/rewards programs) relevant to the users' personal economies, represented by digital assets, promoting personal economies for users to capture the value of their actions (e.g. turning steps into money), capture collective savings (pre-acquiring litres of gasoline) or capture efficiencies in their everyday lives, to name a few.

### 3.2.3.4. Collaborative model around the 2GT

The 2GT is 2gether's native token and the cornerstone of the collaborative model offered to its clients. 2gether clients:

- Buy 2GT and help fund the business.
- Get rewarded in 2GT when they perform actions that create value for the business and the community, such as when they invite their friends or other users to the platform.
- Get the Founder status when they accumulate 10eur worth of 2GT, or higher status if they acquire more, getting access and perks within the 2gether platform.
- Are rebated with 50% of the revenues they generate in the financial marketplace, directly when they buy a marketplace product or indirectly when a marketplace provider uses the client's data for commercial purposes, provided that the client has previously given his consent.

## 3.3. 2gether's technology

2gether's technology stack and components are aligned with the nature of the project, it is flexible, agile and robust, enabling all of 2gether's services and ensuring the highest levels of security and compliance.

2gether employs some of the most modern and widely adopted programming frameworks which, combined with the wide and deep experience of 2gether's technical team, creates an ecosystem that is fully prepared to respond to the changing business needs.

In addition to this flexible ecosystem, 2gether's technology architecture is fully modular, as each functionality responds to an independent service, and is self-scalable, running entirely on cloud infrastructure. This not only ensures a superior performance, but it is also very efficient in cost terms.

2gether's technology stack can be separated into five main components: Cloud infrastructure, Back-end architecture, Informational platform, Transactional platform and the 2gether App.

### 3.3.1 Cloud infrastructure (Cloud module)

2gether's technology stack was designed to run on a cloud-based architecture. Amazon Web Services (AWS) was chosen as 2gether's key cloud provider, due to its multiple service

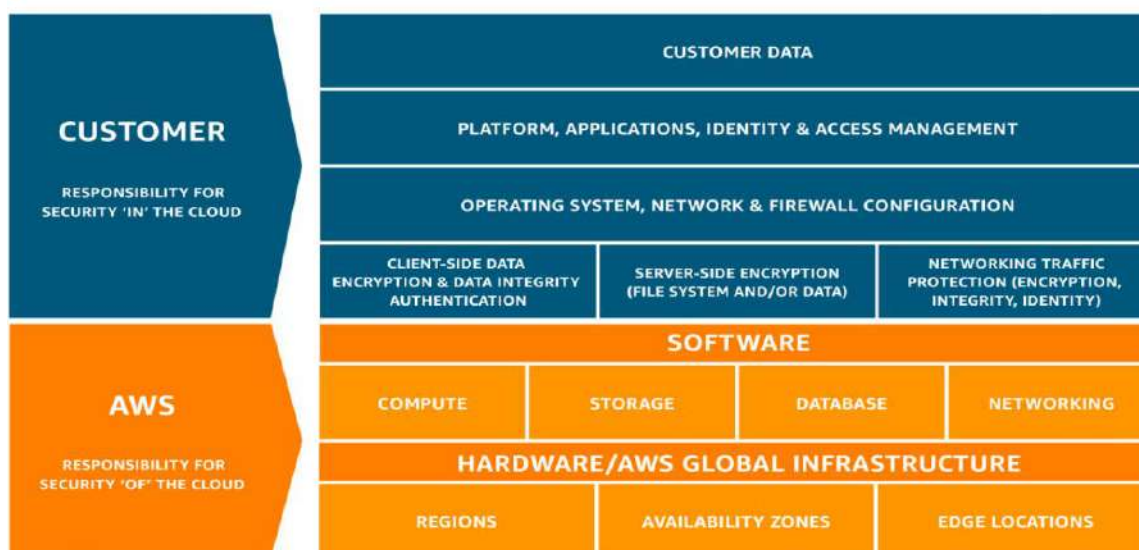
offerings such as its Virtual Machines, Databases, Data analytics, Security, Machine learning and Disaster recovery services, enabling 2gether to develop and innovate at a fast pace and leveraging the power of cloud computing.

### 3.3.1.1. Availability and scalability

In order to provide services to its European user base and comply with European regulations, 2gether uses the Ireland region to deploy its cloud infrastructure. To maintain high availability and resilience of its service, all its cloud infrastructure is deployed across 3 availability zones (Data Centres) within the Ireland region. 2gether uses AWS virtually unlimited infrastructure to scale out/in, allowing us to better adjust our infrastructure for maximum performance and efficiency based on customer demand patterns while complying with European Data Protection Regulation.

### 3.3.1.2. Security

Security and compliance are a shared responsibility between AWS and us. This shared model can help relieve our operational burden as AWS operates, manages and controls the components from the host operating system and virtualization layer down to the physical security of the facilities in which the service operates. We assume full responsibility and management of the guest operating system (including updates and security patches), other associated application software as well as the configuration of the AWS provided security group firewall. We have carefully considered the services we want to choose as we are aware that our responsibilities vary depending on the services used, the integration of those services into their IT environment, and applicable laws and regulations. The nature of this shared responsibility also provides the flexibility and customer control that permits the deployment. As shown in the chart below, this differentiation of responsibility is commonly referred to as Security “of” the Cloud versus Security “in” the Cloud.



**2gether responsibility “Security in the Cloud”** – 2gether’s responsibility will be determined by the AWS Cloud services that we use. This determines the amount of configuration work we must perform as part of our security responsibilities regarding our cloud architecture and the

services built and deployed on top of it. In section 3.3.6. Security, 2gether's security directives and principles are outlined, highlighting the overarching framework deployed by 2gether when dealing with the design, implementation and review of features, controls, processes and systems relating to information and information systems security.

**AWS responsibility “Security of the Cloud”** - AWS is responsible for protecting the infrastructure that runs all of the services offered in the AWS Cloud. This infrastructure is composed of the hardware, software, networking, and facilities that run AWS Cloud services.

AWS holds several globally regarded security certifications. Among these, we can highlight:

- HIPAA
- PCI DSS Level 1
- SOC 1, 2, 3
- PCI DSS Level 1
- Cloud security Alliance Controls
- ENS High (Spain)
- C5 (Germany)
- ASIP HDS (France)
- TISAX

### 3.3.1.3. Encryption

2gether follows the most relevant security practices by encrypting data volumes, storing sensitive information and configuration files using industry-standard AES-256 algorithms, and in transit, by using protocols such as Transport Layer Security (TLS) or IPsec.

### 3.3.1.4. VPC

2gether leverages AWS's multiple network security features, like VPC (virtual private cloud), enabling us to create a private isolated networking space, which is used as a foundational block to build a secure and trusted network, using elements like:

- Public and Private subnets
- Routing tables
- Network access control lists (NACLs)
- Gateways
- Ingress and Egress traffic controls
- Security Groups for VM-level protection.
- Web Application Firewalls
- Firewall logging

### 3.3.2. Backend Architecture (Back-end module)

Well-designed backend architectures are at the intersection of art and engineering, more so when applied to orchestrate exponential technologies like the ones employed by 2gether. 2gether's backend is composed of several microservices, representing different system functionalities. Some of the advantages offered by this architecture are its:

- Horizontal scalability
- Fault tolerance
- Simple maintenance
- Possibility to combine microservices to develop complex functionalities
- Possibility to develop on different programming languages

Each of these microservices is packaged in containers, providing it with the necessary independence, and if needed, additional security. There is a containers orchestrator to manage the containers, enabling agile mechanisms for deployment, self-scaling, and metrics monitoring.

The framework used to build these microservices is Spring Cloud, following Netflix's architecture. Technologies employed include the following:

- **Secure Cloud Configuration Manager:** used to store the different configurations of the services, helping to keep a secure configuration.
- **Zuul:** gateway service that provides dynamic routing, monitoring, resilience and security.
- **Spring Cloud Feign:** employed to generate clients among the microservices in a simple way.
- **ELK Suite:** used to store and monitor the logs generated in the platform.

In order to integrate the Backend with the Informational platform (explained in detail later) and to guarantee agile communications, a messenger broker is used to successfully solve the heavy processes called within such modules.

Communications with 2gether's private blockchain are delivered directly, using another microservice, employed due to the greater maturity of the integrations and libraries connected to Ethereum. Regarding the work methodology, the integration process employed aims for an automatic and continuous deployment. The process is automated with Jenkins, where we have all the tasks that follow the git-flow process, using GitLab as a code repository.

### 3.3.3. Informational platform (Big data module)

2gether's informational platform deals with all the aspects related to data, including its ingestion, storage, transformation (using simple rules or complex artificial intelligence algorithms) and, finally, the exploitation of results. For this purpose, a data lake has been built using some of the most advanced big data technologies practices on the market, providing agile response times, and unlimited scalability.

We can break down the informational platform in the following aspects:

- **Storage:** data is stored in real time down to the last detail in an advanced data lake, historicizing all information for future analysis. This data lake is composed of three layers: raw data, trusted data, and exploitation data, designed under a lambda architecture.
- **Data Processing:** the latest big data technologies are used, including Apache Spark, Flink, AWS EMR, Glue and RabbitMQ, both for the treatment of data and for the execution of algorithms. Due to the nature of the lambda architecture, the processing of data takes place both in streaming and in micro batches, applying in each case the most suitable type of processing.
- **Advanced Reporting:** a series of customizable dashboards that make information and metrics easily available for executive committees and help desk teams.
- **Algorithms (developed but not yet in production):**
  - Predictive liquidity model: a regression algorithm has been designed and built to calculate the daily liquidity forecast for each client
  - Behavioural credit scoring: Artificial Intelligence calculation of user's credit scoring through Machine Learning algorithms (Deep Learning, Random Forest and Gradient Boosted Trees), and a system of recommendations of financial products based on association algorithms.

This Informational platform is implemented on cloud architecture and has a deployment management application for machines and tasks that provides automatic horizontal scaling. Depending on the demand for services, the system self-scales to the needs of each moment, making it an application of high availability and tolerant to failures.

### 3.3.4. Transactional platform (Blockchain module)

2gether's vision towards supporting the tokenized economy requires continuous experimentation and pioneering of blockchain related use cases. To that end, 2gether has built its own private blockchain. The main use cases of 2gether's blockchain, whose architecture is based on the Ethereum blockchain, are the following:

- Storage of the users' financial movements, leaving an immutable record thereof.
- Tokenization of assets:
  - Tokenization of assets and services, such as litres of gasoline, electricity, hours of work, etc.
  - Exchange of goods between users without the intervention of a unit of exchange such as the EUR or USD.
  - Packaging of other assets so that users can create their own products and exchange them giving rise to new business models.
  - Generation of a unique and immutable identity for each user or good.

All these functionalities are enabled by smart contracts, programming codes that automate and add intelligence to existing services. They cover three seamlessly integrated elements:

- **Digital terms:** or “business as usual” which is scheduled for normal operation of a service.
- **Analog terms:** enable the modification of the previous operation before any contingency.
- **Oracles:** used to inject the data required in the contracts.

As with the Informational platform, the scalability of the Transactional platform is a critical aspect. 2gether has implemented Kubernetes to auto-scale the system at any moment of extreme demand. As a result, in moments of sudden demand increase, 2gether will automatically deploy new nodes that will be connected to the blockchain automatically. These nodes can be categorized as follows:

- **Miner nodes,** in charge of mining the transactions.
- **Transactional nodes,** in charge of providing the interface so that the other parties can connect to the blockchain.
- **Backup nodes,** used to back-up the entire blockchain by uploading it to a distributed ledger.

### 3.3.5. 2gether App

The 2gether app is built to provide the best possible user experience. The latest technologies are used to develop native mobile applications on Android and iOS platforms. To that end, the following programming languages are used:

- **Android:** Kotlin
- **iOS:** Swift 5

The architecture of the 2gether apps is designed to achieve maximum performance, reliability and flexibility to integrate with backend services and interact with the UX and UI designs. This architecture is built on three key layers:

- **Services:** provide data to the app, using Alamofire and Retrofit, in a way that ensures maximum performance and reliability in the integration with the backend architecture.
- **Use cases:** provide the logic to the information provided by the Backend services and provide the necessary information to the user interface layer.
- **User interface:** provides the best possible user experience and the information to the end user, leveraging the latest native libraries.

### 3.3.6. Security

The Executive Committee of 2gether recognizes that the information and its information processing systems are strategic assets and, therefore, are determined to attain and maintain high standards of security to assure their protection. Towards this end, 2gether has designed an

'Information Security Policy' to provide guidelines and directives to ensure data security and improve the service standards that the company offers to customers.

The Information Security Policy forms an integral part of 2gether's wider Security Framework, which is under constant evolution so as to identify, prevent, and mitigate threats and risks as they emerge, as well as to ensure that 2gether's organizational, operational and technical capabilities are well equipped for such purpose.

The principal directives and principles governing the Information Security Policy are:

- Define and maintain an organizational structure that allows 2gether to effectively manage information security.
- Identify the responsible figures in the application of the security directives defined in this policy and the reporting lines between them.
- Design and maintain a set of rules surrounding the ongoing development of this policy and implement a system that allows continuous improvement.
- Analyse risks and vulnerabilities periodically, through the use of a formal methodology, aligned with the 2gether risk treatment strategy.
- Implement the necessary organizational, operational and technical measures to assure: (i) the protection of and controlled access to information; and (ii) to monitor the services supported by 2gether's technological infrastructure. These measures must be aligned with the corporate strategy.
- All information should be classified according to its sensitivity, criticality and nature, and shall be treated accordingly and in accordance with the provisions of the regulations on classification and handling of information.
- To make the user aware of the user's own important role in the information security process and of the means that the Company places so that it can fulfil its functions. All users of the systems are responsible for their use and for complying with the established controls.
- Information systems will periodically undergo internal and external audits to verify the correct implementation of security measures, determine the degree of compliance and recommend corrective measures.
- Fraud and security incidents will be reported, evaluated and managed effectively and appropriately to minimize their impact.
- The legal, regulatory or contractual requirements related to information security and that are applicable to the organization must be complied with.

### 3.3.7. FIAT money

FIAT money is managed by Pecunia Card E.D.E., an Electronic Money Institution regulated under the Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC, the "**EMI Directive**") and supervised by the Bank of Spain. Pecunia is the entity issuing 2gether's Visa prepaid cards and handling the FIAT transactionality within 2gether's service. In turn, the funds are held in custody in segregated client accounts held by

Pecunia Card E.D.E with licensed banks with whom Pecunia has commercial arrangements. Unlike banks, Electronic Money Institutions authorised under the EMI Directive cannot lend or invest the deposits of its customers and need to have them available at any time, with the result that only 2gether users can make a request for a deposit or withdrawal of their funds.

### 3.3.8. Crypto assets

2gether users can hold and manage their crypto assets in 2gether “accounts” and in 2gether “wallets”.

The crypto assets deposited in 2gether “**accounts**” are held under third-party custody omnibus accounts of selected exchanges. Currently, most of 2gether deposits of crypto assets are held in an omnibus account held with Kraken. This way, day-to-day transactions can be handled to avoid users having to pay network fees or gas, relying on tier-1 exchanges as custodians.

As for 2gether “**wallets**”, these are BTC and ETH wallets created by 2gether for each user. Private keys are managed by 2gether. Recognising the critical importance of the security of such private keys and the proper management thereof, 2gether is very close to reaching an agreement with one of the largest players in institutional custody in Europe, to provide this service to 2gether. This will ensure:

- that cryptocurrency deposits are the responsibility of its above-mentioned partner.
- storage technology in bank-grade multi-layer encryption service.
- whitelisting of withdrawal addresses adding a second layer of security.
- multi-signature adding an extra layer of security for cryptocurrencies transactions.

### 3.3.9. Personal Data

In order to safeguard the security and reliability of user data, 2gether has implemented some of the most advanced security methods to create and manage data internally and we strictly comply with GDPR and follow privacy best practices and guidelines released by the Spanish Data Protection Agency.

Even if we cannot disclose all the details of our safeguards since it would compromise the security of the system, we can disclose that the personal information is segregated from other information. Moreover, all the information is encrypted using a multi-layer encryption service.

## 3.4. 2gether lifecycle and milestones

### 3.4.1. Scrum, an agile process framework

In the highly competitive environment that we live in today, our customers expect excellence, and this can only be achieved through creativity and innovation. At 2gether, we foster creativity and innovation by leveraging the ‘Scrum’ framework avoiding an over-emphasis on planning

and control and enabling a fast time-to-market product release. This framework also provides flexibility and adaptability to further define the design of our product as the project matures.

Scrum has at its core sprints; a sprint is a pre-defined time period for developing features for our product. As a team we plan the necessary sprints and divide each sprint into its own list of requirements. At 2gether, a sprint takes three weeks. It includes product meetings handled in advance to plan the epics and stories incorporated into each sprint, a sprint planning session to ensure the teams' alignment and compromise with the sprint's output, daily scrum meetings to keep the project on target, a scrum demo to share the sprint's output with stakeholders and a sprint retro to ensure the continuous improvement of the team. When the sprint is finished a new version of the product is made available to 2gether users.

Being a collaborative platform, our users are heavily involved in providing feedback and input throughout the development process, through the beta testing functionality within the app and the continuous surveys and testing sessions led by the team. By delivering features in an incremental way with frequent releases, we also ensure users are at the centre of the product development.

### 3.4.2. High-Level Product Roadmap

2gether's agile production framework and the quality of the team allows for ambitious product plans that coexist with continuous efforts to reinforce security, data protection, anti-money-laundering and general risk management.

Even if 2gether's lean and agile way of working promotes continuous adaptation based on data analysis, the Company always works with a medium-term product roadmap in mind, that includes new features and evolved ones in all relevant blocks. Below you will find 2gether's medium-term product roadmap:

In production (already available)	Short term (0 -6 months)	Medium term (6 - 12 months)	Long term (12 months+)
<b>Everyday transactional offering</b> <ul style="list-style-type: none"> <li>Digital on-boarding</li> <li>€ deposits via card direct debit</li> <li>€ deposits via SEPA transfer</li> <li>€ withdrawals via SEPA transfer</li> <li>Buy &amp; sell of 14 crypto</li> <li>BTC &amp; ETH withdrawals to external wallets</li> <li>Pre-paid card payments in Euro &amp; crypto</li> <li>P2P Euro &amp; crypto payments (in app)</li> <li>Ethereum &amp; Bitcoin wallets</li> <li>Expense tagging</li> <li>Crypto graphs</li> <li>PBC / FT and fraud management microservice, rules and alerts</li> </ul>	<b>Everyday transactional offering</b> <ul style="list-style-type: none"> <li>ERC20 wallets including 2GT</li> <li>BTC, ETH and ERC-20 deposits</li> <li>2GT in-app transactions</li> <li>Incorporation of new crypto assets</li> </ul>	<b>Everyday transactional offering</b> <ul style="list-style-type: none"> <li>Crypto alerts</li> <li>Crypto orders</li> <li>Crypto recurring payments</li> <li>Integration of new deposit solutions (Paypal, bank transfers, crypto other than BTC and ETH)</li> <li>All coin withdrawals and deposits</li> </ul>	<b>Everyday transactional offering</b> <ul style="list-style-type: none"> <li>In-house FIAT core</li> <li>In-house exchange</li> <li>IBAN</li> <li>€ &amp; crypto direct debits</li> <li>New FIAT currencies e.g. USD, UK pounds</li> <li>Penetration of new markets</li> </ul>
	<b>Contextual marketplace</b> <ul style="list-style-type: none"> <li>Crypto passive income (staking, Compound Finance, DSR, others)</li> <li>Crypto investment solutions (Roboadvisor, algorithmic bot, others)</li> </ul>		<b>Contextual marketplace</b> <ul style="list-style-type: none"> <li>Crypto and FIAT new verticals</li> <li>AI/ML recommendations and automation engine</li> </ul>
	<b>New economy solutions</b> <ul style="list-style-type: none"> <li>Adopta un Bar (Restaurants / pubs)</li> <li>Mall coin (mall stores)</li> <li>Alcobendas coin (municipality)</li> </ul>	<b>New economy solutions</b> <ul style="list-style-type: none"> <li>Health coin</li> <li>Smart city coin</li> <li>Others TBD</li> </ul>	
<b>Community engagement/2GT utility</b> <ul style="list-style-type: none"> <li>In-app beta testing</li> <li>2GT pre-sale</li> <li>Referral and Founder+ rewards</li> </ul>	<b>Community engagement/2GT utility</b> <ul style="list-style-type: none"> <li>Founder+ program evolution</li> <li>2GT withdrawals</li> <li>2GT issuance on Uniswap and integration of Uniswap in-App</li> </ul>	<b>Community engagement/2GT utility</b> <ul style="list-style-type: none"> <li>Streamlining of 2GT use cases</li> <li>Evolution of 2GT boardroom</li> <li>Evolution of own blockchain</li> </ul>	

The Company will inform 2GT Tokenholders, subscribers, users, and other interested stakeholders, of developments in the implementation of its Product Roadmap from time to time, including any changes thereto (which, without limitation, may comprise changes in the estimated timeline for implementing existing plans, changes in planned product and service offerings, and, or the introduction of new plans or the scaling-down or withdrawal of existing ones, as well as changes in the operational and technical structures and means of implementing such plans). In informing 2GT Tokenholders, subscribers, users and other interested stakeholders as aforesaid, the Company shall make such disclosure through a dedicated page on its 2gether.global site and through the 2gether App.

### 3.4.3. Transactional offering

2gether's range of transactional services aims at meeting all of the user's financial management and transactional needs, through a simple and pure mobile customer experience, integrating FIAT money and cryptocurrencies, incorporating artificial intelligence and machine learning to provide users with an enhanced experience and to improve their liquidity.

### 3.4.4. Contextual marketplace

2gether does not manufacture financial products, it will incorporate them into its marketplace with the only objective to maximize their utility and profitability for each user. The marketplace is therefore contextual, transactional, and absent of conflicts of interest by design:

- **Contextual:** it will leverage Big Data and Artificial Intelligence to offer the user the product he needs at the moment he needs it, and Machine Learning to continuously improve the relevance and precision of what's offered.
- **Transactional:** when the user decides to purchase, he will do so within 2gether's interface, leveraging certified digital identities and a digital signature (eIDAS8) in accordance with European Union regulations.
- **Absent of conflicts of interest:** marketplace products will be prioritized using in-house algorithms based on value for money and reputational variables. Zero conflicts are inherent to 2gether's business model.

Fintechs, insurance companies, banks and DAOs will be able to connect to 2gether's APIs to provide their products and solutions in the marketplace and will leverage the platform's and the users' data to tailor their offers to the user needs. 2gether's marketplace will include investments, consumer loans, and insurance products, and will incorporate functionalities that will extend the user's financial experience, like a bank aggregator, PFM tools or crypto specific tools. 2gether marketplace is non-intrusive. It is the user who chooses when and how he accesses or receives product offers, and how his data is treated to provide him value. More specifically, the user will be able to source financial products:

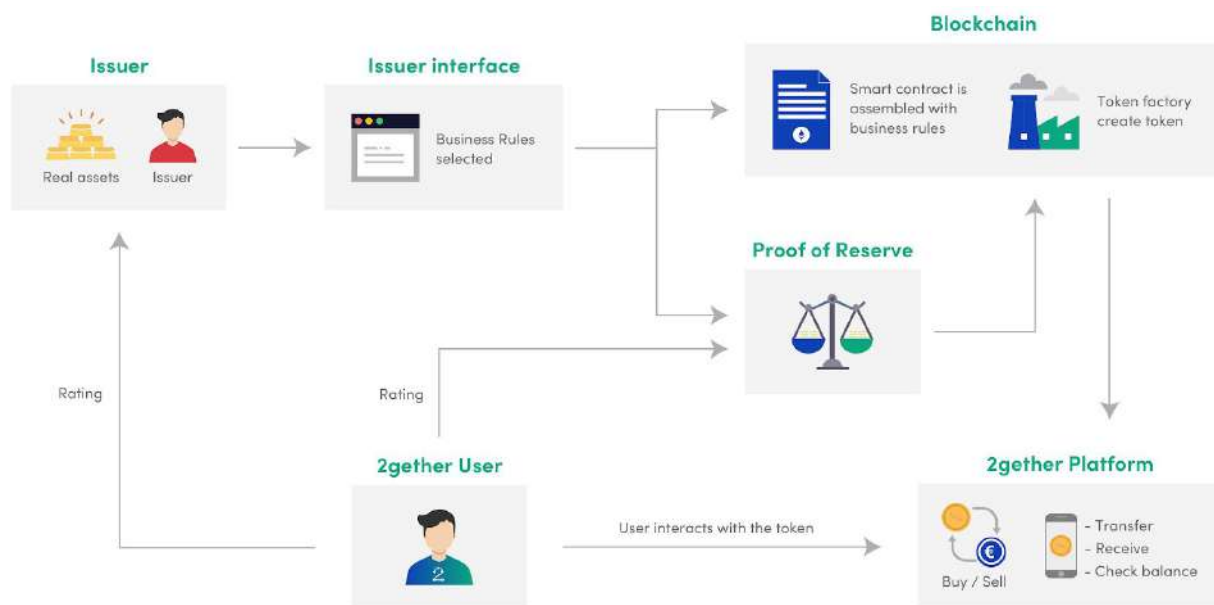
- **Proactively:** browsing the marketplace to search for specific products, categorized, and rated based on scorecards built on value for money and user experience variables.

- **Contextually:** receiving personalized offers from suppliers based on the user's potential needs (e.g. liquidity expectations, product expirations, etc.), applicability and scorecard of available products, and rules set by each user regarding the usage and leverage of his data.

### 3.4.5. New economy solutions (tokenization)

Blockchain technology enables the digitization of all kinds of assets and services, and its transmission among network users without intermediaries. When combined with Big Data, Artificial Intelligence, and Machine Learning capabilities, blockchain can be extremely powerful to support new financial products, business models and even monetary systems.

2gether users will be able to acquire kW of electricity, litres of gasoline or gigabytes of data from their phones, they will be able to turn their action into value (e.g. their steps or their attention) and they will be able to be part of circular economies, among others. 2gether “multi-asset” platform will enable third parties to tokenize and distribute the tokenized underlying assets or services. Likewise, users will benefit from 2gether’s embedded Artificial Intelligence and absence of conflicts of interest to acquire certain types of assets, generate volume savings, tokenize them, and exchange them with other users.



Under this architecture, the issuer (e.g. gold dealer) of the real asset (e.g. gold), would access the issuer interface to select the conditions of the assets it wants to tokenize. These conditions would be then sent to the Blockchain, where the token factory smart contract creates a tailored token (e.g. gold-token). At the same time, the Proof of Reserve (e.g. an independent party) would make sure that the issuer possesses the real assets it is tokenizing. Once the token is created, the 2gether user would be able to interact with it in the 2gether platform. The user will then rate the issuer and Proof of Reserve and be rewarded in 2GT for his contribution.

## 3.5. 2gether commercial viability

2gether commercial viability is based on three key factors:

- Understanding our target segments and providing them with a compelling value proposition.
- Approaching a wide and growing market.
- Developing the right marketing strategy.

### 3.5.1. Understanding our target segments and providing them with a compelling value proposition

Understanding and responding to user needs is key to providing a desired and useful product. To present our users with the best experience possible we need to anticipate their needs and by doing so exceed their expectations. We believe that providing a user-centric approach has far-reaching reward potential for 2gether viability: it will, for example, increase user loyalty and bring new clients through positive word of mouth.

Desktop analysis and interviews done with help from A.T. Kearney's PCE Labs team has allowed us to acquire a good understanding of our potential user base upfront, and it has proved beneficial in the process of designing the first version of the 2gether App. Two key segments were discovered, called the "digital experimenter" and the "digital banker", both of them of age between 25 and 40 years old, middle-class, with the former having more interest on 2gether enablement of the new economy based on digital assets, and the latter having more interest on the expected improvement of 2gether's model in their financial returns.

Even if this analysis was important, we believe that understanding the user is only possible using real experiments and reading his/her real behaviours, reason why 2gether has embedded in its product and processes the following components.

#### 3.5.1.1. Proposing and Voting

The 2gether community of users propose and vote upon new features before developing and launching them into the market. This ensures that new features have strong user backing and minimizes the risk of introducing unwanted products or services. Moreover, it ensures that resources are used in a manner that best helps 2gether's goals.

#### 3.5.1.2. Beta Testing (user acceptance testing)

Once profiled potential next developments based on user needs, these are prototyped and introduced into 2gethers' App beta testing feature. This helps us get a feeling if the feature is indeed valued by the users, grasp how they interact with the new feature, and helps us improve the product before it's potential introduction to a wider user base.

### **3.5.1.3. Usage measurement**

There is only one way to know if a feature or an evolution is indeed valued by our user base, that is testing it first-hand in production. 2gether has, among its team, data analysts fully dedicated to understanding the marginal effect of every new product or relevant action that affects the users. The results of this analysis help us adapt the product pipeline and marketing efforts to ensure we are always focused on the most relevant real or latent issues for the users.

### **3.5.1.4. Satisfaction survey**

Finally, 2gether drives periodic user satisfaction surveys that help us confirm or discard the quantitative results that we constantly measure.

## **3.5.2. Approaching a wide and growing market**

By its own nature, 2gether's market boundaries are not defined at the geographical level but at the segment level. Additionally, 2gether's platform nature and pure mobile offering make it significantly scalable on an international scale. For these reasons, in April 2019, 2gether was directly launched in the 19 countries of the Eurozone, and its extension to further markets is an important part of the Company's expansion plans.

Regarding the target segments, 2gether's bold vision to accelerate the new economy based on digital assets and decentralized value propositions gives it the right positioning to extend its target segments beyond the initial focus segments, by means of creating or integrating product and service offerings that add value to specific communities. Examples of such initiatives could be enabling a service for people in the diaspora to send remittances to their families in developing countries, leveraging stablecoins and blockchains (DAI and Ethereum, for example) or incorporating decentralized money market protocols to earn passive income on crypto positions at much more competitive rates than the banks.

According to A.T. Kearney's European-wide analysis, the initial Serviceable Obtainable Market, composed of adult Digital Experimenters and Digital Bankers in the 19 countries of the Eurozone could amount to 80 million people. Extrapolating this figure to the world's population would create a total obtainable market today of 1 billion people, continuously growing as digital assets keep going mainstream and digitization of the world's population keeps growing.

## **3.5.3. Developing the right marketing strategy**

2gether follows a structured approach to customer acquisition leveraging the so-called bullseye methodology. Bullseye helps us consider the 19 different channels that can be used to reach and convince consumers and funnel them down to the few channels that can move the needle in terms of customer acquisition at every point in time.

2gether's first bullseye exercise, employed to design the marketing strategy of the European launch, has placed 2gether's focus on the following four channels and associated strategies:

- **Media coverage:** dual strategy reaching large media outlets top-down, leveraging the attractiveness and disruptiveness of 2gether's value proposition, and smaller highly specialized publications leveraging the specific niches that are today strongly attracted by 2gether, like those approaching the crypto community and some broader investing communities.
- **Induced virality:** continuously improving our 2GT-centric referral program to boost word-of-mouth through customer incentives.
- **Third-party networks:** leveraging the power of Artificial Intelligence to target our messages to the right audience, using Google's service Universal App Campaigns (UAC).
- **Community building:** driving extreme transparency on recurrent communications driven by 2gether's CEO Ramón to the whole community via private channels such as email and discord.

This marketing strategy has created an exponential growth pattern since August 2019 until today, doubling the customer base every two months. It is, as well, a marketing cycle that will be repeated every time the Company moves to the next level in terms of customer growth.

Regarding engagement, 2gether believes that its product offering and value proposition constitute 90% of the engagement of its user base and that the right communication is behind the remainder 10%. 2gether's product cycle based on 3-week sprints with continuous feedback loops, as well as its collaborative model around the 2GT, are the driving force behind the strong engagement and satisfaction of 2gether's incipient user base.

## 3.6. 2gether sustainability

2gether's sustainability relies, *inter alia*, on the accomplishment of the Company's business plan.

### 3.6.1. 2gether's business plan

2gether's business plan is based upon a deep analysis of the Company's current and projected unique value proposition, its historical performance to date, and the growth patterns and operational models of reference financial providers, including incumbents, new entrants and crypto-centric businesses.

The business plan summarised below is presented on the basis of the key assumption that users are given a 50% rebate on their transactions in the Contextual marketplace until 2021, and a 70% rebate from then onwards.

Below are the pre-tax cash flows projected for the business. Scenarios and assumptions relating to each line item presented in the business plan are explained in subsections 3.6.1.1. and 3.6.1.2 hereunder.

	2020	2021	2022	2023	2024
<b>Cash inflows</b>	<b>1,678,999</b>	<b>9,319,281</b>	<b>33,382,963</b>	<b>54,050,586</b>	<b>126,739,883</b>
Transactional offering	553,869	2,539,628	15,940,880	37,967,663	68,184,468
Contextual marketplace	16,639	678,459	3,944,572	14,519,702	38,681,895
of which: cash-backed in 2GT	(8,039)	(424,293)	(2,761,200)	(10,163,792)	(27,077,327)
Economy enablement	3,500	1,027,750	1,860,000	8,730,000	39,450,000
Client 2GT purchases	1,113,031	5,337,970	13,548,999	-	-
Others	-	159,768	849,712	2,997,012	7,500,847
<b>Cash outflows</b>	<b>-3,575,240</b>	<b>-7,317,522</b>	<b>-15,448,450</b>	<b>-46,514,730</b>	<b>-73,255,782</b>
Production	438,914	659,290	1,767,167	4,802,292	8,142,805
Marketing	510,358	1,585,362	5,328,046	19,035,348	26,113,092
Salaries	1,537,181	3,135,175	4,246,973	10,621,122	20,027,709
SG&A	935,337	1,791,339	3,776,646	11,473,850	18,074,995
Investment	153,450	146,355	329,617	582,118	897,180
<b>Other payments and collections</b>	<b>2,318,273</b>	<b>530,605</b>	<b>569,646</b>	<b>1,675,763</b>	<b>2,796,665</b>
<b>Cash flows</b>	<b>422,032</b>	<b>2,532,364</b>	<b>18,504,159</b>	<b>9,211,619</b>	<b>56,280,767</b>

### 3.6.1.1. Cash inflows

2gether does not charge interest rates or add fees to its users. Moreover, users earn back the direct revenues that they create for the platform through the ‘rebate model’, receiving 2GT tokens, directly when they acquire a product on the contextual marketplace, and indirectly when they allow their data to be accessed and used for commercial purposes by other users or suppliers of the 2gether platform.

2gether’s cash inflows are derived from the expert management of user cash flows, suppliers that distribute their financial products and services through 2gether’s platform, and user contributions via 2GT purchases. All four modules of 2gether’s product, as described on section 3.2.3. 2gether’s product, contribute to the cash inflows, including:

#### 3.6.1.1.1. Transactional offering

Amounts to 56% of the total accumulated cash inflows during the business plan period, include:

- Volume rappels on trading services
- Margins on internalization of trading services
- Interchange fees on card transactions

#### 3.6.1.1.2. Contextual marketplace

Amounts to 8% of total accumulated cash inflows during the business plan period, once discounted the 2GT rewards, include:

- Distribution fees on financial products: passive income, credit, investments, insurance, etc.
- Distribution fees on financial services: trading signals, portfolio management tools, etc.
- User financial data monetization, marketplace providers paying for permissioned qualified leads based on user information.

2gether's incentive model is deployed through a rebate model, whereby 2gether's users are granted a rebate, payable in 2GT tokens, in return for the direct revenues they create for the business and the community. At least 50% of the Contextual marketplace inflows are rebated to the users who generate them, either directly when buying a marketplace product or service on the 2gether platform, or indirectly when sharing financial data with suppliers.

#### **3.6.1.1.3. New economy solutions (tokenization)**

Amounts to 23% of total accumulated cash inflows during the business plan period, includes:

- Tokenization services to organizations: enabling the creation of incentive models around native tokens to all sorts of organizations, including corporations, municipalities, communities, entrepreneurs, etc.

#### **3.6.1.1.4. 2GT rewards**

Finally, amounting to 14% of total accumulated cash inflows during the business plan period, we find 2GT purchases by 2gether users through the App, participating in the first and second token sale as described below on section [3.8. The 2GT, cornerstone of the 2gether collaborative model](#).

### **3.6.1.2. Cash outflows**

2gether's technology and operational model are highly scalable and efficient, combined with its platform-like business model, results in a relatively low cost-to-income business that facilitates the mutual value creation via revenue sharing with 2gether users. 2gether's key cost lines are the following:

#### **3.6.1.2.1. Production costs**

Includes all costs related to providing the core transactional service, namely:

- Client onboarding costs
- Manufacturing of debit cards and associated logistics
- Accounts maintenance
- Cash loading costs
- Cash management costs
- 3<sup>rd</sup> party transactional costs
- 3<sup>rd</sup> party custodial services

#### **3.6.1.2.2. Marketing costs**

Customer Acquisition Costs (CAC) converges towards €15 per user in 2023, spent on media and agencies, inorganic channels (Google, Facebook, Twitter, Brave) and different initiatives mainly on digital channels. This cost line is complemented with 2GT marketing investments on certain channels and initiatives, such as the referral program entirely funded in 2GT.

#### **3.6.1.2.3. People costs**

Highly qualified employees, primarily dedicated to product development, technology development, marketing and customer support. The estimated number of clients per employee converges to 5.000.

Over and above the salaries, 2gether's employees enjoy a bonus program entirely quoted in 2GT, as set out in section [3.7.1.1 Attracting Talent](#) below.

#### **3.6.1.2.4. Selling, general and administrative expenses (SG&A)**

Expenses that cannot be directly traced against any of the specified categories, and instead forms part of the general overheads of 2gether, including cost items such as office rent, legal costs, accounting and labour administration costs, licences, insurance, audits, etc.

#### **3.6.1.2.5. Investment**

Includes day-to-day investments such as computer hardware and office furniture, as well as technology outsourced to third-party providers on specific needs that can be covered better than with own employees.

## **3.7. 2gether Scalability**

### **3.7.1. People Scalability**

Moving from being a start-up to a small to a global large-sized company has implications on operations. The biggest strengths of a start-up lie in the talents it surrounds itself with. It is, therefore, of primordial importance to find, train and retain talented employees to ensure the Company can expand and scale operations at will. To achieve this 2gether has an HR department dedicated, among other things, to hire new collaborators based on the current needs of the Company.

#### **3.7.1.1. Attracting Talent**

2gether runs a proactive approach to attract talent. To this end, 2gether has developed a talent acquisition strategy that meets the long-term goals and priorities of the Company. At 2gether we understand that convincing people to join our Company is just as important as convincing people to believe in our vision and use our services. This is why our HR department works in close relation with our marketing team to design career pages on LinkedIn and the Company's profile and description on social media. However, using only LinkedIn and social media as a tool to attract new employees is not enough, sometimes it is necessary to consider other means, especially for a specialized job. This is why 2gether has an acquisition strategy that includes academic programs, networking events, and even hackathons, such tactics help us in narrowing the search for prospective candidates. On top of this 2gether offers an attractive package for potential employees:

- Fixed positions and competitive salaries
- Generous bonuses entirely rated in 2GT
- Flexible compensation: ticket restaurant, baby care centre tickets, health insurance, etc.
- Location: offices are located in the centre of Madrid (Principe de Vergara, 109)
- Flexible schedules and telecommuting

### 3.7.1.2. Retaining Talent

Rewarding employees for their hard work and dedication is key to retaining talent in any business. In today's globalized market, which is experiencing a shortage of IT talent, it is fundamental for companies to retain those profiles.

But how? "87% of the Millennial workforce rates career growth and development opportunities as one of the most important parts of their job."<sup>8</sup> Continuous education is key in empowering employees to achieve their personal growth and career advancement. At 2gether we have implemented assessment tools to help identify strengths and areas of opportunity for the development of our employees. This tool helps us find specialization courses that not only strengthen our Company but also facilitate productivity. This, in turn, helps us promote employees from within the Company, indeed the most common reason why people quit their jobs is career advancement or promotional opportunities.<sup>9</sup>

### 3.7.1.3. Using Artificial Intelligence

In the years to come, the Banking industry is expected to be significantly impacted by the rise of Artificial Intelligence and big data. At 2gether, we plan to be at the forefront of this innovation by adding Robo-advisor and Robo-support to our platform, in lieu of hiring a team dedicated to advising and supporting clients.

As Mario Anzuoni remarks, "the way firms respond to the new technology transforming how research is performed and investment advice is applied will determine their future success or failure"<sup>10</sup>. Indeed, using those new technologies will not only increase our profit by reducing costs but also significantly increase the quality of services we can provide to our clients and, in turn, help us scale with a minimum of constraint.

## 3.7.2. Technology Scalability

Technological scalability is key in providing a consistent and efficient service to our user base as 2gether scales. 2gether has designed contingency plans in order to mitigate risks that could arise from dealing with a significant increase of users joining and transacting on the platform.

<sup>8</sup> <https://www.inc.com/jeff-haden/25-creative-rewards-that-great-employees-actually-love-to-receive.html>

<sup>9</sup> <https://news.gallup.com/businessjournal/106912/turning-around-your-turnover-problem.aspx>

<sup>10</sup> Anzuoni M. (2017). Robo analyst: groundbreaking or gimmick?. [online] Thomson Reuters Available at <https://blogs.thomsonreuters.com/financial-risk/wealth-Management-private-banking/robo-analyst-ground-breaking-or-gimmick> [Accessed 19 Mars. 2018].

### 3.7.2.1. On-demand cloud computing

2gether uses a cloud provider due to its ability to help scale our infrastructure with its virtually unlimited storage and compute resources with the assistance of features like autoscaling. It allows us to adjust our computer and storage resources according to user base growth while maintaining high availability. Our cloud provider has multiple data centres around the world allowing us to expand our services globally while complying with EU Data Protection Regulation and improved latency for our users.

### 3.7.2.2. 2GT and Ethereum Scalability

The scalability issues of the Ethereum Network are well understood by the Company and have been anticipated since before the launch of 2gether. It is a well-known fact that Ethereum, as of today, cannot scale to become a world computer handling millions of transactions. Indeed, high transaction volumes during the ICO bubble of 2018 overwhelmed the network and raised gas prices to unsustainable levels. 2gether will run its 2GT rewards program within 2gether's database, just as we do with the rest of crypto assets that we handle, only accessing the Ethereum public blockchain when 2GT holders want to buy or sell them or use them to buy with their 2gether Visa card.

### 3.7.2.3. Crypto Payment Scalability

The bitcoin scalability issue concerns the limits on the number of transactions the bitcoin network can process. Blocks in the blockchain (records of transactions) are limited in size and frequency. When transactions increase, they cannot all fit into a block because the block size is limited creating a bottleneck, resulting in high transaction fees and delays. This can have negative consequences for a payment system, raising transaction fees for users. This is why 2gether does not promote crypto to EURO payments through the different blockchains but instead directly through crypto exchanges enabling best execution, liquidity, and resilience. This ensures scalability for all users no matter the numbers and size of their transactions.

## 3.7.3. 2gether present and future financial needs

The 2gether platform was established in 2016 and has been in the making since then. Over this period various aspects of the Company's strategic development plan have been implemented, most notably:

- a complete FIAT and crypto technology stack has been put in place;
- a first version of the App has been launched, enabling full utility and liquidity for the users' FIAT and crypto positions in 22 countries; and
- a growth trend has been consolidated taking the user base to over 40,000 clients, growing at double digits month-on-month.

To get to this point, approximately €5.5 million have been invested by 2gether's founders and private investors in the Company's equity. On top, 2gether users have bought 750k€ worth of

2GT tokens under simple agreements for future 2GT Tokens ('SAFTs') directly through the 2gether App.

Based on the business plan presented in section [3.6.1. 2gether's business plan](#), 2gether anticipates further funding needs of around twenty million Euro (€20,000,000), that the Company wants to secure through two 2GT Token sales (the "**2GT Token Sales Funding**"), as follows:

- A first token sale in the amount of up to ten million Euro (€10,000,000), which token sale is the subject of this Whitepaper, from Q4 2020 to Q1 2022 (the "**First 2GT Token Sale**"), in accordance with the terms and conditions as set out in section [3.8.8.1. General Terms and Conditions of the First 2GT Token Sale](#) of this Whitepaper below; and
- A second token sale in the amount of up to ten million Euro (€10,000,000) between Q2 2022 and 2023 (the "**Second 2GT Token Sale**")

(the First 2GT Token Sale and the Second 2GT Token Sale are hereinafter collectively referred to as the "**2GT Token Sales**").

Notwithstanding the above, the Issuer reserves the right to alter the distribution of target funding between the 2GT Token Sales and potential rounds of equity financing (or between the First 2GT Token Sale and the Second 2GT Token Sale *inter se*). The exact allocation of target amounts to be raised via the First 2GT Token Sale, the Second 2GT Token Sale and any potential equity round may depend upon, among other factors, the availability and cost of capital, the ongoing working capital needs of the Issuer, the strategic development capital needs of the Issuer, the prevailing market and economic conditions, and the applicable regulatory requirements, including but not limited to, any applicable regulations concerning investor capping, offering periods and in accordance with the terms and conditions set out in section [3.8.8.1. General Terms and Conditions of the First 2GT Token Sale](#) hereunder.

## 3.8. The 2GT, cornerstone of the 2gether collaborative model

### 3.8.1. The Ethereum Blockchain foundation of the 2GT

The 2gether Token, with symbol '2GT', is an Ethereum based token built using the [ERC-20](#) standard. 2gether will leverage the Ethereum blockchain and the [OpenZeppelin](#) library, an audited and peer-reviewed open repository of reusable smart contract modules. The combination of the OpenZeppelin library and the ERC-20 standard, will provide subscribers with a trustworthy, reliable and secure token, thus, strengthening 2gether's value proposition.

### 3.8.2. 2GT Token legal and regulatory framework

As of the date of this Whitepaper there is no specific regulation in Spain or at a European Union level governing the issue and offering of crypto-assets such as the 2GT Token. Crypto-assets raise specific challenges, as there may be a lack of clarity as to how regulatory frameworks apply to the issue and offering of such assets. ESMA and certain National Competent Authorities (including the CNMV) have issued statements and advices interpreting and clarifying the application of current regulations to certain types of crypto-assets, particularly regarding the application of the current securities markets regulation.

Certain Members States have already enacted specific rules for the issue and offering of crypto-assets (e.g. France, Liechtenstein and Germany). Specific regulation at European Level has not been formally announced but cannot be discarded.

### 3.8.3. Rights attaching to the 2GT Tokens

The rights attaching to the 2GT Tokens may be categorized under three main headings, namely: rights relating to the utility and usage of the 2GT Tokens within the 2GT Platform (the **“Utility Rights”**); rights for the provision of goods and/or services via the 2GT Platform (the **“Payment Rights”**); and rights relating to contributions made to the 2GT Platform network (the **“Platform Participation Rights”**), each of which are described in section 3.8.3 hereunder.

#### 3.8.3.1. Utility Rights

At its very core, the 2GT Token is a *‘utility token’* in that it grants holders the following utility rights:

- the right of access to the 2GT Platform;
- the right of use of the functions, features, applications, and services offered via the 2GT Platform; and
- access to the data of the 2GT Tokenholder and processing thereof;

(collectively referred to as the **“Utility Rights”**).

Users of the 2GT Platform are required to accumulate an amount of 2GT Tokens equivalent to at least €10.00 to access premium features of the 2GT Platform. Holding a minimum amount of 2GT Tokens will also be an ongoing requirement to continue to fully enjoy the 2GT Platform. Users will enjoy extra benefits according to the amount of 2GT Tokens they hold, based on the greater contribution their holding creates for the overall 2gether community.

#### 3.8.3.2. Payment Rights

The 2GT Token serves as a medium of exchange between the suppliers and users of the 2GT Platform, by acting as an alternative mean of spending for the acquisition of the services and, or products offered by suppliers of the 2GT Platform to users of the 2GT Platform, who exchange

such goods and services for 2GT Tokens (referred to as the **“Payment Rights”**). In essence, the 2GT Token is spent in suppliers for goods and services as compensation.

Making use of VISA’s payment network in compliance with Visa’s policies, users will be able to instantly convert their 2GT Tokens to FIAT and will be empowered to spend using 2GT Tokens with their VISA debit card or withdraw cash in FIAT via ATMs.

### 3.8.3.3. Platform Participation Rights

2gether’s business model is focused on brokering financial services and products around a collaborative model where users get rewarded for contributions to 2gether’s growth and to the general well-being of 2gether’s digital community.

The 2gether Platform serves as a two-sided marketplace through which suppliers offer products and services, and users acquire them. A critical success factor for any two-sided marketplace is the acceleration and maximization of its network effects, through the steady addition of new users, adding exponential value to the rest of network users. This exponential value may be explained by Metcalfe’s Law ( $V \propto n^2$ ), where  $V$  stands for the value of a network and  $n$  for the number of users of the system. The 2GT Token rewards system thus encourages suppliers and users to increase their interaction with the 2GT Platform.

We can distinguish four types of market participants, each of whom will interact with the 2GT Platform differently and will be rewarded for their contribution to the 2GT Platform accordingly (referred to as the **“Platform Participation Rights”**):

- **Customers:** will earn 2GT for contributing to the growth of the 2GT Platform by transacting on the 2GT Platform, buying financial products on 2gether’s financial marketplace, granting access to their data, providing reviews to participations on the 2GT Platform, introducing new users, or by providing other contributions to the 2GT Platform from time to time. At least 50% of the amounts due by the Financial Marketplace supplier when a user buys one of its marketplace products or shares his data with such marketplace provider will be rebated to the user in 2GT Tokens. 2gether’s base case scenario, however, assumes that 70% of the amounts due by the Financial Marketplace supplier are rebated to the user in 2GT Tokens. Whenever the incoming amounts are received in FIAT money, they will be converted into 2GT Tokens in real time and automatically shared with the user.
- **Suppliers:** suppliers of products and services may include various fintechs, financial institutions, banks, insurance companies and other financial services providers. In addition to being directly compensated for goods and services provided (i.e. the Payment Rights referred to in section above), suppliers may be awarded where they contribute to the development of the 2GT Platform through the provision of algorithms, application programme interfaces (‘APIs’) and other pre-built modules that facilitate the expansion of other participant’s service and product distribution and the development of new business models;
- **Teams and Advisors:** 2GT Tokens will be distributed to 2gether’s team and advisors as a reward for the sustainable development of the 2GT Platform. This reward mechanism is designed to align the incentives of the 2gether team and advisors to contribute to the overall and long-term success of the 2GT Platform; and

- **Network service providers:** other third parties who contribute to the 2GT Platform by providing development and maintenance services to the 2GT Platform might be rewarded in 2GT Tokens.

### 3.8.3.4. No dividend, interest or other voting or participation rights in the capital or management of the Issuer

The 2GT Tokens do not entitle the holder thereof to participate, whether directly or indirectly, in the capital of the Company, to vote on decisions affecting the Company, or to receive dividends or interest payments. Accordingly a 2GT Tokenholder shall not be deemed to be the holder of any shares, equity, convertible equity, stock, debt, note, bond, loan, or hybrid instrument in the Company, or an option, right or warrant over such instruments, or any other interest in the capital or management of the Issuer. In addition, a 2GT Tokenholder shall not have any right of pre-emption, right of first refusal, right of drag-along or tag-along, or any other preferential treatment rights over any shares, equity, convertible equity, stock, debt, note, bond, loan, or hybrid instrument in the Company. Nothing contained in this Whitepaper shall be construed as conferring on a 2GT Tokenholder any right to vote at a meeting of the members of the Company, or to appoint, or nominate, any person to Board of Directors of the Company, and a 2GT Tokenholder shall not be entitled to receive notice of, attend at, and vote at meetings of the Company or of its Board of Directors. A 2GT Tokenholder is not in a position to exercise any control or influence over the decision-making of the Issuer and any and all decisions of the Issuer shall be taken by the shareholders and Board of Directors of the Issuer, as applicable, whose interests may not differ from, or conflict with, the interests of a 2GT Tokenholder.

The only rights to which a 2GT Tokenholder shall be entitled are the Utility Rights, the Payment Rights and the Platform Participation Rights described in section 3.8.3 of this Whitepaper.

## 3.8.4. The First 2GT Token Sale

### 3.8.4.1. Key Parameters of the First 2GT Token Sale

<b>Offer Price:</b>	<p>€0.05 per 2GT Token (or equivalent in BTC or ETH calculated in accordance with the Conversion Rate).</p> <p>The Issuer reserves the right to increase or decrease the Offer Price per 2GT Token, at its sole and absolute discretion, at any point in time during the Offer Period. In determining whether to increase or decrease the Offer Price per 2GT Token, the Issuer intends to have due regard to, among other factors, the price of 2GT Tokens then trading in the secondary market, whether on centralised or decentralised DLT Exchanges, and regardless of whether such secondary trading was made following the Issuer's application for the trading of 2GT Tokens on DLT Exchanges, or whether such trading was made following an application made by a third-party for such purpose.</p> <p>If the Issuer elects to exercise its right to increase or decrease the offer price per 2GT Token (the <b>"New Offer Price"</b>):</p>
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Discounts:	<div><div><div>1. subscribers will be informed of the New Offer Price by means of a notice to be issued by the Issuer in the 2gether App and in the 2GT Token Sale Portal, which notice shall specify the New Offer Price per 2GT Token and its date of applicability;</div><div>2. the Issuer may nevertheless elect to subsequently increase or decrease the New Offer Price per 2GT Token, without any limitation on the number of times, or frequency at which, the Issuer may exercise such discretion; and</div><div>3. the New Offer Price shall not have retroactive effect and, therefore, shall not apply to subscribers who, at any time prior to the notice mentioned in sub-paragraph (i) hereof, acquired or submitted an application to acquire, 2GT Tokens at the then applicable offer price.</div></div></div> <div>The following discounts on the Offer Price shall apply on the first five million (€5,000,000) worth of 2GT Tokens to be raised in the First 2GT Token Sale, which amount is inclusive of those 2GT Tokens acquired in the pre-sale by subscribers under the simple agreements for future 2GT Tokens ('SAFTs'), which bonuses are linked to the subscriber's individual acquisition and total amount raised by the Issuer:</div> <table><tr><td></td><td colspan="4">Individual investment</td></tr><tr><td>Amount raised</td><td>&lt;€100</td><td>&lt;€1,000</td><td>&lt;€3,000</td><td>&lt;€5,000</td></tr><tr><td>€0 - 1M</td><td>0%</td><td>5%</td><td>10%</td><td>15%</td></tr><tr><td>€1 - 3M</td><td>0%</td><td>3%</td><td>7%</td><td>10%</td></tr><tr><td>€3 - 5M</td><td>0%</td><td>1%</td><td>3%</td><td>5%</td></tr></table> <div>As at the date of this Whitepaper, 2gether has raised approximately seven hundred and fifty thousand Euro (€750,000) in the Pre-Sale of 2GT Tokens.</div>		Individual investment				Amount raised	<€100	<€1,000	<€3,000	<€5,000	€0 - 1M	0%	5%	10%	15%	€1 - 3M	0%	3%	7%	10%	€3 - 5M	0%	1%	3%	5%
		Individual investment																								
	Amount raised	<€100	<€1,000	<€3,000	<€5,000																					
	€0 - 1M	0%	5%	10%	15%																					
€1 - 3M	0%	3%	7%	10%																						
€3 - 5M	0%	1%	3%	5%																						
Denomination:	EURO (€);																									
Conversion Rate:	<div>If payments for subscriptions for 2GT Tokens are received in BTC or ETH, the Issuer shall allocate such amount of 2GT Tokens equivalent to the EURO (€) equivalent amount of 2GT Tokens to be calculated by multiplying the subscription amounts received by the Applicant in BTC or ETH respectively at the conversion rate to be determined by the Company taking the daily average of the rates available at Kraken prevailing at midnight CET on the same day (the "Effective Date of Conversion"). The conversion shall be made net of any conversion fees, which shall be borne entirely by the Applicant, who shall also bear any and all losses of any adverse fluctuations in the conversation rate between the date of submission of the respective Application and the Effective Date of Conversion;</div>																									

<b>Minimum amount per subscription:</b>	<p>In the case of:</p> <ul style="list-style-type: none"> <li>● <b>Retail Subscriber:</b> one 2GT Tokens (€0.05) and multiples of one 2GT Tokens thereafter;</li> <li>● <b>Professional Subscriber:</b> 500,000 2GT Tokens (€25,000) and multiples of one 2GT Tokens thereafter;</li> </ul>
<b>Maximum amount per subscription:</b>	<p>In the case of:</p> <ul style="list-style-type: none"> <li>● <b>Retail Subscriber:</b> €5,000 to be calculated in accordance with the Retail Subscriber Limit;</li> <li>● <b>Professional Subscriber:</b> 40,000,000 2GT Tokens (€2,000,000);</li> </ul>
<b>Offer Period:</b>	<p>00:00 hours on October 2020 till 00:00 hours on 31st of March 2021 (or such earlier date or later date as may be determined by the Issuer) during which the 2GT Tokens are on offer to the general public; provided that the Issuer may, at its sole and absolute discretion, close the Offer Period (as originally designated or as extended) upon receipt of subscriptions for 2GT Tokens equivalent to the Soft Cap; and provided further that, in any event, the Offer Period (as originally designated or as extended) shall lapse automatically upon receipt of subscriptions for 2GT Tokens equivalent to the Hard Cap.</p>
<b>Target Cap:</b>	<p>100,000,000 2GT Tokens (€5,000,000);</p> <p>Subscribers should be aware that the 'Target Cap' is merely an indication of the minimum amount of funds that the Issuer is seeking to raise via the First 2GT Token Sale, and shall not be construed as imposing any obligation upon the Issuer to refund any subscription monies invested should the Issuer not reach the Target Cap.</p> <p>Accordingly, the First 2GT Token Sale is, and should be construed as, a 'take all' offering, to the effect that if the amount of subscriptions received by subscribers during the Offer Period (as originally designated or as extended) is less than the Target Cap (or the Hard Cap), then the First 2GT Token Sale will nevertheless be deemed to have been successful and the Issuer will proceed with the issuance of 2GT Tokens in such amount as actually subscribed for during the Offer Period;</p>
<b>Hard Cap:</b>	200,000,000 of 2GT Tokens (€10,000,000);
<b>Total Supply:</b>	2,400,000,000 2GT Tokens (€120,000,000);
<b>Investment procedures:</b>	In the case of:

	<ul style="list-style-type: none"> <li>● <b>Retail Subscribers:</b> may acquire 2GT Tokens through the 2gether App, subject to successfully completing the in-app KYC and on-boarding process;</li> <li>● <b>Professional Subscribers:</b> may acquire 2GT Tokens by sending an email to <a href="mailto:tokensale@2gether.global">tokensale@2gether.global</a> and successfully completing a KYC and Application form;</li> </ul>
<b>Compatible Wallets:</b>	Any Ethereum ERC-20 compatible wallet;
<b>2GT Smart Contract Code:</b>	The 2GT Smart Contract Code will be available for inspection at <a href="#">[2getherGitHub]</a> ;
<b>Plan of Distribution:</b>	The Offer is open for subscription to all categories of Eligible subscribers;
<b>Allocation Policy:</b>	The 2GT Tokens shall be allocated in accordance with the allocation policy set out in section <a href="#">3.8.4.4. Plan of Distribution and Allotment</a> below;
<b>Continuous Token Delivery:</b>	<p>In the case of:</p> <ul style="list-style-type: none"> <li>● <b>Retail Subscribers:</b> the 2GT Tokens will be issued and delivered to the Applicant's Wallet within the 2gether App; and</li> <li>● <b>Professional Subscribers:</b> the 2GT Tokens will be issued and delivered to the Applicant's Wallet Address indicated in the registration form.</li> </ul> <p>2GT Tokens will be issued and delivered to subscribers on a continuous basis. This means that upon the Issuer's acceptance of an Application, and subject to successful completion of the payment for the 2GT Tokens subscribed for in accordance with the terms of payment set out in section <a href="#">3.8.8.2. Registration via the 2GT Token Sale Portal and payments for the 2GT Tokens</a> below, the 2GT Tokens shall be issued and delivered to the subscriber to the Applicant's Wallet as aforesaid;</p>
<b>Underwriting:</b>	The First 2GT Token Sale is not underwritten;
<b>Admission to Trading:</b>	The Issuer intends to list the 2GT Tokens to trading on DLT Exchanges and DeFi protocols. At the date of this Whitepaper, there is no commitment from any DLT Exchange to list the 2GT;
<b>Form:</b>	The 2GT Tokens will be issued uncertificated form and will be held in dematerialized form and will be represented by way of entry into the Ethereum blockchain used by the Issuer. The list of holders of 2GT Tokens at any time, and their respective holdings of 2GT Tokens, may be accessed on the Ethereum blockchain explorer webpage 'Etherscan', on <a href="https://etherscan.io/">https://etherscan.io/</a> .
<b>Governing Law:</b>	The 2GT Tokens are governed by and shall be construed in accordance with Spanish law;
<b>Jurisdiction:</b>	The courts of Madrid, Spain, shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the

	<p>2GT Tokens, provided nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;</p>
<b>Transferability</b>	<p>The 2GT Tokens are freely transferable and, following admission to a DLT Exchange, shall be transferable, only in whole, in accordance with the General Terms and Conditions contained in this Whitepaper, the terms of use of the 2GT Wallet (or other compatible wallet used by the 2GT Tokenholder), the terms of use of the 2GT Platform, and, if the 2GT Token is listed on a DLT Exchange, the rules and procedures of the bye-laws of such DLT Exchange, as applicable from time to time.</p> <p>The minimum subscription amount 2GT Tokens, as applicable to Retail Subscribers and Professional Subscribers respectively, shall only apply during the Offer Period. As such, no minimum holding requirement shall be applicable once the 2GT Tokens have been launched via the First 2GT Token Sale.</p> <p>Any person becoming entitled to a 2GT Token in consequence of the death or bankruptcy of a 2GT Tokenholder may, upon such evidence being produced as may from time to time be required by the Issuer, elect either to be registered himself as holder of the 2GT Tokenholder or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Issuer a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by transferring the 2GT Tokenholder, or procuring the transfer of the 2GT Tokenholder, in favour of that person.</p> <p>All transfers and transmissions are subject in all cases to any applicable laws and regulations applicable to the transferor and transferee.</p>
<b>Pre-emption rights</b>	<p>Existing holders of 2GT Tokens are not entitled to any rights of pre-emption or any other preferential rights to additional 2GT Tokens. Nor are existing holders of 2GT Tokens entitled to any rights of pre-emption or any other preferential rights to equity, shares, common stock, debt, notes, bonds, loans, or other hybrid instruments of the Issuer or any other interest in the capital or management of the Issuer.</p>
<b>Conversion and redemption of 2GT Tokens</b>	<p>The 2GT Tokens are not redeemable by the Issuer or convertible into any other form of DLT based asset or other instrument or security.</p>

### 3.8.4.2. Reasons for the First 2GT Token Sale and Use of funds raised from the First 2GT Token Sale

The aggregate proceeds from the First 2GT Token Sale, which net of expenses are expected to amount to approximately ten million Euro (€10,000,000), equivalent to 200,000,000 2GT Tokens are, are expected to be used to meet the business plan as presented in section [3.6.1. 2gether's business plan](#).

Nevertheless, the actual use of funds could potentially vary according to actual strategic, business and operational needs as they arise from time to time. The use of funds assumes that the Issuer will achieve the Hard Cap during the First 2GT Token Sale. In the event that the Hard Cap is not achieved during the First 2GT Token Sale, the Issuer will proceed with issuing the amount of 2GT Tokens actually subscribed for and the amounts allocated shall be scaled down *pro-rata* to the amount of funds actually raised.

Accordingly, the Issuer shall apply the net proceeds from the First 2GT Token Sale in the manner set out in the Company's business plan (where necessary applying the re-allocation of proceeds described in the preceding paragraph), and any residual amounts required by the Issuer shall not have been raised through the First 2GT Token Sale, shall be financed from the Second 2GT Token Sale, any other additional 2GT token sale, equity funding rounds and, or Company's general cash flow and working capital, and retained earnings, from time to time.

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with the First 2GT Token Sale are estimated not to exceed three hundred thousand Euro (€300,000) in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the First 2GT Token Sale shall be deducted entirely from the proceeds of the First 2GT Token Sale and accordingly shall be borne exclusively by the Issuer.

### 3.8.4.3. Expected Timetable of the First 2GT Token Sale

1	Tokens available to Applicants via the 2gether App (Retail Subscribers) and the 2gether website (institutional subscribers)	October 2020
2	Closing of the Offer Period:	<p>31<sup>st</sup> March 2022 (or such earlier or later date as may be determined by the Issuer) during which the 2GT Tokens are on offer to the general public; provided that the Issuer may, at its sole and absolute discretion, close the Offer Period (as originally designated or as extended) upon receipt of subscriptions for 2GT Tokens equivalent to the Soft Cap;</p> <p>Provided further that, in any event, the Offer Period (as originally designated or as extended) shall lapse automatically upon receipt of subscriptions for 2GT Tokens equivalent to the Hard Cap.</p>

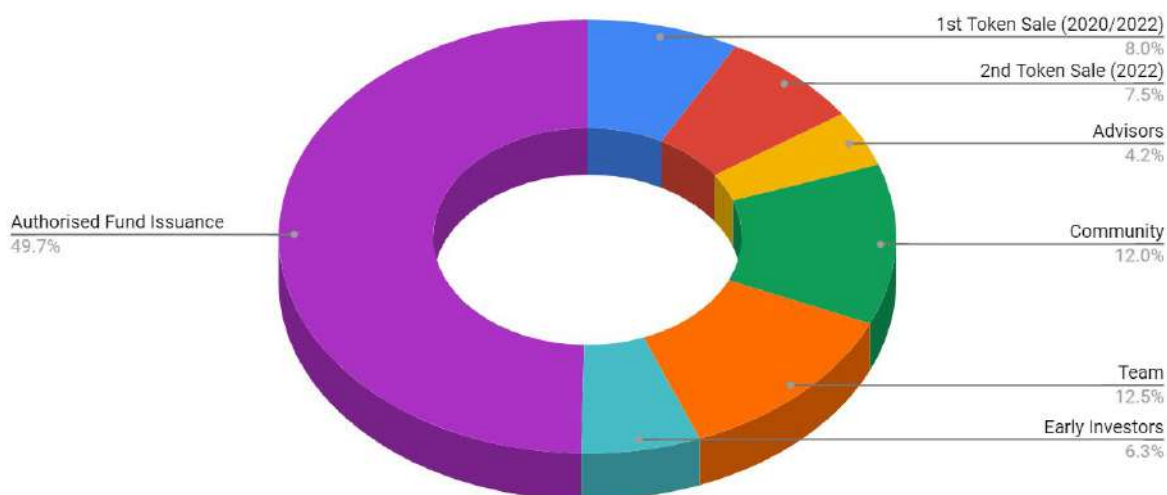
3	Announcement of closing of the Offer and basis of acceptance	April 1st, 2022 (or such earlier or later date if the Offer Period is closed earlier or extended).
4	Delivery of 2GT Tokens to Applicant's Wallet	<p>In the case of:</p> <ul style="list-style-type: none"> <li>● <b>Retail Subscriber:</b> the 2GT Tokens will be issued and delivered to the Applicant's Wallet within the 2gether App; and</li> <li>● <b>Professional Subscriber:</b> the 2GT Tokens will be issued and delivered to the Applicant's Wallet Address indicated in the Application Form.</li> </ul> <p>2GT Tokens will be issued and delivered to subscribers on a continuous basis. This means that upon the Issuer's acceptance of an Application, and subject to successful completion of the payment for the 2GT Tokens subscribed for in accordance with the terms of payment set out in section <a href="#">3.8.8.2. Registration via the 2GT Token Sale Portal and payments for the 2GT Tokens</a> below, the 2GT Tokens shall be issued and delivered to the subscriber to the Applicant's Wallet as aforesaid.</p>
5	Expected date of commencement of trading of the 2GT Tokens on exchanges	Q4 2020

*\* The Issuer reserves the right to close the Offer Period before or after March 31st 2021, in which case the remaining events set out in 3 to 5 above, will be brought forward, or pushed backwards, although the number of working days between the respective events will not be altered.*

#### 3.8.4.4. Plan of Distribution and Allotment

The total permanent supply of 2GT Tokens will be capped at two billion and four hundred million (2,400,000,000) 2GT Tokens. This means that no other 2GT Tokens will be issued once this number of 2GT Tokens has been issued.

The First 2GT Token Sale is open for subscription for all categories of Eligible Subscribers. Its base case scenario distribution would be as follows:



Token Allocation	Allocation	Amounts €M	Amounts 2GT (M)	Lock-up period
First 2GT Token Sale (2020/2022)	8.0%	10.0	191	No lock-up
Second 2GT Token Sale (2022)	7.5%	10.0	180	No lock-up
Advisors	4.2%	5.0	100	No lock-up
Community	12.0%	15.0	277	No lock-up
Team	12.5%	15.0	300	4 yrs, 12 mos cliff
Early Investors	6.3%	7.5	150	1 year lock-up
Authorised Fund Issuance	49.7%	57.5	1,202	Rules based lock-up
<b>Total</b>	<b>100.0%</b>	<b>120.0</b>	<b>2,400</b>	

**Advisors:** ever since 2gether was set-up in 2016, agreements have been closed with tier-1 advisors such as KPMG, Kearney, Uría & Menéndez or Finreg360, to support the project in relevant areas such as legal, go-to-market strategy, funding strategy, marketing and technology

support. Many of these collaborations have been negotiated at market prices but quoted in 2GTs to a total amount of €5M or 100M 2GT.

**Community:** €15M are expected to be invested during the first three years of 2gether, representing an estimated amount of 277M 2GT, on initial acquisition of users and community building. Tokens will be used to expand the client base via word of mouth, customer acquisition, and incentives to download and use the platform. Tokens are a robust customer acquisition and engagement tool to get to the inflection point that will enable network effects to kick in.

**Team:** 2gether will reserve 300M 2GT, or €15M at the current exchange rate of €0.05 per 2GT, to incentivize team members to stay with 2gether and work hard towards making it a market reference in the financial industry.

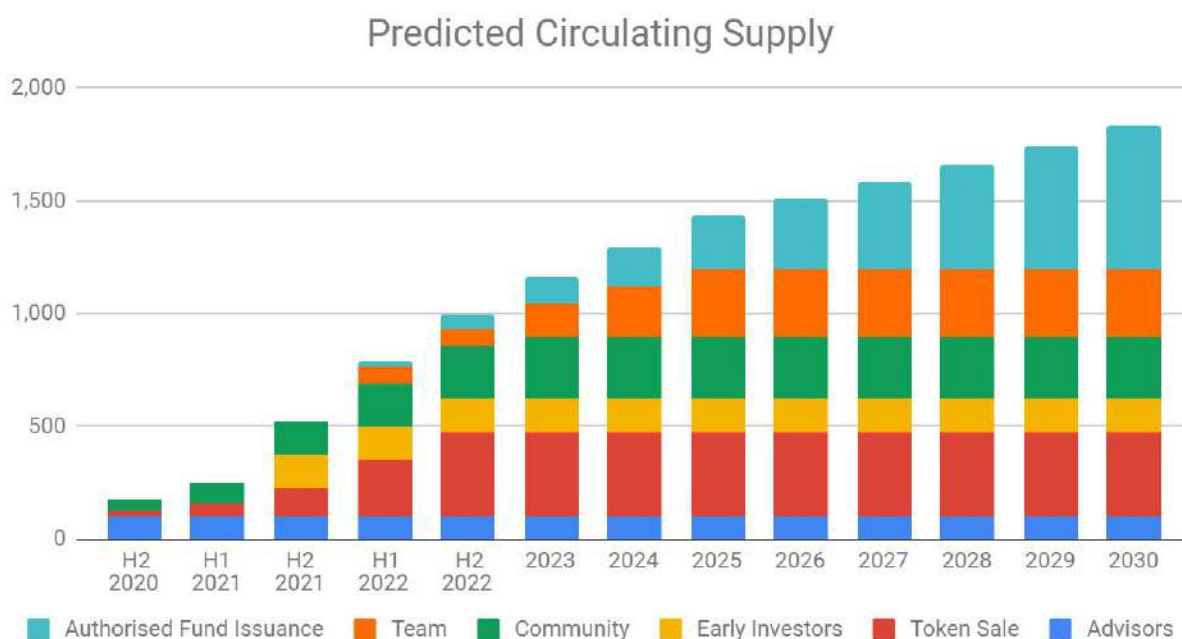
**Early Investors:** have consolidated token rights as well as equity, amounting to 2GT 150M, or €7.5M at the current exchange rate of €0.05 per 2GT.

**Authorization Fund Issuance:** finally, 2gether will create a “reserve” fund of tokens, which will serve for the following purposes:

- Raising further funding, in case it is needed.
- As a reserve, to ensure real-time distribution of 2GT rewards.
- Providing equity holders with a return on their equity investment.

The number of 2GT Tokens retained in the Authorized Fund will therefore fluctuate depending on the price evolution of the 2GT Tokens and the future funding or liquidity needs. As of today, our base case scenario gives out roughly 1,202M 2GT Tokens.

### 3.8.5. 2GT Token Supply



### Accumulated issuance year by year (2GT millions)

	Advisors	Token Sale	Early Investors	Community	Team	Authorised Fund Issuance	Total
H2 2020	100	23	0	50	0	0	173
H1 2021	100	56	0	97	0	0	254
H2 2021	100	126	150	145	0	0	521
H1 2022	100	250	150	190	75	26	791
H2 2022	100	371	150	235	75	66	996
2023	100	371	150	277	150	115	1,163
2024	100	371	150	277	225	174	1,297
2025	100	371	150	277	300	238	1,437
2026	100	371	150	277	300	310	1,508
2027	100	371	150	277	300	386	1,584
2028	100	371	150	277	300	465	1,663
2029	100	371	150	277	300	548	1,746
2030	100	371	150	277	300	635	1,833

#### 3.8.5.1. Lock-Up Arrangements

The Board of Directors believe that lock-up arrangements are conducive to the proper and effective development of the 2GT Platform by promoting the adoption of a long-term view amongst participants in the 2GT Platform and holders of the 2GT Tokens. By committing to their participation in the 2GT Platform, stakeholders are incentivized to add value to the 2GT Platform and is a useful tool in aligning the interests of stakeholders. In addition, the Board believes that lock-up arrangements are beneficial to the community of 2GT Tokenholders and the market for 2GT Tokens in that they have the potential to reduce the risk of sudden swings or fluctuations in the market for 2GT Tokens.

The lock-up arrangements will be managed through separate multi-signature wallets for each allocation vertical (the “**Lock-Up Wallets**”) In turn, public keys will be made available to the public and any third party may view and monitor any movements of 2GT Tokens made from such designated Lock-Up Wallets.

In light of the above considerations, subscriptions to the 2GT Tokens are subject to the lock-up arrangements described hereunder. The arrangements have been classified into the type of investor to which they apply, and vary in terms of the applicable vesting period, percentages and cliffs:

Employees	Employees have a four-year lock-up until they have the 2GT available on their wallets. Individual consolidation of 2GT rights will be linear from day one of every employee to the last day of their fourth year, with a one-year cliff, following standard bonus schemes.
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Early investors	Early investors have a one-year lock-up since the 2GT issuance date.
Authorised Fund	<p>The Authorized Fund will be progressively issued based on the following rules, set by to avoid flooding the market with new supply, and minimize the market “overhang” effect:</p> <ul style="list-style-type: none"> <li>• Year 1: lock-up</li> <li>• From year 2 onwards: market sale of a maximum of 5% of the total available supply (free float), considering the average token value in the final quarter of the year</li> </ul>

### 3.8.8. Terms and conditions of application for 2GT Tokens applicable to the First 2GT Token Sale

#### 3.8.8.1. General Terms and Conditions of the First 2GT Token Sale

1. The 2GT Tokens may be subscribed for during the Offer Period, in the case of Retail Subscribers, by downloading the 2gether App and investing through it (the “**In-App Application Form**”), or, in the case of Professional Subscribers, by submitting an Application Form via email to the Issuer. For the purpose of these ‘General Terms and Conditions’, the term “**Application**” and “**Application Form**” shall be read and construed as a reference to an application made via the In-App Application Form or the email Application Form, as applicable.
2. The contract created by the Company’s acceptance of an Application Form shall be subject to all the Terms and Conditions set out in this subsection 3.8.8 and in the remainder of this Whitepaper and in the respective Application Form. It is the responsibility of subscribers wishing to apply for 2GT Tokens to inform themselves of any application including any requirements relating to external transaction requirements in Spain and any exchange control in the countries of their nationality, residence or domicile.
3. Subject to all other terms and conditions set out in the Whitepaper, the Company reserves the right to reject, in whole or in part, or to scale down, any Application, including multiple or suspected multiple Applications. The right is also reserved to refuse any Application which in the opinion of the Company is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents, including the required know-your-customer and due diligence documents that the Company may request. In particular, an Applicant is responsible for ensuring that he/she specifies a valid Wallet Address that is compatible with the 2GT Tokens and the Issuer shall refuse any Applications if the Applicant has failed to indicate a valid Wallet Address.
4. Joint applications (that is in the name of more than one natural or legal person) are not permitted.

5. In the case of corporate Applicants or Applicants having separate legal personalities, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Company to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier (“LEI”) which must be unexpired. Applications without such information or without a valid LEI will not be accepted.
6. In respect of a 2GT Token held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register of 2GT Tokens. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Company to be the holder of the 2GT Token/s so held and shall have the right to exercise the 2GT Token Rights, but shall not, during the continuance of the 2GT Tokens/s, have the right to dispose of the 2GT Tokens/s so held without the consent of the bare owner.
7. Applications in the name and for the benefit of minors shall be allowed provided that the Application Form is signed by both parents or the legal guardian/s. Any 2GT Tokens allocated pursuant to such an Application shall be registered in the name of the minor as a 2GT Tokenholder, with any payments payable (as applicable) to the parents / legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all payments shall be paid directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
8. All applications for the 2GT Tokens must be done via the In-App Application Form in the case of Retail Subscribers or submitted on the appropriate email Application Form in the case of Professional Subscribers, within the time and subject to the monetary limits established therein including the minimum and maximum subscription limits applicable to Retail Subscribers and Professional Subscribers respectively.
9. By not later than the 30th of April 2022, the Company shall announce the results of the First 2GT Token Sale through a Company announcement issued by the Company on the Token Sale Portal on the website of the Company; this announcement will also be notified to users via the 2gether App.
10. No person receiving or downloading a copy of the Whitepaper (or part thereof) or an Application Form in any territory other than Spain, may treat the same as constituting an invitation or offer to him/ her, nor should he/she in any event deal with the Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application Form could lawfully be used or dealt with without contravention of any legal or regulatory requirements.
11. Subscription for 2GT Tokens by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in a jurisdiction other than Spain, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable

them to subscribe for the 2GT Tokens. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Spain wishing to participate in the First 2GT token Sale, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Company shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdiction.

12. The Whitepaper has not been and will not be registered under the Securities Act of 1933 of the United States of America and accordingly the 2GT Tokens may not be offered or sold within the United States or to or for the account or benefit of a U.S. person. The Whitepaper is available only to subscribers who are outside a restricted jurisdiction, such as the United States of America, Australia, Canada, Japan, South Africa, China or any other country in which the distribution of the information included in this document might be restricted by law.
13. Certificates or other title to the 2GT Tokens will not be delivered to the 2GT Tokenholders in respect of the 2GT Tokens in virtue of the fact that the entitlement to the 2GT Tokens will be represented in and will be represented by way of entry into the Ethereum blockchain used by the Issuer. The list of holders of 2GT Tokens, and their respective holdings of 2GT Tokens, may be accessed at any time on the Ethereum blockchain explorer webpage 'Etherscan', on [<https://etherscan.io/>].
14. By participating in the First 2GT Token Sale through any Application Form, the Applicant:
  - i. accepts to be irrevocably contractually committed to acquire the number of 2GT Tokens issued and allocated to such Applicant at the Offer Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of 2GT Tokens specified in the Application submitted by the Applicant at the Offer Price being made subject to the provisions of the Whitepaper, the General Terms and Conditions and the Application Form;
  - ii. accepts that the Application Form only governs the subscription to 2GT Tokens by the Applicant, and any future use of the 2GT Tokens in connection with the 2GT Platform may be governed by other terms and conditions, including but not limited to terms of use or terms of service, that may be implemented and amended from time to time;
  - iii. agrees and acknowledges to have had the opportunity to read the Whitepaper and to be deemed to have had notice of all information and representations concerning the Company and the offer of the 2GT Tokens contained therein;
  - iv. warrants that the information submitted by the Applicant in the Application Form is true, up-to-date, and correct in all respects. All Applications made via the

Online Application Form need to include a valid wallet address in the name of the Applicant/s. Failure to include a wallet address number will result in the Application being cancelled by the Company and subscription monies will be returned to the Applicant;

- v. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Company, which is available on the Company's website on <https://www.2gether.global/legal.html>.
- vi. the Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Spanish Data Protection Law (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*) and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirm that the Applicant has been provided with and has read the privacy notice;
- vii. authorises the Company (or its services providers), as applicable, to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the securities applied for, as the case may be, in accordance with the GDPR and the Spanish Data Protection Law (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*). The Applicant has the right to request access to and rectification of the personal data relating to him/her as processed in relation to the 2GT Tokens applied for, as the case may be. Any such requests must be made in writing and sent to the Company at the address indicated in the Whitepaper and sent to the Company. The requests must further be signed by the Applicant to whom the personal data relates;
- viii. confirms that in making such Application no reliance was placed on any information or representation in relation to the Company or the First 2GT Token Sale other than what is contained in the Whitepaper and accordingly agree/s that no person responsible solely or jointly for the Whitepaper or any part thereof will have any liability for any such other information or representation;
- ix. agrees that any refund of unallocated Application monies made in Euro (€) will be paid, without interest, by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application Form, and, in the case of Application monies made in BTC or ETH, by sending the Application monies to the Applicant's wallet address indicated by the Applicant on the relative Application Form. The Company shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- x. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: the Applicant will not be entitled to the issuance and delivery of such 2GT Tokens in its favour, unless and until a payment is made in cleared funds for such 2GT Tokens and such payment is accepted by the Company (which acceptance shall be made in its absolute

discretion and may be on the basis that the Company is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Company of such late payment in respect of the 2GT Tokens); the Company may, without prejudice to other rights, treat the agreement to issue and allocate such 2GT Tokens as void and may issue and allocate such 2GT Tokens to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such 2GT Tokens (other than return of such late payment);

- xi. agrees that any notice of acceptance and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Spanish Anti-Money Laundering Law (*Ley 10/2010, de 28 de abril, de prevención del blanqueo de capitales y de la financiación del terrorismo*) and regulations made thereunder, and that such monies will not bear interest;
- xii. agrees to provide the Company with any information which it may request in connection with the Application;
- xiii. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed in accordance with Spanish law, and to submit to the jurisdiction of the courts of Madrid, Spain, and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
- xiv. accepts and acknowledges the risks associated with the 2GT Tokens, as described in section 5.1.6 of this Whitepaper and as appearing in other sections of this Whitepaper. In addition, the Applicant accepts and acknowledges the rights and obligations attaching to the 2GT Tokens and the features, functions and usages of the 2GT Tokens, including the limitations thereof;
- xv. warrants that, where an Applicant signs and submits an Application Form on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the General Terms and Conditions of Application and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the General Terms and Conditions of Application and undertake to submit your power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Company;
- xvi. warrants that where the Applicant is under the age of eighteen (18) years, or where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parents or legal guardian/s of the minor;

- xvii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Company acting in breach of the regulatory or legal requirements of any territory in connection with 2GT Tokens, and/or his/her Application;
- xviii. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- xix. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Whitepaper from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction, or on behalf or for the account of anyone within the United States or anyone who is a U.S. person; or is not a person in any jurisdiction (a) in which such offer or invitation is restricted or not authorized; or (b) in which the person making such offer or invitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such an offer or invitation;
- xx. represents that the Applicant does not reside in any jurisdiction in which the offering, solicitation, sale, issuance, or other distribution of the 2GT Tokens, or the Whitepaper, is prohibited or otherwise requires any other consents, registrations or authorisations;
- xxi. agrees that the advisers to the Company listed in section 4.5 of the Whitepaper will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the 2GT Tokens or the suitability thereof to the Applicant;
- xxii. agrees that all notices or documents in connection with the offer of the 2GT Tokens will be sent at the Applicant's own risk and may be sent by electronic mail at the email address as set out in the Application Form;
- xxiii. renounces any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Company against any amount due under the terms and conditions of the 2GT Tokens;
- xxiv. the representations, warranties and covenants contained in this section shall be deemed to be repeated at the date of issuance and delivery of the 2GT Tokens to the Applicant's 2GT Wallet (in the case of a Retail Subscriber) and to the wallet address designated in the Application Form (in the case of a Professional Subscriber), and as at the date of any secondary transfer or trading of the 2GT Tokens; and
- xxv. to the fullest extent permitted by applicable law, the Applicant will indemnify, defend and hold harmless and reimburse the Company, its directors, officers, executives, consultants, advisors, employees, and its affiliates, and those of its parent or subsidiary undertakings), from and against any and all actions,

proceedings, claims, damages, demands and actions (including, without limitation, fees and expenses of legal counsel), incurred by the Company arising from or relating to: (a) the Applicant's purchase or use of the 2GT Tokens; (b) the Applicant's responsibilities or obligations under the Application Form or this Whitepaper; (c) the Applicant's breach or violation of this Whitepaper; (d) any inaccuracy in any representation or warranty of the Applicant; (e) the Applicant's violation of any rights of any other person or entity; and/or (f) any act or omission of the Applicant that is negligent, unlawful or constitutes wilful misconduct. The Company reserves the right to exercise sole control over the defence, at the Applicant's expense, of any claim subject to indemnification under this section.

### **3.8.8.2. Registration via email and payments for the 2GT Tokens**

To participate in the First 2GT Token Sale, a Retail Subscriber is required to register as a registered user via the 2gether App. For Institutional Subscribers applications must send via the email [tokensale@2gether.global](mailto:tokensale@2gether.global).

As part of the registration process, the Applicant is required to provide the Issuer with the know-your-customer information and supporting documentation requested by the Issuer, who reserves the right, exercisable at its sole and absolute discretion, to request, at any time, the provision of additional information and/or supporting documentation.

If the Offer price is paid in BTC or ETH, the Offer Price will be deemed not to have been duly received until the Issuer receives three network confirmation of the transaction on the applicable network of BTC or ETH, as applicable. It is the Applicant's responsibility to send the exact Offer Price, net of all applicable gas, miners and transaction fees. The Applicant shall be responsible, in addition to the payment of the Offer Price, to pay all gas, mining and other transactional fees associated with the transfer of the Offer Price and the purchase of 2GT Tokens. In the event that, due to the deduction of gas or other transfer fees, the amount of the Offer Price that Issuer receives from Applicant is less than the amount of the Offer Price associated with the number of 2GT Tokens subscribed for by the Applicant, the Issuer will scale down the number of 2GT Tokens subscribed for in accordance with the amount actually received by Issuer.

### **3.8.8.3. Refunds and under-subscription**

In the event that an Applicant has not been allocated any 2GT Tokens or has been allocated a number of 2GT Tokens which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the 2GT Tokens applied for but not allocated, without interest and less any conversion costs and reasonable transaction costs, (i) in the case of Application monies made in Euro (€), by direct credit into the Applicant's bank account indicated by the Applicant on the relative Application Form; and (ii) in the case of Application monies made in BITCOIN (BTC) or ETHER (ETH), by sending the Application monies to the Applicant's wallet address indicated by the Applicant on the relative Application Form, at the Applicant's sole risk within five (5) Business Days from the date of the notification

concerning the allocation by the Issuer.

#### 3.8.8.4. Results of the First 2GT Token Sale

The Company shall determine and shall announce by way of a Company announcement to be issued by the Company on the Token Sale Portal of the Company, the results of the First 2GT Token Sale, including the basis of acceptance of Applications and the basis of allocation adopted, by not later than April 30th 2022.

#### 3.8.8.5. Eligible Subscribers

Subject to the rules and regulations applicable to a potential subscribers that restrict or preclude the acquisition of 2GT Tokens, and subject further to adherence with the Terms and Conditions of the First 2GT Token Sale contained in this Whitepaper, any person, whether natural or legal, shall be eligible to submit an Application, and any one person should not submit more than one Application Form for 2GT Tokens in his own name or for his own benefit.

## 4. 2gether Organizational Structure

### 4.1. Issuer Information

<b>Legal &amp; commercial name of Company:</b>	2gether Money Management S.L.;
<b>Registered address:</b>	Paseo de los Parques 6, Portal 6, Bajo B, 28109 (Alcobendas)
<b>Place of domicile &amp; registration:</b>	Madrid, Spain
<b>Registration number (Spanish Tax ID)</b>	B87586400
<b>Email:</b>	info@2gether.global
<b>Corporate Website:</b>	<a href="https://www.2gether.global/">https://www.2gether.global/</a>
<b>Date of Registration:</b>	12 July 2016
<b>Status:</b>	The Company was formed as a private limited liability company ( <i>sociedad limitada</i> ) under the name 'SC TWO VENTURES, S.L.' The Company is lawfully existing and registered with the Madrid Commercial Registry as a private limited liability company ( <i>sociedad limitada</i> ) in terms of the Spanish Companies Law ( <i>Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital</i> ). The authorised and issued share capital of the Company is €859,177.

## 4.2. 2gether Board Members

**Salvador Casquero** 

**Founder and Chairman of the Board**



Salvador has more than 25 years of experience in the banking sector. He has held various positions mainly focused on Forex and electronic business.

He has worked for several banks including JP Morgan, BBVA, LaCaixa, and Banco Sabadell. He holds an Industrial Engineering degree from Universidad Pontificia de Comillas (ICAI), and since 2010 has been researching and building concepts on blockchain.

**Ramón Ferraz, CFA** 

**Chief Executive Officer**



Ramón is a serial entrepreneur and former management consultant with broad experience in banking strategy, open banking, and value transformation.

He has 15 years of experience in tier 1 consulting firms A.T. Kearney and Monitor Deloitte, focusing on the financial services and private equity industries, and has co-founded and led start-ups in the lodging and student accommodation industries. He holds a telecommunications engineering degree and is a [Chartered Financial Analyst](#).

**Luis Estrada** 

**Co-Founder and Technology SVP**



Luis has more than 15 years of experience leading IT consulting projects in Tier 1 financial institutions. He holds a Computer Engineering degree from Universidad Pontificia de Comillas (ICAI).

CEO and Co-founder at three international companies: [BI Geek](#), a business intelligence and Big Data consulting firm; [Mirai Advisory](#), a boutique consulting firm for ALM and Structural Risk (Interest Rate Risk and Liquidity Risk); and [Tadaima](#), a UI/UX studio design. The group constituted by these three companies has more than 80 employees and operates in the US, Spain, Mexico, and Chile.

## 4.3. 2gether Team

The Board of Directors is supported by a management team with a proven track record in management, banking, and technology, providing strong guarantees of effective management and drive to meet 2gether's strategic vision and business plans.

## 4.3.1 Technology

Ángel Murillo   
Chief Technology Officer




### 4.3.1.1. Backend




Nicolas Zanone   
Head of Backend



Daniel Lavandeira   
Backend Developer




Saul Tovar   
Backend Developer



Alberto de la Fuente   
Backend Developer



David Gómez   
Backend Developer

#### 4.3.1.2. Frontend



**Leandro Hernández** 

Head of iOS Development



**Javier Álvarez** 

Head of Android Development



**Daniel Alonso** 

Android Developer



**Ana Calvo** 

iOS Developer

#### 4.3.1.3. Systems management



**Edgard Zelaya** 

Head of infrastructure



**Germán Barragán** 

System Technician

### 4.3.2. Blockchain & Big Data



**Cyril Álvarez** 

Head of Blockchain & Trading



**Clara Fernandez** 

Data Analyst

### 4.3.3. Product & Marketing



**Laura D. Castro** 

Head of Marketing



**Fahd Zniber** 

Product Owner



**Victor Manasé** 

Product designer



**Mario García** 

UX/UI Designer



**Claudia Caneglias** 

Content Marketing and Social  
Media



**Rebeca de Jorge** 

Motion Graphics Designer



**Natasha Idrovo** 


UX/UI Designer

#### **4.3.4. Operations**




**Carmen Pozo**   
Head of Risk & Compliance




**Guillermo Perez**   
People Coordinator



**Rafael Montoro**   
Head of Founder Care



**Ursula Vidal**   
Founder Care



**Natasha Irisarri** 

Operations and quality  
assurance

## 4.4. Financial Auditor

The Company has appointed Bishop Auditores SLP, with CIF B84937275, based in Madrid, Spain, for the purpose of carrying out the statutory financial audit on the annual financial statements of the Company in accordance with Maltese law and the applicable International Financial Reporting Standards.

# 5. Considerations

## 5.1. Risk Factors & Mitigators

### 5.1.1. Risks Relating To The Business Of The Company

#### 5.1.1.1. Operating history of the Company

The Company was incorporated in 2020 and accordingly is considered, as at the date of this Whitepaper, to be a start-up Company without an established historical track record which could be utilised as a basis for evaluating its historical and prospective performance. It is, therefore, subject to the risks and difficulties frequently encountered by companies in the early stages of their development and having a business strategy that is as yet unproven.

## **5.1.2. Risks Relating to the Strategy and Financing of the Company**

### **5.1.2.1. Development of the 2GT Platform and implementation of the Project Milestones**

The 2gether Platform is currently under development and there can be no assurance as to the successful development of the 2gether Platform or otherwise. In addition, there can be no assurance as to whether the 2gether Platform will be developed differently from its development as currently envisaged, or at all.

Furthermore, taking into account that the Company is currently a start-up and is correctly located in an early stage of the corporate life cycle, the current shareholder structure of the Company is subjected to future changes and there is no guarantee that the current shareholder structure will remain unchanged in the short, mid or long term. Changes to the shareholder structure could result in changes in the composition of the Boards of Directors and in the senior management team. These changes could result in changes in the current business plan and, therefore, affect the development of the 2GT Platform and the implementation of the Project Milestones as currently planned.

In addition, the ability to implement the Project Milestones described in section 3.4.2 of this Whitepaper, whether in part or in full, or whether in the manner or within the timeframe envisaged, is subject to a number of factors that are not necessarily within the control of the Company, including but not limited to delays in obtaining the necessary regulatory or other authorisations, changes in regulations, project overruns and increased costs, technical or commercial feasibility, competition, ability to obtain project funding and retain key personnel, or a change in the overall prevailing circumstances in light of which the Board of Directors may consider it necessary or expedient, at its sole discretion, to alter the Project Milestones, whether in full or in part.

Save for the obligation of the Company to keep investors and Tokenholders informed on the status of the implementation of the Project Milestones, and/or an alteration thereof, the Company and its Board of Directors, is under no obligation to implement all or any of the Project Milestones. Failure to implement all or any of the Project Milestones may have a serious adverse effect on the financial condition, operational performance, business, and/or trading prospects of the Company.

### **5.1.2.2. Risks relating to the integration or acquisition of other businesses**

The Company may pursue an active investment strategy through the integration of businesses and systems. Integration of an acquired business involves numerous challenges and risks, including assimilation of operations of the acquired business and difficulties in the convergence of IT systems, the diversion of management's attention from other business concerns, risks of entering markets in which the Company has had no or only limited direct experience, assumption of unknown or unquantifiable liabilities, the potential loss of key personnel and/or clients, difficulties in completing strategic initiatives already underway in the acquired companies, and unfamiliarity with partners and clients of the acquired Company, each of which

could have a material adverse effect on the Company's business, results of operations and financial condition. The success of integration of acquired businesses typically assumes certain synergies and other benefits. There is no assurance that these risks or other unforeseen factors will not offset the intended benefits of the acquisitions, in whole or in part.

#### **5.1.2.3. The Company may not be able to secure sufficient project financing**

The Company may not be able to obtain the funding it requires for the continued operation of its business and investments, including for the development or improvement of existing or new properties, on commercially reasonable terms, or at all. No assurance can be given that sufficient financing will be available on commercially reasonable terms.

In addition, the Company may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risk (such as the risk associated with fluctuations in interest rates and fair values of investments), credit risk (the risk of loss by the Company due to its debtors not respecting their commitments), foreign exchange rate risk, and interest rate risk (such as the risk of potential changes in the value of financial assets and liabilities in response to changes in the level of market interest rates and their impact on cash flows). Any downturn or weakness in the capital markets or banking environment may limit the Company's ability to raise funding for completion of projects that have commenced or for development of future projects.

Failure to obtain, or delays in obtaining, the capital required to complete current or future development and improvement projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Company's growth and adversely affect its business, financial condition, results of operations and prospects.

### **5.1.3. Risks Relating to the Technology and Operations of the Company**

#### **5.1.3.1. Emerging industry and technologies**

The Company operates in an as yet emergent industry that is under rapid and constant development, including but not limited to developments relating to the business model itself, the underlying technology, and the regulatory and legal implications thereof, as well as the risks associated therewith. In particular, the public knowledge and understanding of emerging technologies, such as distributed ledger technologies, smart contracts, and other innovative technologies, is, as at the date of this Whitepaper, still significantly limited. Accordingly, the risks associated therewith may not yet be fully comprehended and new risks may develop in the future. Accordingly, the Company is not in a position to give any assurance as to the developments of the industry and how this may adversely impact, materially or otherwise, the business of the Company, its financial condition, the results of its operations and its trading prospects.

#### **5.1.3.2. Real or perceived errors, failures, vulnerabilities, or bugs in the products and, or solutions developed or offered could harm the Company's business, results of operations, and financial condition**

The products and/or solutions offered by the Company are based on sophisticated software and computing systems that may encounter development delays and which may be affected by undetected material defects or errors, particularly when updates are deployed or new features, integrations, or capabilities are released. The products and/or solutions provided by the Company are often used in connection with large-scale computing environments with different operating systems, system management software, integrations, equipment, and networking configurations, which may cause errors or failures, or affect other aspects of the computing environment in which the products and/or solutions are used. Real or perceived errors, failures, vulnerabilities, or bugs in the products and/or solutions offered could result in loss or corruption of personal data and other data, loss of competitive position, negative publicity, regulatory fines or claims by customers for losses sustained by them, and/or additional development or problem solving costs, all of which could adversely affect the Company's business, results of operations, and financial condition.

#### **5.1.3.3. The Company's ability to introduce new features, integrations, capabilities, and enhancements is dependent on adequate research and development resources**

To remain competitive, the Company must continue to develop new features, integrations, capabilities, and enhancements to its offerings.

Maintaining adequate research and development resources, such as the appropriate personnel and development technology, is essential to meet the demands of the market. If the Company does not adequately fund its research and development efforts, or if its research and development investments do not translate into material enhancements to its offerings, or if the Company is unable to develop features, integrations, and capabilities internally due to certain constraints, such as employee turnover, lack of management ability, or a lack of other research and development resources, the Company may not be able to compete effectively and its business, results of operations, and financial condition may be adversely affected.

Moreover, research and development projects can be technically challenging and expensive. The nature of these research and development cycles may cause the Company to experience delays between the time expenses associated with research and development are incurred and the time it is able to offer compelling features, integrations, capabilities, and enhancements and generate revenue, if any, from such investment. Furthermore, the implementation of findings resulting from such research and development, could prove disruptive to the Company's business model.

If the Company expends a significant amount of resources on research and development and its efforts do not result in the successful introduction or improvement of features, integrations, and capabilities that are competitive, the Company's business and results of operations may be affected.

#### **5.1.3.4. The Company is dependent on the efficient and uninterrupted operations of its I.T. systems**

The Company depends on the efficient and uninterrupted operation of its computer systems, software, data centres and telecommunications networks, access to the internet, as well as the systems and services of third parties (collectively its “I.T. Systems”).

Its activities may become subject to a failure, disruption or other interruption or malfunction in its I.T. Systems, which may arise as a result of various factors that may be out of the control of the Company, as a result of (without limitation) natural disasters, electricity outages and/or technical malfunctions (which could be malicious, due to negligence or force majeure). If such failure, disruption or other interruption, even temporary, were to occur, the activities of the Company could be interrupted for the period of time for which such event subsists, which lack of access could adversely affect the Company’s financial condition, results of its operations and trading prospects.

In addition, service level agreements and disaster recovery plans intended to ensure continuity and stability of these systems may not necessarily prove sufficient to avoid any type of disruption to the Company’s business. If such failure, disruption or other interruption, even temporary, were to occur, the activities of the Company could be interrupted for the period of time for which such event subsists, which lack of access could adversely affect the Company’s platform or applications and its ability to service its stakeholders in a timely, proper and effective manner.

#### **5.1.3.5. Cyber-security and cyber-attack risks**

As the Company’s operations and activities are significantly reliant on the continuous and proper functioning of its I.T. systems and other technological arrangements (including its computer systems, telecommunications, network, software, protocols and other systems), the Company is subject to a variety of risks relating to the continuous and proper functioning thereof, including but not limited to the risks of cyber-attacks (such as malware, ransomware, phishing, hacks and any other form of cyber-attack), inadequate maintenance services levels, or other malicious interference with or disruptions its I.T. or other technological systems. The Company may, therefore, be vulnerable to downtime in its operational systems, which downtime could have an adverse knock-on effect on its ability to service its customers in a timely, proper and effective manner, to the requisite service levels. There can be no assurance that the Company’s cyber-security arrangements, business continuity and disaster recovery plans intended to ensure continuity and stability of these I.T. or other technological systems will prove effective in ensuring that its systems will not be disrupted. If any of such risks were to materialise, the business of the Company, its financial condition, its operational performance, and/or its trading prospects may be materially adversely affected.

In addition, the Company is susceptible to the threat of the misuse, misappropriation and corruption of data and information, including proprietary information or personal data as a result of a breach of its I.T. systems and other technological arrangements, which breach could result in the imposition of significant sanctions, reputational damage, contractual penalties, damage to relations with customers and other stakeholders, and/or loss of competitive advantage, each of

which may have a material adverse impact on the financial condition, its operational performance, and/or its trading prospects of the Company

#### **5.1.3.6. Suitability of the DLT-based networks utilized by the Company**

The suitability of the DLT-based networks on which Company relies on its operations, specifically but not restricted to the Ethereum network, could decline due to a variety of causes, adversely affecting the Company's business or the functionality of the 2GT Tokens. Blockchain networks are based on software protocols that govern the peer-to-peer interactions between user nodes connected to these networks. The suitability of the networks for the Company's business or the functionality of the 2GT Tokens depends upon a variety of factors, including:

- The effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
- Effectiveness of the network validators (sometimes called "miners") and the networks' consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- Disputes among the developers or validators of the networks;
- Changes in the consensus or validation schemes that underlie the networks, including without limitation shifts between so-called "proof of work" and "proof of stake" schemes;
- The failure of cybersecurity controls or security breaches of the networks;
- The existence of other competing and operational versions of the networks, including without limitation so-called "forked" networks;
- The existence of undiscovered technical flaws in the networks;
- The development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;
- Intellectual property rights-based or other claims against the networks' participants;
- The maturity of the computer software programming languages used in connection with the networks.

Unfavourable developments or characteristics of any of the above circumstances may have a material adverse effect on the Company's business or the functionality of the 2GT Tokens. In particular, public permission less DLT- based systems that depend upon independent miners, may be susceptible to mining attacks including but not limited to double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful mining attack could materially adversely affect the operations of the Company, including due to loss or unauthorised access to or use of data or assets and, or execution of transactions.

#### **5.1.3.7. Dependence on Internet connectivity**

As the operations of the Company, as well as that of its service providers (or any delegate appointed thereby), utilise, and are intrinsically dependent on the internet, the Company's activities may become subject to an internet failure, disruption or other interruption. Such an event may arise as a result of various factors that may be out of the control of the Company and/or its service providers (or any delegate appointed thereby), as a result of (without limitation) natural disasters, electricity outages and/or technical malfunctions (which could be malicious, due to negligence or force majeure). If such failure, disruption or other interruption,

even temporary, were to occur, the activities of the Company and/or its service providers, could be interrupted for the period of time for which such event subsists, which lack of access could adversely affect the Company's operations and performance.

#### **5.1.3.8. Reliance on third parties**

To varying degrees, the Company is reliant upon technologies and operating systems (including I.T. systems) developed by third parties for the running of its business and activities, and it is exposed to the risk of failures or disruptions in such systems. There can be no assurance that maintenance and service level agreements and disaster recovery plans intended to ensure continuity and stability of these systems will prove effective in ensuring that the service or systems will not be disrupted. Disruption to those technologies or systems and/or lack of resilience in operational availability could materially adversely affect the Company's business, financial performance and/or its trading prospects.

### **5.1.4. General Risks Relating to the Company**

#### **5.1.4.1. Exposure to economic and market conditions**

The business of the Company is subject to rapidly evolving consumer demands, tastes, preferences and trends. Consequently, the success of the Company's business operations is dependent upon the priority and preference of consumers, whether local or foreign, and its ability to swiftly anticipate, identify and capitalise upon these priorities and preferences. If the Company is unable to do so, the Company could experience a reduction in its revenue, which reduction could in turn have a material adverse effect on the Company's financial condition, operational performance, business, and/or trading prospects.

Furthermore, the Company's operations are highly susceptible to the economic trends that may prevail from time to time over and above fluctuations in consumer demands. These include, but are not limited to, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors.

Even though the Company's business activities are concentrated in, and aimed at, the EU/EEA markets, the Company's customers and suppliers are spread across different international markets and are consequently susceptible to adverse economic developments and trends overseas. In particular, weak economic conditions or tightening of the credit markets may affect the solvency of its suppliers or customers, which could lead to disruptions in its business operations, accelerated payments to suppliers, increased bad debts or a reduction in its revenue, which may impact the Company's ability to recoup the debts owed to it, and in turn to fulfil its own obligations. Any future expansion of the Company's operations into other markets would render it susceptible to adverse economic developments and trends affecting such other markets.

#### 5.1.4.2. Risks associated with the DLT and crypto-asset industries

The Company is susceptible to various risks that are common to the blockchain and crypto-currency industries generally speaking, including, among others the risks relating to:

- worldwide growth in the adoption and use of blockchain technologies;
- government and quasi-government regulation of blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain technologies or similar systems;
- the maintenance and development of the open source blockchain protocols and networks, and the effectiveness of the informal groups of (often uncompensated) developers that contribute to the protocols that underlie the networks;
- the effectiveness of network consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- the failure of cybersecurity control or other security breaches of the networks;
- the costs associated with performing transactions on different networks or using different protocols;
- the development of new or existing hardware or software tools or mechanisms, including advances in quantum computing;
- changes in consumer demographics and public tastes and preferences;
- the availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- general economic conditions and the regulatory environment relating to crypto assets;
- hacking and theft of crypto assets; and
- popularity or acceptance of the crypto-assets networks and the emergence of new crypto-assets and DLT-based networks.

Any one or a combination of the above factors may adversely affect the financial condition, operational results, business, and trading prospects of the Company.

#### 5.1.4.3. Substantial competition could reduce the Company's market share and significantly harm its financial performance which could, in turn, affect the 2GT Token

The Company competes in various segments of integration software and solutions categories and expects competition to increase in the future from established competitors and new market entrants, including established technology companies which have not previously penetrated the market. Moreover, as new technologies are developed, the Company expects the competitive landscape in which it competes to continue to change. While innovation can help the Company's business as it creates new offerings to sell, it can also create new and stronger competitors.

Conditions in the market could also change rapidly and significantly as a result of market consolidation. New start-up companies that innovate and large competitors that are making significant investments in research and development may invent similar or superior products, technologies and integrated solutions that compete with those of the Company. These

competitive pressures in the market or the Company's failure to compete effectively may result in price reductions, loss of customers and reduced revenue. If any of these trends were to become more prevalent, it could adversely affect the Company's business, results of operations or cash flows and financial condition. This general deterioration could affect the development of the 2GT Token platform and have a negative effect on the delivery of services needed to maintain the 2GT Token.

Certain competitors of the Company may have greater financial, technical and marketing resources. In addition, some of these competitors may be able to devote more financial and operational resources than the Company to the development of new technologies and services, allowing them to respond more quickly to new or changing opportunities, technological advancements and client requirements. If successful, competitors' development efforts could render the Company's product and services offerings less desirable to customers, resulting in the loss of customers or a strain on pricing of products and services. Some current and potential competitors may also have greater name recognition and engage in more extensive promotional activities, offer more attractive terms to their customers or adopt more aggressive pricing policies.

Additionally, some of the Company's competitors may have higher margins and/or lower operating cost structures, allowing them to price more aggressively. There can be no assurance that the Company will be able to compete effectively with current or future competitors or that competitive pressures will not have a material adverse effect on the Company's business, results of operations and financial condition. Consequently, the competitive environment in which the Company operates could result in the Company not being able to develop and maintain the 2GT Token as initially expected.

#### **5.1.4.4. Relationships with third-party partners, resellers, distributors and, or introducers**

The Company depends, in part, on establishing, maintaining and expanding good working relationships with third-party partners, distributors, resellers and/or introducers, which relationships are key to the sales and business development strategy of the Company.

Furthermore, the Company's business relies on various financial or payment institutions to provide clearing services in connection with settlement activities. If such financial or payment institutions were to cease providing clearing services, the Company would be required to find a suitable alternative and if no suitable alternative is found, it may no longer be able to provide processing services to certain customers, and this could negatively impact the operations of the 2GT Token.

Identifying partners, resellers, distributors, and/or introducers and negotiating and documenting relationships with them, requires significant time and resources. Furthermore, the Company's competitors may be effective in providing incentives to third parties to favour their products or services over those offered by the Company. Failure by the Company to establish or maintain relationships with third parties, or failure of existing or future partners, resellers, distributors, and/or introducers to successfully implement or support the solutions or integrations provided by the Company (particularly where implementation and support of competitors' products and

solutions proves more successful), could have a negative impact on the Company's ability to compete in the marketplace. Furthermore, there is no guarantee that these relationships will result in an increased customer base and revenue.

Although such arrangements are typically of an exclusive nature, such exclusivity is typically not unlimited but rather is generally limited by territorial jurisdiction, and subject to other limitations and exclusions from exclusivity contained in the relevant partner arrangements.

The loss of, or change in business relationship with, any of the key vendor partners, resellers, distributors, and, or introducers, the diminished availability of their products, could reduce the availability and diversity of supply and increase the cost of products and services offered by the Company sells and negatively impact the Company's competitive position.

#### **5.1.4.5. Key personnel and management team**

The growth of the Company and its business is partially attributable to the efforts and abilities of the members of its senior management team and other key personnel, and its ability to attract, develop and retain key personnel to manage and grow the business. If one or more of the members of this team were unable or unwilling to continue in their present position, the Company might not be able to replace them within the short term, which could have a material adverse effect on the Company's financial condition, operational performance, business, and/or trading prospects, which, in turn, could have a negative impact on the functionality and operations of the 2GT Token.

Furthermore, taking into account that the Company is currently a start-up and is correctly located in an early stage of the corporate life cycle, the current shareholder structure of the Company is subjected to future changes and there is no guarantee that the current shareholder structure will remain unchanged in the short, mid or long term. Changes to the shareholder structure could result in changes in the composition of the Boards of Directors and in the senior management team. These changes could affect the Company's capacity to retain key personnel. Additionally, changes to the shareholder structure or to the composition of the Board of Directors could result in changes to the current business plan and to the performance and functionality of the 2GT Token.

Although no single person is solely instrumental in fulfilling the Company's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the loss of key personnel. In addition, even though the Company makes all reasonable efforts to ensure its human resources are adequate and suitable for its business, technical and business needs, the Company is subject to the risk that it may not be able to recruit and retain the necessary personnel having the necessary skills, experience and expertise. In particular, the Company may not be in a position to recruit and retain qualified personnel required to occupy mandatory positions that are subject to statutory pre-authorisation requirements by the relevant regulatory authorities. In addition, The Company's inability to attract, develop and retain key personnel could have an adverse effect on its relationships with vendor partners and customers and adversely affect its ability to expand the Company's offerings of value-added services and solutions. Moreover, the Company's inability to train its sales, services and technical personnel effectively to meet the rapidly changing technology needs of customers could cause a decrease

in the overall quality and efficiency of such personnel.

## **5.1.5. Risks Relating to Legal and Regulatory Compliance**

### **5.1.5.1. Risks relating to the evolving legal and regulatory environment within which the Company operates**

The Company is subject to a variety of laws and regulations in different jurisdictions and is susceptible to the risk of changes in the laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof. No assurance can be given as to the impact of any possible judicial decision or change in law or regulation or administrative practice after the date of this Whitepaper upon the business and operations of the Company.

Without prejudice to the generality of the above, the product and service offerings of the Company may be treated differently under the applicable laws and regulations of different jurisdictions, and there can be no assurance that the treatment thereof will or will not differ between one jurisdiction and another. Furthermore, there can be no assurance that the Company will be able to acquire, maintain and renew all necessary licences, certificates, approval, permits or other authorizations, as the case may be, for its present and future operations and activities. Compliance with all relevant legal and regulatory requirements may be complex and costly and could have a material impact on the working capital position and financial condition of the Company.

In addition, certain jurisdiction may restrict or prohibit the product and service offerings of the Company, which restrictions or prohibitions may inhibit the Company from pursuing its strategic business development objectives, and may result in a loss of market share, reduced revenue generating capability, and, or loss of competitive advantage, which, in turn, could have a negative impact on the functionality of the 2GT Token.

### **5.1.5.2. Risks connected with the collection, processing and storage of personal data**

Whenever personal data is collected, processed and stored by the Company, the activity conducted is subject to the rules governing the processing of personal data in terms of the Spanish Data Protection Law (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*) and subsidiary legislation issued thereunder (the “DPA”) and the GDPR.

The Company is subject to a number of obligations concerning the processing of personal data, including but not limited to ensuring that: (i) personal data is processed fairly, lawfully and in a transparent manner; (ii) personal data is always processed in accordance with good practice; (iii) personal data is only collected for specific, explicitly stated and legitimate purposes and not further processed in a manner that is incompatible with those purposes; (iv) all reasonable measures are taken to complete, correct, restrict, block or erase personal data to the extent that such data is incomplete or incorrect, having regard to the purposes for which they are

processed; (v) personal data collected is adequate, limited and relevant to what is necessary in relation to the purposes for which they are processed (vi) personal data is not kept for a period longer than is necessary; and (vii) personal data is processed in a manner that ensures appropriate security of the personal data. Additionally, prior to processing personal data, the Company must ensure that the personal data undergoing processing is justified under at least one of the lawful bases stipulated within the GDPR.

Where consent is deemed to be the appropriate legal basis, the Company must ensure that the person to whom the personal data relates has unambiguously, freely, specifically and informatively given his consent for such processing.

The Company has adapted its internal procedures to comply with the DPA and the GDPR. However, the Company remains exposed to the risk that personal data collected could be damaged or lost, disclosed or otherwise unlawfully processed for purposes other than as permitted in the DPA and the GDPR. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the activity of the Company, in reputational terms too, and could lead to the imposition of fines. In addition, any changes to the applicable laws and/or regulations, even at an EU level, could have a negative impact on the Company's activities, including the need to incur costs for adapting to the new regulations.

#### **5.1.5.3. Risk to intellectual property and proprietary rights**

If the Company fails to adequately protect its proprietary rights, its competitive position could be impaired and it may lose valuable assets, generate reduced revenue, and incur costly litigation to protect its rights.

The Company's success is dependent, in part, upon protecting its proprietary information and technology. It relies on a combination of patents, copyrights, trademarks, domain names, trade secret laws, and contractual restrictions to establish and protect its proprietary rights. However, the steps it takes to protect its intellectual property may be inadequate as it may be unable to enforce its rights, or it does not detect unauthorized use of its intellectual property.

The Company generally seeks to enter into confidentiality or license agreements with its employees, consultants and clients. Despite its efforts to protect such proprietary rights, unauthorised parties may attempt to obtain and use information that the entities forming part of the Company regard as proprietary. There can be no assurance that the steps which have been, are being or will be taken by the Company to protect its proprietary information will prevent misappropriation of such technology and proprietary information and that such measures will not preclude competitors from developing products with functionality or features similar to those produced by any of the Company entities. In addition, effective copyright and other legal protection may be unavailable or limited in certain countries, and failure by any of the Company entities to register its intellectual property rights in certain countries may make enforcement of its rights more difficult.

Legal proceedings to enforce, protect or defend any of the Company's intellectual property rights assigned and/or developed could be burdensome and expensive and could involve a high degree of uncertainty. Furthermore, although procedures are in place to ensure that third parties' rights are not infringed in the software development process, such procedures may not

be sufficient to guarantee total compliance. If the Company cannot successfully enforce or defend its intellectual property rights, this could have a material adverse effect on its business and financial condition.

#### **5.1.5.4. The Company may be exposed to claims and litigation from customers, suppliers, employees, government authorities, regulatory authorities and other stakeholders**

Since the Company operates in a variety of industries which involves the continuous provision of goods and services to customers and such operation necessarily requires continuous interaction with customers, suppliers, employees, regulatory authorities, and other stakeholders, the Company is exposed to the risk of litigation from such stakeholders. Adverse publicity from such allegations may materially affect the turnover generated by the Company regardless of whether such allegations are true or whether the Company is ultimately held liable. All litigation is expensive, time consuming and may divert management's attention away from the operation of the business of the Company. In addition, the Company cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Furthermore, it is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Company, the latter could also be affected due to the adverse publicity brought against, and concerns raised in respect of the industry in general.

The Company is not currently involved in any governmental, legal or arbitration proceedings, so far as the Directors are aware, which may have, or have had during the 12 months preceding the date of this Whitepaper, a significant effect on the Company's financial condition or operational performance. No assurance can be given that disputes which could have such an effect would not arise in the future. Exposure to litigation or fines imposed by regulatory authorities may affect the Company's reputation, even though the monetary consequences may not be significant. Exposure to litigation or fines imposed by regulatory authorities may have a negative impact on the performance and functionality of the 2GT Token.

#### **5.1.5.5. The Company's insurance policies**

Historically, the Company has maintained insurance at levels determined by the Company to be appropriate in light of the cost of cover and the risk profiles of the business in which the Company operates. With respect to losses for which the Company is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Company may not be able to recover the full amount from the insurer. No assurance can be given that the Company's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. Lack of sufficient coverage could have a negative impact on the Company and, in turn, in the Company's capacity to maintain and develop the 2GT Token.

### **5.1.6. Acquisition and ownership of 2GT Tokens**

Acquiring 2GT Tokens involves certain risks associated with: (i) the inherent usages, functions, features, and characteristics of the 2GT Tokens; (ii) the rights and obligations attaching to the 2GT Tokens; (iii) the legal, regulatory or market limitations on the free transferability of the 2GT Tokens; and (iv) the 2GT Tokens' underlying technology arrangements, which risks include, but are not limited to, the risk factors described in this section 2.1. Subscribers and Tokenholders should be cautioned that the price of the 2GT Tokens is subject to volatility and, therefore, can go up or down and that past performance is not necessarily indicative of future performance.

#### **5.1.6.1. Suitability of the 2GT Tokens**

Ownership of 2GT Tokens may not be suitable for all recipients of the Whitepaper. Prospective Tokenholders are advised to analyse, together with a professional independent advisor, where appropriate, the content of this Whitepaper and the suitability of the 2GT Tokens in light of their particular circumstances before subscribing or acquiring 2GT Tokens.

In particular, such advice should be sought with a view to ascertaining that each prospective subscriber: (i) has sufficient knowledge and experience to make a meaningful evaluation of the 2GT Tokens, the merits and risks of acquiring the 2GT Tokens and the information contained in the Whitepaper; (ii) understands thoroughly the terms and conditions associated with the ownership of 2GT Tokens; (iii) has sufficient financial resources and liquidity to bear all the risks of owning 2GT Tokens, including where the currency of denomination is different from the prospective subscriber's currency of reference; and (iv) is able to evaluate (either alone or with the advice of an independent professional advisor) possible scenarios for economic and other factors that may affect its ability to bear the applicable risks.

An informed decision can only be made after reading and fully understanding the Risk Factors associated with the 2GT Tokens set out in this section 5.1.6 and the inherent risks associated with the Company's business set out in section 5.1.1. In the event that a subscriber does not seek professional advice, and/or does not read and fully understand the provisions of this Whitepaper, there is a risk that such subscriber may acquire assets that are not suitable for his or her risk profile.

2GT Tokens have been structured as utility tokens and, therefore, have not been designed with an investment purpose or by taking into consideration the individual financial circumstances or goals of potential subscribers and Tokenholders.

#### **5.1.6.2. No prior market**

Prior to the issuance of the 2GT Tokens, there has been no public market, nor trading record for the 2GT Tokens. Due to the absence of any prior market for the 2GT Tokens, there can be no assurance that the 2GT Tokens will have a market or that the issue price will correspond to the price at which the 2GT Tokens will trade in the market subsequent to the issuance of the 2GT Tokens.

### 5.1.6.3. Volatility

The crypto-assets, tokens, virtual assets and digital assets (or equivalent) markets are generally volatile and susceptible to price swings from time to time, which may be significant, frequent, and sudden. The Company has no control over the events and circumstances that may cause such markets to fluctuate and accordingly, potential subscribers and Tokenholders are cautioned that the price of the 2GT Tokens is susceptible to the volatility that generally characterise the crypto-assets, tokens, virtual assets and digital assets markets.

The market value of the 2GT Tokens may decrease or increase abruptly which may prevent Tokenholders from being able to sell their 2GT Tokens at or above the price they paid for them and the Offer Price may not be indicative of prices that will prevail in the trading market.

Several factors may cause a fluctuation in the price and value of the 2GT Tokens, including, but not limited to:

- global crypto-asset supply and the variety of crypto-assets by reference to the different utility, functions, features, characteristics of such crypto-assets;
- global crypto-asset demand, which may be influenced by the growth of retail merchants' and commercial businesses' acceptance of crypto-assets payment for goods and services, access to crypto-asset exchanges and crypto-asset wallets, the availability of crypto-asset related services, and legal or regulatory requirements;
- the development and performance of the underlying network, including any changes in features, functionalities or characteristics, as well as the occurrence of a network "fork", which may alter the economics of the crypto-assets and affect the market value thereof;
- changes in the software, software requirements or hardware requirements of the underlying network of the crypto asset;
- the maintenance and development of the open-source software protocols for crypto-assets and related underlying networks; changes in the rights, obligations, incentives or rewards for the various participants in the underlying network of the crypto-asset;
- crypto-asset liquidity management undertaken by crypto-asset exchanges and other service providers; interruptions in service from or failures of major crypto-asset exchanges;
- trading activities of large 2GT Tokenholders, including institutional investors or professional funds, that may directly or indirectly speculate with the prices of crypto assets;
- the availability of and demand for crypto-asset derivative products;
- government policy, trade restrictions, currency devaluations and revaluations and changes in interest rates;
- and regulatory or legal requirements, measures, or restrictions regarding the holding, selling, transferring or trading of crypto assets.

#### **5.1.6.4. Orderly and liquid market**

Even though the Company intends to list the 2GT Tokens on various crypto-asset exchanges, the existence of an orderly and liquid market for the 2GT Tokens depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the 2GT Tokens at any given time and the general economic conditions in the market in which the 2GT Tokens are traded. Such factors are dependent upon the individual decisions of Tokenholders and the general economic conditions of the market, over which the Company has no control. In addition, although the Company intends to list the 2GT Tokens on several crypto-asset exchanges, there can be no assurance that such exchanges will accept the 2GT Tokens for listing or maintain the listing if it is accepted.

Accordingly, there can be no assurance that an active secondary market for the 2GT Tokens will develop, or, if it develops, that it will continue. There can be no assurance that a Tokenholder will be able to trade in the 2GT Tokens at all. Furthermore, there can be no assurance that the Offer Price will correspond to the price at which the 2GT Tokens will trade in the market subsequent to the Offer. Should there not be a liquid market in the 2GT Tokens, Tokenholders may not be able to sell the 2GT Tokens at or above the Offer Price, or at all.

#### **5.1.6.5. Restrictions on free transferability of the 2GT Tokens in certain jurisdictions**

Regulatory or legal restrictions in certain jurisdictions may restrict the holding, use, ownership, sale and purchase of crypto-assets, including outright prohibition or requiring that such holding, use, ownership, sale or purchase must take place on a regulated exchange or trading venue, or in accordance with defined parameters or thresholds (including monetary cappings aimed at protecting Retail Subscribers), or reporting or subscribers suitability and appropriateness verification obligations. These restrictions may adversely impact a 2GT Tokenholders to use, sell, transfer or otherwise dispose of his or her 2GT Tokens, and could have a material adverse impact on the liquidity of the 2GT Tokens and the ability of a 2GT Tokenholder to recover his or her investment, whether in full or in part, in the 2GT Tokens.

#### **5.1.6.6. No voting rights, dividends or other rights of participation in the capital or profits of the Company**

The 2GT Tokens have been designed and structured as utility tokens and, therefore, do not have an investment purpose. 2GT Tokens do not entitle Tokenholders to participate, whether directly or indirectly, in the capital of the Company, to vote or receive dividends or interest payments. Accordingly a 2GT Tokenholder shall not be deemed to be the holder of any shares, equity, convertible equity, stock, debt, or hybrid instrument in the Company, or an option right or warrant over such instruments. In addition, a 2GT Tokenholder shall not have any rights of preemption, rights of first refusal, rights of drag-along or tag-along, or any other preferential treatment rights over any shares, equity, convertible equity, stock, debt, or hybrid instrument in the Company. Nothing contained in this Whitepaper shall be construed to confer on a 2GT Tokenholder any right to vote at a meeting of the members of the Company, or to appoint, or nominate, any person to Board of Directors of the Company, and a 2GT Tokenholder shall not

be entitled to receive notice of, attend at, and vote at meetings of the Company or of its Board of Directors. The only rights to which a 2GT Tokenholder shall be entitled to are the Utility Rights, Spending Rights and Platform Participation Rights contained in section 3.8.3 of this Whitepaper.

Accordingly, a 2GT Tokenholder is not in a position to exercise any control or influence over the decision making of the Company. Any and all decisions of the Company shall be taken by the shareholders or the Board of Directors of the Company, where appropriate, or such other persons having voting rights in the Company. The interest of the persons adopting the decisions of the Company may differ from, or conflict with, the interests of the Tokenholders.

#### **5.1.6.7. 2GT Tokens are not redeemable by the Company**

2GT Tokenholders do not have the right to compel the Company to redeem the 2GT Tokens. Accordingly, in the absence of a willing buyer or an active and liquid secondary market for 2GT Tokens, a 2GT Tokenholder is susceptible to the risk of not being able to exchange its 2GT Tokens.

#### **5.1.6.8. Ranking and additional debt**

The Terms and Conditions of the 2GT Tokens do not limit the amount of additional indebtedness that the Company can create, incur, assume or guarantee. In addition, 2GT Tokenholder shall not be entitled to any distribution of the assets of the Company, whether during the lifetime of the Company or upon its dissolution (regardless of whether the dissolution of the Company is a solvent one or otherwise) and shall rank *pari passu* with the ordinary unsecured creditors of the Company. Accordingly, there can be no assurance that a 2GT Tokenholder will be able to recover his or her initial investment in the 2GT Tokens, whether in part or in full.

#### **5.1.6.9. Currency of reference**

A 2GT Tokenholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the 2GT Tokens (EURO, or the equivalent in BTC or ETH) and the 2GT Tokenholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the 2GT Tokenholder in real terms after taking into account the relevant exchange rate.

#### **5.1.6.10. Changes in the governing law and the evolving regulatory environment affecting crypto-assets**

As of the date of this Whitepaper, no regulation regarding crypto assets and, in particular, utility tokens has been issued in Spain or at a European level. The Terms and Conditions of the Offer of 2GT Tokens contained in this Whitepaper have been prepared in accordance with the applicable Spanish laws and European regulations as at the date of this Whitepaper, taking into consideration the communications and advises issued by relevant authorities.

2GT Tokens have been designed and structured as utility tokens and, therefore, do not qualify as securities under the current applicable laws. However, the legal and regulatory environment affecting crypto-assets is a rapidly and constantly developing one, characterized by

fragmentation and lack of uniformity. Changes to the current administrative doctrine or the regulatory framework could result in the application of existing securities and corporate laws—or new regulations—to the 2GT Tokens.

Furthermore, the current regulatory status of utility tokens is unclear or uncertain in certain jurisdictions. There is a possibility that the offering of the 2GT Tokens could be characterized as an offering of securities in these jurisdictions, in which case such an offer could be subject to registration and/or regulatory approval requirements.

Any change in the regulatory framework could have negative consequences for the Company and 2GT Tokenholders, and could negatively affect the utility and value of the 2GT Tokens.

Regulatory uncertainty may expose 2GT Tokenholders, as well as the Company itself, to the risk of the inability to readily apply and interpret existing laws and regulations, and the inability to identify, understand and evaluate the legal and regulatory parameters within which the 2GT Tokens may be used, owned, sold, transferred or otherwise disposed. Furthermore, there is little precedent on how existing laws and regulations might treat the offering, issue, fungibility, clearance, settlement finality, transfer, collateralization, sequestration, loan, hypothecation, redemption, or other disposition of 2GT Tokens. This uncertainty may have a material adverse impact on the utility and value of the 2GT Tokens.

#### **5.1.6.11. Changes to the underlying Ethereum network are not under the control of the Issuer and might have a negative impact on the 2GT Tokens**

Changes in the underlying Ethereum network upon which the 2GT Smart Contract is deployed. The 2GT Smart Contract is based on the Ethereum Protocol. As such, the Company does not have control over the future development of the Ethereum Protocol and it is difficult to predict how any changes in the Ethereum Protocol may impact the 2GT Smart Contract and its features, functionality, attributes and qualities. The Company cannot exclude the possibility of changes to the Ethereum Protocol and associated risks of which may impair the effective use and proper functioning of 2GT Smart Contract, such as the risk of a fork in the Ethereum Protocol, a malfunctioning of Ethereum main chain, bottlenecks in Ethereum Protocol, or mining power attacks on the Ethereum Protocol. The occurrence of any one or combination of such risks could result in the occurrence of unauthorized transactions and the loss of the 2GT Tokens, or operational and transactional inefficiencies in the 2GT Smart Contract and 2gether Platform.

#### **5.1.6.12. No statutory Tokenholder protection insurance or compensation scheme**

Tokenholders do not benefit from any statutory protection or compensation scheme or insurance scheme (or equivalent). Accordingly, a 2GT Tokenholder is not entitled to any statutory claim against the Company, or its directors, executives, officers or other employees (and/or any subsidiary company, associate, or other affiliated entity, or their respective directors, executives, officers or other employees), for such statutory protection or compensation and, in the event of insolvency (or equivalent) of the Company, the 2GT Tokenholders will not be

entitled to any such statutory compensation. Accordingly, Tokenholder may lose all of the value of his/her 2GT Tokens.

- Access to wallets and loss of or unauthorized use of private keys and the 2GT Tokens
- The 2GT Tokens may only be accessed via the [2GT Wallet] or third-party wallets with the 2GT Tokens.

Where a 2GT Tokenholder chooses to use the 2GT Wallet, the 2GT Tokenholder is susceptible to the risk of downtime of the 2GT Wallet and inability to access and use the 2GT Tokens, as well as the risk of unauthorized access of the 2GT Wallet and/or loss or theft of data or 2GT Tokens stored on the 2GT Wallet. Although the Company maintains various cyber-security measures and controls, there can be no assurance that the 2GT Wallet is the subject of a cyber-attack (such as malware, ransomware, phishing, hacks and any other form of cyber-attack). In addition, the proper and effective ongoing availability and functionality of the 2GT Wallet is susceptible to the risks associated with inadequate maintenance services levels, or other malicious interference with or disruptions to its 2GT Wallet, including susceptibility to such risks owing to technical errors, bugs or other malfunctions in the 2GT Wallet.

On the other hand, where a 2GT Tokenholder chooses to use a compatible third-party wallet, the Company is not responsible for the management or safekeeping of the 2GT Tokenholder's wallet and private keys and, therefore, the 2GT Tokenholder is solely responsible for its own management and safekeeping of its wallet and private keys.

In either case, regardless of whether a 2GT Tokenholder uses the 2GT Wallet or a compatible third-party wallet, to the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, a 2GT Tokenholder may be unable to access his or her wallet, and/or the 2GT Tokens stored therein, which inability may be permanent and irreversible. The Company is under no regulatory, legal or regulatory obligation to replace any lost or stolen private keys or 2GT Tokens, where such loss or theft is caused by the 2GT Tokenholder or third-parties, and accordingly a 2GT Tokenholder may be unable to recover his or her investments in the 2GT Tokens in full.

In addition, the 2GT Tokens may become inaccessible in the case of the demise of a Tokenholder if he or she did not make arrangements for such a case.

#### **5.1.6.13. Failure on the part of an Applicant for 2GT Tokens to comply with the Terms and Conditions of Application**

Failure on the part of an Applicant for 2GT Tokens to follow the application procedures set forth in the Terms and Conditions of Application, including, for instance, providing an incorrect wallet address, or providing an address that is not compatible, may result in ineligibility of the Applicant to participate in the Offer and receive the 2GT Tokens applied for. In addition, the Company (or any of its directors, executives, officers or other employees) shall not be responsible for any loss or damages caused as a result of such failure.

## 5.3. Intellectual Property Rights

Nothing in this Whitepaper shall be deemed to confer upon any user of this Whitepaper any rights in or connection with the Issuer's Intellectual Property rights or its related goodwill, or that of any of its parent or subsidiary undertakings or any other entity forming part of the 2gether group now or in the future.

It is understood and agreed that this Whitepaper does not confer on any user of this Whitepaper any right, title, or other interest or claim, to use, own, co-own, license, sub-license or otherwise assume the Intellectual Property rights of 2gether. For the purpose of this section 5.3, the term "Intellectual Property" means all forms of intellectual property rights, whether registered or unregistered, applied for, renewed, acquired or secured, including any copyright, trademarks, trade names, registered designs, design rights, database rights, service marks, logos, domain names, patents, trade secrets, know-how, inventions, and any other rights of equivalent nature of, or affording the equivalent protection to the foregoing rights, anywhere in the world.

The benefit of the Intellectual Property rights of the Issuer, or that of any of its parent or subsidiary undertakings or any other entity forming part of the 2gether group now or in the future shall at all times accrue to and inure to the benefit of the Issuer (or such undertaking or entity as aforesaid, as applicable). In addition, nothing in this Whitepaper confers the right to reproduce, replicate, imitate, copy, reverse engineer, or equivalent, any of the Intellectual Property rights of the Issuer, or that of any of its parent or subsidiary undertakings or any other entity forming part of the 2gether group now or in the future.

Nothing in this Whitepaper shall be deemed or construed as (a) a warranty, guarantee or representation by the Issuer as to the nature, significant, validity or incontestability of its Intellectual Property rights of the Issuer, or that of any of its parent or subsidiary undertakings or any other entity forming part of the 2gether group now or in the future; (b) a warranty, guarantee, or representation that any use made of the Intellectual Property rights pursuant to this Whitepaper is or will be free from infringement of any rights of third parties.

## 6. Glossary

In this Whitepaper, the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalized form, except where the context otherwise requires:

<b>2GT Tokens</b>	the 2GT Tokens to be issued by the Issuer pursuant to the terms and conditions of this Whitepaper, which tokens shall have those rights set out in section 3.8.3 of this
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	Whitepaper headed <i>“Rights attaching to the 2GT Tokens”</i> ;
<b>2gether</b> or the <b>2gether Platform</b>	the platform operated by 2gether Money Management S.L., as further described in section 3.2.3. of this Whitepaper headed <i>“2gether Product”</i> ;
<b>Board of Directors</b> or the <b>Directors</b>	the board of directors of the Company, whose names are set out in section 4.2 of this Whitepaper, headed <i>“Board of Directors”</i> ;
<b>Company</b> or <b>Issuer</b>	2gether Money Management S.L., this is, a limited liability company incorporated and existing under the laws of Spain, having company registration number B87586400, and its registered address at Paseo de los Parques 6 - Portal 6, Bajo B, 28109 Alcobendas.
<b>DLT Exchange</b>	means any trading and, or exchange platform or facility on which any form of decentralized ledger technology (DLT) is used and where DLT based assets may be transacted in accordance with the rules of the platform or facility;
<b>GDPR</b>	Regulation (EU) No. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
<b>Token Sale</b> or the <b>Offer</b>	the initial token offering being made pursuant to this Whitepaper, in terms of which the Issuer is offering the 2GT Tokens to the public in exchange for funds, subject to the terms and conditions of this Whitepaper;
<b>IFRS</b> or <b>IAS</b> or <b>International Accounting Standards</b>	all the International Financial Reporting Standards, all the International Accounting Standards (IAS), all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously

	known as the Standing Interpretations Committee (SIC), adopted by the European Union;
<b>Professional Subscriber</b>	<p>(a) a qualified investor falling within the meaning prescribed under Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC) (for residents of the European Union and the European Economic Area); or</p> <p>(b) an equivalent investor status under the laws of the investor's residence or nationality, if applicable; or an "Experienced Investor", being person who declares to the Company that:</p> <ul style="list-style-type: none"> <li>(i) he is capable of providing evidence that he has already participated in other initial offering of a Virtual Financial Asset (as defined below) and his initial investment exceeded ten thousand Euro (€10,000) or its equivalent; and</li> <li>(ii) he is aware of the risks involved; and</li> <li>(iii) the funds he is contributing to the offer of 2GT Tokens, whether at private pre-sale or initial public-sale phases, in the aggregate, as the case may be, does not exceed one per cent (1%) of his net worth excluding his main residential home;</li> </ul>
<b>Retail Subscriber</b>	an subscriber who is not a Professional Subscriber;
<b>Whitepaper</b>	this document in its entirety;

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and vice versa;
- b. words importing the masculine gender shall include the feminine gender and vice versa;
- c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

## 7. Media and Social Networks

To check our progress, do not hesitate to follow us on our social media networks, or contact us at [contact@2gether.global](mailto:contact@2gether.global)



<https://2gether.global/>



<https://medium.com/2gether>



<https://www.reddit.com/r/2gether/>



<https://www.linkedin.com/company/2gether-/>



<https://www.facebook.com/2gether-480056032377263/>



[https://twitter.com/2gether\\_global](https://twitter.com/2gether_global)



<https://www.youtube.com/channel/UCvmkpeHt09KWcMpGY-U4nxQ>



[https://www.instagram.com/2gether\\_global/?hl=en](https://www.instagram.com/2gether_global/?hl=en)