

MONKEY CAPITAL
ICO WHITE PAPER (V3)



JULY 2017

Highlights

This White Paper proposes the formation of a decentralized network of venture capital, Blockchain development, publicly-traded and financial services companies packaged in a unique and revolutionary structure which achieves the following for the first time ever:

- We are connecting financial markets and Crypto markets with an operating model that exists nowhere else in the world.
- Via structuring the primary vehicle in an offshore, tax-efficient locale and utilizing a unique private equity / hedge fund holding instrument with hybrid equity-issued / non-incorporated status, Monkey Tokens cannot be used to undermine return functions to investors nor can they in any way be classed as securities – and yet from a risk standpoint, in our opinion they are safer than most traded shares
- We demonstrate how multiple Token issuances can create a cycle of perpetuated wealth creation for Token Holders as owners of MNY become eligible for free Tokens pertaining to alternate same-portfolio asset ICOs managed by the same decentralized group.
- We suggest a case study of how it may look to use an ICO for the purposes of raising money for a hostile takeover of a large manufacturing company
- We illustrate how an investment in venture capital equity – in particular in a \$70m supply contract for SpaceX via a seed investment target (Elite Aerospace – see Part 6) by LOUD Capital can return Token investors in excess of 40% per year

On balance, we feel that Monkey Capital's unique MNY ICO is the first of many innovative and game-changing value-additive issuances in the Token market.

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TOKENS

NAME: COEVAL
GENESIS: Proof-of-Membership <i>COEVAL offers a Proof-of-Membership stake in the Embryo of MNY</i>
QUANTITY: 49,000 COEVAL <i>There are 49,000 COEVAL in circulation with no soft-cap (reissue) possibility</i>
RAISE: 10,000 MNY <i>Whatever sum is raised by Monkey Capital at ICO, holders of COEVAL will receive 10,000 MNY per 1 COEVAL held at count of ownership at 11.59pm UCT on 9/9/17</i>
DIVIDENDS STATUS: Base Currency <i>COEVAL is the base currency within which all income earned by Monkey Capital Pte. Ltd. is paid. For this purpose, Monkey Capital will repurchase COEVAL off exchange twice a year before dividend payouts.</i>
REPO: YES <i>Monkey Capital must repurchase COEVAL consistently to meet payments to MNY holders</i>
CLASS: F0 Embryo Token <i>COEVAL is an F0 Embryo Token.</i>

NAME: Monkey (MNY)
GENERIS: Proof-of-Membership <i>MNY offer a Proof-of-Membership stake in the Monkey Capital Value Coeval</i>
QUANTITY: 1,000,000,000 MNY <i>There are 1 billion MNY issued with no soft-cap (reissue) possibility</i>
RAISE: Variable Amount <i>The amount raised is equal to the sum collected from sale of MNY on Waves Digital Exchange by July 31, 2017</i>
DIVIDENDS: Annual / Exceptional <i>MNY is assigned 10% of all <u>revenues</u> in Monkey Capital Pte. Ltd. annually post-Audit fees. Further, half of all income earned from activities managed under the portfolios of child token issuances will be paid to MNY portfolios, whereupon 50% of this amount is paid out on as-received basis to token holders.</i>
REPO: No <i>Monkey Capital currently has no plans to repurchase MNY but this is subject to change</i>
CLASS: F1 Parent Token <i>MNY is an F1 pregnant parent Token, with triplet child Tokens on board. The Triplet Tokens are scheduled for ICO during 2017 and are: Public (PLC), Private (PVT) and KEY (KEY). All these Tokens are issued in denominations of 1,000,000 units and have been issued prior to the MNY ICO on the Waves Platform (however they will remain unsold until their respective ICOs).</i>
FEES: Audit Management Fee <i>5% AUM of gross portfolio amounts belonging to Tokens managed by Monkey Capital Coeval are paid annually up front to The Factory Banking Company for Audit Management costs. The funds will be escrowed and paid to TFBC on a quarterly basis.</i>

PART I: INTRODUCING MONKEY CAPITAL

1.0 OVERVIEW

1.1 What Is A Token?

Probably the most overlooked question today in digital assets is what is a token? Mainly, this is because there is seemingly a somewhat confluence of opposites here: specifically, less than one percent of the world knows exactly what a token is, while 99% of the population has no idea. This dichotomy whereby such a minority portion of the populace understands a form of value creation such an overwhelming majority of has no idea about the first principles of leads to a lack of dialog of the most fundamental of issues.

In this spirit, we want to open this White Paper establishing what it is that the paper itself concerns. Otherwise, we necessarily limit ourselves to a small confinement of the world population that consists of insiders only, and that is not the Monkey Capital approach. The Monkey Capital model is an inclusive one, one which welcomes newcomers as easily and readily as it does old hands. This is the way, after all, that we intend to achieve our stated purposes (see Stated Purposes of Monkey Capital below).

In asking this question, we are not concerned with what under some arbitrary national securities law a token might be characterised as, or with what the regulators of the United States financial exchanges may think it is, a topic which is the subject of much discussion in media today. Rather, we wish to define what a token is and implicitly, the reason for its existence.

A token is first of all not a share, nor is it a unit of spending power exactly. It is not money. It is rather a form of value.

It is possible to have negative money and positive value, as anyone with margin on securities or mortgages on property will be able to tell you. And so it is with digital assets: while the holder may have bank loans or other unsecured debts in terms of their credit profile, they may also hold a large amount of value in the form of digital assets such as Bitcoin or Ethereum. The reason someone might hold these two apparently contradictory stances is clear: the holder believes that the value held will over time appreciate at a significantly accelerated rate against the negative cash position assumed on the other side of their personal balance sheet. Historically, this is a smart position to assume, for a classic example of how as stock markets have shown, over the long term, value trumps money by an outstanding rate of increase.

A token however is not a security either, nor any other form of asset which has been made readily available to a commercial investing public. That's because its attributes are fundamentally different. For a start, a token is a blank canvas when it comes to value – you can paint on its face whatever picture you wish. A security, by contrast, has a very fixed

definition of value: specifically, it is a claim on the assets or earnings of an incorporated entity. A token has no such restrictions in terms of value, and therefore, no intrinsic value properties associated with it in the way that conventional financial assets do.

2.2 BLANK SHEET VALUE

That there is no intrinsic value to a token is among the token's strongest and weakest characteristics. On the one hand, there is no basis for "sensible" or "rational" valuation analysis. On the other hand however, because of the inherently unfixed properties of its unitised value, there is a whole range of value attributes that can be built into it, and virtually no limit as to the extent of depth or breadth of value that can be applied, either.

This latter aspect to the token – that it is essentially a blank sheet – is what has drawn a large majority of Millennial-generation individuals into the digital asset scene. Simply, for over 20 years, inflation has been growing at a substantially higher rate in most of the world than has wage growth. At the same time, the number of jobs available to the average skilled worker has been falling. Combined with the effect of a much higher rise in education relative to the previous population-heavy generation, the Baby Boomer's, the Millennial generation is one that is smarter, worse off financially and less in demand corporately than any generation in history. The effect of this has been that most people upon leaving University today cannot afford to rent a condominium without some form of parental financial assistance, let alone purchase their own, while they remain underpaid relative to their cost of living, or simply unemployed, for long periods of time.

Naturally, a generation that harbours more intellectual ability and arguably, a much higher ratio of creative and scientific talent than any that has come before, is not likely to willingly accept such a status quo before seeking solutions elsewhere. Thus, as increasing numbers of digital assets followed the launch of Bitcoin in 2011, and digital forms of financing became more possible via the introduction of crowdfunding, it was predominantly this population that began to ascribe its own form of innovative, growth-oriented value to concepts that are entirely foreign to all other generations that precede them.

2.3 UNIQUE CHARACTERISTICS OF TOKENS

The reason that the concepts of value inherent in the token are foreign to almost everyone except this core group of underpaid, overeducated talent is because the circumstances in which this group finds itself are entirely unique. For despite more education, more ability creatively and access to much more efficient and intelligent resources scientifically than any other population in history, most find themselves in financial difficulty and lacking in demand of commercial opportunity or employment on a regular basis.

The token is the response of this population to such circumstances: it is the blank canvas upon which creative, technological and educated classes – whatever their financial or local social status may be – drew themselves towards in finding a new form of value.

Naturally, the token, being the response to this generation's social circumstances, is one which addresses the immediate requirements that such circumstances might entail. Specifically:

- It generates significant returns over comparatively very short periods of time via harnessing the combined properties of all value configurations, and by being essentially a network device that continues to harness those properties perpetually. This fact enables large numbers of Millennial participants to join without endangering the chances of others' success. This is unlike a housing or share market which due to the limitation of its rules and structural constraints, quickly overheats.
- Trading operates 24-hour days, and does not favour one geography or region. While today this is a relatively obvious concept, it is only so for Millennial generation participants – trading is considered work by most other generations, and as such, not for the evening. This antiquated definition of work began disappearing as companies stopped providing the same level of commitment and loyalty to the individuals they employed.
- Value and functionality is flexible and easily built into a token, with multiple technological adaptations made possible. Partly due to this, the token is a unit that can be passed freely over borders in digital format, an essential characteristic for a generation that is largely interconnected by focus group, interest and/or physical separation due to life circumstances (vs. person preference) in a virtual environment.

2.0 ABOUT MONKEY CAPITAL

Monkey Capital is a Value Coeval. A Value Coeval is a collective non-incorporated entity which is represented by two or more independent parties which agree to sell a minority stake in their respective incorporated entities to the management company of the projects they undertake to invest in together and which is managed exclusively for the purpose of generating their own private capital returns (the financial markets equivalent of a Decentralised Autonomous Organisation).

The difference between a DAO and a Value Coeval is principally the following:

- A DAO is an innovation and/or technology focused group vs a Value Coeval which is an investment-focused group
- A DAO is a legally-ambiguous term whereas a Value Coeval is an unincorporated Joint Venture Partnership Agreement between different parties utilizing a Partnership structure as a mechanism to combine
- A DAO has no explicit mandate to protect investors' money whereas a Value Coeval by definition of its status as a configuration agent of value must take steps to do so

2.1 VALUE COEVALS MEMBERS

The parties forming the Monkey Capital Value Coeval are:

- 1) DMH&CO
- 2) DX Markets
- 3) LOUD Capital
- 4) Highway Capital Plc
- 5) The FactoryBanking Company

2.2 OUR MISSION

Monkey Capital's mission is two-fold:

- 1) It is to further this value propagation process described under 1i and to bring it to a wider number of people
- 2) It is to connect this value propagation process with the conventional financial landscape and hence to integrate it into the mainstay of the wider economy

2.3 PRODUCT VARIETY – F-TYPE TOKENS

A Value Coeval can be considered a process as much as a structure. When operating as a process, it is depicted by three aspects, referred to as Token Families:

- 1) Embryo Token: This is a F1 token issued by the Maternal Issuer – the engagement force of the Value Coeval. This token is placed on market prior to the Initial Coin Offering (ICO) where it is traded prior to ICO In order to establish pre-market liquidity in the project. The Embryo Token also serves as a useful marketing agent for the ICO itself. This is the backbone of the Token's
- 2) Parent Token: The F1 Parent Token is a token that is emitted via the Embryo Token at the point of ICO. It carries inside it multiple other tokens that are emitted at the point of ICO. These tokens are called Child Tokens.
- 3) F2 Child Tokens are specific aspects of the portfolio underlying the Parent Token's main portfolio. The rate between which a portfolio's income payouts (dividends) are divided between the Parent-Child relationships is referred to as Favouratism. For example, if a F1 Parent receives 30% of income from Child Token 1's portfolio and 80% of Income from Child Token 2's portfolio, the Parent Token has 50% Favouratism for Token 2 (see Part 3).

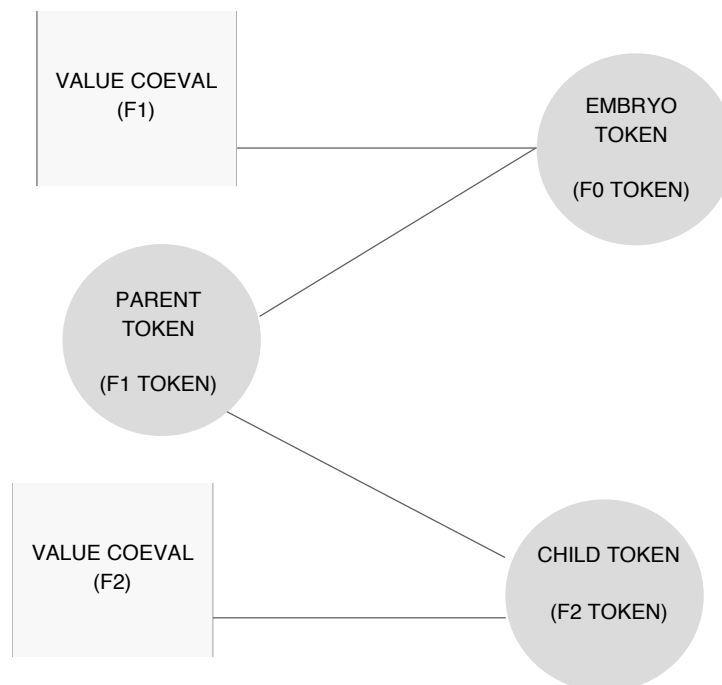


Fig 2.1: F-Type Token Issuances Via Value Coevals

3.0 Pre-ICO Sales

3.1 Discounted Token Purchases

Monkey Capital has not yet offered an official presale of tokens. There have been various discounted offers for MNY discussed with certain individual parties for early and/or substantial entry level purchases, but the official line of the organisation remains that there exist no such offers. This is because we consider our offering to be superior in class to any other ICO to date to the extent that such offers are not required to bring in large amounts of capital.

3.2 COEVAL & Discounted MNY Distributions

While there are no discounted offerings officially offered, there is an Embryo Token that DMH&CO, Monkey Capital's original founding entity, has offered to investors in the Value Coevals upcoming ICO. The Embryo Token in question is called COEVAL.

COEVAL offers 10,000 MNY for every 1 COEVAL held at the point of ICO. The distributions will be made direct to the Waves Wallets using as a guide the active (i.e. non-locked, unburned) COEVAL holding wallets at 11.50pm UCT on 9/9/17. Recipients of MNY Tokens may retain possession of COEVAL even after receiving the MNY tokens in their wallets, and are free to trade them on the exchanges offered at the time of distribution and throughout the ICO process.

3.3 COEVAL's Status As Core Currency of Monkey Capital Value Coeval

Value Coevals should have their own currency via which all dividends, incentives, payments etc. to token holders are made and through which all Crypto transactions officially take place. For Monkey Capital, this currency is COEVAL.

COEVAL will be the currency via which all dividends are paid out to token holders by Monkey Capital Pte. Ltd. This enables Monkey Capital to plausibly concede that dividends are not being transferred directly to token holders, but rather being employed to repurchase more tokens in the market, the sum of which are redistributed on a pro-rata basis in exactly the same way that MNY is first distributed to holders of COEVAL.

There are several advantages here. The first advantage with such purchase and distribution activities is that as the organisation grows in size, so the dividend sizes should increase. As a result, the amount of COEVAL that Monkey Capital will be required to repurchase off the exchanges will increase, further bolstering the value of COEVAL.

Second, while there can only be a fixed number of token offerings, which cannot dilute, dilution options in order to raise cash or purchase businesses for the LP can be carried out

via the public company's issuance of new shares. In effect then, token holders benefit from the dilutive effects of public company share issuances while at the same time suffering no such effects themselves. In our view, this is likely to make many shareholders of the public company stock simultaneous purchasers of the MNY, COEVAL, KEY and/or CAPS tokens themselves.

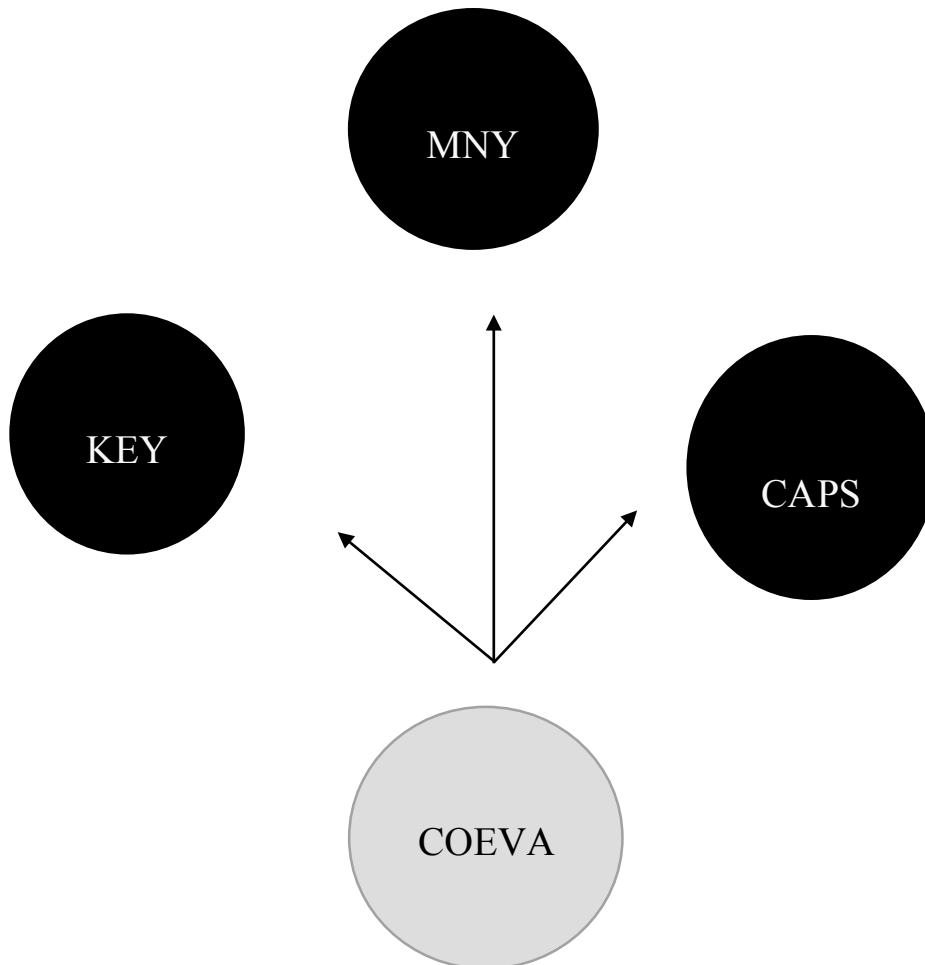


Fig 2.2: F-Type Token Issuances Via Value Coevals with COEVAL used to farm out profit share

3.3 Markets of Perfect Cooperation

When decentralization takes place, at first there is a scramble for control and as such, extreme competitive behavior. But after that, there settles in place of competitiveness a sort of willful cooperation among autonomous parties as the realization sets in that nothing will change much without a free-flow of dialog, ideas, and ultimately, action.

Therefore, the key effect of decentralization is one of the encouragement of willful cooperation (perfect cooperation) in place of forced cooperation (imperfect competition).

The problem with centralization is not that it enhances control – control is an essential

aspect of any sort of operating reality. It is that by the implication of forcing a cooperative paradigm upon a body of operations, objectives become skewered in the madness of imperfect competition.

In reality, centralization never allows for a market of perfect competition however. For if perfect competition was allowed to flourish, without the undue authoritarian influence of forced cooperation presiding over the corpus laborus, then it would put its own power and control at stake. The dichotomy is one felt in many supposedly democratized environments today, where despite the supposed right to elect and freely participate as an equal player at a financial, political or even purely social event, forced cooperation erodes the natural competition supposedly inherent in the democratic framework in which we are participating.

Until recently, this less-than-adequate response to democratic institutionalization has been left aside as one of the inherently unfixable hypocrisies of the system. But in an economic context, this is beginning to change. The development of the Blockchain, an independent autonomous, mutually-assured internet protocol that combines the value constructs of a value chain, a value shop and a value network all in one, has brought decentralization for once into view as a potentially realistic solution to eradicate the forced cooperation dilemma.

Still, proponents of decentralization focus on the removal of authority as the key shift in emphasis. While certainly a notable shift, the removal of control is not a sincere shift, since control is never removed, but rather supplanted elsewhere. What is much more important is the potential then for markets of Perfect Cooperation to evolve so that in turn, decentralization can harness minority (individual) authority and action.

3.4 How Monkey Capital Applies The Cooperation Advantage

By simultaneously employing both centralized (public company) and structurally decentralized (LP / Tokens) architecture in its overall construct of operations, Monkey Capital achieves the fundamental benefit of decentralist application – which is cooperative operating harmony – while nevertheless having a binding control force on the top floor in the form of a Jersey LLP.

Not that it is not just the tax advantages of locales such as Jersey, Luxembourg and Singapore which drew us to these destinations, but moreover the lack of requirement for burdensome and cumbersome filing, form filling and other legal procedure. Robust structures make for better up-times and easier downtimes. Monkey Capital's mix of public-private, share-token, asset-earnings driven growth shares all the key strengths of a 21st century organization in a new way the likes of which has never been witnessed before.

3.5 Top 10 Holders – COEVAL Distribution

DESCRIPTION	COEVAL	ADDRESS
Burn	35000	<u>3PAWavesEaterAddressDontSendcf54tiQ:</u>
Locked	16023	<u>3PJaDyprvekvXPuAtxrapacuDJoppJRaU3</u>
DMH&CO*	9900	<u>3PPsHxcYY45Dn3taXuVftTHjrUCSDi58KxW</u>
Private Client	8700	<u>3PMzezXseJkgz4VMsNkbEZ6aXBQ1To4cV4p</u>
DX Markets*	7000	<u>3P3v97aZM3DCKcf8QGS1Akpex28Nqi4ibJg</u>
Private Client	4500	<u>3PGAMEJNzegNApo441VQi3Q8rMP2b9hdKPE</u>
OTC Buyer	3301	<u>3PNaQp3PTUVvMZwY5xDDFa2f4njoF8W4TaL</u>
Senior Advisors	2500	<u>3PDsgJ8ZtJ2MaYUvpixj9nV89jbVG2Y84BQ</u>
OTC Buyer	1230	<u>3PFGuX41ShY9a8YtRVKdqq3AJNoWqWE1Bcu</u>
Private Client	1200	<u>3PKNbgiz51VKW5AqodzQo1pscCCcAApgN3Z</u>
Tokens	38331	N/A
% of Top 10	96%	N/A
% Known By MC	62%	N/A

**Tokens held by DMH&CO and DXM are undergoing OTC redistribution off-exchange*

Monkey Capital is aware of the holders of 62% of all COEVAL. Total percentage of tokens in circulation is 49% of those at issuance, representing roughly 490m MNY tokens. COEVAL has an issuance value of 0.1 BTC. All Management of Monkey Capital collectively agree to halt any market or on-exchange sales of tokens from the stated accounts above until end of the ICO period.

PART 2: DIGITAL & FINANCIAL ARCHITECTURE

1.0 THE DIGITAL ASSET MARKET

1.0.1 PRODUCT OVERVIEW

Since the development and launch of Ethereum and ERC-20 compliant tokens, there has been over \$600m raised from Initial Coin Offerings (ICOs). Investors have noticed broad-based returns of 5-10x capital invested.

However, contrary to contemporary perception among new entrants to the digital asset market, this trend in successful, widely-crowdfunded ICOs is not confined to Ethereum's network protocol. There were ICOs before Ethereum even existed that took place on the Omni protocol, the Counterparty protocol, and the NXT asset exchange has been very active; up until 2014 Peershares also featured successful ICOs (NuShares and B&C exchange).

In fact, when considered in the context of recent history and of the overarching development timeline of the Blockchain more generally, the events of 2017 really amount to a second wave of ICO popularity that came to a halt temporarily during an aberration in the digital currency market from 2014-2016 after Bitcoin's market value dropped about 70% or so.

Up until 2014, NXT was spearheading the ICO market, with hosted issuances totalling more than \$150m worth of tokens on what amounted to around \$80m worth of NXT digital currency. To put things in perspective, this was at a time when Bitcoin was just \$500.

As a consequence of these and other factors (such as what we understand to be the natural exponential evolution of token utility among online users), we do not immediately associate ICO popularity with Ethereum's protocol novelty, despite the ETH price increases being at least superficially ascribable to a certain renewed enthusiasm for digital assets.

Rather however, we understand this latest wave of popularity in the token market as a more fundamental search effort for sustainable platform evolution and best-execution capability of the underlying technology being engaged in the process of the listing and wider utility and reliability of the functionality of the token as its own sui-generic asset class. It is with this purpose in mind chiefly we decided to focus the experience of our team now on this subject and undertake our own ICO. Quite simply, we feel strongly that we can contribute to and greatly enhance the next-stage evolution of token issuance as its own multi-purpose asset class.

Despite the strength in the token market, offerings remain thin on management experience, business strategy and detailed execution timelines. In many cases, big-picture proclamations (e.g. "we want to be the world's first decentralised bank") remain the status quo sales pitch.

Specifically, although smart contracts enable the payment of dividends, this feature appears as yet unusable for the foreseeable future as most of the token offerings centre around early-stage venture capital raises. Further, the instability of the Ethereum network remains a troubling

consideration for investment management companies that are responsible for the management of money belonging to investors.

The lack of sophistication among ICO applicants combined with the network instability of the Ethereum platform and the simultaneous propagation of alternate Token platforms such as Waves along with the unique technological and financial expertise of the Monkey Capital team opens up a substantial opportunity for market dominance in the Blockchain sphere.

There exists at the present moment an opportunity to offer tokens to market over the forthcoming years that are not only benefitted by the rampant growth of the digital asset market as a whole, but furthermore by the current performance of the assets underlying cashflow-positive supported ICO issuances.

1.0.2 KEY ADVANTAGES FOR MONKEY CAPITAL

The market in digital assets is perfectly poised for timely dominant positioning and rapid expansion oversight. Monkey Capital is a first-of-its-kind financial services and Blockchain development company, being as it is a merged entity between a private investment company and a vintage Blockchain / exchange developer. Specifically the company counts among its core strengths:

- Professional financial team with over 20+ years structuring, syndicating and originating high margin capital markets transactions
- Highly-skilled and best-of-breed technology development team with excellent understanding of practical financial application of Blockchain technology
- Access to high-quality assets at deep discounts and/or zero-sum purchase values enabling high-margin securitisation (e.g. Highway Capital call options)
- Knowledge of IPO, RTO and M&A transactions, enabling quick value production for token holders
- Unique, value-generative investment products that can be quickly assembled, sold and securely maintained by in-house tech development team.

1.1 MONKEY (MNY) PROPRIETARY INVESTMENTS

In addition to making investments in spin-off ICOs, the objective of utilization of a part of the funds is specifically to build the value of the organisations forming the Value Coeval.

In particular, we have identified significant value opportunities in terms of making a proprietary investment in LOUD Capital, which has the right market positioning and team collective to penetrate the Asia-Pacific and China markets, as well as in Highway Capital PLC (where an immediate value uplift opportunity exists) and in Maecenas, a Polytech Ventures-backed subsidiary Blockchain development company for the Art market belonging to DX Markets.

MNY Token Holders will therefore benefit from the following:

- Upcoming ICOs held by Monkey Capital and the investments underlying them, some of which are detailed in this White Paper
- Returns on investments in the actual managers and parties hosting the ICOs which will sell a portion of convertible debt as outlined in this White Paper for income and capital gains share to the limited partnership structure feeding the Token value
- A diversified and simultaneously Blockchain-linked growth trajectory which promises to enhance value underlying the Tokens over the long term
- Returns on investments in flourishing Blockchain networks which are not detailed specifically in this paper for reasons of proprietary information (competitive) purposes
- An internally and externally management-audited and custody-enhanced value creation process designed exclusively with the Token Holder (i.e. not just the project itself) in mind

2.0 ABOUT MNY TOKENS

Multi-token issuance was selected as the strategy for management of the projects proposed by the Value Coeval members to counter the inherent economic disincentive of the B-shareholders to pass on portions of their future gains in such projects to the Token Holders. Monkey (MNY) Tokens are available for purchase on Waves Decentralised Exchange.

In respect of the mutual consent of the five separate parties forming the Value Coeval known as Monkey Capital, specifically in order to accommodate additional crowdfunding subscriptions assigned to the LP, MNY is made available as potential units of value linked to the success of projects managed within MCLP.

2.1 DIVIDEND PAYOUT DILEMMA WITHIN ICOs TODAY

In previous ICOs during 2017 we have noticed how glaringly conflicted the interests of the investing parties and the management parties are, wherein Tokens are distributed with a patent disregard for this conflict of interest that exists between the two.

Specifically, management teams of the project beneficiaries related to the Token Holders' investments are purely incentivised to raise money for long-term hard-to-value projects and to leave out dividend payments as an afterthought, or to retain as large a share of the dividend payouts for themselves as possible due to the structurally ambiguous status of the Tokens.

In practice, although dividends might be proposed in a ICO White Paper, the legal reality is that Token Holders have little claim on project returns from such investments and the Tokens are therefore little more than a best-guess at not just which project manager is more able to generate returns, but also more likely to do so if and when such returns materialize.

At best, return possibilities are on a "from time to time" basis, and are subject to the mutual consent of the shareholders of the project management entity, to where collectively 100% of the gains of the project are at first ascribed.

MNY Token Holders share in much more assuredness of returns via the possibility of receiving financial returns subject to the financial incentive and legal status of the General Partner of the Value Coeval.

2.2 MONKEY CAPITAL'S MULTI-TOKEN ISSUANCE COEVAL SOLUTION

Because MNY Tokens represent a permissible – but not legally enforceable or in any way mandatory – claim on the potential gains paid out by MCLP, there is a clear conflict of interest *vis-à-vis* the Value Coeval members' interest in funding projects which they profit from vs. those of the buyers of MNY Tokens at the ICO.

This conflict is resolved by separating the voting and the dividend shares out between two parties in an LP structure, as is possible under Luxembourg incorporation law. For despite its legal status as an unincorporated entity, the LuxLP is denominated in shares due to the affordance of such structures under Luxembourg law.

In accordance with Luxembourg law, the GP and LP have a private General Partnership Agreement (GPA), whereby the Agreement stipulates that the General Partner of the LP will be paid out in percentage terms 1/20th of AUM annually of whatever percentile-equivalent of the dividends received by the B-shareholders is waived by the B-shareholders in lieu of the Token Holders.

In other words, if the Token Holders receive 100% of the dividends, then the General Partner will receive 5% AUM. Since the General Partner is project-agnostic and is not a B-shareholder, but instead a 100% A-shareholder, the GP is not incentivised to maintain any of the dividends within the B-shareholding at all. Rather, the GP is incentivised directly to enhance the returns received by the Token Holders, or he gets paid less.

2.3 RESULTANT LONG-TERM VALUE CREATION FOR MNY TOKEN HOLDERS

As a result of the formation of a decentralised Value Coeval in the Monkey (MNY) ICO, and as a consequence of the segregation of project funding compartmentally into further individual Token-related Special Purpose Vehicle (SPV) structures similar to the MNY SPV structure, we have created a resolution to this dichotomy.

The only way in which the General and Limited Partners of the project can hope to realize consistent income share is if the Token Holders do as well.

Further, by virtue of owning 100% of the A-shares of the LP, the GP is the only party capable of making the dividend waiver decision in favour of the Token Holders anyway, despite the income shares being entirely owned by the other members of the Coeval.

This is because the question of whereto the dividends are paid out is one that is fundamentally a voting issue, not one that is in itself an income issue, despite the nature of the issue concerned.

The constant receipt of 100% of dividends by the Token Holders at all times gives the MNY Tokens an implicit – though still not legally-binding, and therefore, a non-equity status – intrinsic value measurement which over time will greatly enhance the durability of MNY Token value as more ICOs are undertaken.

We feel this long-term value durability of the Token will greatly enhance its status as a utilisable value proposition on what is a a network of multifarious exchanges and niche pools of liquidity with variable price premium mechanics, especially as hype surrounding the digital asset sector saturates the market return aspect of Token purchase activity.

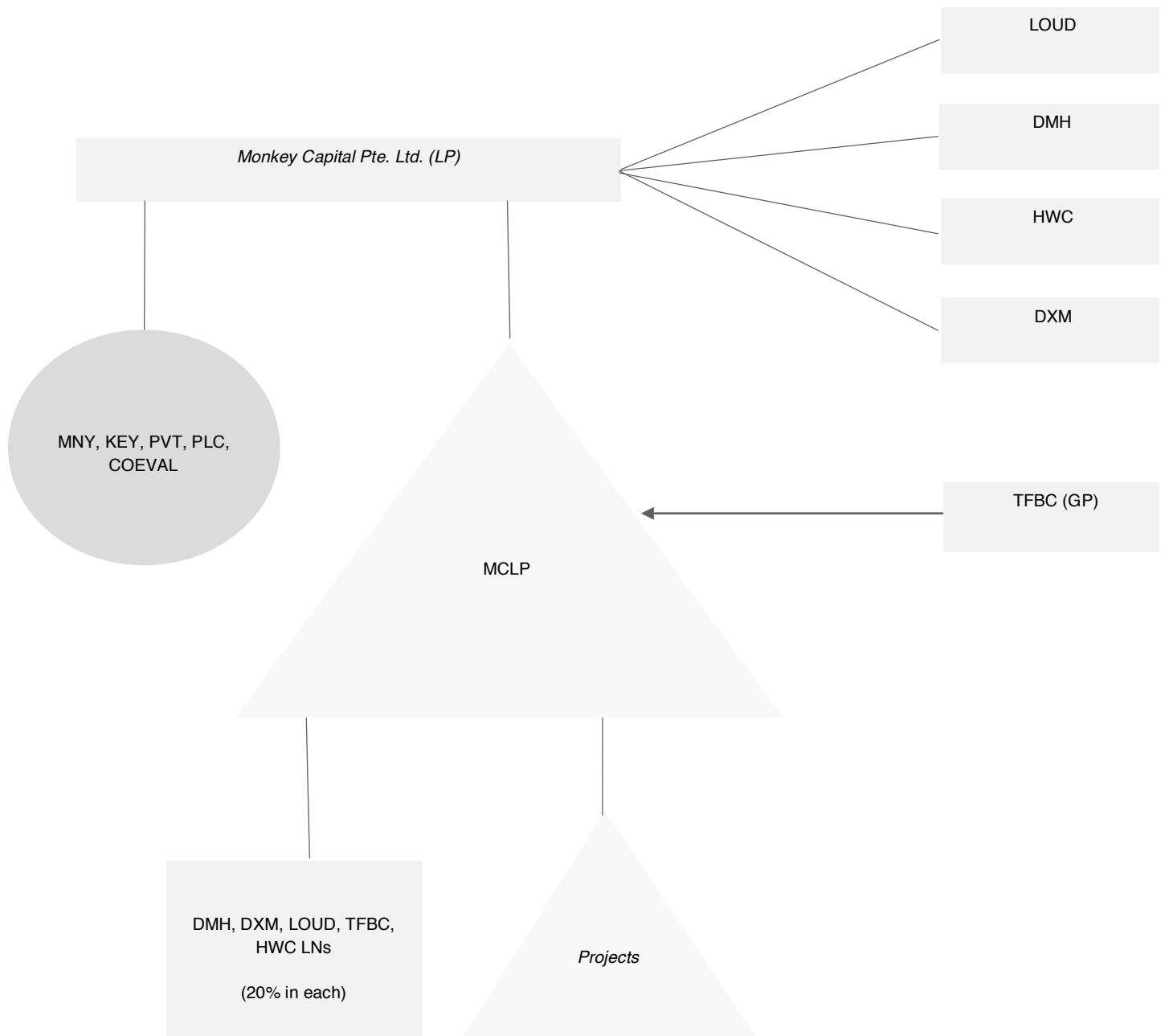


Fig 1: Monkey Capital's Value Coeval - In the diagram above, the Value Coeval members receive income derived from the benefits of payouts made via Token payments which are held in Trust by Monkey Capital Pte. Ltd. Projects are managed by the members of the Value Coeval responsible, while capital is managed via a decentralised independent way via The FactoryBanking Company. Unlike the other members of the Value Coeval, The FactoryBanking Company is compensated on a fixed-return basis expressed as a percentage of AUM tied to the percentage of income received by the Token Holders. Therefore the scenario is one in which dividend payments are constantly deferred to the Token Holders, whereby Monkey Capital Pte. Ltd, receives a share of 20% of all dividends which it divides among the members of the Coeval according to private agreement. In order to assure mutual performance standards are continually upheld and are done suitably diversified in the interests of MNY Token Holders (and are therefore not tied solely to the activities of a single project manager), multiple projects pay out various dividends via separately-issued Tokens in the multi-ICO process.

2.4 BLOCKCHAIN NETWORK CHOICE: WAVES

Monkey Capital has selected Waves as the platform of choice for its multi-token issuance strategy due to mostly security and stability factors, as well as the supreme integration of the Waves platform. Waves approach to tokens gives more focus on the stability and security of the system than features. Ethereum is very flexible in what it can do, due to Turing-completeness of its smart contract system. However this also makes its attack surface essentially unlimited and constantly exposed to threats and attacks. We appreciate Waves' approach to the matter, where functionality is theoretically limited still delivers all the desired functionality.

Specifically, with Waves arbitrary code execution is not possible which makes the system much safer than Ethereum. As seasoned investors we prefer stability over flexibility, especially when big money is at the stake. We also appreciate how integrated the Waves ecosystem is, with fiat gateways and decentralized token market.

Due to our status as a combined group of established firms that are all profitable in their own right, the reputational risk of possible attack on the Ethereum network is simply too great a risk to run for us. In summary, Monkey Capital would make itself a target for manipulation, theft and ultimately, substantial reputation damage by employing the use of an ERC20-compliant smart token. Waves solution mitigates such risks.

3.0 MULTI-ICO STRATEGY

3.1 DELIBERATE TOKEN HOLDER-BIASED STRUCTURE OF PORTFOLIO

The Monkey Capital portfolio is a single individual portfolio (fund) managed by The FactoryBanking Company Pte. Ltd., a Singapore-based management and investment consulting firm, for and on behalf of Monkey Capital Pte. Ltd.

The portfolio is managed by one third party for another third party, which is normally a registration requirement in both Singapore and in Luxembourg where the fund is based (Monkey Capital LP). However, by virtue of the the status of both entities as a majority subsidiary holding of Daniel Mark Harrison & Co. Pte. Ltd. (DMH&CO), a Singapore-based Family Office, the structure falls outside the requirement for registration with either Monetary Authority of Singapore (MAS) and/or with the *Commission de Surveillance du Secteur Financier* (CSSF), since it is evident that DMH&CO is managing money on its own behalf, a privilege afforded it without any reporting requirement as a private Family Office.

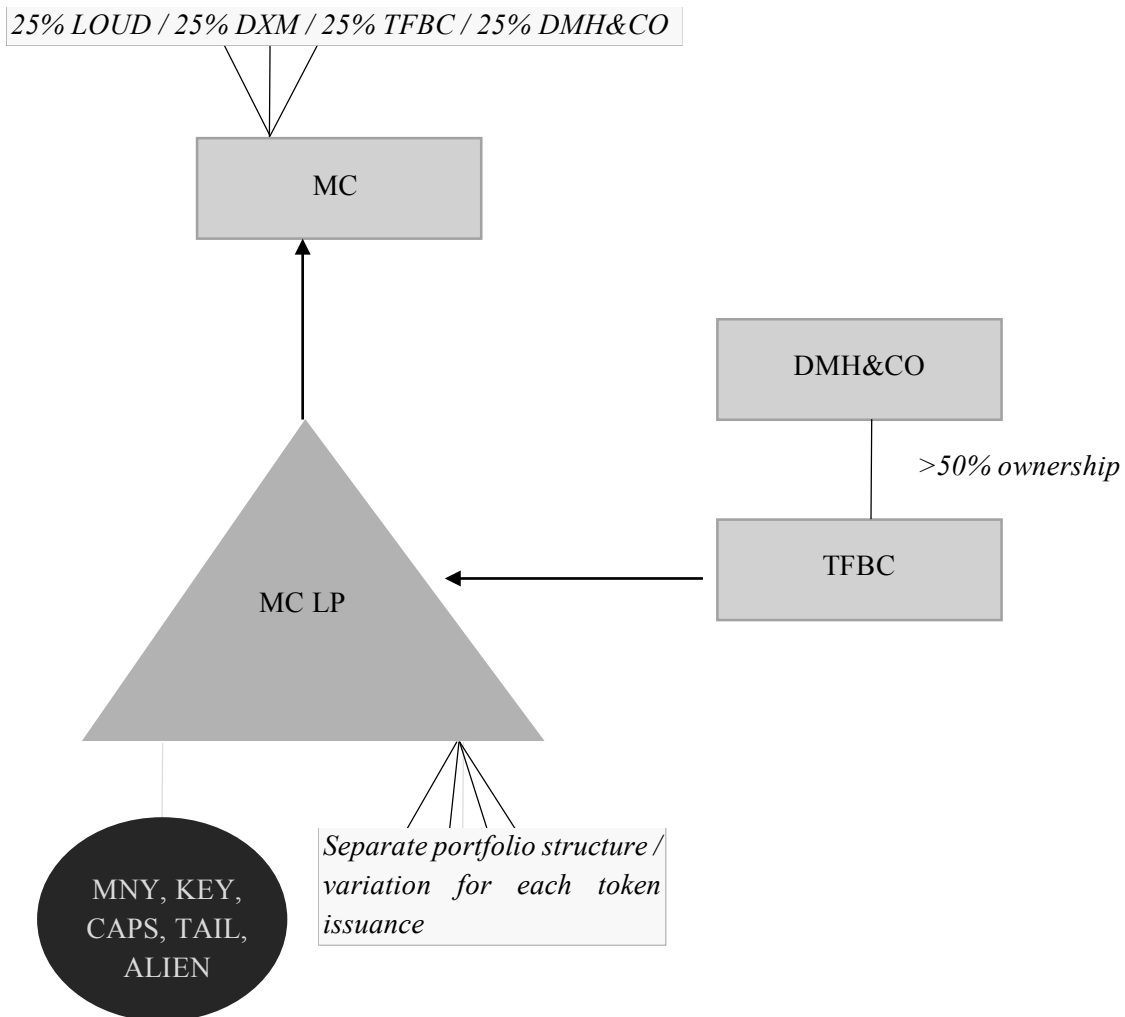


Fig 2.2: Multi-issuance F1 & F2 type tokens

4.0 PUBLIC COMPANY FUNDING

- Highway Capital PLC is a UK public company that is listed on the mainboard of the London Stock Exchange since the mid-90s.
- DMH&CO purchases c. 1m shares in Highway Capital for approx. \$200,000. Along with a stake in 3m call options, via DMH&CO stake Monkey Capital controls an estimated 40% of the public company.
- Highway owns a Lux LP that will enter into an agreement with token holders whereby the token holders will receive a fixed amount of returns for purchasing the tokens which will be available in digital currency form and paid out of the earnings of the assets of a separately-established LP which holds the assets.

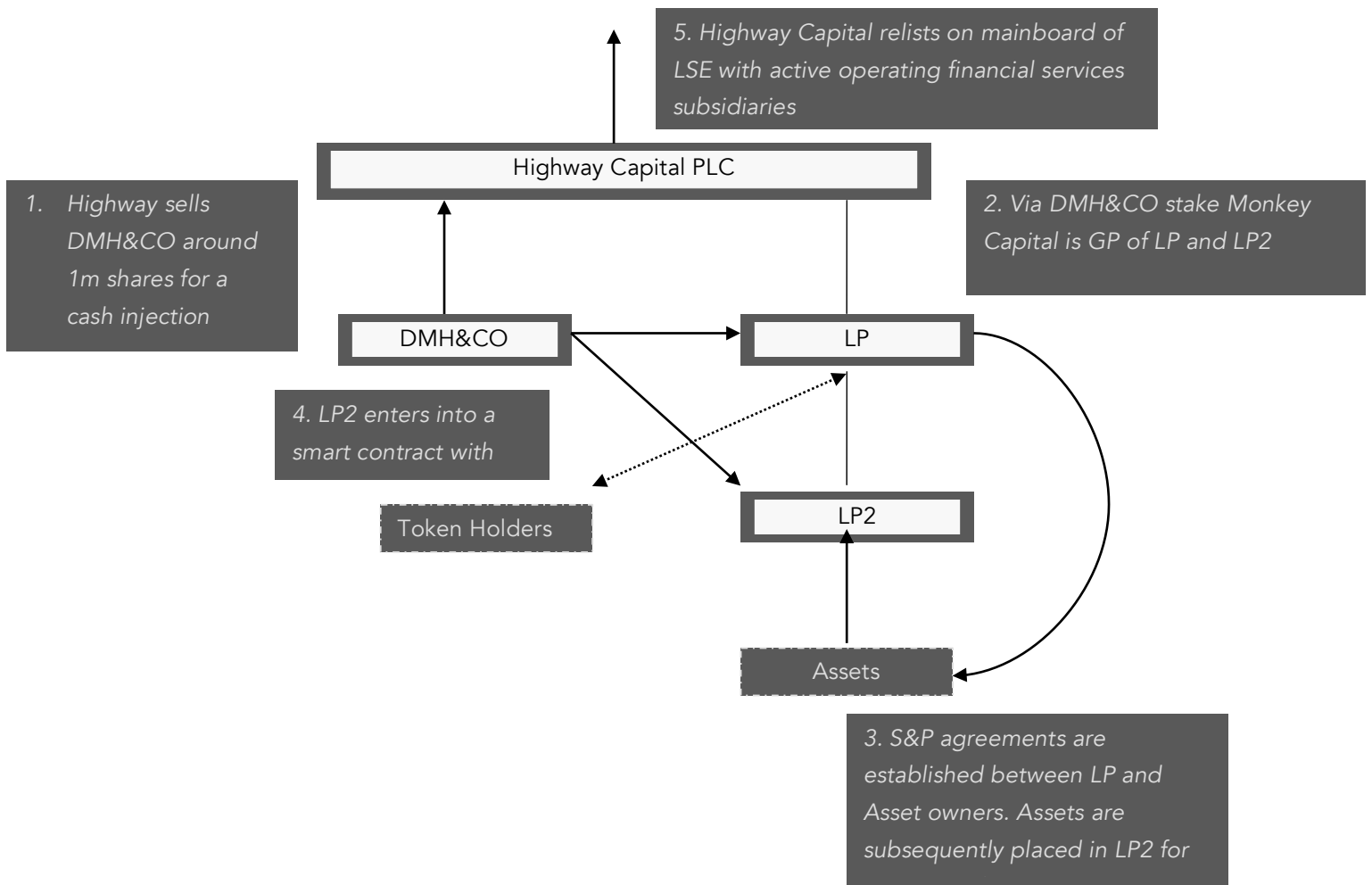


Fig. 3: In this example, the Token Holders of PLC are rewarded at the point of relisting of Highway Capital Plc via LP. The MNY Token Holders will share in the profits of LP2.

- Monkey Capital will enter into a Joint Venture to form a subsidiary investment management entity that is majority-owned by Monkey; this entity will manage the LP2 assets the revenues and value from which underlie the token issuance.

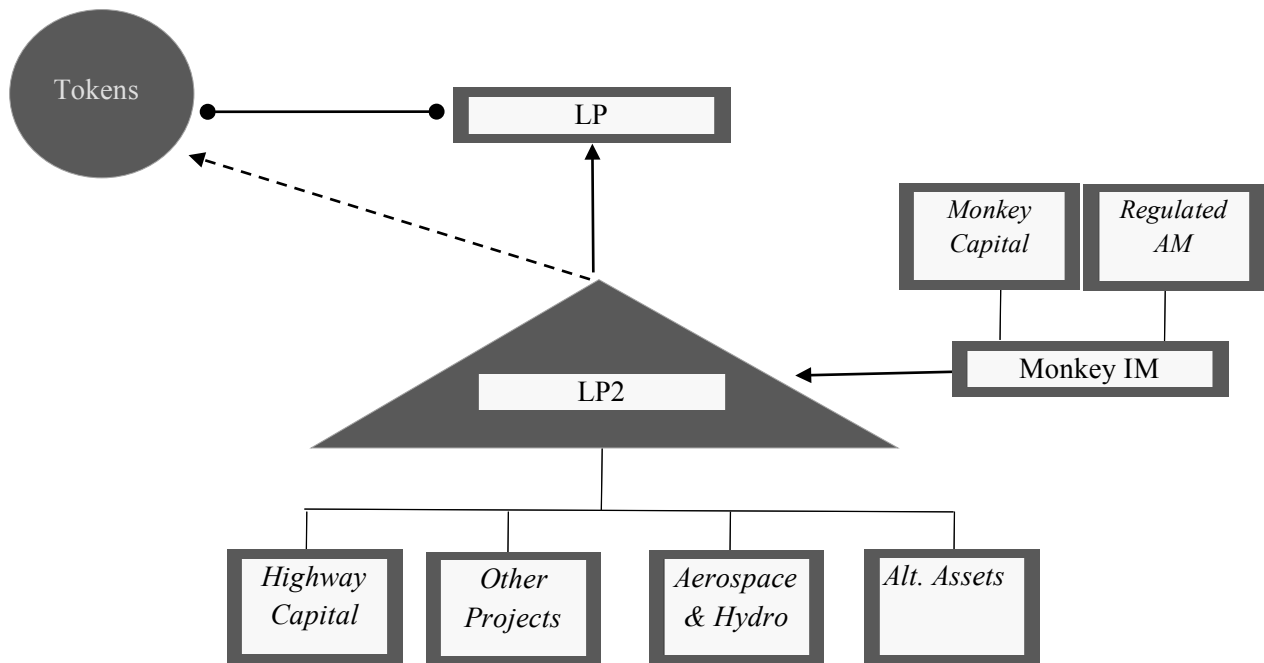


Fig. 4: In the diagram above, the structure that underlies the process of asset administration outlined in Fig. 2 is detailed for more clarity.

- The assets underlying the token issuance include but are not limited to the following:
 - ✓ *DMH&CO's stake in Highway Capital (invested into the SPV by DMH&CO)*
 - ✓ *a stake in SVS Securities PLC which will ultimately be sold to Highway prior to Highway re-listing on the LSE (thereby giving the SPV an enlarged equity position in a listed financial services company with multiple synergies with Monkey Capital);*
 - ✓ *revenues derived from asset management partnerships with regulated AMs*
 - ✓ *underlying Artwork which is securitised via a holding in the sub-LP*
- LP cash raised from the Token issuance will be used to fund the assets purchase and structuring as outlined above in addition to co-establishing a digital currency trading fund
- As a consequence of performing these tasks, Monkey Capital will successfully bring to market:
 - *the first token with earnings-, assets- and investment returns-backed dividend*
 - *with discounted value features for VCs in the management / parent entity*
 - *thereby becoming the first Blockchain development company to effectively synergize venture capital equity and token issuance*

5.0 PROJECTED FINANCIALS

Monkey Capital will have two core sources of earnings:

- the issuance and sale of digital tokens backed by assets and dividends *and*
- the trading of assets with hard-to-define values into portfolios belonging to the SPVs which underwrite the token issuances

For FY17, Monkey Capital expects to launch 3 tokens (ICOs). Cash fees for the combined issuances are expected to amount to \$2.5m upfront, assuming a total \$50m raise, with consulting and SPV management fees coming to an additional \$1.3m. With approximately 15% of all tokens withheld by Monkey Capital, the company will earn an extra \$6.25m in token value at issuance. The average performance of ICOs throughout 2017 has been 500%; if this is the case across the 3 token issuances planned then Monkey Capital will earn an additional \$25m in increased proprietary token sales and trading revenue for a total of \$32.5m in proprietary token sales and trading revenue.

Source	PLC	ART	BLD	Total
Raise	\$10,000,000.00	\$10,000,000.00	\$30,000,000.00	\$ 50,000,000.00
Cash	\$ 500,000.00	\$ 500,000.00	\$ 1,500,000.00	\$ 2,500,000.00
Tokens	\$ 1,250,000.00	\$ 1,250,000.00	\$ 3,750,000.00	\$ 6,250,000.00
Gross	\$ 1,750,000.00	\$ 1,750,000.00	\$ 5,250,000.00	\$ 8,750,000.00
Investments	\$ 6,637,000.00	-	-	\$ 6,637,000.00
Consulting	-	-	-	\$ 300,000.00
SPV Mgt	\$ 200,000.00	\$ 200,000.00	\$ 600,000.00	\$ 1,000,000.00
Total	\$ 8,587,000.00	\$ 1,950,000.00	\$ 5,850,000.00	\$ 16,387,000.00

Fig 1.1: Revenue Projections for 2017







Additionally, there are revenues expected for Blockchain (technology) consulting contracts which will amount to \$300,000 (in line with historical average for DX Markets) and income gained from selling assets at a mark-up (held under DMH&CO into the SPVs which underwrite token issuances). We have estimated the mark-up only for sales of SVS Securities PLC stock and Highway Capital PLC call options, both of which are owned currently by DMH&CO. The mark-up income will amount to \$6.637m.

With equity mark-ups included, Monkey Capital expects to earn \$16.387m during the financial year of 2017 on a relatively conservative cost basis, with burn rate factoring in around \$200,000 a month.


6.0 VENTURE CAPITAL PORTFOLIO

The portfolio of Private Tokens (PVT) will be kick-started with an injection of the following diverse range of top-tier venture capital investments by LOUD Capital over the previous 3+ years.






FUND I - Portfolio Companies

Logo	Company	Industry	Description
	College Ease Columbus, OH	EduTech	Engages high school students for colleges early on through its innovative platform
	InXite Healthcare Columbus, OH	Healthcare IT	Platform enables patient-centered coordinated healthcare
	Nikola Labs Columbus, OH	Electronics	Far-field wireless power technology that converts radio frequency (RF) to direct current (DC) power
	Elite Aerospace Irvine, CA	Aviation	An aircraft component design, engineering and manufacturing company
	CWD Dublin, OH		Circular Wave Drive will enable a full product line of low-cost, compact, highly-efficient, ruggedized, speed-reducing gearing systems
	Carely Columbus, OH	Consumer Tech	A mobile app for families to makes communication simple






FUND III - HCT Fund

Logo	Company	Industry	Description
	Hot Chicken Takeover Columbus, OH	Restaurant	Hot Chicken Takeover brings Nashville style hot chicken to Ohio and other locations while employing people with past incarceration records with employment, providing them with a second chance and employers with loyal employees

FUND II - Portfolio Companies

Logo	Company	Industry	Description
	HANSYA Columbus, OH	AI	Automated platform designed to extract and analyze information from natural language data
	HYPERION Irvine, CA	Automotive	Hydrogen fuel cell car company
	Move Easy	Consumer Tech	Automates the moving process for homeowners and businesses
	Seamless Contacts Columbus, OH	IT	Research millions of contacts and accounts with Seamless Contacts' proprietary sales AI search engine
	Rekovo Columbus, OH	Healthcare Tech	Engages patients during rehabilitations through art therapy, a research-backed technology from The Ohio State University

FUND II - Portfolio Companies

Logo	Company	Industry	Description
	AVE (Neptune) Columbus, OH	Automotive	Neptune has developed video applications for driverless cars, and has partnered with Jaguar and Land Rover
	BYLINED Columbus, OH	Consumer Tech	Engages customers and fans of brands for authentic, on-demand photography
	Carely Columbus, OH	Consumer Tech	A mobile app for families to makes communication simple
	Circa Black Cincinnati, OH	Banking	World's first and only Prepaid metal card. Can be used at millions of MasterCard locations to gain exclusive discounts
	Elite Aerospace Irvine, CA	Aviation	An aircraft component design, engineering and manufacturing company

6.1 ELITE AEROSPACE INVESTMENT

Via a successful seed stage investment it made with the company, LOUD Capital brings the opportunity to invest into a supply contract with SpaceX parts-supplier Elite Aerospace. Elite Aerospace will undertake an IPO in the next 2-3 years. Before that point, there exists an investment opportunity in buying shares of Elite Aerospace for \$2.50 a share, with current value at \$5 a share. Based on Net Present Value, that is a return of over 30% per year for the duration of the period until IPO. The funds will be used to purchase supply equipment for manufacture to fulfil a \$70m order from SpaceX.




Hyperloop Competition

Always seeking to foster the next great engineering innovations, Elite Engineering Services recently had the opportunity to sponsor a team of young engineers from the University of California, Irvine (UCI) in the first-ever SpaceX Hyperloop Pod Competition. The event is a partnership between SpaceX and Texas A&M University where more than 1,000 international students from 120 universities and three high schools competing to determine who has the best design for practical application.

The Hyperloop is a conceptual high-speed transportation system first put forth by SpaceX and Tesla where specially designed "pods" would travel through a continuous steel tube maintained as a partial vacuum on magnetically levitating tracks. The suggested inaugural route would make the 354 miles between Los Angeles and San Francisco an estimated 35-minute journey.

The student teams at the Hyperloop Pod Competition initially presented their pod designs to panels of judges in hopes of winning a coveted spot in the next round of competition. UCI placed 5th out of 124 teams and will race their pod design in summer 2016 at the SpaceX one-mile Hyperloop test track at the company's Hawthorne, CA headquarters.

"We launched Elite Aerospace Group to bring technology, design and efficiency forward in the aerospace industry. Our engineering team at e3 makes it possible for us to identify opportunities beyond aviation where we can contribute our intellectual property," says Dustin Tillman, President and CEO of Elite Aerospace Group. "Considering that it is quite possible one of these designs will have the practical application to be developed into an actual pod for the future Hyperloop, we can't think of a more relevant place for us to be than at this competition."



ELITE ENGINEERING SERVICES IS ONE OF THE MOST PROFITABLE BRANCHES OF EAG & PROVIDES ELITE GROUP CUSTOMERS UNPARALLELED SERVICE AND CONVENIENCE ALL UNDER ONE ROOF

7.0 CASE STUDY OF A HOSTILE TAKEOVER OPPORTUNITY

Because of their inherently decentralized status, tokens make for the ideal source of funding for hostile takeovers of poorly-managed companies with high Capex and low re-investment in R&D. In 2015, DMH&CO analyzed a potential target whereupon the quantitative data is almost identical in the present day. A Token that acted in the form of a Token Note would be a potentially effective way to finance the cornerstone of such a purchase.

The following is a summary of a case study of how such a decentralized Token-enabled hostile takeover would work. Essentially, a Token with Bond-style attributes would be issued; we call this Token a Token Note (NOTE). Token Notes would pay a fixed rate of return and a variable rate of return based on the performance of the underlying investments.

De La Rue PLC (DLAR.L/OTC: DELRF) | GBX 519.2m / \$801.3m

Target: GBX 540 | 52-week low: GBX 467.40 | 52-week high: GBX 779.00 MA (50): GBX 519.97 | MA (200): GBX 539.32 | Shares: GBX 101.3m

7.1 BAIN & CO. “ACQUISITION STRESS TEST”

Bain & Co., the private equity firm, suggests applying five key questions/headline points to all acquisitions. These points are in bold and the answers in normal typeface.

- **Capture the “quick hits” – early gains make all the difference**

Instantly free up cashflow and deploy to CapEx in markets such as India where the firm has lost all its market share. At \$200m+ in revenue, this market represents too much lost business to leave alone.

- **Develop a multiyear strategy to change the business**

- i) A focus not just on printing and security solutions products, but leveraging the brand name and its strong ties to printing cash products in order to enter financial services (either via buying existing brokers or starting them up) to create a “Goldman Sachs of Asia”.
- ii) A focus on updating and staying ahead of crucial printing technologies, buying mid-stage 3D printers and investing in R&D so that when the time comes, the company is ahead of the rest in terms of innovation there.

- **Roll-out robust value creation program in Year 1**

By instantly freeing up \$220 million of cashflow and reinvesting in the above opportunities, in addition to consolidating all debt into one, easily-payable Token Note issuance, the

financial costs of the business will go down about 5.5x in total. This leaves excess capital to reinvest in existing plants and factories and bolster the balance sheet further, as opposed to sitting on and repurchasing stock that is declining in value.

- **Focus on talent and build high-performance organizations**

A proper global HR strategy needs to be put in place, focused on the individual, whatever hierarchy he/she might fall under in the organization. Among manufacturers generally, is still almost zero use of smart, keen, hard-working talent on the ground in Asian factories etc. There needs to be a fast-track identification process to speed the “brightest and the best’ whoever and wherever they may be, directly to the top floor.

- **Turn good ideas into great ones**

Having an organization that participates in security products that are hard to forge and costly and difficult to design is a good way to have a monopoly market share. But an even better way is to become a mainstay in the culture where you are placed. The company prints money and currency, and is involved in operating and innovating some of the most sophisticated technologies in the world. There should be room for two different strands of the organization to develop: finance and technology. In addition, the firm should return to its third traditional focus: media. By organizing the organization thus, slowly it becomes invulnerable to potential harm done to revenue streams as the society transitions to cashless, credit card free payment systems. In fact, in such a case, it’s already the one making the cashless payment systems and value networks on the same principles and same technology that it was making stamps at the turn of the 20th century.

7.1 FINANCIALS

All 000,000 ex. Per share	2006-03	2007-03	2008-03	2009-03	2010-03	2011-03	2012-03	2013-03	2014-03	2015-03	TTM
Revenue	611	688	467	502	561	464	528	484	513	472	472
Gross Margin %	100	100	100	100	100	100	100	100	100	100	100
Operating Income	67	90	89	88	102	25	38	56	72	51	47.73333
Operating Margin %	11	13.1	19	17.4	18.1	5.3	7.2	11.5	14	10.7	10.7
Net Income	51	70	88	363	70	67	32	43	47	34	34
Earnings Per Share	0.49	0.72	0.88	2.75	0.71	0.67	0.32	0.43	0.47	0.33	0.33
Dividends	1.01	0.3	0.33	3.42	0.42	0.44	0.47	0.45	0.44	0.37	0.37
Payout Ratio %	204.6	204.6	48.8	678.4	58.9	65.3	228.1	127.8	99.3	113.4	109.1
Shares	104	98	100	132	99	100	100	101	101	103	103
Book Value Per Share	1.34	1.45	2.22	0.18	0.06	0.13	-0.15	-0.48	-1.08	-1.22	-1.51
Operating Cash Flow	95	115	88	365	90	-20	82	33	63	54	54
Cap Spending	-23	-34	-19	-33	-35	-35	-36	-37	-40	-34	-34
Free Cash Flow	72	82	68	332	55	-55	46	-4	23	20	20
Free Cash Flow Per Share	0.69	0.69	0.69	2.51	0.56	-0.55	0.04	0.16	0.23	-0.01	—
Working Capital	35	51	24	-69	-77	-90	-116	-135	-131	-142	

7.1.1 INCOME STATEMENT

Gross profit has declined by a total 73% since 2012 on 24% in declines of sales in the same period while operating expenses have remained more or less the same (about a 10% decline). Clearly, such a huge reduction in profit on what is a bad, but manageable, decline in sales implies that somewhere extra cash is being eaten up although it is not obvious from the income statement where that area is.

7.1.2 BALANCE SHEET

Balance sheet items are kept almost at standstill for the most part since 2011, implying no great investment in equipment, plants, assets, projects etc.

This is confirmed by the swelling in retained earnings. Retained earnings ate the earnings of the company that are not accounted for in operating costs because they are used to pay dividends to shareholders and for stock repurchases.

In this case they have increased 11,700% in 5 years, to a loss of GBX 139 million in 2015. This is where the majority of the offset in earnings is being consumed.

Thus, assuming that such costs were controlled, there is an estimated GBX 60 million – 100 million in potential annual cash flow that could be used to service debt repayment costs as well as to invest in rebuilding the company if the company is taken private. This easily meets the financing plan laid out via the 13% dividend-paying Token Note outlined on the separate excel and summary.

7.1.3 INCOME & ASSETS

A glance at the ratios between Revenue, Operating Income, Capital Expenditure (Investment) and Dividend Payments also reveals hidden cashflow that is being used to stabilize financing concerns rather than act as business reinvestment.

While Revenue/Operating Income and Revenue/Capital Spend Deviation (Variation) Ratios are relatively low (correlated) at 1.4 and 5.8 respectively, Revenue/Dividend, Operating Income/Dividend and Capital Spend Variation/Dividend ratios are 923, 630 and 157, respectively. In other words, there is no correlation between income, earning and expenditure fluctuations and the consistency in which dividends are being paid to shareholders or financing costs are being met.

This is further supported by the fact that in the past 5 years, Book Value/Share has declined an average of 178% per year while retained earnings losses have increased a remarkably similar average of 155% per year.

7.1.4 CASH FLOW STATEMENT

The Cash Flow Statement provides yet more corroboration for the estimation of GBX 60 million – 100 million in cash that is annually locked up in stock repurchase schemes and in dividend payouts, with a cumulative GBX 430 million used for these activities since 2011 and in the year-to-date period combined. De La Rue claims that costs related to the foreign exchange competitiveness of overseas firms have hampered its annual profitability, but this is simply not true: such costs are a fraction (around 5%) of the costs that are incurred in financing activities.

7.1.5 TOKEN NOTE ISSUANCE

The Token Note issuance laid out on the alternate XLS and Summary allocates an amount between GBX 33 million – GBX 50 million in principle repayments and dividends (as part of the shareholder offer) for the first six years, allocating an approximate minimum of GBX 250 million for Capital Reinvestment during that time frame.

Gradually, over the next decade, this amount increases to an eventual final year payment of GBX 119 million, which is similar to what the company spends today in financing shareholder dividend payouts and stock repurchases.

By Year 15, the company will have made an approximate minimum of GBX 1 billion in additional capital expenditure (reinvestment) payments, generating annual cumulative returns, a portion of which are paid out as a dividend to the investors taking up the buyout offer.

The high real interest rate of around 8.5% per year is easily serviceable in one lump sum payment at the end of the term of the Token Note under such conditions (and high enough to be refinanced easily at a lower cost if necessary).

7.2 PRICE SUMMARY

Price is currently 5% below analyst target consensus for 2015 and just 9.6% over the 52-week low with a 34% discount to the year high. On Oct 25-Nov 7 the stock will move to a new 5-year low, thus the opportune moment to make a bid for the company is sometime in

Sept before the value becomes momentum-bound and while uncertainty over management's new objectives is still prevalent.

The high-low gap on the stock on a 52-week basis right now is around 6:1, but as this gap closes beyond 3:1 any offer loses exponential appeal to shareholders beyond that point. Thus there is a very short timeline in which to make a bid and get shareholder approval for buy-out of the company.

7.3 OFFER OUTLINE/PROPOSED ACQUISITION SPECIFICS

Offers have been made for De La Rue, mostly from privately-owned competitors in Europe; these offers have all been rejected by the company's management.

Once rejected, the offers were not pursued in a hostile fashion. Offers were made in the 750p-950p per share region, variously from 2004 right up to 2015 in January.

A hostile offer that is likely to succeed would look like the following: Consideration per share: 820p Earnings multiple (gross): 25x. Term of dividend payments: 15 years Min. Dividend of applied multiple: 1.28%

Thus, in the current scenario, investors would receive a total consideration of GBX 830.66 (\$1,287m) upfront, representing a per share premium over the 52-week target of 58%. Factoring in the dividend payment, the offer stands at a premium of 85% to the 52-week target and is a healthy 25% higher than the 52-week peak, not including the possibility that the dividend may be reinvested.

In order to purchase the company, the best possible method is to sell a Token Note entirely secured on the contracts the company has in place with high-quality clients such as Bank of England.

This Token Note repays the Token Noteholders (Principle-Annual Dividend Min.) with a lump sum repayment at the end of the Token Note's term of (Cum. Interest).

The Dividend Min. is a repayment fraction representing the next years' hypothetical Capital Repaid amount (if the Token Note had another term) and serves as a guaranteed minimum dividend payment over the term of the Token Note for the shareholders who accept the offer. If earnings remained just at the 2015 level (GBX 38.9m/\$60.27m) then the total market cap (GBX 1,167/\$1,808m) * 25x * 1.25% is equal to the dividend payment (GBX 12.15m/\$18.83m).

Thus the total offer *without accounting for reinvested dividends and assuming that 2015 earnings remain flat* comes to GBX 975.88m (\$1,500m) or 999p per share.

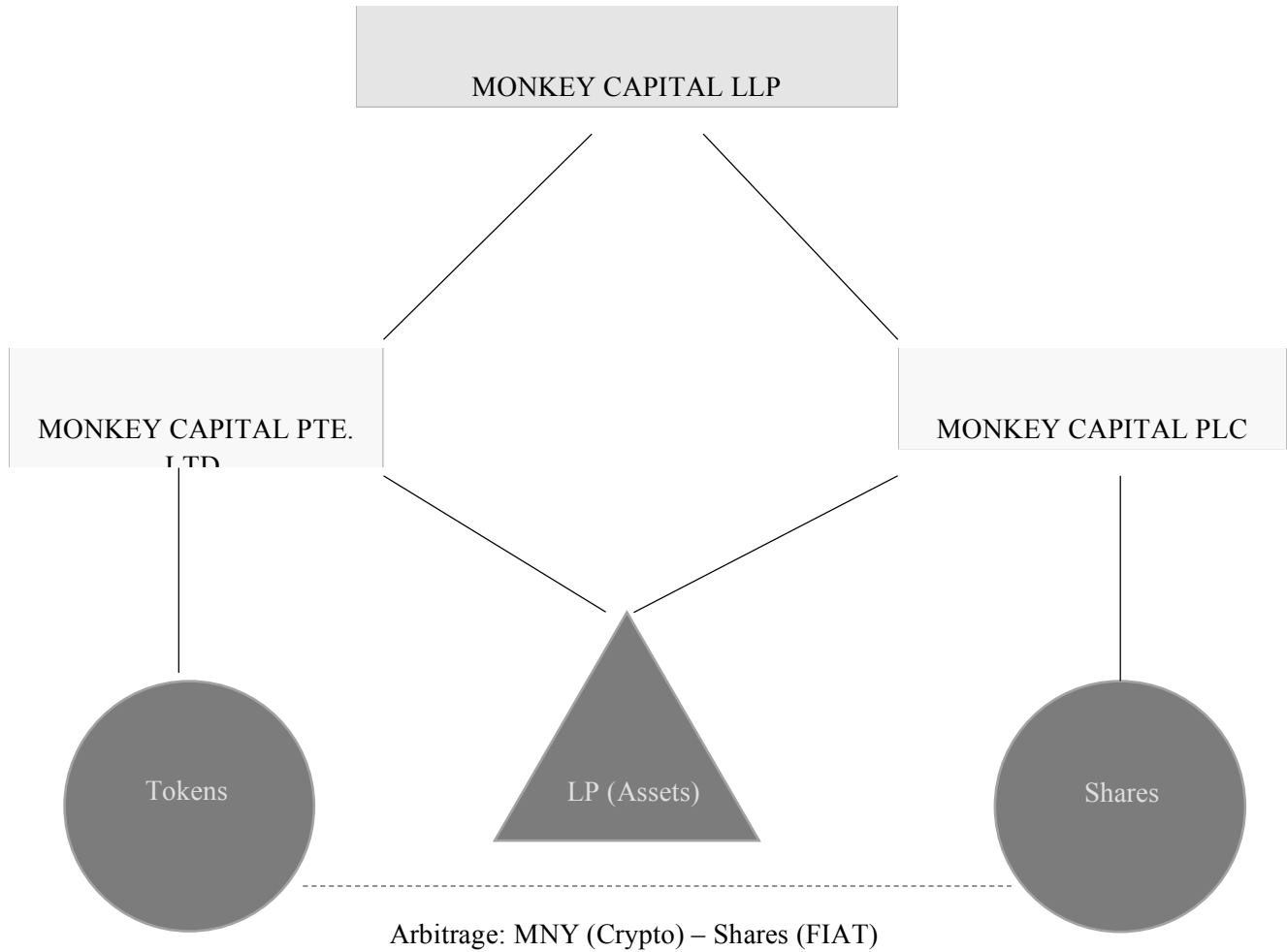
The minimum the investors can expect to receive in annual dividends is GBX 10,496,641 per year which comes out of the payments made from the principle repayments to the Token Noteholders.

The following is an example of a Token Note that would operate as a form of medium-/long-term financing for the hostile takeover described:

£1,000,000,000 15 Year Yield & Dividend Plus Corporate Bond											
Loan Amount	1,000,000,000			Summary							
Interest	13.00%			Capital Repayment: (Payment - Interest) / Dividend							
Months	180			Interest Repayment: End of Term (Lump Sum)							
Payment	12,652,421.67			Annual Dividend: Min of 1.25% Net Profit x Multiple							
Total	2,264,783,479			Yield & Dividend Plus Corporate Bond Term: 15 Years							
Real Rate (A)	8.43%			Annualized Interest Rate (Nominal): 13%							
Repayments in Annualized Form											
Date	Balance (Start)	Payment	Capital Repaid	Interest	Cum. Principle	Cum. Interest	End Balance	Period	Capital Repaid	Annual Div (M)	Total
Jan-16	1,000,000,000.00	12,652,421.67	1,810,068.34	10,833,333.33	0.00	0.00	988,180,911.66	Year 1	23,177,841.00	10,496,641.11	33,674,482.11
Feb-16	996,160,911.66	12,652,421.67	1,838,795.13	10,813,626.54	1,838,795.13	10,813,626.54	996,342,116.63	Year 2	26,377,135.69	10,496,641.11	36,873,777.00
Mar-16	994,483,401.12	12,652,421.67	1,858,715.41	10,793,706.26	3,697,510.54	21,607,332.80	994,483,401.12	Year 3	30,018,037.43	10,496,641.11	40,514,678.54
Apr-16	992,604,549.63	12,652,421.67	1,878,851.49	10,773,570.18	5,576,362.03	32,380,902.98	992,604,549.63	Year 4	33,666,576.83	10,496,641.11	44,162,217.94
May-16	990,705,343.91	12,652,421.67	1,899,205.72	10,753,215.95	7,475,567.75	43,134,118.93	990,705,343.91	Year 5	35,666,062.97	10,496,641.11	46,162,704.08
Jun-16	988,785,563.47	12,652,421.67	1,919,780.44	10,732,641.23	9,395,348.19	53,866,700.16	988,785,563.47	Year 6	40,589,138.15	10,496,641.11	51,085,779.26
Jul-16	986,844,985.40	12,652,421.67	1,940,578.07	10,711,843.60	11,336,926.26	64,578,603.76	986,844,985.40	Year 7	46,191,757.60	10,496,641.11	56,688,398.71
Aug-16	984,883,384.41	12,652,421.67	1,961,600.99	10,690,820.68	13,297,527.25	75,269,424.44	984,883,384.41	Year 8	51,067,731.91	10,496,641.11	61,564,373.02
Sep-16	982,900,532.74	12,652,421.67	1,982,851.67	10,669,570.00	15,280,378.92	85,938,994.44	982,900,532.74	Year 9	54,882,939.60	10,496,641.11	65,379,580.71
Oct-16	980,896,200.17	12,652,421.67	2,004,332.57	10,648,089.10	17,284,711.49	96,587,083.54	980,896,200.17	Year 10	62,458,567.96	10,496,641.11	72,955,209.07
Nov-16	978,870,154.00	12,652,421.67	2,026,046.17	10,626,375.50	19,310,757.66	107,213,459.04	978,870,154.00	Year 11	71,079,879.06	10,496,641.11	81,576,520.16
Dec-16	976,822,159.00	12,652,421.67	2,047,995.00	10,604,426.67	21,358,752.66	117,817,885.71	976,822,159.00	Year 12	77,442,875.06	10,496,641.11	87,939,516.17
Jan-17	974,751,977.39	12,652,421.67	2,070,181.61	10,582,240.06	23,428,934.27	128,400,126.77	974,751,977.39	Year 13	84,463,870.40	10,496,641.11	94,960,511.51
Feb-17	972,659,368.81	12,652,421.67	2,092,606.58	10,559,813.09	25,521,542.85	139,959,938.86	972,659,368.81	Year 14	96,111,247.71	10,496,641.11	106,607,888.82
Mar-17	970,544,090.30	12,652,421.67	2,115,278.51	10,537,143.16	27,656,821.36	149,497,062.02	970,544,090.30	Year 15	109,377,721.74	10,496,641.11	119,874,362.85
Apr-17	968,405,896.27	12,652,421.67	2,161,357.79	10,491,063.88	31,936,373.18	170,502,373.54	968,405,896.27	Total	842,560,383.33	157,449,616.67	1,000,000,000.00

PART 3: VALUE INNOVATIONS

1.0 MONKEY CAPITAL’S DYNAMIC VALUE MODELLING



Traditionally, Value has been a very static device: it is linked in some intrinsic fashion to an asset base, an earnings schedule etc.

In fact, so unusual is the notion of unhooking value from these variables that the chief stumbling block of many people today in understanding how a token evolves as its own suigeneric value property or how it functions in an economic context is trying comprehend how a unit of value can exist without dependence on the latter.

The core innovation at the heart of Monkey Capital's arsenal is our ability to experiment with and create what we call Dynamic Value. Dynamic Value is where two functionally independent asset classes – for example, a share in a public company and a token trading on a digital exchange – converge to form a type of arbitrage whereby risk and management are the only outside variables one is calculating.

When we showed our model to some professional investors, their comments were that the token holders clearly advantaged from the LP earnings of the structure more so than the shareholders of the public company, but that this should be the case as well, since the token holders depended on the trust of the management team of Monkey Capital to a much greater extent in order to receive their income.

This is a valid observation. However, what it does not include as a footnote is the observation that Monkey Capital too depends upon its standing within the token buyers community for its own enhanced Goodwill. Goodwill is a type of intangible asset value ascribed to a firm's strength of branding in the market. For Monkey Capital, Goodwill is pretty much all it has to rely on to generate liquidity in the marketplace for its tokens, to establish a robust presence in Crypto trading, and therefore to exist in the first place.

Thus, Dynamic Value is created for the very first time in history here: one whereby there is an interdependence between the customer and the management to such an extent that the two roles are constantly in synch with one another.

1.1 DIFFERENTIAL PROPERTIES OF UNITS

Due to the inherently diluted status of a shareholding, we are most certain that the shareholders of the public entity will soon become token holders as well, in both COEVAL and the Parent-Child Tokens, which is to say MNY, KEY and CAPS.

This is simply because it would make little sense to receive an annual dividend which is a fraction of the public entity's earnings and not share in the larger pool of the winnings after Goodwill has properly been established between the company and the end user of the investment product spectrum. Shares are inherently diluted whereas in the case of hard cap Tokens there are not, meaning that as the public entity utilizes its share purchases to expand the asset base of the Limited Partnership, the exponential value arbitrage offset upon the Token-Equity unit exchange is massively enhanced. Ultimately, this will give us and our customers a chance to extract an additional form of value: the arbitrage value inherent in the Crypto-FIAT Embryo/Parent-Share exchange. But this is a subject for the following update of the White Paper. The main point is this – the value creation mechanisms, when Dynamic in form, are simply endless.

TEAM

Executive Management Team

Daniel M. Harrison	Managing Partner, Monkey Capital
Marcelo Garcia-Casil	Dept. Managing Partner, Monkey Capital (Blockchain)
Darshan Vyes	Senior Partner, Monkey Capital (Projects & Operations)

Independent Audit Management

Sam Chua (TFBC)	CEO, The Factory Banking Company
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Project Management Advisory Panel

Seth Shapiro	Governor, Interactive Media, The Television Academy
Thomas Power	Independent Advisor / Director, QXL Ricardo PLC
Maciej Sztko	CEO, Highway Capital Plc
David Hunegnaw	Founder, BYLINED & Partner, LOUD Capital
Navin Goyal	Physician, Engineer, Venture Capitalist
Todd Whittington	Innovation Consultant & Growth Stage Entrepreneur
Ryan Retcher	Founder, Accelerate Ventures

Technology & Blockchain Advisory Panel

The Peerchemist	Peercoin Foundation
Frederico Cardoso	Maecenas
Josua Paul Hawley	Independent Advisor
Javier Tamashiro	Project Lead, Financial Crime Compliance at SC
Markus Gnirck	Co-Founder & Managing Director at tryb Capital
Guillaume Dubray	Managing Partner at PolytechEcosystem Ventures
Gimena Rabinad	Contract Manager, Accenture
Sriram Durvasula	CTO, LOUD Capital

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