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Cryptocurrencies and Blockchain technology

The term of cryptocurrency and the technology of blockchain are both relatively new. The first cryptocurrency to use this technology was - without surprise - Bitcoin which has been around for only 9 years now.

At first Bitcoin was used and developed mostly by a narrow group of technological enthusiasts. Almost nobody - including Bitcoin's creator Satoshi Nakamoto - has expected this groundbreaking project to be this successful and popular. In spite of that, every year, every month new applications of Bitcoin were being discovered. This growth of popularity has resulted in continual rise of Bitcoin's price and it inspired other cryptocurrency based projects.

In the beginning those projects were merely imitating Bitcoin but over time they started to offer new features. The cryptocurrency market and blockchain is constantly developing and just last year it has exceeded all of the expectations.

In this section of this document we will explain the mysteries of cryptocurrencies and blockchain. We will introduce you to a slice of history and tell you about the new possibilities that this technology offers. We will also try to predict how this technology can change the world in the upcoming decade - not only economically but also politically and socially.

Cryptocurrencies - what are they?

A cryptocurrency is a digital currency that uses cryptography to secure and run transactions. That is where the "crypto" prefix comes from. Contrary to a popular belief - they are not pseudo currencies - they are actually protected by cryptography.

What is cryptography then?

It is a field of knowledge that deals with transferring information between two interested parties in a way that no third party can access it.

In case of Bitcoin as well as other cryptocurrencies it is a private and public key cryptography.

A private key is a confidential information available only to you. A public key based on the private key serves as your ID in the outside world. Other people can freely access it in order to identify you.

To make any sort of payment in Bitcoin you have to sign the transaction with your private key. This way you prove that you have rightful access to your resources. This signature is attached to the payments you make. Other users can check whether it is really you and if you have the

right to use given Bitcoins. This mechanism allows to check who is the rightful owner of given Bitcoins and makes it impossible to spend the same resources twice.

It needs to be said that the private key is the most valuable information and its owner has to make sure that it does not get into the hands of any third party. If any person gets access to a private key - they also get full right to use resources connected to this key. In Bitcoin case there is no appeal institution so security is crucial.

What is blockchain?

Blockchain is a fusion of previously existing technologies which have led to the creation of the first decentralized, public, censorship protected digital currency.

The very name of blockchain refers to a chain of blocks.

So what are those blocks and why are they connected in chains?

A good analogy making it easier to understand this technology is a notebook shared by many people. A notebook consists of a chain of pages. Those pages are our enigmatic blocks.

So blockchain is a notebook allowing anyone to read information from it (it's public). Furthermore, anyone following the protocol can write down anything (no censorship). Not only that but there is not one but thousands of copies (it's decentralized).

Sending the slightest changes to every single one of the thousand copies would be ridiculous so the synchronization commences after every page (block). Furthermore, no one can change the text once it's written nor alter the order of pages. The only thing you can do is to write new pages. Therefore there is a certainty that nothing will be lost.

Going back from the notebook to blockchain:

- everyone can read the encrypted transactions (it's public) but it is very hard to identify who made them. There are no names, no companies - only web addresses (Bitcoin is pseudo anonymous),
- everyone can make a transaction if it meets the rules of the protocol (for example spending more resources than you have) and proves that he has the right to the resources used by signing the transaction with a correct private key. It doesn't matter who buys what from whom. Neither the address nor the subject of payment can be the reason of a rejection of the transaction (no censorship),
- everyone can store the full information on blockchain on their own computer (decentralized),
- once it's written down and connected to the chain no block can be changed (resistant to changes)

Blockchain 1.0: Independent currency and payment system

The first generation of blockchains has led to the creation of the first fully independent currency and a system of payment accessible to anyone regardless of the geographical location and political restrictions.

It is not only a currency that no one controls and no one can print. It is also the first global currency. It can be used by anyone who has the access to the internet.

Bitcoin knows no boundaries. Payment to a person on the other end of the world will take as long and cost as much as paying a person from the same town. No one can be expelled from using it, no authority can gain access to your resources. No one can stop any payments nor tax your funds.

That is why Bitcoin and other cryptocurrencies got popular and their prices got bigger. But this was just the beginning. A new generation of blockchain was about to be introduced.

Blockchain 2.0: smart contracts (a global, trusted computer)

Over time experts have begun to wonder how blockchain could be used other than to make transactions and store data.

One theory assumed that blockchain could be used as a platform for smart contracts. This term has been propagated by Nick Shabo in 1994 and in a big oversimplification it means a transfer of contracts from the legal system to the computer system. A contract would be executed immediately and irreversibly with the help of computer code. Without the participation of third parties. Immediately and irreversibly.

A simplified example of such a smart contract is a very well known soda vending machines. This contract says - if you put the right amount of money you will receive a beverage of your choice. The contract is executed by the computer without the participation of third parties and it is irreversible. If you have made a mistake or changed your mind you can't change the beverage or withdraw the whole transaction.

Nick Shabo's vision was much more complex than a simple service of purchase transactions in vending machines. What if you could conclude contracts between companies this way? What if you could regulate interaction between thousands of people this way?

When it comes to contracts - the biggest issue is the trust issue. Just the same as in the case of payments and money flow. That is why we have always needed the help of a trusted third party which verified the payment or the conclusion of a contract. Bitcoin of the first blockchain generation has solved the first problem. The second problem - regarding trust in concluding

contracts and creating smart contracts has been solved by Bitcoin of the second blockchain generation. A good example of such a project is Ethereum. Other blockchains allowing to use smart contracts are for example NEO and QTUM.

A smart contract which is in itself a computer code written in a public blockchain can be verified by interested parties once and then used infinitely without the risk of it suddenly starting to work differently or being changed by any of the parties.

Publicly available smart contracts have an open source code. It means that anyone can check how were they written or what instructions do they consist of. Of course to do that you need programming knowledge. Not everyone is capable of doing it but if any interesting public project pops up there will be plenty of people willing to perform such an audit. It is also very easy to check whether the code placed on blockchain is created from the source code. That enables parties to know what given contract is responsible for.

The other important thing is that a smart contract is unchangeable. As we already know - we can't change any information once it's saved in blockchain. The same goes with smart contracts. When it's saved to blockchain it receives an address at which users can interact with it. At this address it will always work in the same way. If it's creator makes a new version it will be available at a brand new address.

Let's think about what kinds of contracts or interactions between entities can be replaced by smart contracts. In a nutshell - those are all of the intermediaries who confirm and execute the conclusion of a contract. The contract does not have to be a legal act.

For example let's look at bookmaking. What does a bookmaker do? He verifies and executes a contract between many parties. While also collecting a large provision.

What does this contract look like? Parties can gamble on a team that wins the game. Those who anticipate the right score will win the whole prize while those who didn't will walk away with nothing. Before the game the bookmaker collects bets, when it ends he verifies the score and then he pays out prizes. He doesn't do that for free - of course. In exchange of running the whole process he collects a provision.

Meanwhile the same task can be carried out automatically by a smart contract. Without any provision. In this scenario - parties pay their money to the contract (in cryptocurrencies obviously) then after the match the contract verifies the score and pays out the prize to winners. All of that commences automatically through computer code. There are plenty of branches that will be revolutionised by smart contracts. It is still a very fresh technology which still awaits wide application. However, before a mass application of smart contracts is possible there are two fundamental issues that need to be solved. The problem of low efficiency and the lack of communication between blockchains.

New generation blockchains

Right now there are two strong trends aiming for the solution of those fundamental issues that delay the mass application of smart contracts.

The first problem is the low efficiency of those networks. Bitcoin offers only a couple of transactions per second while the Ethereum offers around 20 per second. With its growing popularity we encounter a problem where the network has more transactions than it can carry out. As a result the whole network works slower. To ensure precedence you can increase the transaction fee paid out to the network. Not only does it make the network slower but also more expensive.

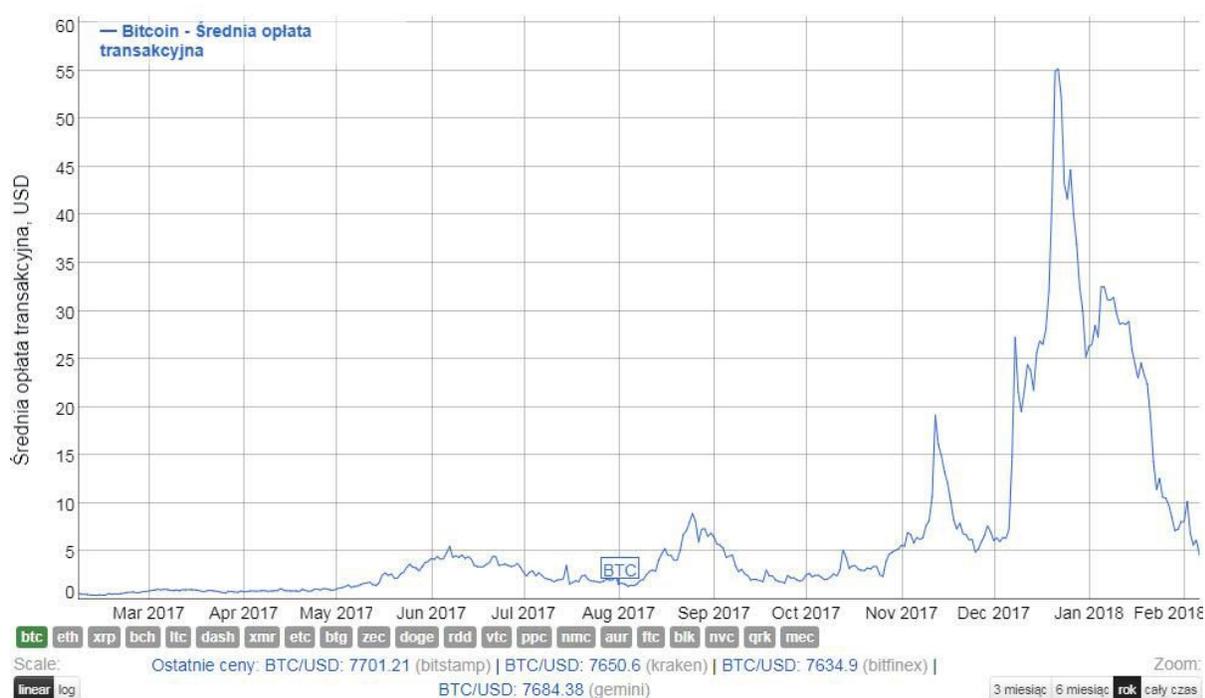


Chart of growth of the transaction approval time and mining fees in Bitcoin

Source: <https://bitinfocharts.com/pl/comparison/bitcoin-transactionfees.html#1y>

To use smart contracts in those networks they should be capable of carrying out thousands of transactions per second. New generation blockchains such as EOS are to provide such bandwidth.

The second problem that the new generation blockchain try to solve is the lack of communication between different blockchains. A lack of communication means that it is impossible to transfer assets (coins, tokens) from one blockchain to another. Same goes with smart contracts which can't interact between different blockchains. The solution of this problem will allow to create a kind of internet of blockchains which will allow us to transfer coins across

different blockchains and smart contracts to interact with each other with help of artificial intelligence.

We're on the verge of a massive revolution

The history of the creation of blockchain technology, its evolution and current technological state clearly shows that we're on the verge of a big technological breakthrough. For many this situation resembles the development of the internet industry 20 years ago. While the internet revolutionised the ways of publishing and acquiring information, completely changed the way we communicate and trade, blockchain and cryptocurrencies will revolutionise the way we perceive money, investing, property rights and legal systems. Worth noting is the fact that Internet had to build its whole infrastructure while blockchain already uses the internet's achievements and influence it made on people. That is why this revolution might happen faster and easier than we all think.

Cryptocurrency market

Because of blockchain's decentralization it works 24 hours a day, 365 days a year in every region of the world. That is why the cryptocurrency market is vastly different than the traditional one.

The fact that it never stops alone makes it much more dynamic. The other thing is that every single person in the world has access to it. It is an unbelievable breakthrough and a big democratization of the investment process. Up until now the public capital market was limited by its geographical location. The internet enabled the brokers to offer foreign markets but still it was limited and dependent on your broker's offer.

Access to developing markets (with higher rates of profit) is limited. And we're talking only about the investments in the public markets now. Meanwhile, investments in highly innovative technological projects at an early stage of development were available only to a narrow group of funds of venture capitals. Such a closed market structure resulted in the rich getting richer while the poor and middle class had it really hard to achieve the dream of wealth.

Cryptocurrencies changed everything. No matter where you live, whether it is USA, Poland, Thailand or Nigeria - you have the same full access to the market. It does not matter if you have 10 or 10 million dollars - you still have the same opportunity to invest in the revolutionary technology of blockchain.

The specificity of this market has its consequences though. First of all - the investor is completely responsible of his own security. There is no bank nor a broker to help you. This market is closely related to a modern, complex technology. Huge rates of profit, small number of regulations and the possibility of receiving large financing attracts speculators and scammers. It

is very hard for a beginner to distinguish which cryptocurrencies hold real value and which are merely scams made by people craving your money.

This market is characterised by an enormous variability. There is no holiday, no vacation, no day-off and you have to be up to date at any given moment. For a normal human being it is very hard to single-handedly settle down in the market and dynamically react to changes.

Very often investors are interested in cryptocurrencies but resign when they encounter the huge obstacle of acquiring the necessary knowledge which takes time and requires a big amount of time and energy. Because of that they give up the chance to participate in many investment opportunities that may have never happened before. While the traditional markets offer rates of return of a few to several dozen percent, the cryptocurrency market offers rates of return exceeding hundreds or sometimes even thousands percent. While it's hard to make money on the traditional market if you're not already wealthy, the cryptocurrency market allows to earn huge amounts of money even if you invest only small amounts.

CryptoInvestia was created to solve those issues and enable a larger group of investors to participate in the development of blockchain technology and the cryptocurrency market. With the help of cryptocurrency experts, experienced investors and the use of blockchain technology, smart contracts and tokens we have created the simplest and the least emotionally exhausting and time-consuming platform to invest in cryptocurrencies.

Alright, but I've heard that cryptocurrencies are a bubble?

Many people believe that cryptocurrencies are a bubble. Some of them compare it to the so called dotcom bubble from the turn of the century in the United States. Those were the pioneer years of Internet's development.

The name of the bubble came from the fact that in order to receive multimillion financing all you had to do was to buy a page in the .com domain and present a way to convert any traditional business into Internet. Internet projects quickly entered the stock market (NASDAQ leading the way) where the rates were rapidly flying up reaching record numbers and the valuation of non-functioning companies reached millions of dollars.

Currently there's a very similar thing going on. Somebody wants to convert any internet business to blockchain then he organises ICO (Initial Coin Offering - a way to raise capital) and in a few weeks of time he receives a couple of millions of dollars very rarely having anything substantial to offer. There are some reasons to believe that a big number of currently existing cryptocurrencies and tokens will cease to exist or their value will be close to nothing.

Let me show you a chart from the dotcom bubble era:



We can clearly see that after the bubble the price of the presented item has basically gone back to its starting price. There is a probability that any investor who invested during the bubble hasn't left in the right moment and lost money. However there were lots of those who have gained. For example the american giant e commerce - Amazon.

Let's take the worst case scenario - our investor came to late or missed the right time to get out of the investment. Some will say he lost because of the bubble. But let's look at the chart of share prices of Amazon throughout all the years they've been listed. The period from the first chart is marked with a green frame.



During the rise of the bubble the share price of Amazon was 85\$. Let's assume our investor didn't ride his luck and bought it at its peak. The current share price 17 years after the bubble burst is about 1450\$. The return from the investment at the peak of the bubble is 1700%. If you invested 2800\$ back then it would be worth over 170 000\$ right now in 2018. Was it a good investment? I'll leave it up to you to judge.

Obviously not every company from the dotcom bubble era has been as successful as Amazon and not every investor had enough patience (which is a virtue of every good investor) to be a part of these profits. That's why as CryptoInvestia we use the experience and knowledge of our experts to make the best actions in the market.

Let's look at the Amazon's chart from the dotcom bubble era.



Let's compare it to Bitcoin's chart from the first days of February, 2018.



If the analogy to the dotcom bubble is real we're on the verge of another wave of increases. Isn't it worth to take advantage of it?

CryptoInvestia

CryptoInvestia concentrates on investing in cryptocurrency markets but also invests in other, traditional financial markets. The proportions of the sizes of investments in individual markets depend on the trends that reign on given markets.

If there's a rising trend in the cryptocurrency market most of the funds will go there. That is why holders of the Investia token will be able to participate in big returns from the investments in this market. If there's a downward trend in the cryptocurrency market, the vast majority of the funds will be invested in other markets. That's how the profits from cryptocurrencies will be protected. For the time of the downward trend the funds will go to international stock, commodity and real estate markets. When the rising trend returns CryptoInvestia will once again make the cryptocurrency market it's main area of investment activity.

CryptoInvestia is the answer to the ever-changing cryptocurrency market.

The dynamics of price changes has attracted a lot of new investors who want to enter the market very quickly. However, the entry barriers prove to be very complicated for beginners. Multiple exchanges on which the currencies are listed and lack of knowledge and experience in choosing the right tokens might prove gravely dangerous for the invested capital.

First of all with CryptoInvestia we solve the issue of not knowing which tokens to choose. The large number of available tokens makes it almost impossible for a beginner to make an optimal choice. One simply cannot go through all of the information and correctly evaluate the value of a cryptocurrency. The desire to quickly earn big amounts of money attracts a big number of people and it's very easy to get lost in purchases of tokens which may hold no real value whatsoever.

Most of the projects on the cryptocurrency market are weak business ventures that don't stand a big chance to survive. In order to fully take advantage of cryptocurrencies potential it is necessary to carefully study every individual project just the same as when investing in any other market. Experts responsible for choosing the tokens in CryptoInvestia are experienced investors with good knowledge on the cryptocurrency market and the access to the best information. Furthermore, the criteria of evaluation and choice of the cryptocurrencies for the CryptoInvestia wallet are based on fundamental analysis and not on temporary trends.

Any risky project that is not based on advanced technology or solid human capital is immediately rejected by our management. CryptoInvestia chooses the best tokens with the highest potential of growth and the minimum investment risk.

The second thing we focused on was choosing the right exchanges for a cryptocurrency market participant. Different tokens are listed on various exchanges and in order to have access to the most desired cryptocurrencies it is necessary to possess at least a couple of accounts.

Usually the foreign exchanges are the best. Going through the registration procedures might prove to be difficult enough. Instructions are mostly in English language which might make things difficult in case of sudden, unpredicted situations. It is difficult to manage a multiple amount of these accounts at once as well as locate or relocate funds to the account.

A user doesn't have to have accounts in any of the exchanges in order to invest in CryptoInvestia. To sell the Investia token a user will be able to make a sales order on the internal site www.cryptoinvestia.io or in the cryptocurrency market (in polish language) which will be created by CryptoInvestia in the second half of 2018.

The third thing we really care about is security - both of the transactions and of all the cryptocurrencies you're holding. Very often we hear about thefts and digital value being lost. An uninformed user makes easy prey for cyber thieves.

Thanks to CryptoInvestia storing any amount of tokens in the wallet becomes much easier and doesn't require many external devices. We have also taken care of creating clear, simple security rules for the cryptocurrencies and tokens that we manage.

Token Investia (INV)

To participate in the CryptoInvestia project you have to purchase the Investia token (INV). The token is emitted to obtain funds for investments. Every holder of the token acquires the right to participate in profits obtained by CryptoInvestia.

Token INV is compliant with the ERC-20 standard for Ethereum blockchain. This is the most popular, comfortable and most used standard of tokens. Thanks to its use the process of purchasing and storing it is simplified to the maximum.

The only way to obtain the INV token in the first 6 months of the project's activity is by purchasing it in the ICO process. After this period CryptoInvestia reserves the right to emit more tokens to increase the pool of funds for investments.

Initial Coin Offering (ICO)

ICO is an automated process based on smart contracts that enables investors to obtain ICO tokens for the first 6 months of the project's activity. The process takes place on Ethereum which is the most popular solution.

The only way to obtain INV tokens is through smartPLN tokens. SmartPLN token is a digital equivalent of 1zloty on Ethereum. It is possible to buy it with zloties from our partner. The smart contract does not accept Ether (ETH).

The base price of an INV token is 0,01 of the smartPLN token (equivalent of 1 grosz). This price might change in the duration of ICO depending on what results the fund achieves. This is to ensure fair distribution of profits in the future. Investors who invested too late cannot be beneficiaries of those who invested earlier.

During the ICO process there is no other way of selling INV tokens than in the ICO itself. Prices can only go up (investors who buy first have the guarantee of the lowest price). All of the above regulations are written in the ICO smart contract therefore CryptoInvestia cannot sell INV outside of ICO neither can it lower the price of the tokens.

ICO lasts for the duration of 6 months.

Rules for creating and distributing INV tokens

With the start of ICO there is no INV token coin. They are created constantly with every payment made during ICO. It happens as followed:

- PRICE - current price of the INV token is expressed by smartPLN token (equivalent of zloty in Ethereum). The base price is 0.01 smartPLN (1 grosz),
- REMITTANCE - amount of smartPLN paid to the smart contract by the investor,
- TOKENS FOR THE INVESTOR - the amount of tokens received by the investor. They are created with the remittance and sent to the investor. Their number is calculated from the formula: $REMITTANCE/PRICE$,
- TOKENS FOR CRYPTOINVESTIA - with the creation of tokens for investors, tokens for CryptoInvestia are created as well. Their number is calculated from the formula: $TOKENS\ FOR\ THE\ INVESTOR * 0.11$. As a result CryptoInvestia will be in possession of 10% of all the INV tokens. This also means that CryptoInvestia will have the right to 10% of the profits. It is worth to point out that this is the only form of earnings for CryptoInvestia. This means that CryptoInvestia earns only when their investors earn. It is the most fair form of reward. It is also incredibly motivating for CryptoInvestia to work for the best results.

INV token liquidity

CryptoInvestia wants to tie up with its investors for years. Due to annual pay-out of 25%-50% of its profits, CryptoInvestia uses the mechanism of compound interest. Every year, with the achieved profit, it has more assets to invest in the next year.

If you take that and pair it with investment activity on dynamic markets then in the period of 5-10

years the profits might be incomparably higher than the contribution paid. We are aware that some investors will prefer to leave earlier. That's why we've created an aftermarket for them.

Right from the beginning, during the ICO process it will be possible to trade the INV token on EtherDelta. It is the leading, decentralized (which means it's safe) trading platform for ERC20 standard tokens.

To maximally simplify purchasing and selling the INV token on the aftermarket, CryptoInvestia will launch its own trading platform. It will be available right after the end of ICO and accessible from our page - www.cryptoinvestia.io

Rules for the payment of profits to investors

The only way to participate in profits made by CryptoInvestia is to be a holder of the INV token. Profits are paid-out annually according to the following scheme:

The right to receive payments

Until 15th of November every year CryptoInvestia will publicly inform on its website as well as email direct buyers of tokens about the number of the block in the Ethereum which defines the right to receive payments. This block should be created around the 1st of December every year.

CryptoInvestia will make a list of INV token holders for the duration of creation of the block described above.

A block is a basic unit of storing data in blockchain. It's a history of transactions. New blocks are created at regular intervals. In Ethereum it is usually about 20 seconds.

Calculation of profit

1st of December is also the day of calculating the worth of all of the CryptoInvestia's investment assets. Later they will be referred to as ASSETS.

The valuation is carried out in Ether (ETH) according to the average exchange rate from the day before. ETH is the default currency of the valuation because the profits will also be paid out in this currency. The use of ETH allows for the whole process to be fully automated and transparent thanks to blockchain technology and smart contracts. It also provides the investors with more flexibility in tax settlements.

To calculate the profits you have to subtract INVESTORS' CONTRIBUTION decreased by OPERATIONAL COSTS from ASSETS.

- INVESTORS' CONTRIBUTION - is the total worth of funds paid by investors to CryptoInvestia. Those contributions were paid in smartPLN so they also have to be converted to Ether (ETH). It is done according to the following scheme:
 - smartPLN token is converted one to one to 1 zloty (PLN),
 - PLN is converted to ETH according to the average exchange rate on BitBay from the day of paying funds to ICO Investia smart contract. BitBay has the biggest volume of exchange transactions for the PLN/ETH pair that's why it's the best source of the average exchange rate. If it stops existing will give a new source of exchange rates in an official statement,
- OPERATIONAL COSTS - costs related to running the investment fund. They are related to marketing costs, costs of raising capital, legal and technological service costs. It's maximum worth reaches 6,3% of the INVESTORS' CONTRIBUTION. OPERATIONAL COSTS are subjected to an annual public audit. OPERATIONAL COSTS do not cover the wages of CryptoInvestia workers. They are paid in Investia tokens on the same rules as investors.

After calculating ASSETS - (INVESTORS' CONTRIBUTION) we get the FINANCIAL RESULT. If it's above zero it means that profit has been made. In this case 30-50% of the FINANCIAL RESULT is paid out proportionally to holders of Investia tokens.

FINANCIAL RESULT as well as the information about the percentage of the paid out profits should be published until the 5th of December.

CryptoInvestia decided on such a payment model in order to use the mechanism of compound interest and ensure profit maximization in a long term plan. We expect our investors to stay with us for years.

Pay-out of profits

Profits are paid-out in the Ether (ETH) cryptocurrency.

Until 14 December CryptoInvestia will publish the address of a smart contract and the number of block for which the smart contract will be active. The block should be created by 15 December. Since then investors authorised to receive payments will be able to pay it out.

To do that they will need to communicate with a smart contract responsible of paying out profits. CryptoInvestia will present the exact instruction on how to do it.

Security, integrity and transparency is guaranteed by the blockchain technology and smart contracts