



Geco.one®



Gecoin®



**Crypto Derivatives Exchange**

# Whitepaper

v2.5

The eminent of the GEC (Gecoin) token is a company registered in Estonia - Geco one OU 14589580 with an active license issued by Estonian FIU. Providing a virtual currency services - Active licence FVT000258.

Geco.one OÜ is offering a GEC TOKEN – Gecoin

Offer period

01.01.2019 - 21.01.2022

# WHITEPAPER

This Initial Coin Offering of GEC TOKEN – Gecoin White Paper has been drawn up by Geco.one OÜ (an Estonian private limited liability company, registered in the Estonian Commercial Register under register code 14589580, having its registered address at Geco Capital OÜ, Tornimäe 5, 2nd floor, 10145 Tallinn, Estonia (the Company) in connection with the offering of GEC TOKEN issued by the Company from the 1st September 2019 (00:00:00 CET) to 21st January 2022 (00:00:00 CET) on the basis of this document (the White Paper).

The Company initially offered 23,105,106 of GEC Tokens (the Offered Tokens or Gecoin) to the Investors described in Section 5 (the Offering).

The Offered Tokens are offered for the price described in Section 5.5 (the Offer Price). The Offering may be subscribed from 1st September 2019 (00:00:00 CET) to 21st January 2022 (00:00:00 CET) (the Offering Period) in accordance with the terms and conditions described in this White Paper.

The Company reserves the right to cancel the Offering or change the terms and conditions thereof as described in this White Paper as well as to change the offeror of the Offering.

In case of a claim relating to the information contained in this White Paper is brought before a court, the plaintiff investor might, under the national legislation of the home Contracting State, or host Contracting State, have to bear the costs of translating the White Paper before the legal proceedings are initiated. Furthermore, no civil liability shall attach to any person solely on the basis of the summary or the translation therefore, unless it is misleading, inaccurate or contradicting the other parts of the White Paper, or together with the other parts of the White Paper it does not convey the main information, which would help the investor decide on investment in tokens.

**Investing into the Tokens involves risks. While every care has been taken to ensure that this White Paper presents a fair and complete overview of the risks related to the Company, the operations of the Company and to the Offered Tokens, the value of any investment in the Offered Tokens may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this White Paper.**

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# 1. The opening

## 1.1. Cryptocurrency trading opportunities

The existence of Bitcoin is no news to anyone anymore in the 21st Century; almost everyone heard about it. Still, most don't understand the potential and advantage of this new means of value. Bitcoin's advantage is that Bitcoin and all the other cryptocurrencies have a means of transportation built-in, which means that for the first time in human history, there is no need for a „middlemen“ when transferring value from one entity to another. The blockchain is a decentralized digital ledger of transactions distributed publicly across many computers, making it impossible to alter records at will. A ledger is a collection of accounting entries consisting of credits and debits. Blockchain refers to a chain of blocks, with one block connected to another. A block records all or some of the recent transactions. Once a block is completed, it joins the chain as a permanent database, and a new one gets generated. The number of blocks in the blockchain that connect is countless and are correctly and perfectly arranged, in chronological order. Every block contains a piece of the previous block. Thus, the blockchain has complete information about different user addresses and their balance from the beginning to the most recently completed one. The blockchain is a technological development that deals with making transactions resistant to manipulations. It democratizes and decentralizes transaction processes to remove „The middlemen „and allow the transaction without central authorities. It is the technology behind virtual currencies such as Bitcoin, Litecoin, Ethereum, and other virtual currencies. These currencies are known as cryptocurrencies. The most significant benefits of these currencies are that they do not involve financial institutions as intermediaries.

The screenshot displays the Geco.one dashboard with a sidebar menu on the left containing sections like PORTFOLIO, TRADING, PROFILE, and AFFILIATION. The main content area is divided into several panels:

- Wallets:** A table listing various cryptocurrencies with their current prices, 24-hour price changes, and balances. Each entry includes 'Buy', 'Receive', and 'Send' buttons.
- Trading Accounts:** A table showing different trading accounts for various currencies, each with 'Trade', 'Move Funds', and 'Delete' buttons.
- Portfolio Balance:** Displays the current balance in USD (\$26,223.70) and a list of assets with their respective balances.
- Portfolio Breakdown:** A circular chart showing the distribution of assets, with 'Total wallets' at \$0, 'Total trading' at \$0, and 'Total staking' at \$0.
- Subscription:** Shows a current subscription of 50 GEC/month, with a next payment date of 30 March 2024, and a 'Cancel Elite Membership' button.
- Affiliate Business:** Promotes starting an affiliate business with Geco.one, offering a 20% lower transaction fee and access to staking.

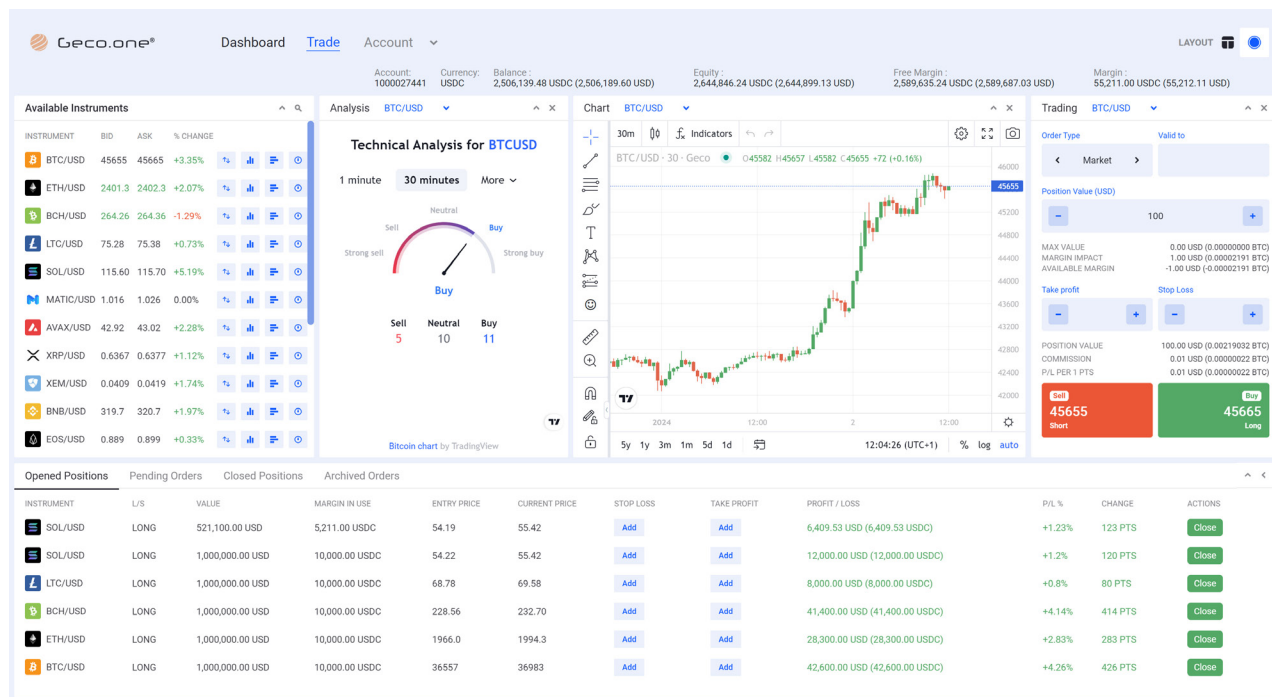
## 1.2. What is Geco.one derivatives exchange?

Geco.one is a cryptocurrency derivatives exchange with leverage, instant order execution and staking. Geco.one exchange has its own ERC20 utility token - Gecoin (GEC) with 3 utilities:

1. Users can purchase monthly subscription with GEC (currently 5 GEC/month)
2. Users can use Gecoin (GEC) for staking and earn up to 8% ROI
3. Users can use Gecoin (GEC) as a collateral in trading account on the Geco.one derivatives exchange.

Geco.one OU is a licensed Estonian Company that has created one of the most comprehensive crypto derivatives exchanges globally. We are under the supervision of the Estonian FIU, and we have all the necessary licenses to conduct business continuously since 2018.

In September 2020, we launched the live trading exchange, and the first user's feedback was very positive, which only confirmed that we had done an excellent job in this regard. On the Geco.one exchange, we allow users to trade on the most popular cryptocurrencies using professional trading tools and 1:100 leverage.



## Crypto derivatives exchange

Geco.one user will find a comprehensive set of tools available right from their fully configurable workspace, where one can set up his perfect trading environment and start trading with 1:100 leverage.

Users have professional charts available to their disposal thanks to the TradingView charting system.

## 1.3. Challenges

Geco.one has set itself the task of facing many challenges that exist in the cryptocurrency industry using blockchain technology and the "Gecoin" token.

The next challenges that Geco.one faces are:

- to promote the blockchain and crypto assets technology among the investors,
- to create a deflationary economic model for the Gecoin.

## 1.4. Solution

Geco.one has decided to answer the challenges with the following solutions:

- to build the cryptocurrency trading exchange that enables traders to profit from the cryptocurrency market.

## 1.5. Token GEC tokenomics

Deflationary tokenomics of GEC token

Embracing the concept of deflationary tokenomics, the GEC token embodies a strategic tokenomic model designed to ensure sustained value appreciation. Unlike traditional currencies, where the supply can be adjusted at will, GEC operates on a fixed supply basis, fostering intrinsic value growth as demand escalates.

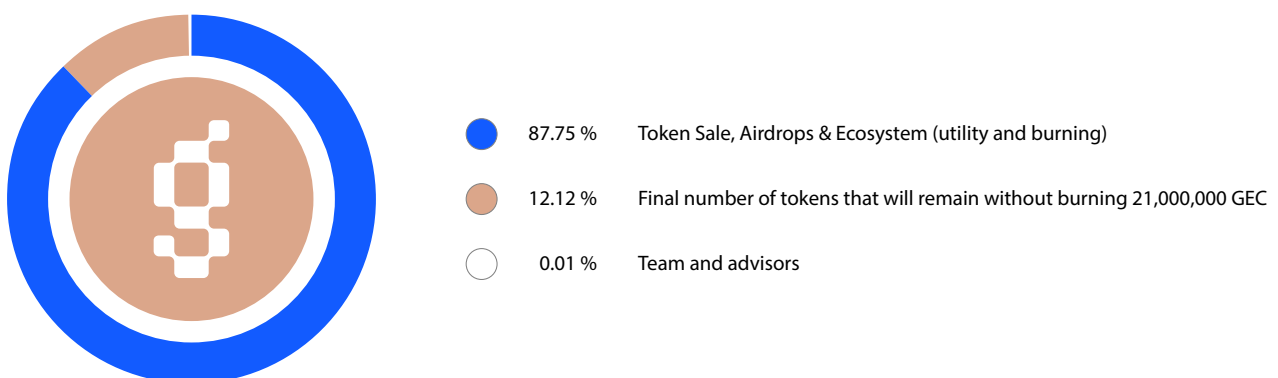
As a utility token, GEC serves as a versatile tool within the Geco.one ecosystem. Users leverage GEC to acquire Elite Memberships, gaining access to a range of benefits in the Elite program, including reduced transaction costs. It's worth noting that GEC undergoes controlled supply reduction every quarter through a process known as burning, strategically designed to enhance the token's long-term value.

During these burning events, GEC tokens used on the Geco.one exchange are systematically transferred to a secure wallet inaccessible to any party, effectively removing them from circulation. This meticulous approach ensures a gradual reduction in the token's total supply, thereby increasing its scarcity and strengthening its value proposition.

Since its inception, a total of 173,105,106 GEC tokens have been minted, marking the beginning of this groundbreaking economic paradigm. Starting from the inaugural burning event on December 28, 2021, the primary goal has been to gradually reduce the total supply to the target threshold of 21 million GEC, representing approximately 12.13% of the initial issuance.

Github: <https://github.com/Geco-one/gecoin-contract>

If you want to know more about Gecoin, please visit our website: [www.geco.one/gec-token](http://www.geco.one/gec-token)



## 2. Introductory legal information

### 2.1. Persons Responsible and Limitations of Liability

The entity responsible for the information given in this White Paper is Geco.one OÜ. The Company believes that the information contained in this White Paper is knowledge, in accordance with the facts, and contains no omission likely to affect its import.

All information contained in this White Paper may be updated or modified by Geco.one OÜ at any time at the discretion of Geco.one OÜ. Therefore, completeness and actual accuracy are not guaranteed, and this information is subject to change without notice. Geco.one OÜ makes no commitment or obligation to provide readers with notice of any changes to the information contained in this document.

No assurances or guarantees are provided as to the achievement of the intended objectives or the legitimacy of any future projections, estimates or perspectives. Investors should not interpret the content of this publication or any person's information as an assurance or warranty.

Geco.one OÜ

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Marcin Łukasz Wituś

### 2.2. Presentation of Information

**Currencies.** In this White Paper, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone and the country of issuer registration (Estonia).

**Date of Information.** This White Paper is drawn up based on information, which was valid as of 01.01.2019. Where not expressly indicated otherwise, all information presented in this must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 01.01.2019, the said fact is identified by either specifying the relevant date or by the use of expressions "the date of this White Paper", "to date", "until the date hereof" and all be construed to mean the date of this White Paper.

**Third Party Information and Market Information.** For portions of this White Paper, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets in which the Company and its subsidiaries operate is based on the best assessment made by the Management (as defined in Section "Glossary"). With respect to the industry in which the Company and its subsidiaries are active and certain jurisdictions in which they conduct their operations, reliable market information is often not available or is incomplete. While every reasonable care



was taken to provide best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Ordering Party are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

**Definitions of Terms.** In this White Paper, capitalized terms have the meaning ascribed to them in Section “Glossary”, with the exception of such cases where the context evidently requires the contrary, whereas the singular shall include plural and vice versa. Other terms may be defined elsewhere in the White Paper.

## 2.3. Alterations to the Offering

Updates. The Company will update the information contained in this White Paper only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Company is under no obligation to update or modify forward- looking statements included in this White Paper.

The Company reserves its right to make alterations to the Offering, in particular but not limited to alterations concerning (1) the changes of the Gecoin Utility (in the meaning stipulated in the sec. 7 of White Paper), but limited only to the extent that would not deteriorate the terms of the Utility, (2) the Subscription Periods and Offering Periods in particular lengthening or shortening the periods stipulated in this White Paper, (3) making other changes in the terms of Offering stipulated in this White Paper at the discretion of the Company, but having considered the legitimate interest of the investors.

At any time shall the Company be entitled to transfer all or part of the rights and obligations arising from this White Paper to another legal person. The legal person that the rights and obligations are to be transferred to shall be a subject of all the licenses and permits that would be required by the provisions of the law applicable for the seat of the said legal person.

## 2.4. Documents on Display

In addition to this White Paper, the following documents are in the attachment of this White Paper:

4. The Articles of Association;
5. The extract from the Estonian register,
6. The extract is also available on the website at  
<https://ariregister.rik.ee/>
7. The extract from the Register of Economic Activities for the Company.
8. The extract is also available on the website at  
<https://mtr.mkm.ee/>

## 2.5. Use of White Paper

This White Paper is prepared solely for the purposes of the Offering of the Offered Tokens listing and the admission to trading of the Tokens on cryptocurrency exchange, which is described in Section 10 of this White Paper. This White Paper may not be used for any other purpose than for making the decision of participating in the Offering or investing into the Tokens. You may not copy, reproduce (other than for private and non-commercial use) or disseminate this White Paper without express written permission from the Company.

### 3. Summary

This Summary is a brief overview of the information disclosed in this White Paper. This summary is made up on the basis of the applicable disclosure requirements known as “Elements”. These Elements are numbered in the Sections A – E (A.1 – E.7).

This Summary contains all Elements required to be included in a summary for this type of the Offered Tokens and the Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of the Offered Tokens and the Company, it is possible that no relevant information can be given regarding that Element. In this case, a short description of the Element is included in this Summary with the mention of “not applicable”.

#### Section A – Introduction and Warnings

Element	Title	Disclosure
A.1	Introduction and warnings	This Summary should be read as an introduction to the White Paper and any decision to invest in the Offered Tokens should be based on consideration of the White Paper as a whole by the Investor. Where a claim relating to the information contained in this White Paper is brought before a court, the plaintiff might, under Estonian legislation, have to bear the costs of translating the White Paper before the legal proceedings are initiated.
A.2	Use of White Paper for subsequent resale of Offered Tokens	<p>Not applicable; the White Paper cannot be used for the resale of the Offered Tokens.</p> <p>The White Paper only contains the information about original Offer and can be only displayed to the other acquirers.</p>

#### Section B – The Company

Element	Title	Disclosure
B.1	Legal name and Commercial name	Geco.one OÜ
B.2	Domicile/ legal form/ legislation/ country of incorporation/additional information	<p>The Company has been established and is currently operating under laws of the Republic of Estonia in the form of a private limited liability company.</p> <p>The share capital on the date of the White Paper is 12.000,00 EUR.</p> <p>Company share capital is paid in full as of the date of this WhitePaper.</p>

Element	Title	Disclosure
B.3	Description and key factors of current operations and principal activities, categories of products and/ or services	The Company currently does run the crypto derivatives exchange, enabling multiple investors to operate on cryptocurrencies while providing a wide and developed ecosystem for investing and trading.
B.4	Persons, directly or indirectly having interest in the Company's capital or voting rights notifiable under Estonian law and the amount of such interest. Voting rights of major shareholders. Direct or indirect control of the Company.	The Shareholder of the Company holding over 25% of shares in share capital is Mr. Marcin Łukasz Wituś, who holds, directly, altogether 68,75% of all the Shares.
B.6	Affiliated companies of the Shareholders	Geco Capital OÜ (registry code: 16140223).

## Section C – Tokens

Element	Title	Disclosure
C.1	Basic information about the Offered Tokens	The Company has generated its own kind of token – GEC Token - Gecoin, which is an extension of the ERC20.
C.2	Currency of the Offered Tokens	The Offered Tokens are denominated in EUR.
C.3	Number of the Offered Tokens	There are altogether 173.105.106 Offered Tokens.
C.4	Rights attached to the Tokens	Each Investor of the Offered Tokens shall be entitled to use the GEC token on the exchange to purchase: percentage discount on trading fees (20% discount) and other connected privileges, as stipulated in sec. 7 of this White Paper.
C.5	Admission to trading	The Offered Token shall become tradeable afterward the settlement to the Investor.

Element	Title	Disclosure
C.6	Lack of auditor of the Company	<p>In accordance with Estonian law the Company does not have to appoint the auditor.</p> <p>The obligation of being fully audited in Republic of Estonia applies to entities in whose annual financial statements at least two of the indicators listed on the right exceed the following values:</p> <ul style="list-style-type: none"> <li>• sales revenue or income 4.000.000 EUR;</li> <li>• total assets as at the balance sheet date 2.000.000 EUR;</li> <li>• average number of employees 50.</li> </ul> <p>Furthermore, the obligation also applies to entities in whose annual financial statements at least one of the indicators listed on the right exceeds the following value:</p> <ul style="list-style-type: none"> <li>• sales revenue or income 12.000.000 EUR;</li> <li>• total assets as at the balance sheet date 6.000.000 EUR;</li> <li>• average number of employees 180.</li> </ul> <p>The obligation of being reviewed by an auditor in Republic of Estonia applies to entities in whose annual financial statements at least two of the indicators listed on the right exceed the following values:</p> <ul style="list-style-type: none"> <li>• sales revenue or income 1.600.000 EUR;</li> <li>• total assets as at the balance sheet date 800.000 EUR;</li> <li>• average number of employees 24.</li> </ul> <p>Furthermore, the obligation also applies to entities in whose annual financial statements at least one of the indicators listed on the right exceeds the following value:</p> <ul style="list-style-type: none"> <li>• sales revenue or income 4 .800.000 EUR;</li> <li>• total assets as at the balance sheet date 240.000 EUR;</li> <li>• average number of employees 72.</li> </ul>

## Section D – Risks

Element	Title	Disclosure
D.1	Key risks related to the Business	<p><b>Liquidity Risk</b> – Liquidity risk related to the ability of the Company to meet its contractual obligations on time and it arises from differences between maturities of assets and liabilities.</p> <p><b>Operating Risk</b> – Operating risk is a risk of potential loss caused by human, process or information system failures and flaws. In addition to human, process or information system failures and flaws, the operating risk embraces risk of corporate fraud and misconduct.</p> <p><b>Banking Systems Risk</b> - Trading virtual currencies is not always well- perceived by the Banks. There is a possibility that the transfers associated with the token may be blocked by the banks.</p>

Element	Title	Disclosure
		<p><b>Personnel and management risks</b> – There is a risk of management errors at the level of the Company. These may result in unforeseeable losses and costs which could adversely affect the results of the Company and lead to the insolvency of the Company.</p> <p><b>Competitive reactions</b> – The risk exists that competitors to the Company may establish themselves in the market and that the Company may not be able to compete. This may have a material adverse effect on the Company's net assets, financial position and results of operations.</p> <p><b>Issue costs</b> – The capital raised through the issue is also used to offset the costs associated with the Offering that is the object of the White Paper and is thus not available in its entirety for investment. The Company may incur higher costs if it becomes necessary.</p> <p><b>Changes in the tax environment</b> – Future changes in tax laws and differing interpretations of laws by tax authorities and courts cannot be precluded. To this extent, adverse changes in tax law may have a negative impact on Company's activities and/or results of operations.</p> <p><b>No influence or participation rights</b> – The Company will not be able to exert any influence on its business partners or their management as part of its planned business activities.</p> <p><b>Risk of criminal offences</b> – Due to the system, token offerings are subject to increased susceptibility to fraud, money laundering and terrorist financing. Despite the Company's effort, it may have an impact on operations of the Company.</p> <p><b>Qualified advice</b> – The information contained in this brochure does not replace any qualified advice that may be required from a third party. Otherwise, there is a risk that the investor may acquire an investment that is unsuitable for him.</p> <p><b>Failure to Obtain, Maintain or Renew Licenses and Permits</b> – The Company may be legally required to obtain licenses and permits to lawfully carry out its activity in different jurisdictions. Such legal requirements may be subject to modifications and new legal requirements applicable to any of the Company's parties may arise in the future.</p> <p><b>Conflicts of Interest</b> – Any party related to the Company, such as majority shareholders, companies controlled by the Company or in which the Company has an interest, and any other affiliates of any kind, can carry out and continue to carry out transactions with other related parties.</p>

Element	Title	Disclosure
		<p><b>Risk of Exchange malfunction</b> – as the Gecoin is strictly connected to the functioning of the Geco.one exchange the said risk of malfunction, such as hacking attacks, code dysfunctionalities, risk of sensitive data exposure, broken access control, the risk of being inoperational as it comes to the Exchange.</p>
D.2	Key risks related to the politic, economy and law	<p><b>Contractual Risks</b> – The operations of the Company are materially dependent on the validity and enforceability of the transactions and agreements entered into by the Company.</p> <p><b>Exposure to Civil Liability</b> – the Company operates in a legal and regulatory environment that exposes it to significant risk of claims, disputes and legal proceedings.</p> <p><b>Tax regime Risks</b> – Tax regimes of the geographical markets where the Company operates are from time to time subject to change, some of which may be dictated by short- term political needs and may therefore be unexpected and unpredictable.</p> <p><b>Uncertain Regulatory Framework</b> – There is great uncertainty surrounding the legal regulatory framework of cryptographic tokens, digital assets, and blockchain technology. In many jurisdictions, it has not yet been regulated, and it is difficult to forecast how such regulation will take place in the future. In others, there are regulations; however governmental authorities may decide to modify the existing laws and regulations that govern cryptographic tokens, digital assets, blockchain technology and its applications. Such modifications could have a negative impact upon the Tokens in several ways.</p> <p><b>Risk of freezing funds by state institutions / central supervision in the event of any legal investigation related to the Offered Tokens</b> – it is possible that the Company will be subject to the control of relevant state authorities or supervisory authorities during which the company's funds will be temporarily blocked. In such a situation, the Company will be deprived of the opportunity to conduct business.</p> <p><b>Official Authorities Control risk</b> – despite the fact that the Company is constantly analyzing the legal framework, the full compliance to the said framework can be troublesome and not all factors may be reduced or detected. Having considered that there is a risk involving the actions of the authorities against the Company's, which may cause the necessity of ceasesure of the operational activity.</p>

Element	Title	Disclosure
D.3	Key risks related to the Offered Tokens	<p><b>Wallet and private key</b> – The Client bears full responsibility regarding the decision on the correct (compatible) wallet. The Client alone is also responsible for the secure storage of the private key of its wallet necessary to receive and dispose of the Offered Tokens.</p> <p><b>Theft and loss Risk</b> – The technology of issuing and distributing the Offered Tokens, despite maintaining the highest security standards by the Company, does not exclude the possibility of theft or loss of the Offered Tokens</p> <p><b>Dependency on Information Technology Systems Risk</b> – The company maintains the highest standards for the construction and operation of IT systems, using the services of professional entities. However, it cannot avoid the risks associated with a hacker attack, system failure, disconnection of the Internet connection or physical damage to servers.</p> <p><b>Attacks by “hackers” and sabotage</b> – There is a risk of hacker attacks on the IT infrastructure used by the Company and essential networks and technologies. As a result, the Company may be partially, temporarily or even permanently prevented from carrying out its business activities. This may also have a negative impact on the Company’s business activities.</p> <p><b>Risks associated with blockchain technology</b> – Blockchain technology is a relatively young and little rehearsed and tested technology. The Company bears the risk that this technology may be subject to technical difficulties or that its functionality may be impaired by external influences.</p> <p><b>Blockchain Delay</b> – The Investor hereby acknowledges that there is a possibility that the transaction is not included at the expected time, and, therefore, that Purchaser might not receive the Offered Tokens.</p> <p><b>Possible Ethereum Mining Attacks</b> – Mining attacks may occur in blockchain included in the Tokens Smart Contracts. These attacks include, but are not limited to double-spend, majority mining, selfish-mining, and/or race conditions.</p> <p><b>The possibility of Tokens becoming worthless</b> – The Offered Tokens may become worthless.</p> <p><b>Highly Speculative Traded Price</b> – In secondary markets, the value of the Offered Tokens tends to be obscure and subject to speculations. The Offered Tokens have no link to the assets of the Company; what is more, they are not backed by tangible assets. Prices can drop or increase unexpectedly.</p>

Element	Title	Disclosure
D.4	Risk Relating to Project Development	<p><b>Unexpected events happened to the Company's shareholder</b> – The Company hereby declares that success of the Offering relies on the experience of its shareholders and their personal commitment. Personal events, sickness and death of shareholders may have a material adverse effect on the Company's operation, financial condition and results of operations.</p> <p><b>Risks relating to the Exchange operational activity</b> – The main business activity of the Company and also the main utility of the Gecoin is connected to the Exchange. Provided that the Exchange becomes inoperational in any manner and by any means, may cause the Gecoin to be unusable at the time being and may cause the loss of value.</p> <p><b>Risk of lack of employees</b> – The success of the project depends on the services being delivered via the electronic means. In the absence of a sufficient number of employees, the company's operations may be significantly impeded, which may affect its profits as a result.</p> <p><b>Risks related to the cryptocurrency market</b> – The cryptocurrency market tends to be subject to the rapid and major changes of courses.</p>

## Section E – Offer

Element	Title	Disclosure
E.1	Estimate of total expenses of the Offer	<p>The Offering is to bear the following costs:</p> <ul style="list-style-type: none"> <li>• Development of the Geco.one project – 400.000 EUR,</li> <li>• Marketing expenses – 200.000 EUR,</li> <li>• Listing of the Gecoin on exchanges – 200.000 EUR.</li> </ul>
E.2	Reasons for offer, use of proceeds	The general purpose of the Offering is to bring new features for the Geco.one Exchange, attract more organic users to the exchange, and greater exposure to more potential users when trading token GEC on external exchanges.
E.3	Terms and conditions of the Offer	The Offering will be carried in Estonia and in other countries with exception described in Section 5.3.
E.4	Interest, material to Offer	According to the knowledge of the Management, there are no personal interests of the persons involved in the Offering material to the Offering. The Management is unaware of any conflicts of interests related to the Offering.
E.5	Name of persons or entity offering of Offered Tokens	The Offering is carried out by the Company. The Management Board is responsible for the Offering. The members of the Management Boards are listed and described in Section 10 of the White Paper
E.6	Estimated expenses charged to the Investor	Not applicable; no expenses are charged to the investor by the Company.



## 4. Risk Factors

### 4.1. Introduction

Investing into the Offered Tokens issued by the Company entails various risks. Each Investor who invests into Tokens should thoroughly consider all the information in this White Paper, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Company. As a result, the Investor could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Tokens. The risk factors are not listed in any order of priority with regard to significance or probability.

This White Paper is not, and does not purport to be, investment advice or an investment recommendation to acquire the Offered Tokens. The Investor in the Offered Tokens must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Offered Tokens is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that the Investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

Acquiring Tokens entails risks. All potential Investors should carefully and closely examine the following information about the risks involved before finally deciding to carry out the purchase. Should any of these forecasted risks happen, the Exchange, Protocol and value of Tokens could suffer negative consequences.

This document is non-exhaustive and only seeks to forecast some of the possible risks that arise from this business activity. There may be additional risks and uncertainties which may bring about negative consequences for the Project or the value of the Tokens that are not mentioned in this document.

By purchasing Tokens, investors acknowledge and agree that there are risks associated with purchasing, owning, and using the Tokens, as disclosed and explained in this Offering Document. By purchasing Tokens, investors expressly acknowledge and assume these risks.

### 4.2. Business Risks

**Liquidity Risk.** Liquidity risk means the ability of the Company to meet its contractual obligations on time and it arises from differences between maturities of assets and liabilities. Management of the Company and its strategy is based on risk policies, resulting in various liquidity risk measures, limits and internal procedures. Such risk policies and internal procedures may, however, not be adequate or sufficient in order to ensure the Company's access to in order to ensure sufficient liquidity. The liquidity risk may have material adverse effect on the operations, financial condition and results of operations.

**Operating Risk.** Operating risk is a risk of potential loss caused by human, process or information system failures and flaws. In according to human, process or information system failures and flaws, the operating risk embraces risk of corporate fraud and misconduct. When completing transactions, transaction limits and competence systems are used to minimize potential loss. The Company is constantly monitoring the information systems and supervise its own operations. Thanks to these activities there is a possibility to identify risks of system failures, flaws or fraud and

mitigate the operating risk. The information received from the monitoring of the information systems and operations of the Company is used to correct the flaws in information systems and avoid failures thereof.

**Banking Systems Risk.** Trading virtual currencies is a phenomenon usually reluctantly accepted by the Banks. There may be a risk of blocking the transfer associated with the token purchase process by the investor's bank. An additional risk may occur in the event of blocking or closing the Company bills.

**Personnel and management risks.** There is a risk of management errors at the level of the Company as its parent company. These may result in unforeseeable losses and costs which could adversely affect the results of the Company and lead to the insolvency of the Company. The economic success of the Company depends to a large extent on the abilities of the management of the Company. The loss of employees with appropriate key qualifications may result in the risk that expertise is no longer available. If the key personnel cannot be permanently replaced by qualified employees, this may have a significant adverse effect on the economic development of the company (so-called key personnel risk). The ongoing and dynamic changes in the market for crypto assets and blockchain technologies require the Company to make permanent adjustments to their structures - both in terms of personnel and technical infrastructure. This entails the risk of making wrong decisions in terms of organizational and personnel development. This also results in a strong dependency on the available personnel and their level of training. Intense competition on the personnel market for managers and skilled personnel exists, which can lead to higher personnel costs. Moreover, competitors may attempt to entice away managers or other skilled personnel.

**Competitive reactions.** The risk exists that competitors to Company may establish themselves in the market and that the Company may not be able to compete. This may have a material adverse effect on the Company's net assets, financial position and results of operations.

**Issue costs.** The capital raised through the issue is also used to offset the costs associated with the Offering that is the object of the White Paper (issue costs) and is thus not available in its entirety for investment. The Company may incur higher costs if it becomes necessary that the Company intensify its sales activities. This would adversely affect the ratio of issue costs to issue proceeds. This also applies if the issue is closed prematurely or placed less than planned on the White Paper Date. As a result, there is a risk that the Company will not be able to carry out its planned business activities.

**Changes in the tax environment.** Future changes in tax laws and differing interpretations of laws by tax authorities and courts cannot be precluded. To this extent, adverse changes in tax law may have a negative impact on Company's business activities and/or results of operations. The Company will use different cryptocurrencies in the course of its intended business activities. The tax treatment of cryptocurrencies and transactions with such currencies has not yet been clarified. This brings about considerable risks regarding the tax treatment of the Company's business activities. Due to the unclarified tax treatment - in the case of a different valuation by the tax authorities and courts for the tax treatment of the Company - subsequent tax claims against the Company cannot be excluded.

**No influence or participation rights.** The Company will not be able to exert any influence on its business partners or their management as part of its planned business activities, meaning that legal transactions and measures can also be implemented against the will of the Company.

**Risk of criminal offences.** Due to the system, offerings are subject to increased susceptibility to fraud, money laundering and terrorist financing. This increases the investor's risk of losing the capital it has invested, also due to necessary measures taken by the authorities against the operators or other persons involved in such illegal transactions.

**Qualified advice.** The information contained in this brochure does not replace any qualified advice that may be re-

quired from a third party. An investment decision should not be made solely on the basis of the information in this section or White Paper, as the information contained herein cannot replace advice and information tailored to the needs, objectives, experience and knowledge and circumstances of the individual investor. Otherwise, there is a risk that the investor may acquire an investment that is unsuitable for him.

**Failure to Obtain, Maintain or Renew Licenses and Permits** – The Company may be legally required to obtain licenses and permits to lawfully carry out its activity in different jurisdictions. Such legal requirements may be subject to modifications and new legal requirements applicable to any of the Company's parties may arise in the future.

The successful execution of the Company and the Company's parties' business activities is reliant upon the continuation of the validity of said licenses and permits, as well as upon the compliance with the corresponding terms.

**Conflicts of Interest** – Any party related to the Company, such as majority shareholders, companies controlled by the Company or in which the Company has an interest, and any other affiliates of any kind, can carry out and continue to carry out transactions with other related parties.

If a conflict of interest comes about between any of the Company's affiliates and any party related to the Company, this could result in the conclusion of the transactions for reasons unrelated to market forces.

### 4.3. Political, Economic and Legal Risks

**Contractual Risks.** The operations of the Company are materially dependent on the validity and enforceability of the transactions and agreements entered into by the Company. These transactions and agreements may be subject to the laws of Estonia or to the laws of other countries where the Company operates. While due care is taken to ensure that the terms of these transactions and agreements are fully enforceable under the laws applicable to them, occasional contradictions and variations of interpretation may occur. Consequently, the Company may not be able to always enforce their contractual rights. Moreover, the legal environment where such transactions are effected and agreements are entered into, which is primarily that of the Baltic states, is subject to changes, both through the enactment of new laws and regulations and through changes in interpretation by the competent authorities and courts. Therefore, it cannot be fully excluded that certain terms of the transactions and agreements entered into by the Company turn out to be unenforceable, which in turn may have material adverse effect on the Company's operations.

**Exposure to Civil Liability.** The Company operates in a legal and regulatory environment that exposes it to significant risk of claims, disputes and legal proceedings. The results of such disputes are inherently difficult to predict and even the disputes themselves, not only unfavourable outcomes, may result in the Company incurring significant expenses and damages, and in negative effect which in turn may have material adverse effect on the Company's operation, financial condition and results of operations.

**Tax Regime Risks.** Tax regimes of the geographical markets where the Company operates are from time to time subject to change, some of which may be dictated by short-term political needs and may therefore be unexpected and unpredictable. Any changes in the tax regimes in the jurisdictions where the Company operates or in the interpretation of such tax laws, regulations or treaties may have material adverse effect on the Company's operations, financial condition and results of operations. Investment in the Offered Tokens shall be exclusive of all applicable taxes. Investors are responsible for determining what, if any, taxes apply to any purchase of Offered Tokens, including, for example, sales, use, value added, and similar taxes. It is the investor's responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. The Company is not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from any investor's purchase of Offered Tokens.

**Uncertain Regulatory Framework** – There is great uncertainty surrounding the legal regulatory framework of cryptographic tokens, digital assets, and blockchain technology. In many jurisdictions, it has not yet been regulated, and it is difficult to forecast how such regulation will take place in the future. In others, there are regulations; however governmental authorities may decide to modify the existing laws and regulations that govern cryptographic tokens, digital assets, blockchain technology and its applications. Such modifications could have a negative impact upon the Offered Tokens in several ways. For instance, governmental authorities may decide to set forth a new rule stating that the Tokens are regulated financial instruments that must be registered. The Company may decide to cease to distribute the Offered Tokens, interrupt operations, or halt the development of the project in case the authorities of a certain jurisdiction decide it is unlawful or commercially troublesome to do so.

**Risk of freezing funds by state institutions / central supervision in the event of any legal investigation related to the Offered Tokens** – it is possible that the Company will be subject to the control of relevant state authorities or supervisory authorities during which the company's funds will be temporarily blocked. In such a situation, the Company will be deprived of the opportunity to conduct business.

**Risks Related to Invalidation of Company Parties Transactions.** Company Parties have taken various actions relating to their business that, if successfully challenged for not complying with applicable legal requirements, could be invalidated or could result in the imposition of liabilities on the respective Company Party. Since applicable legislation may subject to many different interpretations, the respective Company Party may not be able to defend any 45 challenges brought against such transactions successfully, and the invalidation of any such transactions or imposition of any such liability may, individually or in the aggregate, have a material adverse effect on the GEC exchange.

## 4.4 Risks Related to Tokens, Offering and Listing

**Wallet and private key.** The wallet required by the Investor must be compatible with ethereum blockchain. If the Offered Tokens are transferred to an incompatible wallet, normally the Investor will no longer be able to access and dispose of the Offered Tokens. This will mean a total loss of its investment for the investor. The investor bears full responsibility regarding the decision on the correct (compatible) wallet. The investor alone is also responsible for the secure storage of the private key of its wallet necessary to receive and dispose of tokens. The loss or theft of the Private Key is equivalent to the loss of all tokens assigned to the wallet.

**Theft and loss Risk.** The technology of issuing and distributing tokens, despite maintaining the highest security standards by the Company, does not exclude the possibility of theft or loss of the Offered Tokens. The Company is not responsible for the Offered Tokens stored on third-party platforms, cold wallet and in cases resulting from the investor's failure to observe the precautions and safety rules generally accepted in the virtual currencies industry.

**Dependency on Information Technology Systems Risk.** The company maintains the highest standards for the construction and operation of IT systems, using the services of professional entities. However, it cannot avoid the risks associated with a hacker attack, system failure, disconnection of the Internet connection or physical damage to servers. The Investors should take care of their devices on their own.

**Attacks by "hackers" and sabotage.** There is a risk of hacker attacks on the IT infrastructure used by the Company and essential networks and technologies. As a result, the Company may be partially, temporarily or even permanently prevented from carrying out its business activities. In addition to hacker attacks, there is risk that employees of the Company or third parties may sabotage the IT systems, which may lead to the failure of hardware and/or software systems of the Company. This may also have a negative impact on the Company's business activities.

**Blockchain Delay** – Bitcoin and Ethereum blockchain block production can happen randomly, since they are regulated by proof of work (e.g. cryptocurrency might not be included for a distribution period if transferred at the end of a distribution period, whether at Token Presale or Sale.) The Investor hereby acknowledges that there is a possibility that the transaction is not included at the expected time, and, therefore, that Investor might not receive the Offered Tokens.

**Possible Ethereum Mining Attacks** – Mining attacks may occur in blockchain included in Tokens Smart Contracts. These attacks include, but are not limited to double-spend, majority mining, selfish-mining, and/or race condition. Should any attack be carried out successfully, there will be a hazard on the operation, functioning and sequencing of transactions pertaining the Offered Tokens, and of contract computations.

**The possibility of Tokens becoming worthless** – The Offered Tokens may become worthless. The Company does not ensure the liquidity of Tokens and waives all responsibility or liability that may arise in relation to the market value of the Offered Tokens, their price, selling, purchase, and/or the existence of any markets for the Offered Tokens.

**Highly Speculative Traded Price** – In secondary markets, the value of the Offered Tokens tends to be obscure and subject to speculations. Tokens have no link to the assets of the Company; what is more, they are not backed by tangible assets. Prices can drop or increase unexpectedly. The whole investment by an Investor could be lost, or, in extreme cases, Tokens could lose their entire value.

**No-refund Policy of the Offered Tokens** – The Company hereby states that it will not be in any way compelled or under any legal obligation to grant a refund, or any other type of compensation, related to the Offered Tokens, provided that the White Paper does not stipulate the condition of such refund and does not promise any future action or price related thereto. It is hereby warned that the Investors might not be able to recover their investment, and that said investment might be subject to laws from a jurisdiction different from the private laws applicable to the holder.

**Risk of New Technology** – The GEC exchange, the GEC tokens and all of the matters outlined in this Whitepaper are new and untested. The GEC exchange and the GEC tokens might not be capable of completion, creation, implementation or adoption. No blockchain utilising the GEC exchange maybe ever launched. The purchaser of the GEC tokens should not rely on the GEC exchange, the token smart contract or the ability to receive the GEC tokens associated with the GEC exchange in the future. Even if the GEC exchange is completed, implemented, and adopted, it might not function as intended, and any GEC tokens may not have desirable or valuable functionality. Also, technology is changing rapidly, so the GEC exchange and the GEC tokens may become outdated. Risk of Loss of Private Keys.

**Failure to Map a Public Key to Purchaser's Account** – Failure of the purchaser of the GEC tokens to map a public key to such purchaser's account may result in third parties being unable to recognise the purchaser's GEC token balance on the Ethereum blockchain when and if they configure the initial balances of a new blockchain based upon the GEC exchange. Risk of Incompatible Wallet Service. The wallet or wallet service provider used to acquire and store the GEC tokens must be technically compatible with the GEC tokens. The failure to assure this may result in the purchaser of the GEC tokens won't gain access to his GEC tokens.

**Risk Associated with Other Applications** – The GEC exchange may give rise to other, alternative projects promoted by unaffiliated third parties, under which the GEC token will have no value. Risk of an Unfavourable Fluctuation of Cryptocurrency Value. The proceeds of the sale of the GEC tokens will be denominated in cryptocurrency and may be converted into other cryptographic and fiat currencies. Suppose the value of cryptocurrencies fluctuates unfavourably during or after the GEC token sale. In that case, the project management team may not be able to fund development or may not develop or maintain the GEC exchange in the manner that is intended.

## 4.5. Risk Relating to Project Development

**Unexpected events happened to the Company's shareholder.** The Company hereby declares that success of the Offering relies on the experience of its shareholders and their personal commitment. Personal events, sickness and death of shareholders may have material adverse effect on the Company's operation, financial condition and results of operations. As a result, there is a risk that the Company will not be able to carry out its planned business activities.

**Lack of Development of Market for GEC tokens.** Because there has been no prior public trading market for the GEC tokens, the sale of the GEC tokens described in this Whitepaper may not result in an active or liquid demand for the GEC tokens, and their price may be highly volatile. Although applications have been created to the cryptographic token exchanges for the GEC tokens to be admitted for trading, an active public market may not develop or be sustained after the GEC token sale. If a liquid trading market for the GEC tokens does not develop, the price of the GEC tokens may become more volatile, and the token holder may be unable to sell or otherwise transact in the GEC tokens at any time. **Risks Relating to Highly Speculative Traded Price.** The valuation of digital tokens in a secondary market is usually not transparent and highly speculative. The GEC tokens do not hold any ownership rights to the company's assets and, therefore, are not backed by any tangible asset. As a result, traded price of the GEC tokens can fluctuate significantly within a short period. As a result, there is a high risk that a token holder could lose his/her entire contribution amount. In the worst-case scenario, the GEC tokens could be rendered worthless.

## 5. Terms and conditions of the offering

### 5.1. Offering

The Tokens are being offered in Estonia and they may be offered outside Estonia with the restrictions described in Section 5.3. The Offering will involve the issue of Tokens in a volume corresponding to the number of the Offer Tokens subscribed for in the course of the Offering and allocated to Investors in accordance with the terms described in this Section "Terms and Conditions of Offering".

### 5.2. Participating in Offering

The Offering is directed only to the Investors which are natural and legal persons.

### 5.3. Restriction to the Offering

This White Paper does not constitute an offer in any jurisdiction in which such offer would be unlawful. The Offer does not apply to investors to whom U.S. or China tax laws apply. Persons who come into possession of this White Paper must comply with the distribution rules applicable in their respective country.

The Company prohibits investment from sanctioned countries, and countries which are high risk for money-laundering or terrorist financing and corruption. Investors from countries deemed high risk are subjected to enhanced due diligence and may be refused participation in the investment.

## 5.4. Number of the Offered Tokens

There shall be 173.105.106 altogether. In reference to the Section 5.6. the Offering Period shall be divided into three phases. The number of the Offered Tokens during each phase shall be as follows:

1. First Phase addressed to the closed catalogue of the investors – 5.000.000 of the Offered Tokens;
2. Second Phase addressed as the public offering – 5.000.000 of the Offered Tokens;
3. Third Phase addressed as the cryptocurrency exchange offer – 13,105,106 of the Offered Tokens;
4. Fourth Phase up from 01.01.2023 - 150.000.000 of the Offered Tokens - the Gecoin covered by this Phase is to be held by the Company for the purpose of financing of the future development of the Gecoin project and to serve as liquidity lever on the Gecoin market. The Gecoin covered by this Phase is to be released to the market gradually not earlier than from 01.01.2023 at the discretion of the Company.

## 5.5. Offer Price

The purchase price for each Offered Token depends on the Offering Period in which the Offered Token is bought. The price is indicated as follows:

1. 01.01.2019 – 31.12.2019 – the price for one Offered Token is 0,1 EUR.
2. 01.01.2020 – 31.12.2020 – the price for one Offered Token is 0,3 EUR.
3. 01.01.2021 – 21.01.2022 – the price for one Offered Token is 1,7 EUR,
4. for sale since 01.01.2023 – the price for one Offered Token in Fourth Phase as stipulated in sec 5.4 of White Paper is to be determined by the Management Board of the Company.

## 5.6. Offering Period

The Offering Period is the period during which the Investor has the right to participate in the Offering may submit Subscription Undertakings (please see Section “Subscription Undertakings” for further details) for the Offered Tokens. The Offering Period commences on 01.01.2019 and last on 21.01.2022.

The Offering Period is divided into four periods as follows:

1. 01.01.2019 – 31.12.2019
2. 01.01.2020 – 31.12.2020
3. 01.01.2021 – 21.01.2022
4. The Offering Period for the Fourth Phase as stipulated in sec 5.4 of White Paper is to be determined by the Management Board of the Company.

## 5.7. Subscription Undertakings

In order to subscribe for the Gecoin Tokens the transfer denominated in EUR to the Company bank account or the transfer of ETH or BTC is required in the sum corresponding to the value of subscribed Gecoin Tokens.

## 5.8. Payment

The payment method for the Offered Tokens shall differ in scope of the Offering Periods. Investor shall pay for the Offered Tokens:

1. In Offering Period no. 1 - only in FIAT currencies,
2. In Offering Period no. 2 – only in FIAT currencies,
3. In Offering Period no. 3 – FIAT currencies, USDT, ETH,
4. The payment method in Offering Period no 4 is to be determined by the Management Board of the Company.

## 5.9. Settlement

The Offered Tokens allocated to the Investors are transferred immediately to the indicated wallet.

## 5.10. Trade of the Offered Tokens

The Offered Token becomes tradable immediately afterward the settlement it to the Investor' wallet. The Investor shall have the right to trade the Offered Token on terms and for the price at its own discretion.

## 5.11. Unsuccessful Offer

The Offer is considered to be unsuccessful in the case of not raising more than 200.000,00 (two hundred thousand) EUR. Under these circumstances the Company is obligated to return the raised finds in accordance with the Section 5.12 of this White Paper.

## 5.12. Return of Funds

The Company shall return raised funds which Investor has invested only in the occurrence of the certain causes as stipulated in this White Paper. The announcement in the matter of returning funds shall be published on the website of the Company. The Company shall return raised funds within 1 month from the occurrence of the cause of returning funds. The funds shall be returned in EUR.

## 5.13. Cancellation of Offering

The Company has the right to cancel the Offering. In addition to other cancellation right, the Company has reserved the right to cancel the Offering in the part not subscribed for in the course of the Offering. Any cancellation of the Offering will be announced on the Website. All rights and obligations of the parties in relation to the cancelled part of the Offering shall be considered terminated at the moment when such announcement is made public.

## 5.14. Conflicts of Interests

According to the knowledge of the Management, there are no personal interests of the persons involved in the Offering material to the Offering. The Management is unaware of any conflicts of interests related to the Offering.



## 6. Reasons for offering and use of proceeds

Geco.one sees the significant potential in offering PAMM accounts for cryptocurrency trading for companies worldwide to help them build their offers in the new world of cryptocurrencies. That's why except for the Cloud-based solution, we create a full REST-API that will allow the development of external interfaces using our software engine.

The PAMM API allows other companies like Banks, Hedge Funds, Wealth Managers to integrate the cryptocurrency PAMM trading in their current system. Geco.one design its service in full cooperation and full respect to private data collected by the API adopters. We believe that building a reaction system separated from the critical data collected by the investment companies that primarily use the automated trading mechanism is the main factor of service adoption. For example, Geco.one allows companies like Bloomberg to develop Cryptocurrency trading trader accounts inside their data systems that are already sold on the market.

## 7. Benefits for the investor

### **GEC token economy model - tokenomics (GEC Token "burning" procedure)**

The word "Tokenomics" is used in the cryptocurrency's community to describe the economic model of any cryptocurrency/token - GEC token (Gecoin) in this instance. GEC token has deflationary tokenomics designed to stimulate the growth of the GEC token's value over time. The GEC Token "burning" procedure is connected to additional services paid for inside the app.geco.one exchange using token GEC only (all the GEC tokens once used on the Geco.one exchange to purchase a 20% discount on trading fees resulting in lowering fees from 0.04% to 0.032%, or used to purchase monthly access pass to PAMM system are transferred to the one wallet address and then sent to unique wallet without the key so nobody cannot retrieve tokens in any way - that's called "burning" procedure)

### **20% lower trading fees**

Every trade made in the Geco.one crypto derivatives exchange is subject to a 0.04% trading fee on opening a closing position. Token GEC allows users to secure a 20% discount on those fees by subscribing to a monthly discount plan using a predetermined amount of GEC tokens. Once the monthly fee is paid using a GEC token, the tokens are sent to a unique wallet to be destroyed permanently (burned) in a quarterly event to lower the overall GEC token supply to the market. This way, we stimulate the market by constantly increasing the price of 1 GEC token.

### **PAMM system access**

PAMM system is the unique solution known from the forex market and it refers to percent allocation management module, commonly known as PAMM, also sometimes referred to as percent allocation money management, describes a software application used predominantly by foreign exchange (forex) brokers (Geco.one is introducing it to the crypto derivatives exchange for the first time to allow their clients to attach money to a specific trader managing one or more accounts appointed on the basis of a limited power of attorney. PAMM solution allows the trader on one trading exchange to simultaneously manage an unlimited quantity of managed accounts. Depending on the size of the deposit, each managed account has its own ratio in PAMM. Trader's activity results (trades, profit and loss) are allocated between managed accounts according to the ratio. Just like before, Once the monthly fee is paid using a GEC token, the tokens are sent to a unique wallet to be destroyed permanently (burned) in a quarterly event to lower the overall GEC token supply to the market. This way, we stimulate the market by constantly increasing the price of 1 GEC token.

## 8. General corporate information and articles of association

### 8.1. General Corporate Information

The business name of the Company is Geco.one OÜ. The Company was registered in the Estonian Commercial Register under the register code 14589580. The Company has been established and is currently operating under the laws of the Republic of Estonia in the form of a limited liability company and is established for an indefinite term. The Company does not hire any employees.

The contact details of the Company are the following:

Address: Under the agreement the Company has the right to use the address as the registered address - Harju maakond, Tallinn, Kristiine linnaosa, Laki tn 14a-A korpus, ruum 304, 10621– which is an external office.

E-mail: m.witus@geco.one

### 8.2. Articles of Association

The Articles of Association of the Company was adopted on 26.06.2020. The main terms of the Articles of Association of the Company are the following:

- The amount of the share capital of the company is 12.000,00 EUR.
- Upon increasing the share capital the shares of the private limited company shall be paid for in monetary contribution only.
- One euro of each share of the private limited company shall give one vote at the shareholders' general meeting of the private limited company as well as in decision-making without convening the meeting;
- Upon transfer of a share of the company: the other shareholders have the right of pre-emption if the share is transferred to any third person;
- A share of the company may be pledged;
- Company may issue, for a conditional increase of the share capital, bonds by a resolution of the shareholders, the holders of which have the right to convert their bonds to shares (convertible bond);
- Each member of the management board has the right to represent the company in all legal acts unless a different entry is made in the commercial register. A corresponding resolution of the shareholders shall be adopted under the procedure prescribed for amending the articles of association;
- The company shall have no supervisory board;
- The financial year of the company is from 01.01 to 31.12.

## 9. Share capital, shares and ownership structure

### 9.1. Share Capital and Shares

The current registered capital of the Company is EUR 12 000,00 and the share capital is paid in full. The share capital is divided into 12 000,00 ordinary shares of the Company (the Shares) with the nominal value of 1 EUR.

The Shares are governed by the laws of the Republic of Estonia.

The Shares are freely transferable.

### 9.2. Shareholders of Company

As at the date of this White Paper, the Shareholders holding over 25% of all Shares in the Company are the following:

Name of Shareholder	Proportion
Mr. Marcin Łukasz Wituś	68,75%

The Management is as at the date of this White Paper not aware of any arrangements or circumstances, which may at a subsequent date result in a change in control over the Company.

The major Shareholders of the Company do not have voting rights different from those described in Section “Rights of Shareholders” below.

### 9.3. Rights of Shareholders

**Introductory Remarks.** This Section “Rights of Shareholders” aims to provide rights of shareholders arising from Estonian law applicable in respect of the Shareholders of the Company.

**Right to Participate in Corporate Governance.** The shareholders of a limited liability company are entitled to take part in the corporate governance of such company through the general meeting of shareholders, where they can exercise their powers to decide on certain important corporate matters, such as the amendment of the articles of association, the increase and decrease of the share capital, the approval of annual reports and the distribution of profit, the dissolution, merger, division or transformation of the company, and certain other matters. The general meeting of shareholders is the highest governing body of a limited liability company.

The ordinary general meeting of shareholders must be held once a year pursuant to the procedure and at the time set forth by the law and the articles of association.

The notice of an upcoming general meeting of shareholders must be disclosed to shareholders three weeks in advance.

A resolution of the shareholders shall be adopted if 51% per cent of the votes of the participants in the shareholders’

meeting or of all the votes in the case of deciding without convening the meeting is given in favor unless otherwise provided for by law or the Articles of Association.

Only those shareholders are eligible to attend and vote at a general meeting of shareholders who were on the list of shareholders as of the date falling seven calendar days before the meeting.

As a rule, the resolutions of a general meeting of shareholders require the affirmative vote of the majority of the votes represented at the meeting. Certain resolutions, such as amending the articles of association, increasing or decreasing the share capital, resolutions relating to a merger or liquidation of the company, etc., require a qualified majority of 2/3 of the votes represented at the meeting of shareholders.

**Right to Information.** The shareholders of the company have the right to receive information on the activities of the company from the management board at the general meetings of shareholders. However, the management board may refuse to give information if there is a reason to presume that this may cause significant damage to the interests of the company. In the event the management board refuses to give information, shareholders may require the general meeting of shareholders to decide on the legality of such refusal.

**Right to Dividends.** All shareholders of the Company have the right to participate in the distribution of profit of the company and have the right to receive dividends proportionally to their shareholding in the company. Resolving the distribution of profit and the payment of dividends is in the competence of the general meeting of shareholders. The resolution of the distribution of profit and the payment of dividends is adopted on the basis of the approved annual report for the preceding financial year, whereas the management board is under the obligation to make a proposal for the distribution of profit and the payment of dividends in the annual report or in a separate document accompanying the annual report.

## 9.4. Shareholders' Agreements

According to the Management's knowledge, there are no shareholders' agreements executed between the Shareholders in respect of their shareholdings in the Company.

# 10. Management

## 10.1. Management Structure

In accordance with the Estonian law, the operational management of the Company depends on the Management Board. On the day of the White Paper the Management Board contains two members.

The address of operations of the Management Board is the registered address of the Company - Harju maakond, Tallinn, Lasnamäe linnaosa, Löötsa tn 5, 11415.

## 10.2. Management Board

**Role.** The Management Board of the Company is responsible for the day-to-day management of the Company's operations, the representation of the Company and for organizing its accounting. Further, it is the obligation of the Management Board to draft the annual reports. The Company is represented by two Members of the Management Board. Each board member can represent the Company separately. The members of the Management Board held a liability with its personal assets. The liability is practically unlimited.

**Members of the Management Board.** According to the Articles of Association, the Management Board comprises one to five members. Currently the Management Board contains one member:

**Mr. Marcin Łukasz Wituś**

## 10.3. Biographical notes about member of the Management Board

Mr. Marcin Łukasz Wituś – Since 2006 active trader on the FX Spot, FX Forward and FX Option market. In 2010-2016 he cooperated with numerous partners such as FXPro, SaxoBank, Dukascopy Bank, XTB, Nordea Bank, where he honed his practical application of investment knowledge in the field of trading. From 2017, he was a trader - an expert on financial markets at Citi Bank. His duties included: entering into currency transactions and interest rate transactions; FX Spot, FX Forward / NDF, FX Option, technical and fundamental analysis of major currency pairs, supervision of the global position of the bank. Currently: CEO Geco.one OU - company regulated by the FIU and Geco Hedge Capital AS - company regulated by the Estonian FSA.

## 10.4. Share Ownership

On the day of the White Paper, 68,75% of all the Shares are directly held by the members of the management body of the Company.

## 10.5. Conflicts of Interests and Other Declarations

According to the knowledge of the Management, there are no known actual or potential conflicts of interest between the duties of any of the members of the Management Board of the Company, and their private interests or other duties.

According to the knowledge of the Management, none of the members has ever been convicted in a criminal offence or been a member of a governing body of a legal entity subject to bankruptcy or liquidation proceedings at the time of initiating the relevant proceedings. Furthermore, none of the persons referred to in this Section has ever been disqualified by a competent court from acting as a member of an administrative, supervisory or management body or conducting affairs of a legal entity.

## 10.6. Statement of Compliance with Corporate Governance

The Company complies with the corporate governance regime of the Republic of Estonia. Further to the compliance with the applicable laws and regulations, the Company has committed itself to adhere to the highest standards of corporate governance.

## 11. Listing and admission to trading

All Offered Tokens are altogether intended for trading. Tokens shall be freely transferable from the moment of settlement on Investors' wallets. The company does not introduce any restrictions in this respect.

## 12. Exchanges

The Offered Tokens shall be listed on exchanges under the name: – coineal, latoken after termination of the Offering. The Company reserves the right to indicate other exchanges by posting the right statement in this matter on the Website.

## 13. Financial information

At present the Company has filed the financial statements for the overturn year – 2020, covering the period of time 01.01.2020 – 31.12.2020. The Company's financial situation is described in the table below:

Data dated on 31.12.2020	
Total assets	474.053 EUR
Annual Period Loss	- 169.034 EUR
Total Liabilities	916.718 EUR
Total Equity	- 442.665 EUR

## 14. Glossary

Term	Definition
Articles of Association	Shall mean the Articles of Association of the Company effective as at the date of this White Paper
Company	Shall mean Geco.one OÜ (an Estonian private limited liability company, registered in the Estonian Commercial Register under register code 14589580, having its registered address at Harju maakond, Tallinn, Kristiine linnaosa, Laki tn 14a-A korpus, ruum 304, 10621
EUR	Shall mean the official currency of Eurozone countries, including Estonia, the euro.
Management	Shall mean the Management Board of the Company

Term	Definition
Investor	Shall mean the person who bought the Offered Token
Offer Price	Shall mean the final price per each Offered Tokens, which shall be a fixed price of EUR
Offering Period	Shall mean the period during which the Offered Tokens are issued
White Paper	Shall mean this document
Section	Shall mean a section of this White Paper
Offered Tokens	Shall mean the Tokens issued by the Company.
Shareholder	Shall mean natural or legal person(s), holding the Share(s) of the Company at any relevant point of time
Website	Shall mean website of the Company – <a href="https://www.geco.one">https://www.geco.one</a>
Summary	Shall mean the Summary of this White Paper

# Team



## **Marcin Wituś**

Founder, CEO

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Since 2006 active trader on the FX Spot, FX Forward and FX Options market. From 2010 to 2016, he cooperated with numerous partners such as FXPro, SaxoBank, Dukascopy Bank, XTB, and Nordea Bank, where he honed his practical application of investment knowledge in the field of trading. From 2017, he was a trader - an expert on financial markets at Citi Bank. His duties included: entering into currency transactions and interest rate transactions; FX Spot, FX Forward / NDF, FX Option, technical and fundamental analysis of major currency pairs, and supervision of the global position of the bank. Currently: CEO Geco.one OU - company regulated by the FIU and Geco Capital OU - company regulated by the Estonian FSA.



## **ŁUKASZ MĘDRZAK**

Co-founder, CFO

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He has been associated with the financial industry since 2007. Thanks to systematic work and focus on success, since 2012, cooperating with Axa Polska. In 2013, he built his sales team as a manager at Prevoir Vie Groupe Prevoir SA, and in 2013 and 2014, he became one of the best managers in Poland. During this period, he trained the best-sellers

Prevoir Vie Groupe Prevoir S.A. in Poland. In 2013 and 2014, in consultation with the head office of ING Życie, he opened his own Finance Office as the President of the Management Board. Since 2016, he is also a co-owner of KM Global Business, which operates in the Polish and foreign markets. In 2017, with Andrzej Bielenda, he founded the company B & M Bielenda & Mędrzak.



## **JAROSŁAW STANKIEWICZ**

Co-founder, COO

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Experienced Manager with a demonstrated knowledge of the blockchain & crypto industry. He is skilled in management, leadership, communications, public relations, and Business Strategy. He is a strong business development professional with a successful cryptocurrency project behind his belt. By working hands-on on a crypto project development, I gained a genuine understanding of the crypto market and blockchain technology—many years of managerial experience in the City of London.





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