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CHAIN

CRYP2NOVA

WHITEPAPER 1.0

20 November 2018

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Contents

1. **Disclaimers** 3
2. **Executive Summary** 7
   - 2.1 The Genesis 7
   - 2.2 Problem Statement 8
   - 2.3 Mission & Vision 9
   - 2.4 Go-to-Market Strategy 11
   - 2.5 Roles & Incentives 13
   - 2.6 Fiat Institutions Support 16
3. **Network & Technology** 17
   - 3.1 Customer Experience 17
   - 3.2 Customer Acquirer 18
   - 3.3 Merchant Experience 18
   - 3.4 Merchant Acquirer 18
   - 3.5 Network Potential 19
   - 3.6 Network Inclusion 21
   - 3.7 Network Decentralization 21
   - 3.8 Technology 22
   - 3.9 Roadmap 23
4. **CRO Token** 24
   - 4.1 Token Creation 24
   - 4.2 Token Utility 26
   - 4.3 Use of Funds 27
   - 4.4 Airdrop to MCO token holders 27
5. **Crypto.com Team & Organization** 29
   - 5.1 Management Team 29
   - 5.2 Advisors 31
   - 5.3 Relationship between MCO and Crypto.com 31
6. **Further Information** 31

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Purchasing CRO tokens involves substantial risk and may lead to a loss of a substantial or entire amount of the money involved. Prior to purchasing CRO tokens, you should carefully assess and take into account the risks, including those listed in any other documentation.

A purchaser should not purchase CRO tokens for speculative or investment purposes. Purchasers should only purchase CRO tokens if they fully understand the nature of the CRO tokens and accept the risks inherent to the CRO tokens.

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Cryptographic tokens may be subject to expropriation and/or theft; hackers or other malicious groups or organizations may attempt to interfere with our system/network in various ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing which may result in the loss of your cryptographic tokens or the loss of your ability to access or control your cryptographic tokens. In such event, there may be no remedy, and holders of cryptographic tokens are not guaranteed any remedy, refund, or compensation.

The regulatory status of cryptographic tokens and digital assets is currently unsettled, varies among jurisdictions and subject to significant uncertainty. It is possible that in the future, certain laws, regulations, policies or rules relating to cryptographic tokens, digital assets, blockchain technology, or blockchain applications may be implemented which directly or indirectly affect or restrict cryptographic token holders' right to acquire, own, hold, sell, convert, trade, or use cryptographic tokens.

The uncertainty in tax legislation relating to cryptographic tokens and digital assets may expose cryptographic token holders to tax consequences associated with the use or trading of cryptographic token.

Digital assets and related products and services carry significant risks. Potential purchasers should assess the nature of, and their own appetite for, relevant risks independently and consult their advisers before making any decisions.

Professional advice

You must consult a lawyer, accountant, tax professional and/or any other professional advisors as necessary prior to determining whether to purchase CRO tokens.

Caution Regarding Forward-Looking Statements

This whitepaper contains certain forward-looking statements that are based on the belief of Crypto.com as well as certain assumptions made by and information available to Crypto.com regarding the business we operate. Forward-looking statements, by their nature, are subject to significant risks and uncertainties.

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Any forward-looking statement speaks only as of the date of which such statement is made, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

2. Executive Summary

2.1 The Genesis

Blockchain technology and cryptocurrency is one of the major emerging mega technology trends of our century. By enabling trustless, immutable and decentralized transactions, blockchain technology is setting the foundation for a suite of new generation applications that will dramatically reshape the internet and enable stronger and more inclusive societies.

The mission of Crypto.com is to accelerate the world's transition to crypto. The Crypto.com team has a clear vision to put cryptocurrency in every wallet with a strong focus on real-life use cases.

It took Crypto.com a little over 2 years to launch the key product in its consumer offering: a globally accepted payment card - the MCO Visa Card. The reason for this is simple: traditional payment networks do not natively accept crypto today. It makes for a slow, expensive go-to-market process, heavily limiting the number of people we can introduce to the crypto ecosystem.

The Crypto.com Chain was created to address this problem.

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2.2 Problem Statement

Traditional fiat payment systems are built on legacy infrastructure that makes it difficult to embrace new innovative payment forms like cryptocurrency.

Traditional fiat payment systems have key characteristics:

- heavily centralized, controlled by strict rules
- costly for participants (in particular merchants); and
- limited flexibility (e.g., challenging to onboard new innovations/ currencies easily)

In several countries, more modern fiat payment solutions have already emerged and nearly replaced the traditional fiat payment system (e.g., Alipay/WeChat Pay in China).

Additionally, in our view existing decentralised cryptocurrency systems/ blockchains are not yet efficient or customized enough to provide a good alternative to traditional fiat networks.

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2.3 Mission & Vision

Mission:

Accelerate the World's Transition to Cryptocurrency

Vision:

The best way to pay and be paid in crypto, anywhere, any crypto, for free.

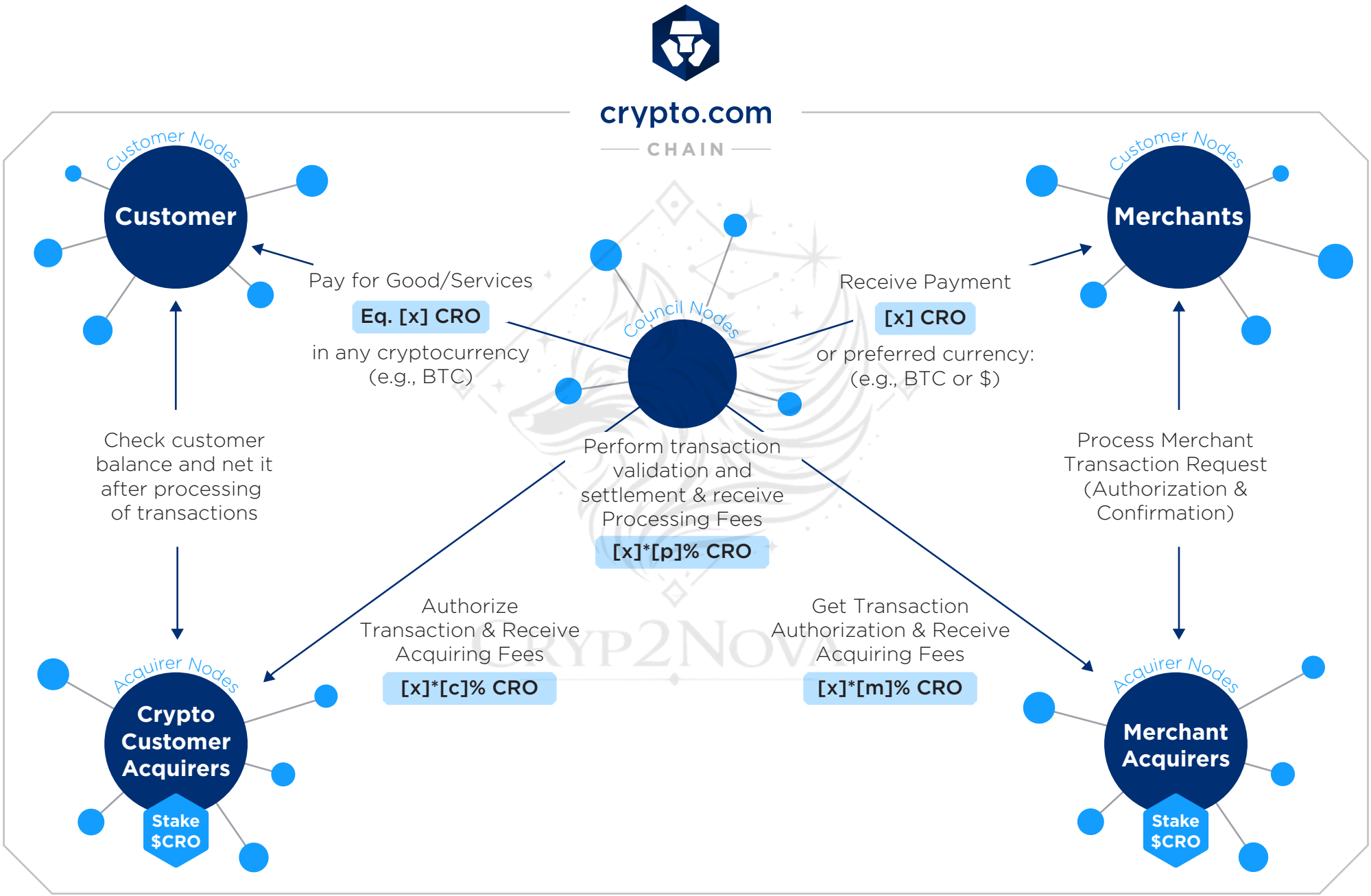
We strongly believe that decentralisation is an important part of building a better society for everyone and by accelerating the world's transition to cryptocurrency we are helping the world move in this direction.

We will achieve this by building on one side, a network of cryptocurrency projects, and on the other side, focus on developing merchants' ability to accept crypto as a form of payment (please refer to the diagram below).

We intend that Crypto.com Chain will be a high performing native blockchain solution, which will make the transaction flows between crypto users and merchants accepting crypto seamless, cost-efficient and secure.

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Crypto.com Network will support the vast majority of existing cryptocurrencies.

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2.4 Go-to-Market Strategy

The key differentiator for the Crypto.com Chain is its clear go-to-market strategy, which will result in rapid adoption.

There are four disruptive forces that underpin our strategy:

- great offers for customers to financially incentivise usage of crypto
- no transaction fees for merchants
- seamless user experience
- decentralized protocol to process the transactions

Three out of four were previously successfully deployed by China's leading payment networks. The Crypto.com Chain is essentially a decentralized mobile cryptocurrency payment solution built on blockchain.

Building a global payment network is a multi-year effort. The Crypto.com Chain rollout will happen in stages, substantially increasing the speed of adoption and lowering execution risk.

In Phase One

We will focus on a solution for online merchants to accept crypto. "Crypto.com Pay" button, integrated via our API with a few lines of code. Merchants will be incentivised to deploy it by not paying any fees and additionally being able to offer substantial discounts to their customers. Customers will pay using the Crypto.com app. Settlement will happen off-chain.

In Phase Two

Following launch of our testnet, we will onboard more cryptocurrency projects to allow customers to pay with multiple apps. More online merchants will be onboarded, both directly and via integrations with existing payment gateways and e-commerce providers. Settlement will still happen off-chain at this stage.

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In Phase Three

Following launch of our mainnet, we will switch settlement to on-chain. Crypto.com will still play substantial role in the network. Offline merchant acquisition will begin.

In Phase Four

Gradual network decentralization will take place, with independent parties replacing Crypto.com, which will move from a key settlement agent role to the protocol code contributor & maintainer role.

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2.5 Roles & Incentives

We have set out below the intended roles of different parties who will be able to use the Crypto.com Chain and the intended incentives for them to use it.

A Customers

Role:

- to use the network to make payments in cryptocurrency

Incentives:

- **discounts:** pay with crypto and receive generous cashback funded by the network
- **access (time):** instant access to cryptocurrency
- **access (distribution):** ability to spend cryptocurrency directly from their customer crypto-exchange account/wallet at millions of merchants, both online or offline, without moving to fiat.

B Crypto Customer Acquirers

(including blockchain projects such as exchanges)

Role:

- acquire and serve customers; and
- authorise transactions on the network (in response to a merchant point of sale ("POS") payment request from one of their customers).

Incentives:

- **revenue:** earn fees for activities performed; and
- **business growth:** acquire new customers by joining the network
- **access:** give customers instant access to their assets;
- **utility:** increase utility of crypto and reduce reliance on fiat off-ramps.

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C Merchants

Role:

- accept crypto for products and services.

Incentives:

- **reduced costs: zero processing fees (for settlement in crypto);**
- **business growth:** acquire high quality customers with substantial spending power; and
- **marketing:** offer customers network-funded discounts and demonstrate ability to move with a new trend.

D Merchant Acquirers

Role:

- acquire merchants on the network; and
- send transactions on the network for transaction authorisation (in response to one of their merchant POS payment requests).

Incentives:

- **revenue:** earn fees for activities performed; and
- **differentiation:** differentiate vs. competition by accepting hundreds of cryptocurrencies.

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Crypto.com

Role:

- **Crypto.com Chain** manages fund flows from customers to merchants (from transaction authorisation to settlement), set blockchain specifications and standards; and
- distribute processing fees to eligible chain participants in return for their services

Crypto.com Network:

- increase crypto acceptance among online and offline merchants
- increase number of Admin Nodes on the Crypto.com Chain
- set compliance standards; and
- manage dispute resolution process

Incentives:

- **vision:** realise its vision to accelerate the world's transition to cryptocurrency; and
- **compensation:** collect network processing fees.

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2.6 Fiat Institutions Support

Our stated vision is to accelerate the world's transition to cryptocurrencies, and as such, we are extending an open invitation to existing fiat institutions (e.g., card networks, payment gateways, banks), who would like to add cryptocurrency as an accepted form of payment in a secure, compliant and cost-effective manner.

We intend that Crypto.com Chain will address key challenges faced by those fiat institutions in relation to cryptocurrency:

- safe custody of those digital assets
- on-chain and off-chain settlement in a timely and cost-effective manner
- volatility of those assets, especially in between settlements
- multi-cryptocurrency management and support

Crypto.com will offer supporting technology solutions required to meet compliance and regulatory requirements for FIs.

We intend that Crypto.com Chain will enable these institutions to:

- Easily integrate cryptocurrency within their existing toolkit with a few lines of code thanks to the 'Crypto.com Simple SDK' and our APIs in record time (less than 24h integration)[1]
- Have the flexibility to set their own rules and parameters from a business model and compliance standpoint
- Get a direct access (24h/ 7day) to our best-in-class Customer Service team

[1] software development kits ("SDK"), application programming interfaces ("API")

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3. Network & Technology

3.1 Customer Experience

The customer journey for crypto payment using the Crypto.com Chain is intended to be frictionless and versatile. The steps required will involve:

1. customer opens their existing participating crypto wallet or exchange account;
2. customer shows QR code and scans it at the merchant location, or customer scans merchant QR code; and
3. customer confirms payment and payment is processed:
   - customer account is debited; and
   - merchant account is credited in CRO, BTC and/or fiat currencies as per its preferences

If a purchase does not go as planned, customers will be covered by Crypto.com **BlockShield Buyer Protection Program** (B2P2) leveraging the **Proof of Goods & Services Delivered** (PoGSD) verification at participating merchants.

After each purchase, customer will be asked to indicate on-chain whether the good or service they have received was significantly as described (as per defined Crypto.com Chain guidelines).

In case of dispute, customer will be able to submit a request through the Crypto.com Chain dispute resolution platform and reach a direct settlement with the merchant.

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3.2 Customer Acquirer

In order to become an acquirer node and offer clients access to the global Crypto.com Network, cryptocurrency projects will have to follow the below steps:

1. sign a standard agreement, covering processing, settlement and dispute resolution, etc.;
2. pass a compliance audit;
3. lockup minimum CRO quantity;
4. integrate SDK; and
5. pass user acceptance testing on Crypto.com Testnet.

3.3 Merchant Experience

Merchant implementation requirements are minimal and provide flexibility in accepting fiat and crypto:

1. merchants use their existing payment terminal ("POS"), or integrate Crypto.com online payment gateway (single line of code from our SDK) or simply add our "Crypto.com Pay" payment button;
2. customers pay using their wallet or exchange account; and
3. merchants receive all their payments instantly in CRO or stable coins, T+2 in fiat

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3.4 Merchant Acquirer

Crypto.com will run a global business development team to drive acceptance, using our relationships with the payments industry and balance sheet strength to incentivise players to join the Crypto.com Network. We view this as a process that will never stop, but is likely to reach critical mass if we hit the 20 million merchant POS milestone.

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We are aiming for different strategies and distribution channels to be targeted, including:

- direct-to-merchant deals, both online and offline;
- online merchants - self-service payment gateway with one-line-of-code integration; and
- offline merchants - deals with acquirers currently accepting credit cards, debit cards, Alipay and Wechat Pay

For all types of acquirers, we have a powerful value proposition:

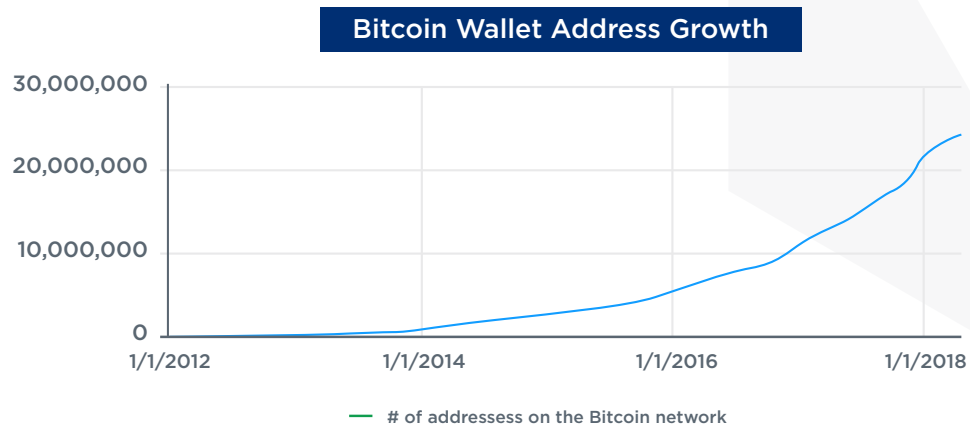
- **growing market:** access to 40 million consumers globally who currently hold crypto - with this number expected to grow to hundreds of millions in the course over the next 24 months;
- **lower fees:** zero merchant processing fees compared to fiat, resulting in higher margins for the merchants;
- **minimal integration effort**; and
- **co-marketing, including financial incentives**

3.5 Network Potential

Bitcoin and Ethereum wallet creation have experienced explosive growth (>10x) respectively from 2013 to 2015 and 2016 to 2018.

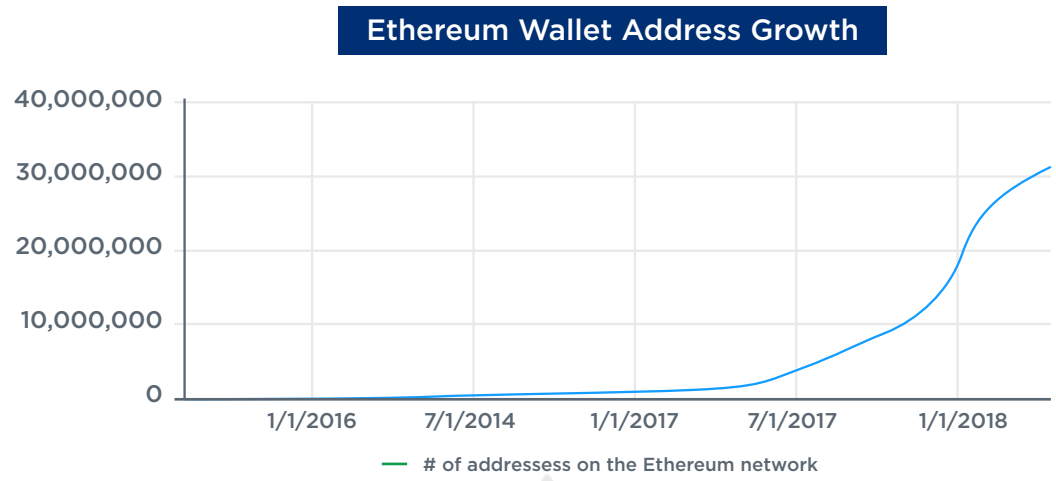
We expect wallet creation growth to continue in the future but with a significantly more moderate CAGR down to 30-40% in the later years.

Historical growth of Bitcoin and Ethereum Wallet

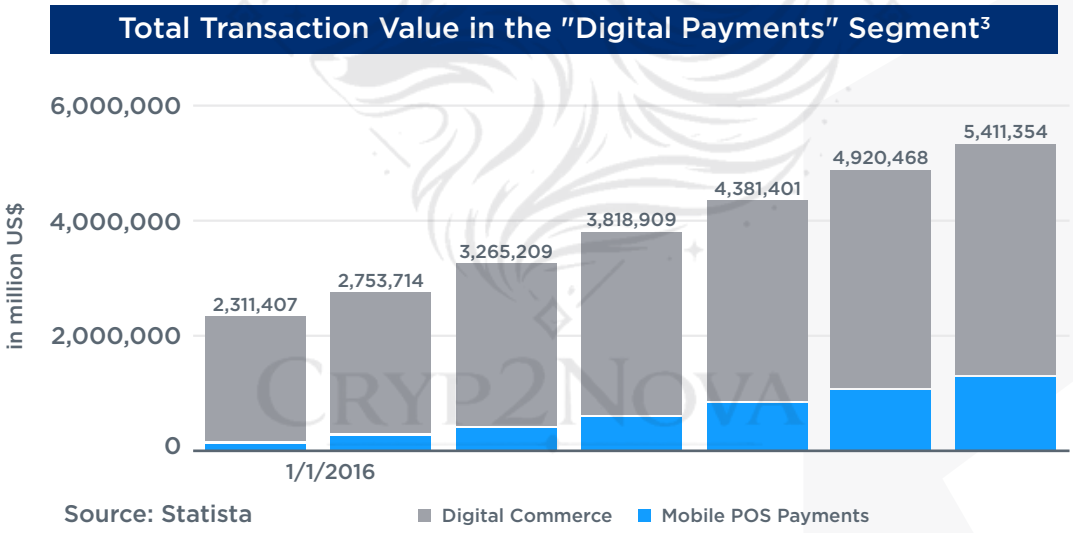


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Leveraging the Bitcoin/Ethereum wallet creation growth forecast, and discounting users with multiple wallets as well as overlap between each blockchain wallets, we expect crypto users to grow to 250 to 400 millions by 2022[2].



Total Digital Payments segment expected to be USD 5+ trillion by 2022, amongst which crypto payments could represent 2-3%[4] of total payment volume (USD 100-150 billion).

[2] Based on historical growth of Bitcoin and Ethereum wallets (2:1 ratio in contribution) and decreasing expected future growth down to 35% in the last year

[3] The Digital Payments market segment is led by consumer transactions and includes payments for products and services which are made over the Internet as well as mobile payments at point-of-sale (POS) via smartphone applications.

[4] Similar to the payment market penetration of the first mobile payment player entrant in a large market after 4-5 years

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3.6 Network Inclusion

Crypto.com will open up its protocol for customers and merchants who would like to transact directly on this next generation crypto payment chain without going through an acquirer.

We intend that:

- Direct participants will be able to leverage the power of the Crypto.com Chain to create community closed-loop payment channels to settle cryptocurrency payments for free.
- Customers and merchants will act as their own acquirers and hence will need to stake CRO to the network to be able to participate in and process peer-to-peer transactions.
- Crypto.com will provide participants with an easy-to-use wallet application ("App") with deposit/withdraw features and stake and pay features to support this decentralized process.

3.7 Network Decentralization

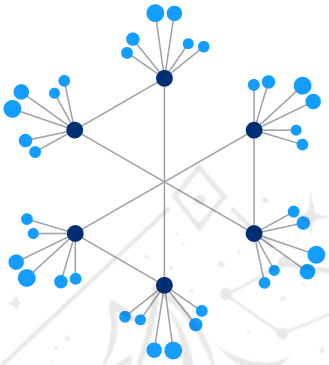
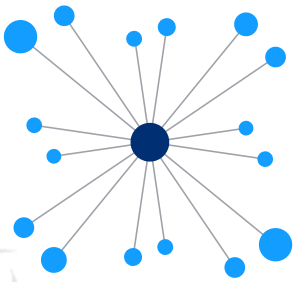
Crypto.com Chain will be built with complete decentralization in mind.

In the long-term, Crypto.com Chain will be able to run without Crypto.com entities as we develop the key pieces of architecture and technology to enable it:

- Trust-less mechanisms to increase access to transaction validation nodes
- Built-in and proven security protocols to keep bad actors at bay
- Balanced incentives for valued added contributors and disincentives for free-riders
- Upgradability and flexibility of the chain through community code contributions

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	Crypto.com	Fiat
Cost	Free	2 - 3%
Settlement	Instant	T + 2 -> 7
Network		

Decentralized Network
No single authority server controls the nodes, they all have individual entity

Centralized Network
All the nodes are connected under a single authority

3.8 Technology

The Crypto.com Chain Whitepaper includes information about the Crypto.com Chain, in particular:

- architecture
- consensus
- governance
- security
- privacy; and
- other key technical design topics

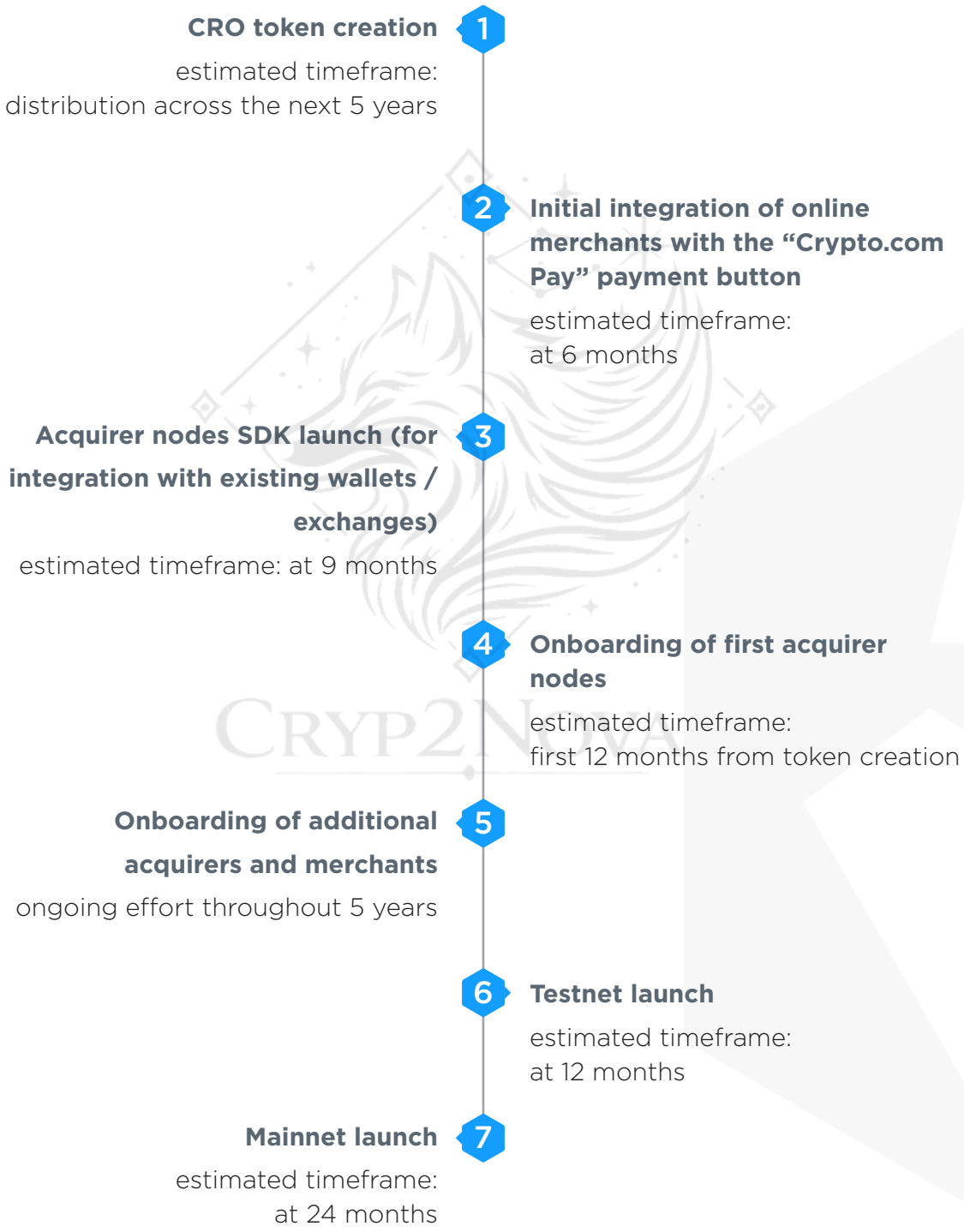
Our initial perspectives are available on the Crypto.com Chain website at: www.crypto.com/chain_technical_whitepaper

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3.9 Roadmap

The proposed roadmap is depicted below:



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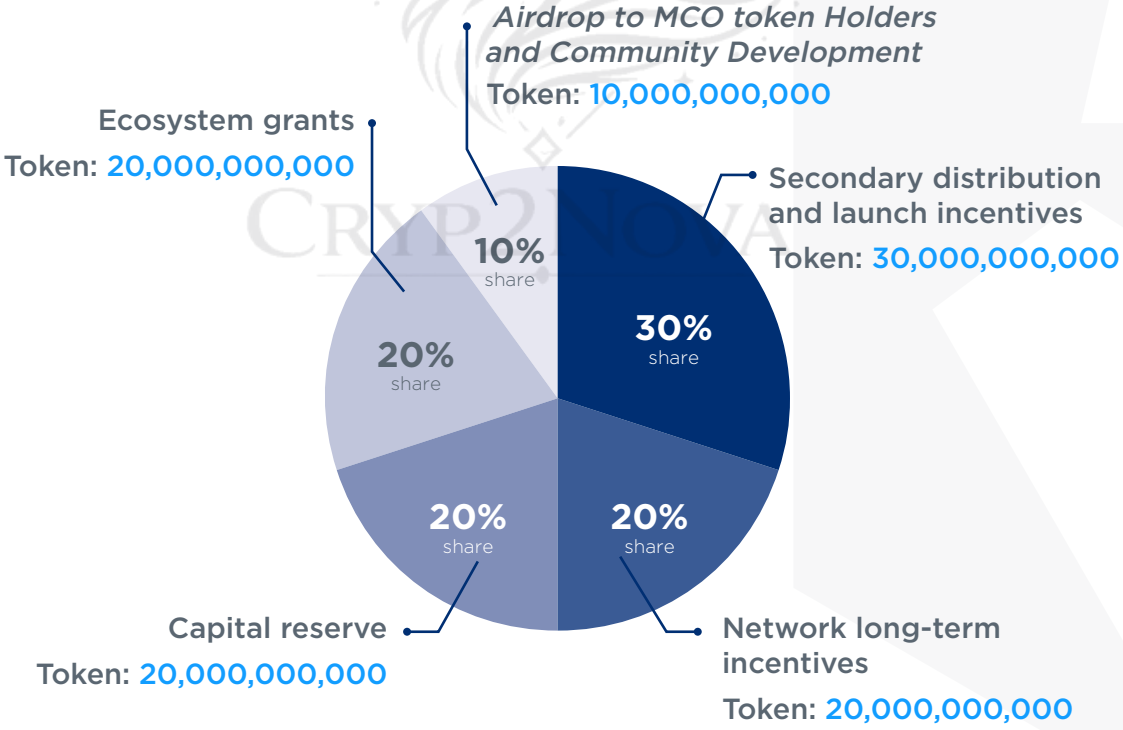
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4. CRO Token

4.1 Token Creation

Entity issuing tokens	CRO Protocol Labs
Token name	Crypto.com Chain Token
Token ticker	CRO
Token total supply	100,000,000,000 CRO
Token distribution mechanisms	Secondary distribution only. No pre-sale, no public sale, and no ICO

Token distribution split



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We will create 5 multi-signature wallets to securely store the above token allocations. Wallet addresses below:

Allocation	Addresses
Secondary distribution	0x20a0bee429d6907e556205ef9d48ab6fe6a55531
Network long-term incentives	0x71507ee19cbc0c87ff2b5e05d161efe2aac4ee07
Capital reserve	0x22e4f709fd5e7fe246fbf7e714ae89bdab7e2a5d
Ecosystem grants	0xdda508f9f3c1b4ca39c8794df3a080298ebe9c55
Airdrop & Community Development	0x67703f7d089f3ac7c8c13a18b2381cbd7ee3eded

Secondary distribution

The secondary distribution wallet will receive a daily token supply through a smart contract following the below schedule:

Duration 5 years - 1825 days

Date Daily from November 14, 2018 onwards, each day from 00:00:00 UTC to 22:59:59 UTC

Supply

Yearly supply:

Period	% of Total Supply	CRO, Billions
Overall	30%	30
Year 1	10%	10
Year 2	8%	8
Year 3	6%	6
Year 4	4%	4
Year 5	2%	2

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Supply

Daily supply:

Period	% of Total Supply	CRO, Millions
Year 1	0.027%	27
Year 2	0.022%	22
Year 3	0.016%	16
Year 4	0.011%	11
Year 5	0.005%	5

Token price

Tokens will be used as network fee incentives and progressively distributed on exchanges at prevailing market price

Token ERC20 contract and daily distribution smart contract were successfully audited by Quantstamp and Certik.

Quantstamp CERTIK

4.2 Token Utility

CRO tokens are able to be used and/or earned in connection with this product by eligible persons in the following key ways:

- CRO Token will be the native Crypto.com Chain token that enables cross-asset intermediary currency settlement
- All network participants writing transactions on the Crypto.com Chain will have to use CRO Token to settle block transaction fees
- All participating nodes in the Crypto.com Chain will be rewarded in CRO Token for processing and validating transactions on the network; each node will need to stake a fixed minimum amount of CRO Token (varies by node types) in order to contribute to the network
- Customers choosing to pay with CRO directly will transact with minimal fees

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4.3 Use of Funds

Use of funds will be at CRO Protocol Labs sole discretion.

4.4 Airdrop to MCO token holders

CRO monthly airdrop rules for the MCO community

Eligibility criteria	Crypto.com Wallet App approved users except citizens and residents of Hong Kong SAR, the People's Republic of China, the Republic of Singapore, Switzerland or the United States of America (together the "Restricted Areas")
Start date	December 7th, 2018
Duration	5 years
Airdrop frequency	Monthly
Airdrop snapshot	At 08:00:00 UTC on the first day of each month, a snapshot of MCO balances within the Crypto.com Wallet App will be taken. MCO balance includes MCO tokens staked in the Crypto.com Wallet App.
Airdrop allocation	Every month, 166,666,666 CRO will be awarded to Crypto.com Wallet App MCO token holders based on their MCO token ownership relative to the MCO token Total Supply. Detailed Formula for monthly airdrop allocation at Month(x) per user: 1.66% **x** total CRO supply allocated for MCO token Holders **x** Individual MCO token ownership on the Crypto.com Wallet App at Airdrop snapshot date Month(x) / total MCO supply

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Airdrop allocation

For instance, for every 1000 MCO tokens held on the Crypto.com Wallet App at Airdrop snapshot date, you will be awarded 5276 CRO tokens.

Airdrop distribution & transferability

Your monthly airdrop allocation will be distributed in the first week after an airdrop snapshot; and will be locked for a period of 12 months.

After 12 months, your airdrop allocation will be released into your Crypto.com Wallet App based on the following rules:

MCO minimum balance over 12 months (as a % of snapshot balance)	Airdrop allocation amount
100% or more	Receive full (100%) allocation of CRO
50% - 100%	Receive a proportionally-reduced quantity of CRO allocation based on the lowest level held during the 12 month period. For example, if you sell 20% of your MCO holdings during the 12 months, you will receive an 80% allocation of CRO.
Less than 50%	Result in total loss of your CRO airdrop allocation. For example, if you sell 60% of your MCO holdings during the 12 months, you will not receive any CRO allocation.

UPDATE: Following feedback from the community, we are announcing that MCO tokens held by Crypto.com will not be eligible for the CRO airdrop. All unallocated CRO airdrop tokens will be used for Community development activities.

UPDATE: Following input from the community, we are relaxing the airdrop allocation rules so that you will no longer lose your entire allocation of CRO by selling MCO during the 12 months holding period (see above updated airdrop distribution & transferability section).

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5. Crypto.com Team & Organization

5.1 Management Team



Kris Marszalek | Co-Founder & CEO

Serial Entrepreneur in Southeast Asia Internet industry. Three-times founder in tech space (e-commerce, Mobile LBS App, Consumer electronics)



Rafael Melo, CPA | Co-Founder & CFO

15 years' experience in finance, deep understanding of risk, compliance and Mobile Payments ecosystem in Asia. CFO at Mobile Payment Solution, a MasterCard incubated technology company.



Gary Or | Co-Founder & CTO

Hacker, Product Designer, Entrepreneur, 10 years of full stack engineering experience (RoR, Elixir, Golang). Keen interest in Machine Learning and AI.



Bobby Bao | Co-Founder & Head of Corporate Development

Extensive experience in Technology investment banking; named on 2018 Forbes' 30 under 30 List He was China Renaissance's first employee on the M&A team, working on some of the most high profile transactions, including the merger between Didi & Kuaidi.



Sean Rach | CMO

Former CMO at Prudential Corporation Asia. Led the regional American Express account and served as Managing Director of OgilvyOne Hong Kong.



Erald Ghoos | COO

COO at Payreto. COO at Funding Circle. Global VP Operations at Paysafe. Senior operations at BNP Paribas.



Stanley Lam | CCO

Chief Compliance Officer at Square. More than 15 years of relevant experience in retail banking, payments and financial industry compliance. Formerly, he was a lead in the payment and revenue team at Zynga, Inc.



Jason Lau | CISO

Former regional Cyber Security Advisor at Microsoft. Certifications such as CISSP, CIPP/E, CIPM, CGEIT, CRISC, CISA, CISM, CEH, CDNA, CSM, ITIL as well as contributing to on ISACA's General Data Protection Regulation (GDPR) Global Working Group, and an IAPP Fellow of Information Privacy (FIP)

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Eric Anziani | Chief Strategy Officer

Director of Strategy at Global Fashion Group. Previously at PayPal, McKinsey and Goldman Sachs in London, Paris, Singapore and Tokyo.



Brent Diehl | SVP, International Expansion

Former Head, Prepaid Partner Solutions at Visa. Senior Director at Western Union International Payments. Responsible for card portfolios outside of the United States at Home Depot.



Maggie Ng | SVP, Head of Marketing

Head of Direct Marketing and Direct to Consumer for FWD Insurance and Director of Digital Media for Prudential Corporation Asia.



Weiyi Zhang, Ph.D. | Platform Architect

Senior VP, Quantitative Trading at AP Capital Management. VP of Electronic Market Making at JP Morgan, Quant Strategist of Equity Derivative Trading at Deutsche Bank.



Cerulean Hu | Lead Blockchain Engineer

Lead Engineer at Equichain, Team Lead - Finance and Trading Systems at ANX, implemented blockchain solutions at FINCOVA, and was responsible for developing trading algorithms at HSBC.



Ivan Stefanov | SVP, Risk Management

Senior risk management roles with Paysafe, Groupon, Skrill and NETELLER, managing large teams across multiple markets and enhancing the existing fraud prevention and payments setup.



Adrienne Wong | SVP, Head of Product

Managed global strategy and market launches at Square. Lead on Square Point of Sale and led growth and expansion efforts in Canada, UK, Australia, and US. A former Deloitte strategy and operations consultant.

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5.2 Advisors

Crypto.com recently announced the formation of a new Advisory Board to support the company on our path forward:

www.medium.com/@Crypto.com/crypto-com-announces-advisory-board-93be711cfe85

5.3 Relationship between MCO and Crypto.com

Monaco (Token ticker MCO) announced its rebranding as Crypto.com in July 2018.
For more information on MCO token and its utility, please visit www.crypto.com/token

6. Further Information

Crypto.com Information & Discussion

www.crypto.com
www.crypto.com/chain

www.twitter.com/cryptocom

www.t.me/CryptoComOfficial

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