

# Chronoly

WHITEPAPER  
2022



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# Introduction

Chronoly is a marketplace that is disrupting and revolutionising the watch market and making it possible for anyone to fractionally buy, sell and invest in rare and collectable watches from renowned brands such as Rolex, Patek Phillippe, Richard Mille, and Audemars Piguet.

## Users Of Our Marketplace Can:

**Trade** fractional NFTs ([non-fungible tokens](#)) in real-world watches – similar to trading shares in a stock.

**Redeem** the physical watch from the Chronoly vault. Users who acquire 100% of the watch NFT fractions can burn their watch NFTs and have the physical item shipped to over 120 countries via our security and logistics partners' shipping service.

**Borrow** against their watch NFTs instantly at competitive interest rates and loan-to-value (LTV) ratios.

**Verify** authenticity of real world, preowned luxury watches digitally, using a decentralised ledger on the Ethereum blockchain.

**Chronoly Is The World's First Watch Investment Marketplace**



RICHARD MILLE





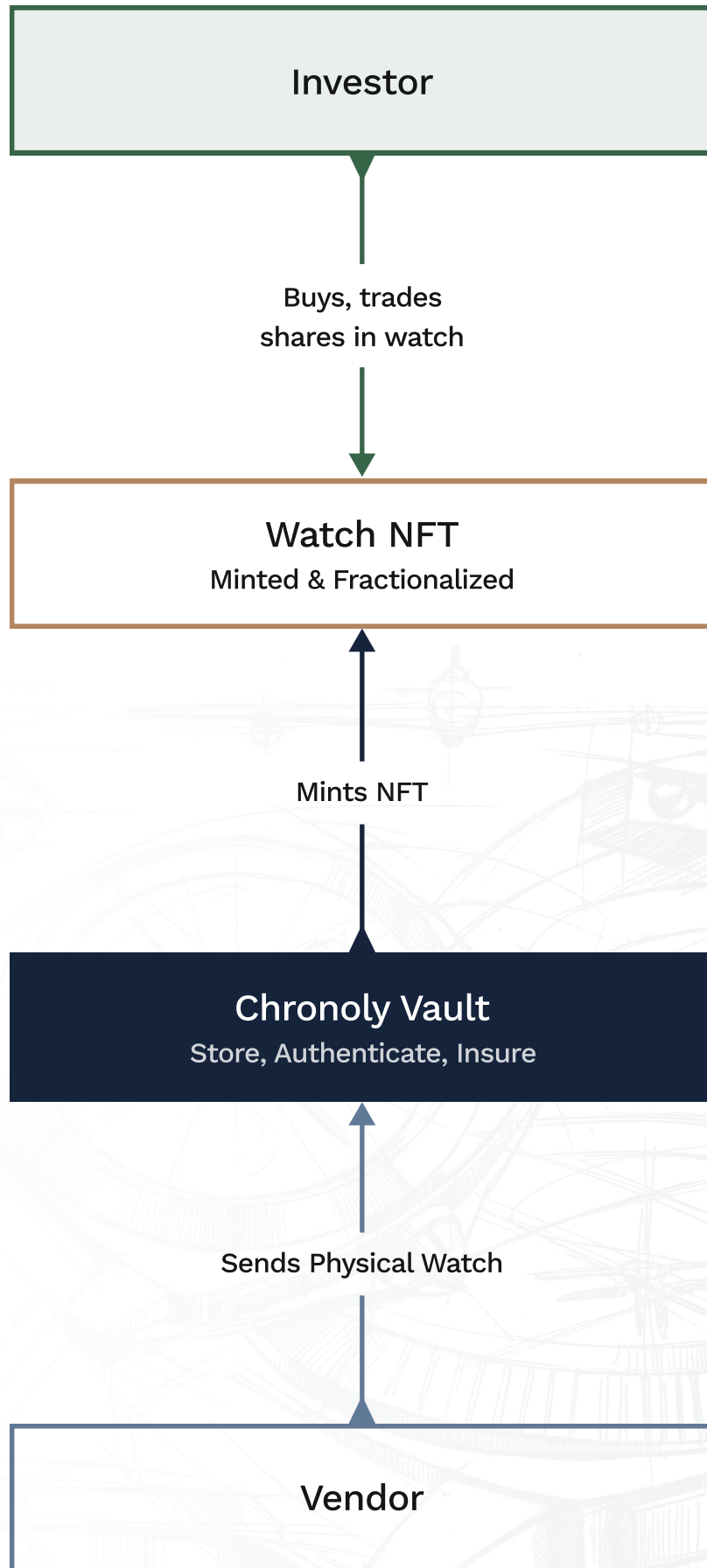
# How Does It Work?

Each NFT watch we mint is backed by a real physical watch. This is authenticated, insured and stored in one of our secure depositary vaults around the world. The watch NFT is then broken down into fractions, allowing anyone to own part of the watch from as little as \$10. Users can trade their fractions 24/7 on Chronoly's secondary market or on a Ethereum blockchain based third-party NFT marketplace such as OpenSea.

The Chronoly watch backed NFTs can be used as proof of authenticity and ownership, collateral for lending, trading in secondary markets, or held as digital collectibles within the Chronoly ecosystem or Metaverse.







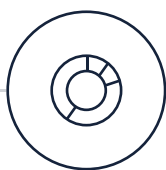
# Why Chronoly?

We created the world's first fractional watch investment platform so that anyone can buy, sell and invest in real-world luxury watches. Our ecosystem brings additional value and liquidity to the luxury blue-chip watch market, enabling our community to benefit from the following:



## Digital Authenticity

Our watch backed NFTs eliminates counterfeit risk, which is an unsolved problem in the luxury watch market. Hundreds of millions are lost each year by collectors who unknowingly purchase unauthentic watches, each NFT that we mint has the physical watch's serial numbers, certificate and provenance details stored in the meta data. By Utilising blockchain technology the entire lifecycle of a watch can be monitored and traced with a decentralized, tamper-proof digital ledger.



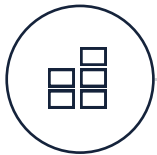
## Fractional Ownership

By creating NFTs backed by physical watches and then fractionalising them, we've democratised luxury watch ownership and lowered the barriers to entry. The luxury watch market has long been an investment vehicle reserved for the wealthy, but Chronoly is here to change all that!



## Improved Liquidity

Our lending protocol enables users to leverage the billions invested and locked in luxury watches. Users can use their NFTs as collateral and borrow at competitive rates whilst retaining full ownership of their watch.



## Alternative Asset Creation

Our NFTs provide users with an alternative store of value that isn't directly correlated to the crypto markets. We anticipate that our NFTs will be used as an alternative to stable coins providing crypto natives who hold the majority of their wealth in crypto, an alternative asset with low volatility and better growth potential.



## Community

Our lending protocol enables users to leverage the billions invested in luxury watches by borrowing at competitive rates against their watch NFTs to unlock additional liquidity whilst retaining full ownership of their watch.



# Market Opportunity



## Problems

1

**Liquidity:** The process of converting luxury watches into cash is slow and traditional finance providers do not accept watches as collateral.

2

**Barriers to Entry:** With unprecedented demand, limited supply and with some big watch brands discontinuing popular models, it has become even harder to own a collectible timepiece.

3

**Counterfeiting:** Authenticity is one of the biggest issues in the secondary watch market, as there isn't a centralised ledger to check authenticity.

4

**Pricing Data & Benchmarking:** Prices of pre-owned watches is very opaque and there is a lack of fair and transparent pricing mechanisms. A price of a watch can differ depending on country, currency, seller etc, making it difficult for collectors and prospective buyers to know the true value of the watch.

5

**Unlocking Value:** Rare and collectible watches have high demand and resale value but often stay locked behind closed doors and sit idle.



## Solution

1

**Fractionalisation:** Lowers the barriers to entry and enables the everyday person to own part of exclusive and multimillion dollar timepieces.

2

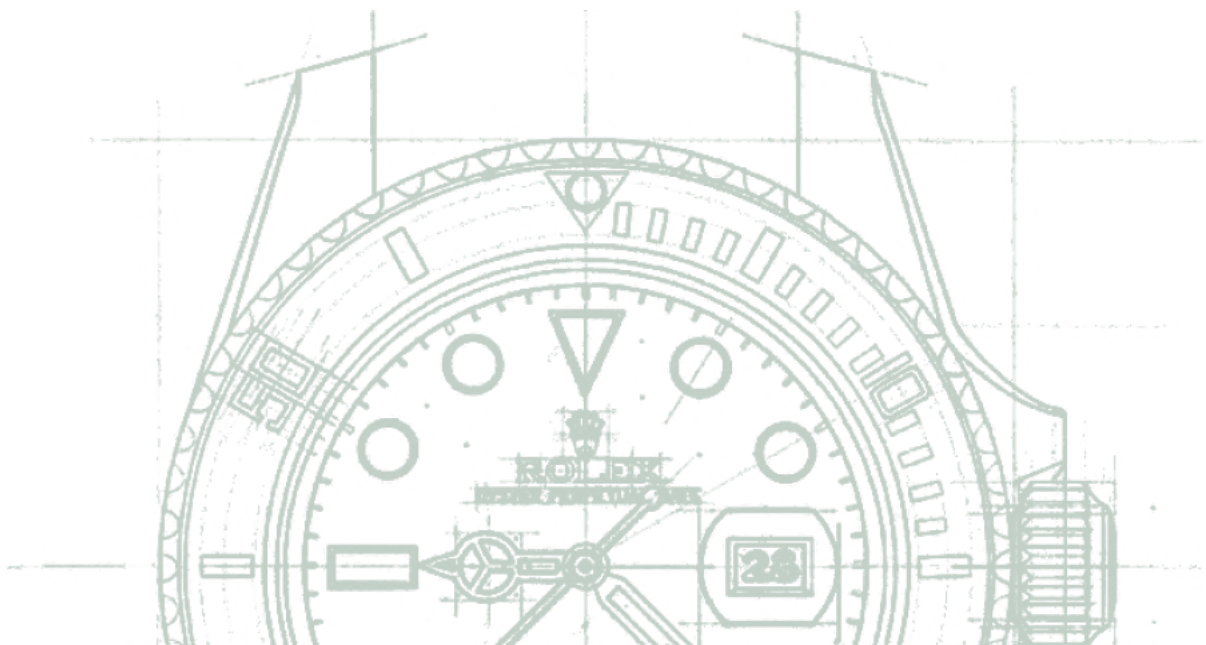
**Asset Backed NFTs:** Holding a digital, tradable version of a watch which is backed by the real-world asset, provides collectors with collateralised lending opportunities and unlocks liquidity.

3

**Blockchain:** When a watch is authenticated and a NFT is minted, all the information about the watch is stored in the metadata for product verification and history. This can be publicly checked and removes counterfeiting risks in the preowned markets.

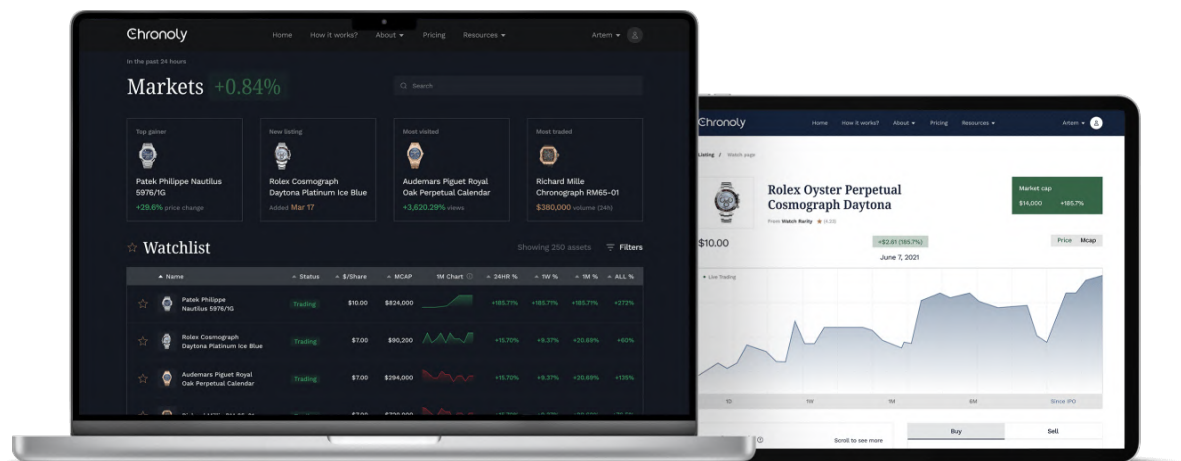
4

**Oracle:** Building a publicly accessible oracle, enabling collectors, distributors and institutions such as insurers to accurately price and value watches.



# Marketplace

Our marketplace platform has been built on the Ethereum blockchain and will have multi-chain capabilities in stage 2 of the development phase. Users can trade fractional NFTs of watches similar to trading shares in the stock market. The platform enables users to borrow against their holdings and has decentralised functionality enabling users to store the NFTs on their Chronoly wallet or on any third-party ERC-20 compatible wallet.



User Interface

Trade asset-backed watch NFTs like a professional trader with straight through processing (STP) and deep liquidity.

- ✓ Buy/Sell watch backed NFTs instantly.
- ✓ Track historical performance & price data.
- ✓ Create Stop and limit orders.
- ✓ Set price alerts on watches.
- ✓ Place 100% “Buyout” offers of the whole watch NFTs.



# Our Ecosystem



## Marketplace

Where users can trade and collect asset backed fractionalised NFTs on the Chronoly platform or another third-party marketplace, users have the option to trade the NFTs with a Chronoly wallet or a compatible third-party wallet like MetaMask. Users can diversify their portfolios by purchasing fractions of different watches instead of allocating 100% of their capital to a single watch.

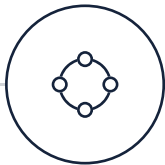


## Lending Protocol

The liquidity of NFTs, enhanced by the presence of real-world watches held securely in depository vaults facilitates the possibility of low-interest borrowing using your tokens as collateral. Collectors who own physical watches can borrow against their watches in three simple steps:

1. Owners submit details of their watches on our platform and receive a quote/agreement in principle (AIP).
2. Owners then ship the watch to our HQ or take the watch to one of our nearest drop-off centres for inspection and authentication.

3. NFTs is minted against the watch, and owners can borrow against the NFTs from our lending pool while their physical watch is held on deposit in the Chronoly vault.



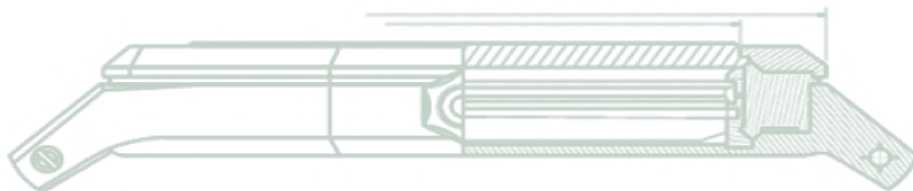
## Members Club

An exclusive members-only club that users can access only by owning a special NFT to be released in phase 2 of our roadmap. The NFT collection will be limited to a total supply of 7,777, which our community will be able to mint. The club members will offer a dedicated watch concierge service, giving members access to exclusive NFT watch drops, watch networking events, exclusive watch parties and more.



## Metaverse

In anticipation and the adoption of Web3, our NFTs will enable users to showcase their watch collections in the metaverse. We plan to partner with various metaverse worlds and video games enabling users to showcase their verified NFTs on their avatars and PFP. Imagine a digital world where your avatar would be wearing your Rolex NFT watch.





## Oracle

Pricing data in the secondary watch market is non-transparent which presents a number of difficulties for both collectors and watch dealers. Using artificial intelligence, machine learning and complex mathematical and statistical techniques, we plan to build an oracle that will provide multiple data points across a broad range of watch data sets. This data will improve pricing accuracy, watch tracking and volume.








# The Watch Market

## The Luxury Watch Market Is Growing Rapidly Every Year.

The current global watch market is valued at 49 billion dollars (USD), with the secondary watch market value at 18 billion dollars. This figure is expected to grow by 1-3% by 2025.

The Pre-owned watch market has become increasingly attractive thanks to digitisation, which turned it into the industry's fastest-growing segment. The Pre-owned watch market is expected to reach \$29-\$32B by 2025.

		2019	2025F	CAGR (2019-2025F)
<b>Overall market</b>	Global watch market value <sup>1</sup>	\$49 billion	\$52-59 billion	 + 1-3%
	Asian watch market value	\$24 billion	\$27-30 billion	 + 2-4%
<b>Consumer preferences</b>	Share of luxury watch segment <sup>2</sup>	61%	64%	 + 3%

Source: McKinsey & Company

Storing value with luxury watches has many advantages, from protecting against inflation to hedging risks in a bear market, holding the NFT allows anyone across the world to protect their wealth digitally and anonymously.

Ultimately, Chronoly enables crypto investors to allocate funds to off-chain collectible assets whilst remaining on chain.



## Examples



Retail Price: \$83,000  
Current Price: \$232,800  
ROI: 180%

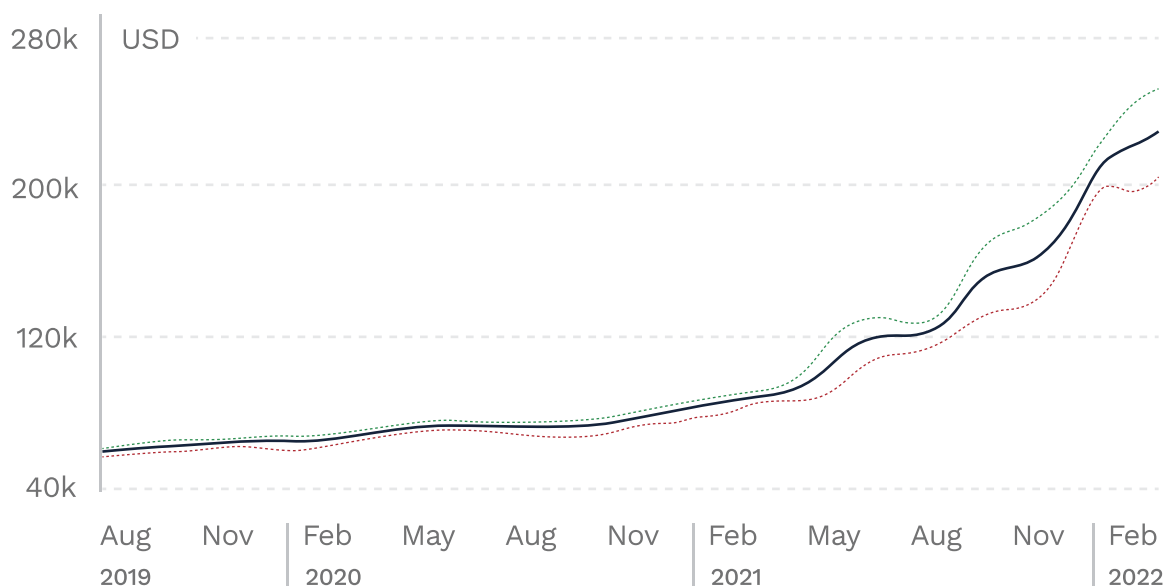


### Audemars Piguet Royal Oak Perpetual Calendar

Ref. 26574ST.OO.1220ST.02

Audemars Piguet have unquestionably been a powerful force for innovation in the watchmaking industry for years. From things like the world's first wristwatch minute repeater to the world's first perpetual calendar with a leap year display; there is a reason AP are in the holy trinity of watchmaking.

This rare, steel, ref. 25654ST example features a lightly-textured, blue dial with black indicators and blued subsidiary hands. The layout of the dial includes all the traditional indications of a perpetual calendar: day, date, astronomical moon and month.





## Philippe Patek Nautilus

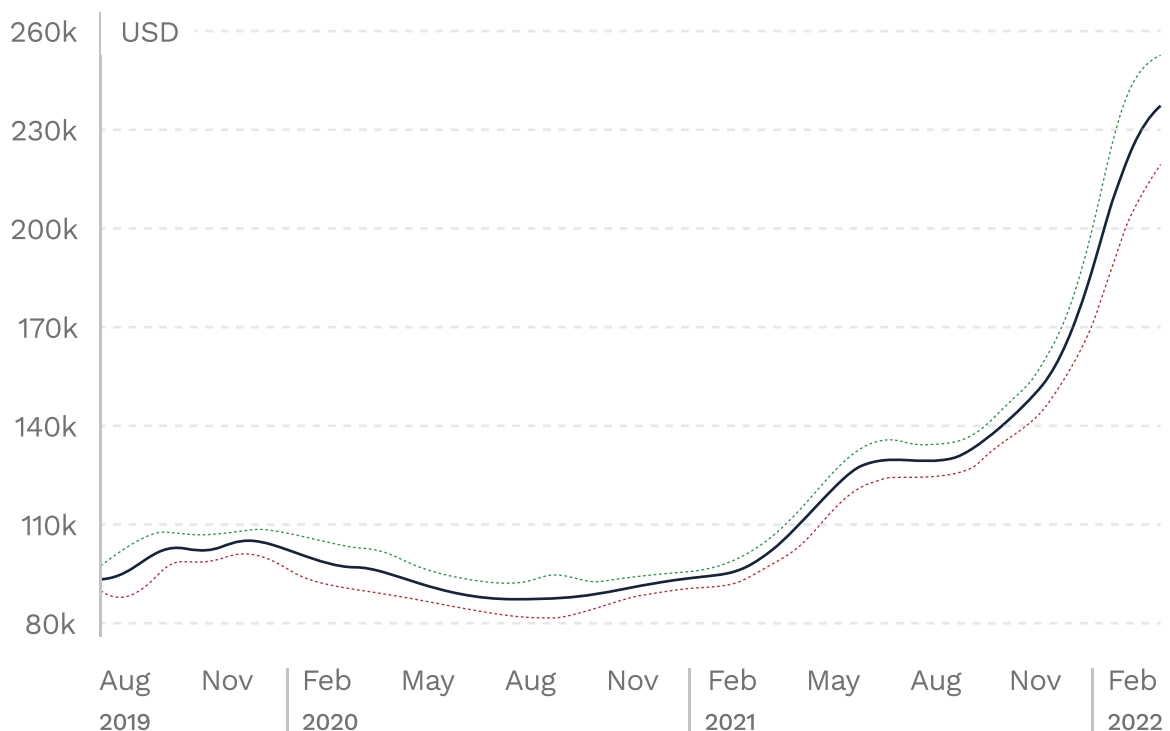
Ref. 5980R-001

Retail Price: \$74,000  
Current Price: \$237,000  
ROI: 220%



Patek Philippe is known in the watch world for producing high-end and high complication dress watches and is reflected by many to be the most prestigious luxury watch brand.

With the rounded octagonal shape of its bezel, the clever window construction of its case, and its horizontally embossed dial, the Nautilus has typified the sophisticated sports watch since 1976. Forty years later, it comprises a fine assortment of models for men and women.







## Rolex Daytona

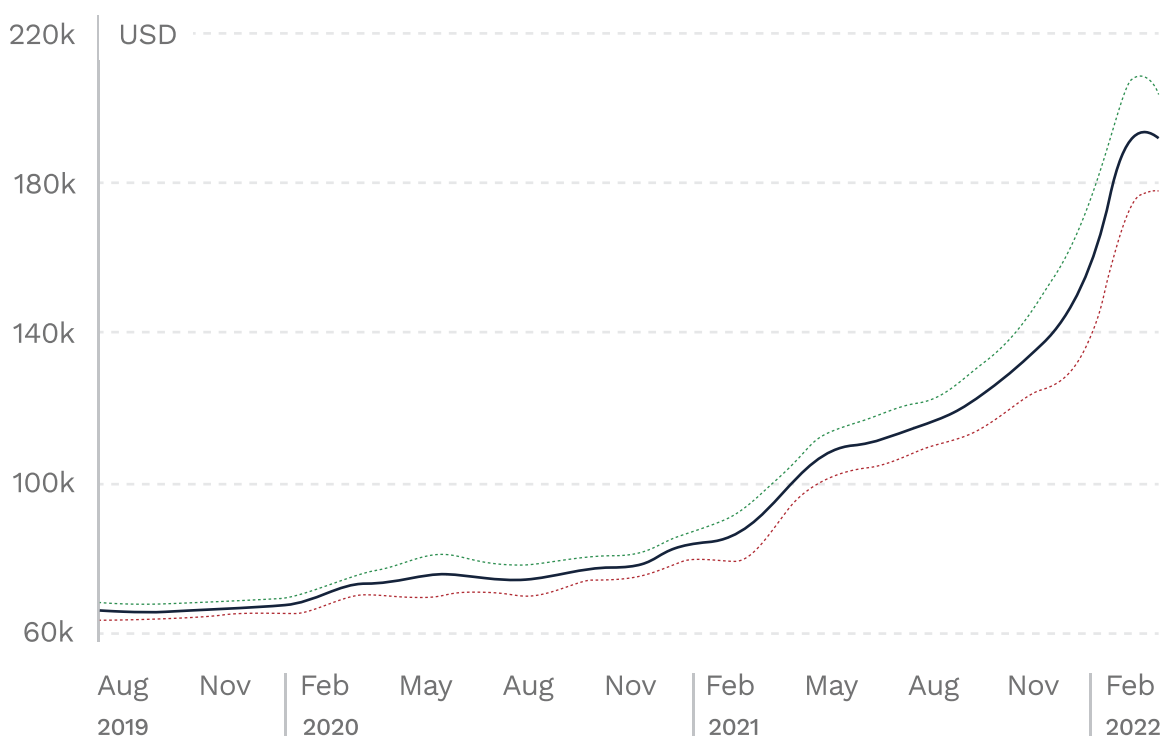
Ref. 116506

Retail Price: \$60,000  
Current Price: \$190,000  
ROI: 216%



Rolex is the leading luxury watch manufacturer in the world producing over 2,000 watches per day that produce sales of over \$7 billion dollars each year. Rolex has long been recognised as a status symbol, not only among those looking for for a attractive accessory but similarly so for the pickiest and passionate watch connoisseur.

This chronograph was intended to be the ultimate timing tool for endurance racing drivers. More than 50 years after its creation, the Cosmograph Daytona remains in a class of its own amongst sport chronographs and continues to transcend time.



# Real World Watches Tied To NFTs

A Non-Fungible Token (NFT) is used to represent a unique digital asset which is traceable and tied to the real-world watch. Each NFT contains a profile which is available on the blockchain and the history, authentication details are stored in the metadata of the NFT. Watch owners will be issued with a anti-forgable QR code for the watch on our app, where all of the watch information can be quickly and easily viewed.



Brand:	Patek Philippe
Model:	Nautilus
Serial No:	5726/1A-014
Material:	Stainless steel
Condition:	Pre-owned
Market Value:	\$256,000
Owner ID:	David
Location:	United Kingdom



# The Token

We have launched a utility token (CRNO) designed to reward our community, investors and early adopters. The issuance of a utility token will enable the Chronoly team to raise capital and sustain a robust ecosystem.



## Staking

Token holders can generate a passive income by staking their \$CRNO tokens in our lending pool. Holders can stake from 7 days to 12 months – the longer they stake, the higher the interest rate. We will use the tokens staked to provide liquidity to our lending protocol, and percentage of the fees generated will be passed on to the holders who staked their tokens.



## Rewards Pool

We will run a live lottery every month, which will go ahead if the rewards pool wallet contains a minimum balance of \$50,000. If this amount is not reached within the month, the funds will be automatically rolled over to the next month.

Each lottery draw will have three lucky winners: 1st, 2nd and 3rd. The prize for first place will be a watch, and for second and third, cash paid in USDT.

### Qualifying Rules:

To qualify, you have to have held the \$CRNO tokens for a minimum of 30 days in the runup to the prize draw (for example, if the lottery draw is on the 31st of January, you should have held the tokens since at least the 1st of January). There can't be any outward transfers or sell orders within that 30-day window.



## Discounts

Token holders will qualify for the following discounts on our NFT marketplace platform:

- Transaction fees (Up to 30%)
- Storage fees (Up to 30%)
- Watch Concierge Club membership fees (Up to 30%)

### Qualifying Rules:

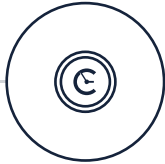
We have implemented a tiering system that rewards \$CRNO holders, the more tokens you hold the higher the discount rate.

Wallets that purchase \$50,000 will automatically qualify for an airdrop of our exclusive Chronoly NFT.

Tier	Discount
\$1,000 - \$9,999	5%
\$10,000 - \$24,999	10%
\$25,000 - \$49,999	20%
\$50,000 - \$99,999	25%
\$100,000+	30%



# Tokenomics



## Token Overview

**Name:** Chronoly

**Ticker:** CRNO

**Total Supply:** 1,000,000,000 (1 billion CRNO tokens)

**Blockchain:** Ethereum

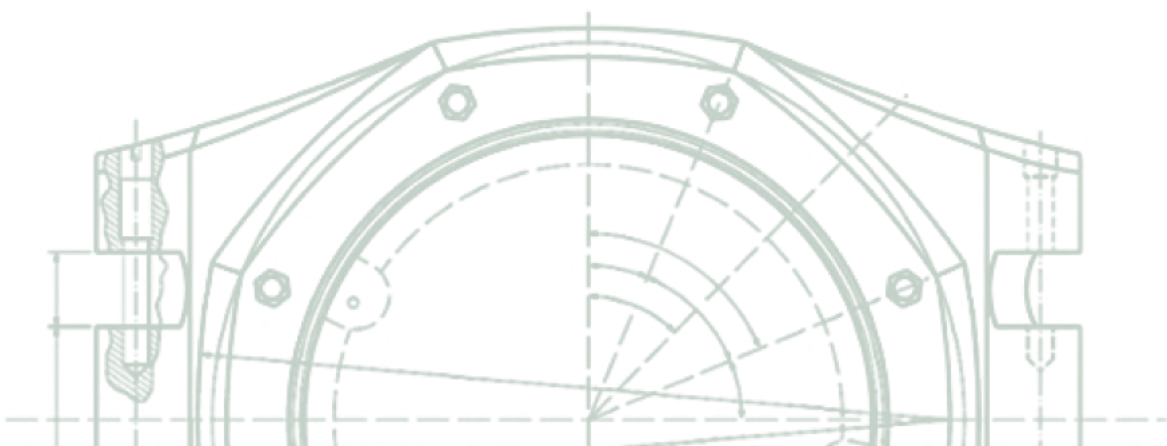
**Starting Price:** \$0.01 (\$1 = 100 CRNO)

**Total Presale:** 300,000,000 (30% of total supply)



## Token Strategy

After the presale ends we plan to initially launch the token on two decentralised exchanges ([DEXs](#)) UniSwap and then PancakeSwap. We plan to list the Chronoly token on CoinMarketCap ([CMC](#)) and CoinGecko ([CG](#)). This will expand our reach in the crypto community and grow the brand. To achieve this listing the token will need to generate trading volume of \$30,000 and \$50,000 on the first trading day.





## Tax

There is a buy and sell tax on each transaction in the Chronoly token ecosystem. The fees which are deducted and redistributed are in the best interest of the community and growth of the token price (the following table shows how the tax funds are redistributed).

Tax	Buy: 6%	Sell: 12%
Burn	1%	1%
Liquidity Pool	1%	2%
Rewards	2%	3%
Marketing	2%	6%



## Tax Purpose

The transactional tax applied to the Chronoly token was designed to provide a symmetrical, balanced (RLE). The funds received from the tax will be allocated in the following ways:

**Deflationary burn** - Chronoly will buy back and burn tokens from the exchange. This is intended to increase the value of the tokens overtime.

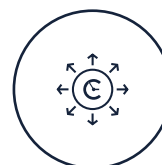
**Liquidity pool** - Payment of LP acquisition costs.



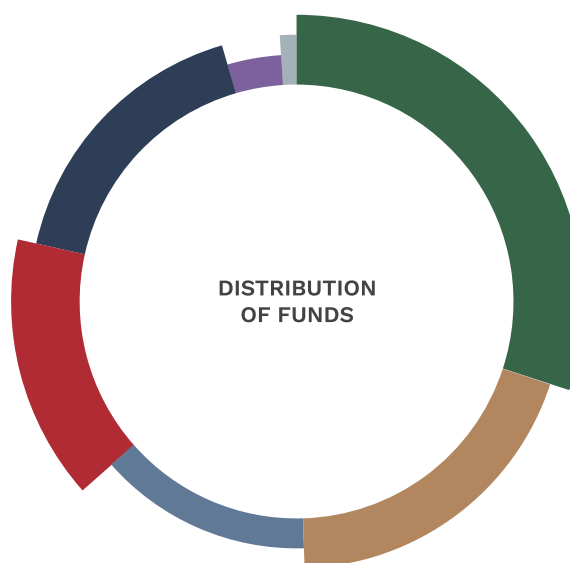
**Rewards** - This will fund the purchase of luxury watches, which will be used as prizes in our monthly watch lottery pool as well as second and third place runners up cash prizes.

**Marketing** - We will apply significant resources towards marketing the project on domestic and global level. This strategic investment into marketing will help drive brand awareness and growth of the entire Chronoly ecosystem.

## Token Distribution



Presale	30.0 %
Exchange Listings	19.5 %
Reserve Capital	14.0 %
Marketing	15.0 %
Development Wallet	17.0 %
Advisors & Partnerships	3.5 %
Charity (Community choice)	1.0 %





## Vesting

Vesting is the process of locking and distributing purchased tokens within a given timeframe. A healthy token economy requires that most tokens are held by investors and to prevent dumpers from crashing the price as soon as the token gets listed on an exchange.

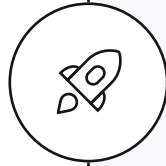
To protect the project and community we have added a vesting period to the CRNO tokens. This is scheduled over a total period of 60 days and helps the community construct a sustainable decentralised network and protects the token economy whilst its still in its infancy stage.

Presale tokens will be distributed once the presale ends and will be airdropped to token holders on a weekly basis over a total period of 8 weeks.

The Chronoly team tokens are locked up for a period of 365 days, demonstrating our commitment to the project.



# Roadmap



## Phase 1

- Launch website, and social communities
- Create token smart contract
- Initiate smart contract audit
- Launch presale rounds 1 & 2



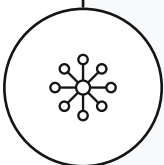
## Phase 2

- Marketplace platform and APP development
- CoinMarketCap (CMC) listing
- CoinGecko (GC) listing
- Launch on UniSwap & PancakeSwap
- Bug bounty program
- Second smart contract audit
- Launch public presale



## Phase 3

- Launch on CEX
- NFT marketplace launch
- Develop multi-chain bridge
- Launch private members club
- Expand influencer outreach
- Strategic partnerships
- Launch lending protocol
- Global marketing push



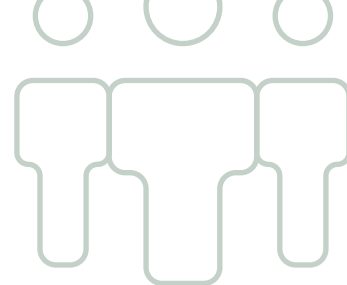
## Phase 4

- Planned development of oracle
- Metaverse incorporation
- Launch first NFT holder only event
- Identify charities and create partnerships
- Buy-back and burn programme





## Our Team



At Chronoly we are not only crypto enthusiasts we are also watch collectors at heart. In today's market we believe that by leveraging blockchain technology, we can revolutionise the watch market and bridge the gap between the digital and real-world assets. The team at Chronoly keeps expanding world-wide and here are some of the core team making this project a reality.

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### James Corpuz

CEO



Serial entrepreneur with over 20 years of experience in building companies. Most recently over the last 10 years, James has been focusing on expanding technology companies and startups within the mining and cryptocurrency space and is a avid watch collector. We are lucky to have him as our CEO.

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### Andrii Kogut

CTO



Andrii has extensive knowledge in the technology sector. Having taken part in Ethereum mining from its earliest of days and graduating from a top European university, he is a full stack developer with over 16 years of experience 7 of those being in the crypto currency sector. We have acquired Andrii as CTO to help lead us to success.

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**Peter Jay**

Operations



A blockchain and web3 enthusiast who has actively been in the crypto markets since 2016. Peter has a master's degree from one of the top universities in Germany and has successfully managed and advised on geo-political infrastructure changes in sub-Saharan countries.

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**Khrystyna Simashko**

Investor Relations



Excellent when it comes to executing ideas, managing overall expectation of clients and the daily running of Chronoly behind the scenes. Khrystyna has worked in the procurement industry helping well established companies to save costs, implement new ideas and bringing new revenue streams for her clients.

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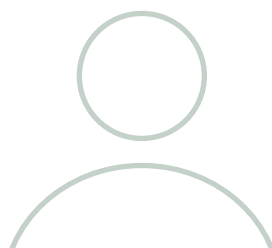
**Tony Doyle**

Advisor



An active investor in the crypto, NFT and financial markets. After serving 10 years in the US military Tony begun his career in the financial services industry with a particular focus on the payment processing sector. In 2017 he begun his foray into crypto arbitrage trading.

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## FAQs



### **Can I keep both the physical watch and the NFT?**

No. Unfortunately, as long as the user keeps the NFT, Chronoly will have custody of the physical watch. If the user decides to redeem the physical watch, we will burn the NFT.



### **Can I burn the NFT myself?**

You can only burn the NFT on the Chronoly platform. A redemption process must be carried out to ensure the legal procedures are followed correctly.



### **Do I pay fees when redeeming the physical watch?**

Yes, users pay a shipping fee and customs taxes, depending on their country of residence.



### **How does the storage of physical assets work?**

We're storing our assets with a world-leading security organisation in multiple safety deposit boxes located in bank vaults in several countries. Watches and all other items are carefully sealed and tagged for tracking around the clock.



### **Who owns the rights to the physical item?**

The legal ownership of the asset remains with the token issuer, and the beneficial ownership is transferred to the NFT. So the owner of the wallet that holds the NFT is essentially the owner of the asset, which simplifies taxable events for both Chronoly and our users.

**? Are the watches authenticated?**

Yes, an independent third-party authentication expert has authenticated every watch we list on the platform. In addition, all certificates are re-authenticated and checked against local and international lost & stolen records.

**? Is Chronoly audited?**

We plan to initiate our first audit check with Solidproof and our second audit check with Certik

**? Is Chronoly hiring?**

The Chronoly team is always interested in meeting bright people who are as passionate about our mission as we are. We're constantly on the lookout for talent that can help with the project and the community, email: [operations@chronoly.io](mailto:operations@chronoly.io)



# Disclaimer

Chronoly intends to operate in full compliance with applicable laws and regulations and use its best endeavours to obtain the necessary licences and approvals. Regulatory licences and/or approvals are likely to be required in a number of relevant jurisdictions in which relevant activities may take place. This means that the development and roll-out of all the initiatives described in this whitepaper are not guaranteed. It is not possible to guarantee, and no person makes any representations, warranties or assurances, that any such licences or approvals will be obtained within a particular timeframe or at all. As such, the initiatives described in this whitepaper may not be available in certain jurisdictions, or at all. This could require restructuring of these initiatives and/or its unavailability in all or certain respects. In addition, the development of any initiatives is intended to be implemented in stages. During certain stages of development, the project may rely on relationships with certain licensed third-party entities. If these entities are no longer properly licensed in the relevant jurisdiction, this will impact the ability of Chronoly to rely on the services of that party.

## Representations

No representations or warranties have been made to the recipient of this whitepaper or its advisers as to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this whitepaper or any omission from this document or of any other written or oral information or opinions provided now or in the future to any interested party or their advisers. The Chronoly tokens, as envisaged in this whitepaper, are under development and are being constantly updated, including but not limited to key governance and technical features. If and when the Chronoly tokens are completed, they may differ significantly from the description set out in this whitepaper. No representation or warranty is given as to the achievement or reasonableness of any plans, future projections or prospects and nothing in this document is or should be relied upon as a promise or representation as to the future. To the fullest extent possible, all liability for any loss or damage of whatsoever kind (whether foreseeable or not and whether or not Chronoly has been



advised of the possibility of such loss or damage) which may arise from any person acting on any information and opinions contained in this whitepaper or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lack of care, is disclaimed.

## **Advice**

This whitepaper does not constitute any investment advice, financial advice, trading advice or recommendation by Chronoly, its affiliates, or its respective officers, directors, managers, employees, agents, advisors or consultants on the merits of purchasing Chronoly tokens nor should it be relied upon in connection with any other contract or purchasing decision.

## **Not A Security Token**

This whitepaper does not constitute a prospectus or financial service offering document and is not an offer to sell or solicitation of an offer to buy any security, investment products, regulated products or financial instruments in any jurisdiction. Chronoly tokens are not being structured or sold as securities in Chronoly.io. Owners of Chronoly tokens are not entitled to any rights in Chronoly.io or any of its affiliates, including any equity, shares, units, royalties to capital, profit, returns or income in Chronoly.io or any other company or intellectual property associated with Chronoly.io

## **Third-Party Data**

This whitepaper contains data and references obtained from third-party sources. Whilst the Company believes that these data are accurate and reliable, they have not been subject to independent audit, verification, or analysis by any professional legal, accounting, engineering, or financial advisors. There is no assurance as to the accuracy, reliability or completeness of the data.

## **Restricted Transmission**

This whitepaper must not be taken or transmitted to any jurisdiction where distribution or dissemination of this whitepaper is prohibited or restricted.

## Views

The views and opinions expressed in this whitepaper are those of [Chronoly.io](#) and do not reflect the official policy or position of any government, quasi-government, authority or public body (including but not limited to any regulatory body) in any jurisdiction. This whitepaper has not been reviewed by any regulatory authority.

## Forward-Looking Statements

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

Forward-looking statements may involve estimates and assumptions and are subject to risks, uncertainties and other factors beyond our control and prediction. Accordingly, these factors could cause actual results or outcomes that differ materially from those expressed in the forward-looking statements.

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

## Third-Party References

References in this whitepaper to specific companies, networks and/or potential use cases are for illustrative purposes only. The use of any company and/ or platform names and trademarks does not imply any affiliation with, or recommendation or endorsement of/by, any of those parties. All references to 'dollars,' USD or '\$' are references to the United States Dollars unless otherwise stated.

## Risk Statements

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

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

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

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

The uncertainty in tax legislation relating to cryptographic tokens and digital assets may expose cryptographic token holders to tax consequences associated with the use or trading of cryptographic token. Digital assets and related products and services carry significant risks. Potential purchasers should take into account all of the above and assess the nature of, and their own appetite for, relevant risks independently and consult their advisers before making any decisions.











W H I T E P A P E R  
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