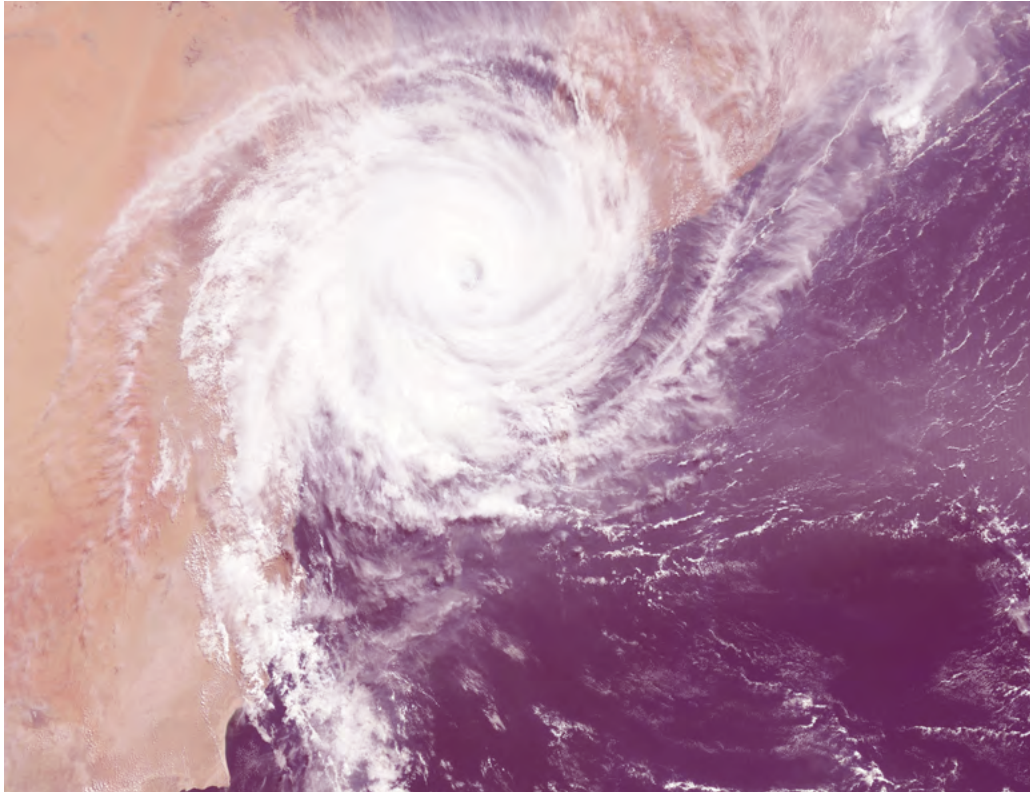




PHItoken™
HYBRID PLATFORM FOR HYBRID INVESTMENTS

Platform
for Hybrid
Investments
whitepaper



Index



- page 4 ● Platform for Hybrid Investment Executive Summary V.0.1.1
- page 8 ● Introduction
- page 13 ● Platform for Hybrid Investments
- page 19 ● The use of a Blockchain in PHI
- page 21 ● PHI Tokens
- page 27 ● PHI Products and Services
- page 33 ● Road Map
- page 35 ● Company structure and Team
- page 40 ● Important information; Forward-Looking Statements; Risk Factors; Phi Token Sale Terms and Conditions.



Platform for Hybrid Investment Executive Summary V.0.1.1

1.1

The actual Wealth Management industry

For a long time, too long actually, the Wealth Management industry around the world has been thriving thanks to high returns generated from the twenty-year bond rallies and from the returns of the American equity indices and Emerging Markets.

This favorable scenario combined with the poor financial knowledge of customers has allowed us to generate and maintain inefficiencies and high costs in the distribution and management of financial products.

The future of the financial market and the rate at which it is, and has been operating at, is not promising. With bond returns holding a zero or even negative value and the stock market carrying a positive growth rate for nearly a decade, it seems unlikely that the industry will be able to sustain such trends. With returns predicted to be low, it becomes apparent

that the industry will not be able to cover the high costs from the inefficiencies. Additionally, pressures are increased from emerging Fintech companies, such as the Robo Advisors, which are gaining market share specially in the United States.

The main critical issues that need to be addressed are listed below:

- 1) High costs mainly due to outdated and labour intensive operating models;
- 2) Limited access to multiple investment opportunities, resulting in poor results for the client;
- 3) Sale of captive products without real competition between asset managers.

1.2

Why a Platform for Hybrid Investments

DIAMAN Partners LTD intends to create the first Platform for Hybrid Investment (PHI), which allows investments in all asset classes and investment vehicles including crypto assets. It's aim is to provide clients with a fully digitized platform on which to manage all savings and investments. However, it relay on human wealth managers to play a fundamental role in identifying the real needs of clients and in managing their emotions to avoid classic behavioral finance mistakes. The platform will be a Hybrid Platform for Hybrid Investments, in other words, digital process management with seasoned professional for client interaction.

The PHI platform will solve the critical problems of the Wealth Management industry due to the following reasons:

1 It will reduce the commercial supply chains via digitalization and lower the costs of providing investment services.

2 It will enable you to invest in multiple investment vehicles, including Crypto Assets which represent a fantastic investment opportunity.

3 It will create a comparison between Asset Managers and Wealth Managers by stimulating competition and therefore obtaining better returns for the customer.

By combining the principles emerging from the Crypto world, i.e. digitalization of processes (point 1), on de-centralisation and sharing (point 2), and on innovation and competition (point 3), DIAMAN Partners intends to share the project with the Crypto community by issuing a PHI Token with the aim of financing the project. Above all, the aim of ensuring that those who believe in the project and those who work on it to share its successes.

The parent company DIAMAN SCF has been working on the digital platform project for more than a year with some modules already implemented: The MiFID II compliance Risk Assessment questionnaire, the financial planning module and quantitative engine management models, some of which with a real track record of up to 15 years of history.

The next steps of the project are explained better in the later part of the white paper.

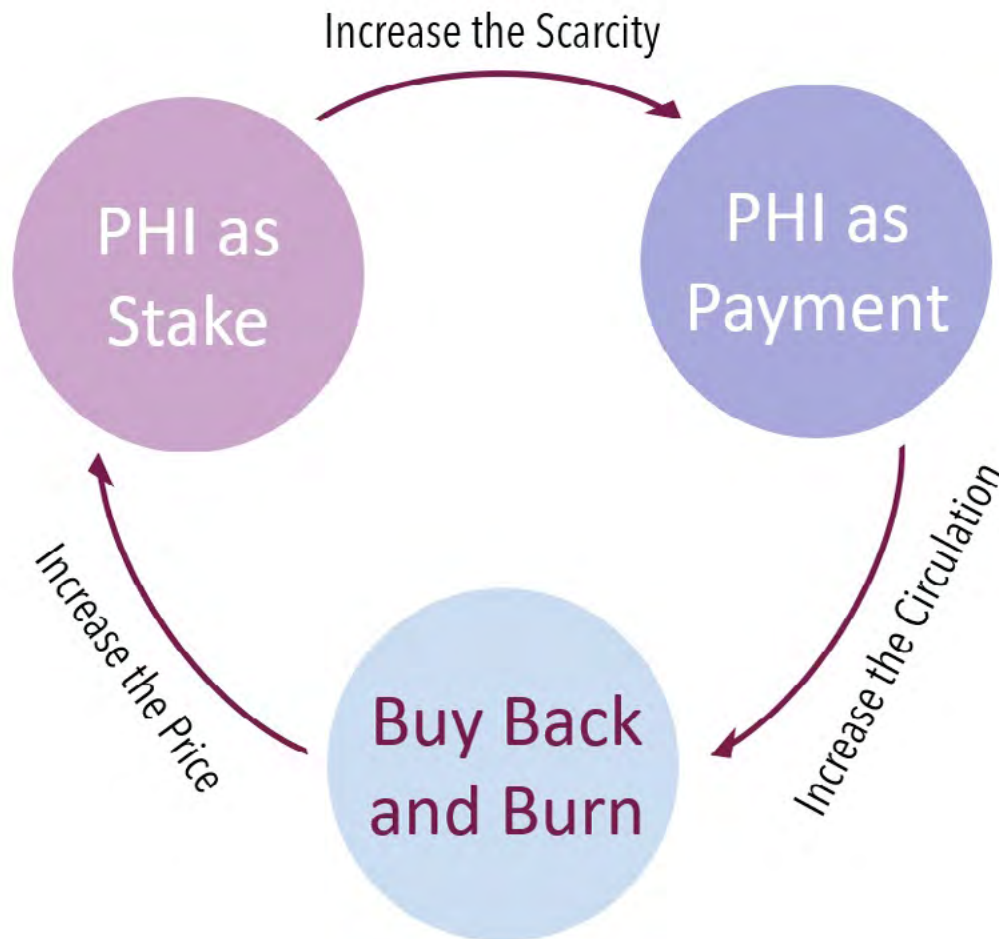
1.3

PHI Token™ TGE Overview

The Token Generation Event (TGE) will be in three phases: Pre-Sales will enable you to book the PHI Tokens with a strong discount, to motivate the major crypto exchanges to list the PHI Tokens on their platforms, for a maximum number of 3,524,578 Tokens; the second phase is Pre-ICO which will allow you to buy a maximum of 3,524,578 Tokens with a 21% discount while ICO that will be carried out with decreasing discounts and up to a maximum of 7,881,196 Tokens will be made available.

Pre Sales	closed
Amount of PHI Token™ in Pre-Sales	3.524.578
Pre ICO Start Date *	3 rd March 2018
Amount of PHI Token in Pre-ICO	3.524.578
Minimum amount in pre-ICO	1 ETH
Duration of Pre ICO *	until 8 th March 2018
Discount of price	21%
Option for early termination	yes, upon reserving 3.524.578 Tokens
Possibility of reservation contract in Pre-ICO	yes
PHI Token ICO Start Date *	8 th March 2018
Amount of PHI Token in ICO	7.881.196
Duration of ICO *	until 21 st March 2018
Option for early termination	upon reaching 14.930.352 Tokens (hard cap)
PHI Token reserved for Airdrop after 6 month	1.346.269
PHI Token reserved for Management Team	1.346.269
Minimum amount in ICO	no minimum
Total number of PHI Token issued	24.157817,00
Adjustable distribution	unsold or unallocated tokens will be destroyed
Further Tokens issues	no, a single token issue within the ICO
Secured method for Tokens purchase	only ETH
Mincap	1 million USD, all funds will be returned
Token distribution supported *	no later than 5 th April 2018
Token Generation Event (activation date)	5 th April 2018

*All the dates and discount percentage are subject to modify



1.4

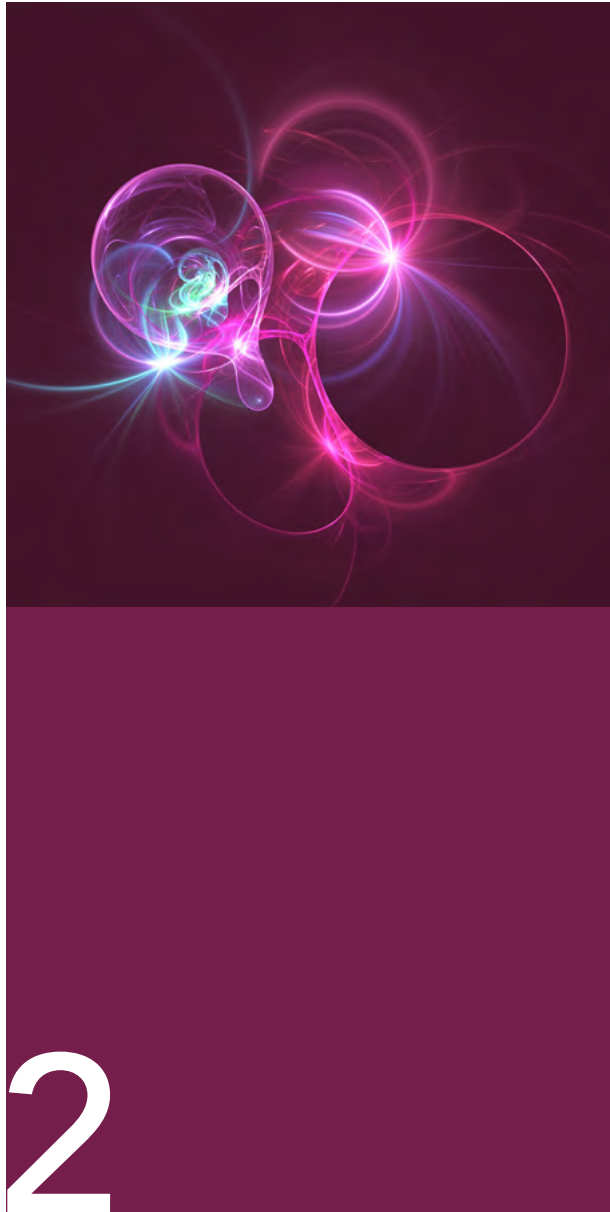
PHI Token rewards

The PHI Tokens will have three main preparatory features to increase the value of PHI Tokens over time:

1) PHI Tokens as Stake: Whoever wants to use components of the platform, such as asset managers and financial planners, must own and immobilize the PHI Tokens;

2) PHI Tokens as Payment: The hybrid investment platform and the developed financial software will accept payments in PHI Tokens offering 30% cashback, thus encouraging people to pay with this Tokens instead of fiat currency. The company has deposited a patent to increase the relation between the PHI Token and the results of the business.

3) PHI Tokens Buy Back and Burn rewards: 15% of the performance fees generated by the platform and 50% of the annual tax refund obtained from the payment of taxes in Malta (corresponding to 15% of the company's EBIDTA) will be used to purchase PHI Tokens on exchanges and will be withdrawn, to create a scarcity effect that will produce a continuous growth over time.



Introduction

2.1 The actual Wealth Management industry

The Wealth Management industry has always effectively been a “push” sector of activity, i.e. where it is necessary to propose investments and through the relationship with the client to encourage them to invest in the various products and services. Actually, potential clients do not actively engage in the search for investment solutions.

This necessity has led financial product distribution companies to create complex and structured sales networks to allow maximum efficiency in sales, rather than training or promoting financial advisors. The business structure described above has generated a very onerous and difficult system to sustain over time and the consequence is that financial instruments have become increasingly expensive and anchored to an obsolete and out-of-market work architecture.

The main problems with this business model are the following:

High cost
of providing investment services

Preference for the sale
of captivating products

Expensive products
with exit tunnels for clients

Lack of attention
to the client's needs

Lack of competition
and transparency

The Robo Advisor platforms created in recent years represents the first attempt

to overcome these obstacles with the introduction of digitization.

This form of automated consulting despite significantly reducing costs incurred by the client, still remains ineffective in solving the above-mentioned problems in the economy/industry.

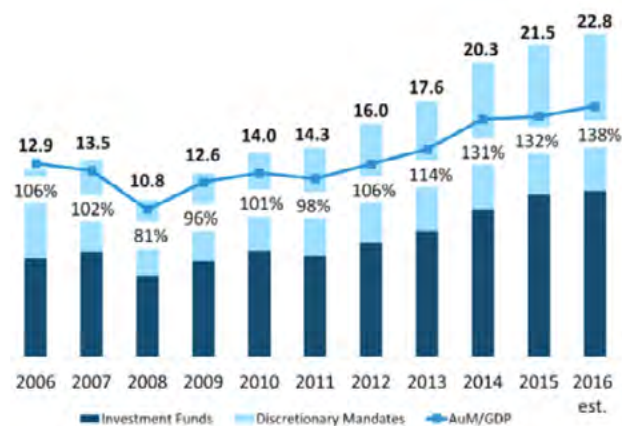
2.2 The European Wealth Management Market

Asset managers play a genuine social role. They help families face the future in the best possible way through a sound and profitable management of money over time aimed at achieving specific goals and better managing the post-employment phase. This operation simultaneously provides capital to companies contributing to their economic growth, while investment in government bonds helps their state of ownership to keep the cost of debt low.

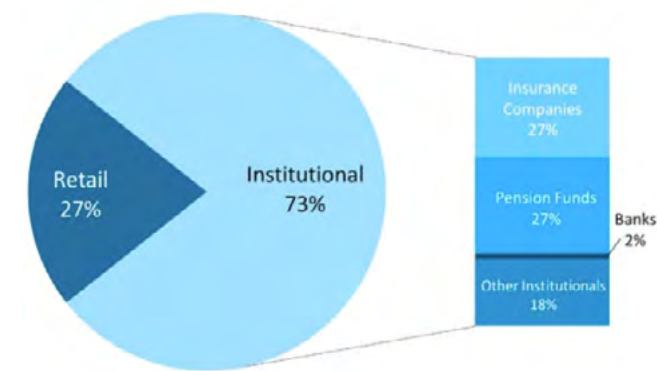
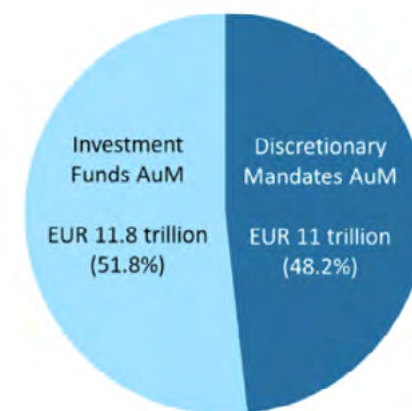
Therefore, there is no doubt that the asset management industry plays an essential role for the proper development of a country's economic and social fabric, so it is imperative that this industry is able to offer all the stakeholders involved the best service and the best possible results.

The assets under management (AUM), otherwise called masses under management, have been steadily growing since 2008, helped by the excellent performance of the equity and bond markets after the major crisis of that year. According to the survey by EFAMA, published in mid 2017, the total number of AUMs in 2016 is estimated to be 22.8 trillion Euros.

The contribution is in a good balance of fair distribution between discretionary management mandates and masses invested in funds (whether they AIFs, UCITS or all the legal forms present in the various member states).



Among these assets, the institutions play a predominant role (insurance companies, pension funds, banks, foundations, etc.) representing more than 73% of total AUMs in Europe. Retail investments, i.e. those made by people or companies, represent about 27% of the total.



Analyzing state by state the breakdown of investments we note that the United Kingdom alone accounts for one-third of the whole of Europe, i.e. a large part of the asset management industry is based in London.

Very interesting data can be extrapolated from the table above:

a) The Italian market grew at a rate of 10% against an European average of 6% but it still only a small percentage of GDP. A good growth potential;

b) The United Kingdom represents a huge part on which to affect, especially following Brexit, which will inevitably have an impact on the Anglo-Saxon industry which will have to be distributed in the various European countries according to the various centres of interest;

c) An important innovation like our Robo-investing PHI platform aims to become the new reference business model which other companies will be interested on.

This translate into opportunities for sales of services in form of a White Label distributed platform for other institutions. This synergic collaboration is aimed at those who wish to continue on their legacy business but lack the means or the internal know-how to replicate it autonomously.

A business model such as the one proposed by PHI is much more advanced than the current one which has potential to became a point of reference for the

provision of investment services to the general public. It will also appeal to institutional clients who are always looking to invest in technology at the right price.

Exhibit 18: European AuM at end 2015 (EUR billion) and AuM/GDP (percent)

Countries	AuM	% Δ in 2015 ¹	Market Share	AuM / GDP
UK	7,791	6%	36.3%	320%
France	3,787	5%	17.6%	174%
Germany	2,026	9%	9.4%	67%
Switzerland	1,466	2%	6.8%	242%
Netherlands	1,244	1%	5.8%	184%
Italy	1,156	10%	5.4%	70%
Denmark	367	3%	1.7%	135%
Belgium	279	8%	1.3%	68%
Austria ²	104	3%	0.5%	31%
Portugal	81	7%	0.4%	45%
Turkey	48	4%	0.2%	7%
Czech Republic	35	n.a.	0.2%	21%
Hungary	28	5%	0.1%	25%
Greece	11	20%	0.05%	6%
Rest of Europe ³	3,047	6%	14.2%	102%
Total	21,469	6%	100%	132%

¹ End 2015 AuM compared to end 2014 AuM

² Investment fund assets only.

³ Including Bulgaria (EUR 410 million), Romania (EUR 4.7 billion) and Slovenia (EUR 2.2 billion).

2.3 Robo Advisors Analysis

The creation of a Robo Advisors platform, as an innovative digital portal offering a consulting service, does not only require the automation process that makes it smart in technology, but also a substantial dose of financial culture necessary for the choice of the optimization model. At the moment, however, platforms use outdated optimization models known as the "efficient frontier of Markowitz created in 1952. A methodology that, although rightly rewarded with the Nobel Prize, no longer corresponds to the latest mathematical breakthroughs in asset allocation. The Robo Advisor platforms currently active on the market, to achieve the cost reduction have effectively eliminated:

1 The individual financial advisor

2 The network of managers for the management of consultants

3 Active management funds

4 Analysts and research

5 Competition between managers

Points 2 and 4 (especially for those who adopt quantitative management models such as DIAMAN) are an excellent choice and represent a real cost reduction for the client. Points 1,3 and 5 are also important for the management of client assets.

As it can be seen from the numerous literature on behavioural finance," the performance of clients' portfolios is not made by the markets but by their behaviour". Offering the client a great ETF that replicates the stock market is inexpensive, but is also no guarantee that in the long run the clients emotions will be not interfere with their ability to efficiently handle the financial market in times of crises. The resulting behavioural errors cannot be managed by a fully automated Robo Advisor platform. This technology is not able to handle the emotion and willingness of the client. On the other hand, despite having to sustain a slight increase in annual costs, the benefits of

consulting with a good wealth manager over-rides the expenses. To ensure professional and worthwhile consultation, wealth managers are partnered with specific softwares (i.e. DIAMAN Tech's Ex Ante software) that act as further support when having to make choices linked to Behavioral finance. This allows investors to obtain better and more robust returns in the long-term.

The search for added value for the client remains the fundamental key in the investment sector, above all by referring to actively managed funds which are, completely eliminated from the Robo Advisor platforms that are currently on the market.

PHI also introduces what these platforms are lacking in, essential elements such as competition between managers, which must always and constantly be nurtured to avoid a deterioration and reduction of management models.

In conclusion, PHI preserves that real degree of diversification of strategies to the client's portfolio, which in this way is not brutally exposed to financial market trends without a parachute.

2.4

Robo Advisors weakness

The Robo Advisors business model has several weaknesses that make it very risky, especially in the long term.

At the moment, all start-ups in the sector that are not already sector companies such as Vanguard, Fidelity and Charles Schwab are facing losses, despite the fact that many of them have largely exceeded a billion in Asset Under Management.

The reason for this is the very high cost of acquiring the client, resulting from the difficulty in persuading an investor to give their savings into the hands of an unknown company with only an online platform which uses quantitative models that are not understandable.

The data available to us indicates in 2% the marketing cost to acquire the assets under management, which in itself would not be high if the management fees charged were higher than the average 0.3-0.5% applied to clients.

Adding the high structural costs, development, compliance, legal and risk management costs, it is clearly evident why they are the companies that lose money and have to reach break-even levels of Asset under Management in excess of \$10 billion.

Another very strong criticism made by the Robo Advisors' detractors is that they have not yet faced a Market Crash. So, the impact of clients' divestments in the face of this event cannot be estimated and therefore the risk of not being able to have the necessary time to amortize acquisition cost is very high.

The last very delicate point is related to the expected return of the financial markets in the next few years, where the stock markets have been coming from ten years of rallying (at least in the main American indices) and the bond market from a rally of interest rate reduction lasting even thirty years, which resulted in the returns of many even negative bonds.



Platform for Hybrid Investments

3.1 The Evolution of Asset Management and Wealth Management Industry

When we analyze all the strengths and weaknesses of the Robo Advisors, the weakness of the Wealth Management industry and of Asset Management, the evolution necessary for the sector is very clear, it is necessary to create:

a fully digitalised platform

that could invest
in cryptoassets (Hybrid)

that could give value to the Asset
Managers and Wealth Managers

Some platforms with similar characteristics exist honestly, but are focused on offering services to traders. However although traders can obtain excellent performances

on a short period results could turn to be disastrous in the long run, due to high margin costs and risk. On account of the fact that these platforms force investors to copy the Traders portfolio, there's a high chance that investors will eventually suffer significant losses. According to the statistics of the trading platforms for non-professional clients, about 95% of them lose money in the long run, so copying someone who has a high risk of being on the wrong side of the sample is not really a brilliant investment idea.

Furthermore, these so-called "copy trading" platforms are borderline with the legislation and that is why they represent a high risk also for the traders.

Instead our platform intends to offer investors, professional industry managers and independent wealth managers, a

service that is efficient both on a fiscal as well as on a regulatory scale by acting in full compliance with European regulations and the new MiFID II.

Furthermore, the investment company created under the name DIAMAN Partners LTD, intends to create financial instruments such as the securitisations and PIF funds (i.e. Professional Investment Funds). The subsidiary is only awaiting a legislation approval from the MFSA (i.e. Malta Financial Services Authority), that once passed will allow direct management of crypto assets within specific management accounts.

3.2 The importance of Digitalization

The underwriting of a product or a financial service requires a series of fulfilments required by law that become increasingly complex and stringent. This then has a domino effect as the financial intermediary too is forced draw up an increasingly complex and detailed procedure, that ends with the customer having to sign several dozen forms, which are almost always on paper.

For many years the technology has been offering completely digitalised solutions

for the remote on-boarding of a client by means of face recognition and authenticity of documents for the KYC (Know Your Customer). This allows the entire process to be digitised eliminating all costs related to paper and management use, this is facilitated by the legal acceptance of electronic signatures.

In fact there is potential to eliminate back offices completely. This would reduce the chance for human error, as the entire process would be expedited by reducing the time between customer decision and investment. Not only would this significantly reduce both operating and managerial costs, but it also simplify the work carried out by the Financial Advisor and Wealth Manager.





3.3 The importance of Gamification

However, the simple digitisation is not sufficient when the process of “on-boarding” is done by compliance officers and the legal department, which typically have no experience in financial markets or even in customer relations, because the result of their work, either on paper or digitally in a web-form on the browser, is almost always too biased and full of unnecessary and repetitive questions. The result is that the risk assessment questionnaire required to assess the risk profile of the client, his knowledge of financial instruments and his experience, is felt negatively and is received as a waste of time both by the client and the Financial Planner or Wealth Manager.

DIAMAN Partners in collaboration with Prof. Ruggero Bertelli, a well-known Italian expert in behavioural finance, has developed an adequacy module for the customer profiling in the form of gamification, or through games, not necessarily related to finance. The test is able to extract, in just three minutes, all the essential parameters required by the European MiFID II legislation. It is not

perceived as a burden by the client who is actually providing data that is much more accurate than the results collected through completion of the tedious questionnaire. This adequacy form, already implemented and available (only in Italian for the time being) on the www.adequatezza.com website is covered by a patent pending to protect the industrial and intellectual property as well as the associated business model.

However, gamification is also important for another aspect, the competition. Competition has always stimulated people to achieve the best results. In the investment world, the competition between mutual funds, hedge funds and ETF providers has always been a source of opportunity for an investor or an attentive asset manager to understand which is more successful. This positive aspect is not present for second level managers, that is the Asset Managers who must compose the diversified asset allocation, typically through a Managed Account, for their clients. During the past six years DIAMAN has been organizing the DIAMAN Awards (www.quant.it) with the aim to stimulate a positive competition of asset managers across Europe.

The Platform for Hybrid Investments will allow investors who are not supported by a Financial Advisor to compete with the various asset managers who participate in the platform, by analysing their returns, volatility, drawdown, the ulcer index and the DIAMAN Ratio, which are deterministic indicators of last generation. This form of gamification, already present on copy-trading platforms, has never been realised on a professional level, by allowing on one side the Asset Managers to compare themselves with their colleagues, and on the other to the customers. The benefit from this transparency, is to choose the best managers on the platform for each methodology or type of investment.

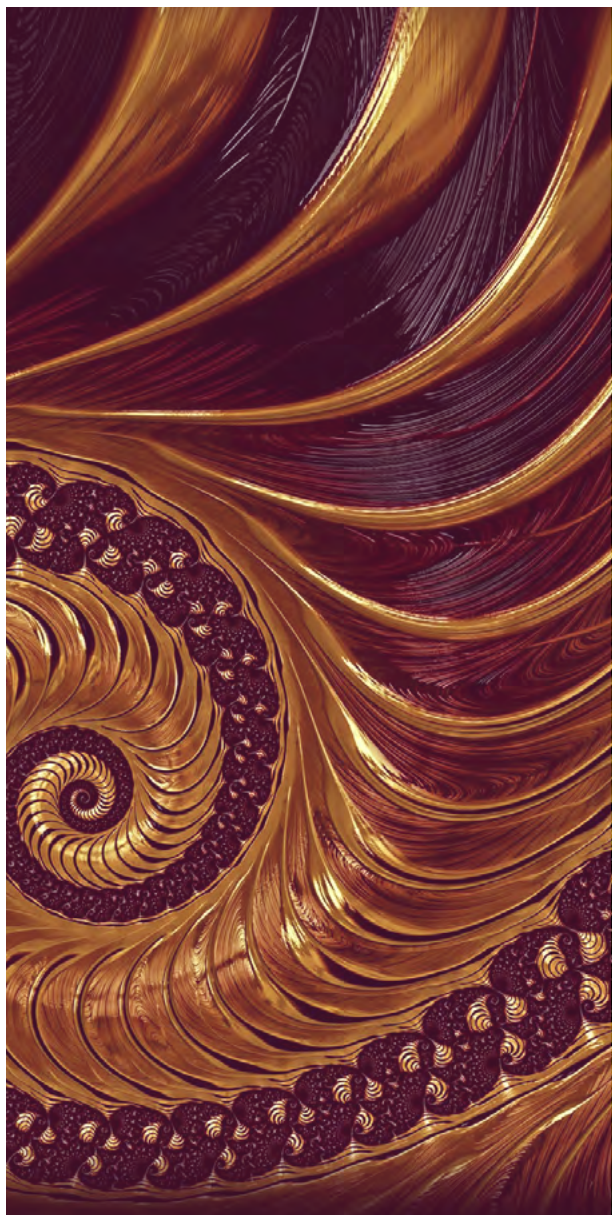
Additionally, the gamification has been extended also to the role and recognition of the Asset Manager within the platform, because he will be rewarded with an always higher recognition by the company and the community according to the AUM (Assets Under Management) that he will hold in the platform. This will allow him to stand out not only for the obtained returns but also for his skills of relationship and of customer needs management.

The status recognition award is defined

on the basis of a precise ranking, based on Fibonacci numbers:

Name	Range (in million)			
Independent Financial Advisor	from	0	to	3
Wealth Manager Silver	from	3	to	8
Wealth Manager Gold	from	8	to	13
Wealth Manager Platinum	from	13	to	21
Wealth Manager Crypto	from	21	to	34
Professional Asset Manager Silver	from	34	to	55
Professional Asset Manager Gold	from	55	to	89
Professional Asset Manager Platinum	from	89	to	144
Professional Asset Manager Crypto	from	144	to	233
Partner Gold	from	233	to	377
Partner Platinum	from	377	to	610
Partner Crypto	from	610	to	987

Whenever an Asset Manager achieves the status of Partner, the company will reserve a capital increase for him at the current value of the Company in order to enter the corporate structure as a Partner and shareholder of DIAMAN Partners LTD.



3.4 The importance of Diversification

Diversification is essential. Any investment expert knows this, even the most speculative one that invests all funds into crypto-assets, currently the most profitable but also the most risky investments in circulation.

A platform that allows its customers to diversify into more financial planners, asset managers, multiple investment lines, in all asset classes (except leveraged derivatives) including the investments in crypto-assets and even optionally the custody bank where to deposit their money is something unique, innovative and never presented to the market so far.

The name Platform for Hybrid Investments was not only chosen because the platform can invest in crypto-assets or related products, but above all because it is a platform that enhances financial advisors, wealth managers and asset managers with the aim of providing the customer who wants to invest with the possible TOP choices. It is not a platform that reduces all possible costs, but a platform that offers intermediate costs between the

pure platforms of Robo Advisor and the banks, with unique features that strongly increase the probability to of achieving results that exceed the average.

To make a comparison using world of air travel, which has likewise evolved thanks to the technology, the robo-advisors are like low cost airlines. They offer low price, minimum service, inconveniences that surface once on board and above all they do not land necessarily in an airport near the place that you wish to reach. The banks, on the other hand act as quality airlines, they cost a lot more and offer the same function as low-cost airlines, aside from the inescapable free meals. Continuing the analogy of air travel to describe the product, the service that the Platform of Hybrid Investment offers is much like that of a virtual travel agency. By offering a digital platform PHI allows you to choose among dozens of different solutions, with different costs and services tailored specifically to your needs. PHI is a platform, similar to Booking.com than Easyjet for customers. Obviously the example is reductive, but it provides an idea of the advantage that a customer can have in choosing one solution over another.

3.5

The importance of Crypto Assets

Today everyone speaks about the Crypto-Assets starting from Bitcoin, which in a few years has appreciated thousands of times thanks to its scarcity features combined with the fascination that the Blockchain technology is having in many business segments.

Clearly their very high volatility, that derives mainly from the supply and demand and an inefficient structure (think for example to the possible arbitrages between the various exchanges) makes it a highly speculative product. Using the concept of diversification it is clear that the Crypto-currency should be bought with caution and in the right proportions.

Today, many people have changed their standard of living thanks to the growth of many Crypto-Assets, and we ourselves intend to create the PHI Token that would have the potential to re-evaluate dozens of times and this could actually happen. We have over 18 years of experience in the financial markets and have experienced the phenomenon of the 'new economy' as well as the financial market crises of 2008 and the government bonds crises

of 2013. We are therefore well aware that this phenomenon could suffer in the short term (or at least for a few years) and as a result the crypto-assets could take a bear market trend and greatly reduce their value. Because of this, it is our duty to create a platform that allows even the strongest and irreducible investors in crypto-assets to diversify part of their assets with traditional financial instruments focusing on preservation of capital rather than growth or accumulation.

On the other hand, for traditional investors, who have had to pay high commissions for many years, with products yields that are not always excellent. It is fundamental to have the possibility of professionally investing also in crypto-assets. Today we do not see any platform that allows for investments both in traditional assets and in crypto-assets. This happens with PHI, the Platform for Hybrid Investment, the evolution of asset management, the future of investments.



The use of a Blockchain in PHI

4.1 Trasparenza in finance

One of the key aspects in finance is transparency, especially for emerging brands. It is essential for processes, costs and methodologies to be available and transparent in order to ensure trust in potential clients.

The Italian law for intermediaries stipulates that the customer data (resulting from the KYC process) is registered in a single computer archive which should be un-modifiable.

Having been a financial intermediary for four years in Italy, Diaman has adopted this unique data-processing archive provided by a specialized software company; This archive should have been unmodifiable, but it was a pity that it was based on a Microsoft Access database. Seasoned software developers would have ridiculed such implementation but alternatives for a standard implementation was not

that clear until the advent of blockchain. The PHI platform is developing a really un-modifiable archiving process, not because it is required by European or Maltese legislation, but because we want to provide the utmost seriousness and maximum security to investors. The same will be the case for contracts signed digitally by customers. All documents are processed into Hash and deposited on blockchain to give certain date and unchangeability of the contracts still available through through customer's reserved area. Last but not least, the blockchain will also be used to record every single advice that asset managers, wealth managers or financial planner issue, in a way that avoids conflicts or misinterpretations or actions by all the actors involved.

4.2 How does PHI use the blockchain?

One of the key success factor of an asset management system is trust. To facilitate this trust, PHI will implement a Blockchain Document Management System (BDMS) to ensure what has been agreed upon is captured and stored easily and ensure that documents cannot be altered. The primary purpose of BDMS is to ensure authenticity of all documents in the system following 3 key principals:

Immutability:
Ensuring that once the document is added to the repository it cannot be modified

Authenticity:
A document must be verifiable by anyone that has access to it

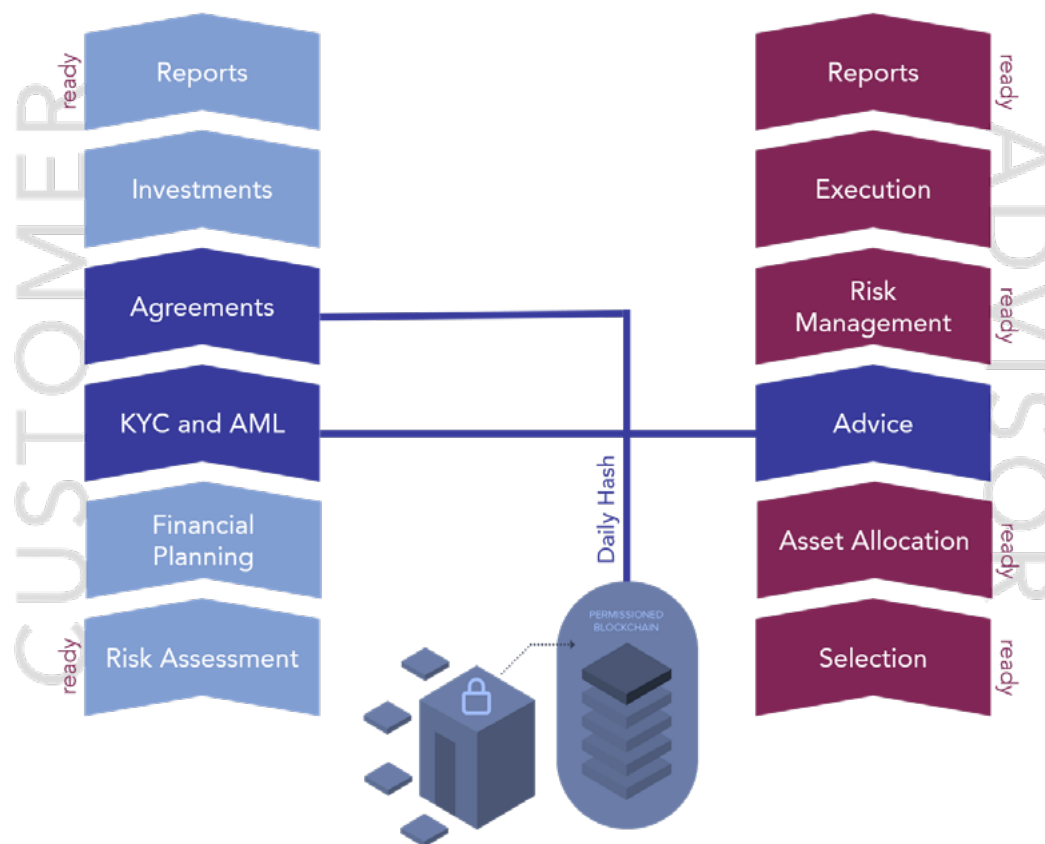
Timestamp:
A reasonable assurance about the date the document was added to the repo

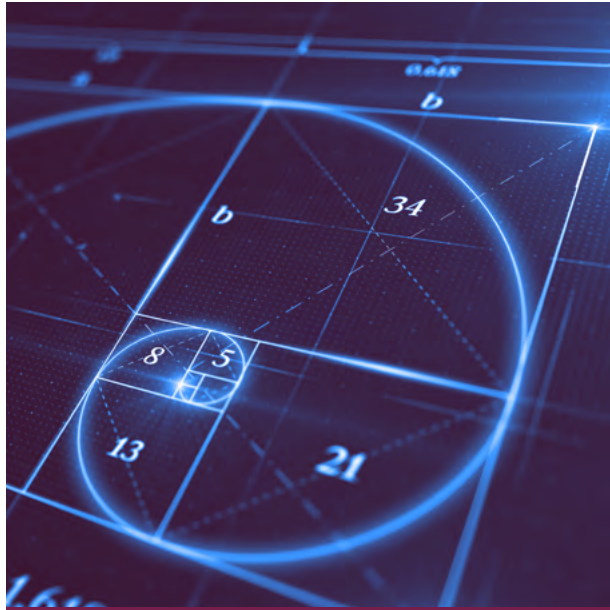
The focus of this document repository will be used wide range of documents, including but not limited to:

- KYC
- AML
- Contracts
- Advise Recommendations

4.3 Implementation description

This chapter will be intentional left empty until the patent of the innovative process is deposited.





5

PHI Tokens

5.1 Why PHI Token

The intent of Diaman Capital LTD, a company that has organized the token Generation Event for the issuance of the PHI token, wants to create a new model of distribution of financial services and Wealth Management that completely revolutionizes the current.

Financial services can be provided in many ways, from anonymous to massive newsletters with tips on securities to buy or sell, from on-line platforms for analysis and comparison of financial instruments, to specific consultancy services in According to the needs of individual customers, and then extend the service to the management of investment assets through individual managed accounts or collective managed accounts, called omnibus accounts.

Investment instruments can be distinguished in investment products



PHI token™
HYBRID PLATFORM FOR HYBRID INVESTMENTS

such as mutual funds and Sicavs (variable-capital investment companies), alternative funds such as the AIF or PIF or in pure investment instruments such as equity securities or securities Bond.

Currently there are no (or at least no) companies authorised to invest in the respective supervisory authorities that offer to customers hybrid investments in both traditional assets and crypto-assets related products.

Diaman Capital Ltd's subsidiary, or Diaman Partners Ltd, has requested authorization

from MFSA to operate as a Management Company, with passports throughout the European Community.

The idea of associating the PHI tokens with the project is the natural consequence of a strong conviction to disintermediate the existing and old networks of financial consultants, which wants to innovate in the distribution of financial services by putting the consultant at the center Financial, asset manager and especially the end customer who as an investor seeks and expects higher quality returns. The PHI tokens will allow investors from all over the world to access premium services dedicated only to Token holders, to buy with a 30% discount of various kinds of services such as financial newsletters on traditional securities and crypto-assets, Obtain ratings on bonds, equities, funds and crypto, always purchase with a 30% discount of advisory services offered by Diaman Partners or its partners or consultants associated.

5.2 Introduction to PHI History

Despite all the wars, the popular revolutions, industrial, technological and

cultural, there is a constant that since the existence of human culture, understood as a documented culture, inextricably binds the various cultures.

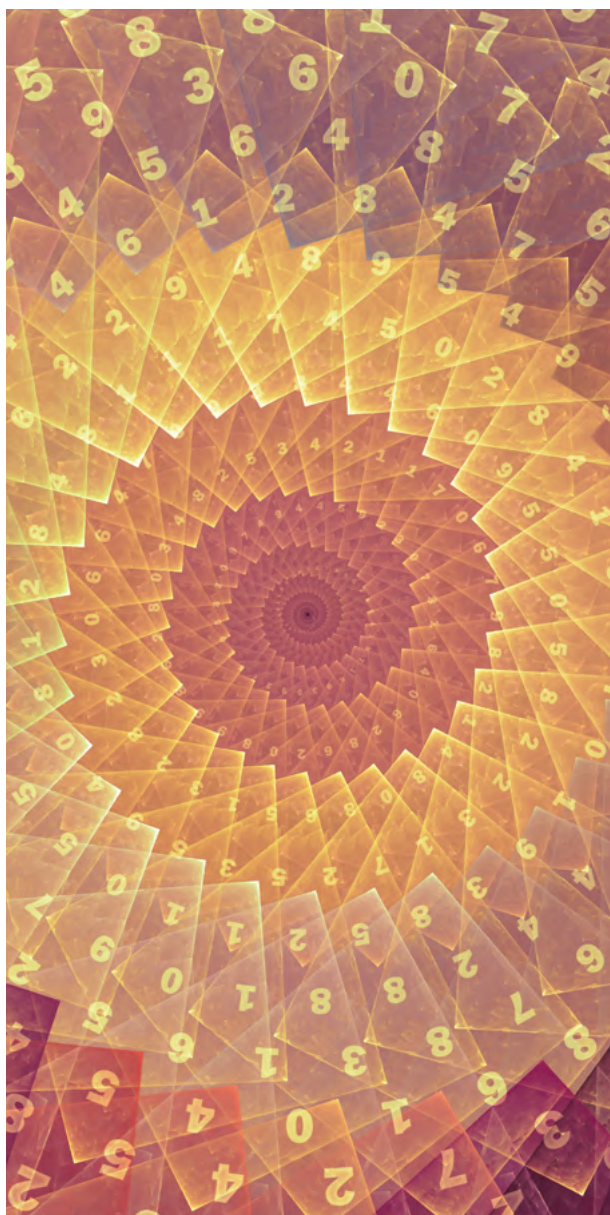
This is the golden ratio, an indeterminate number that is constantly applied not only to nature, but also to the mathematics, geometry and architecture that surround us. According to the Book of Mario Livio: Some of the greatest mathematical minds of all ages, from Pythagoras and Euclid in ancient Greece, through the medieval Italian mathematician Leonardo of Pisa and the Renaissance astronomer Johannes Kepler, to present-day scientific figures such as Oxford physicist Roger Penrose, have spent endless hours over this simple ratio and its properties. But the fascination with the Golden Ratio is not confined just to mathematicians. Biologists, artists, musicians, historians, architects, psychologists, and even mystics have pondered and debated the basis of its ubiquity and appeal. In fact, it is probably fair to say that the Golden Ratio has inspired thinkers of all disciplines like no other number in the history of mathematics.

Given our provenance of quantitative managers, having developed mathematical models for asset allocation or algorithmic

investment strategies for years, the R&D team of Diaman has been studying the effects of the golden ratio in the proportions of Weights of an asset allocation.

At the twelfth edition of the International Conference QUANT2017, organized by Diaman, the first speech of the conference was carried out by Professor Ruggero Baharuddin (current quantitative advisor of the PHI Tokens project) precisely on the greater robustness Demonstrated by investment portfolios that use a golden ratio between the underlying financial instruments compared to equally weighted portfolios with the same underlying financial instruments.

The Phi Token project has been designed to stay in time and have greater survival characteristics than any other token in the world of Crypto-assets, so naming the Phi token has seemed to be the most suitable and natural name to be assigned to our Project also and above all because being a hybrid platform that combines the old and obsolete world of financial investments with the new and extremely smart crypto-assets, a constant number present everywhere in nature, even in the geometry Of the galaxy in which our solar system is positioned, represents the best wish of long life and prosperity.



5.3 PHI Tokens™ Overview

Diaman, as a quantitative financial consultancy company has now sixteen years of history and research in quantitative management models.

Some management lines have a track record of over 15 years, demonstrating the validity of the risk on/risk OFF models applied in the stock financial markets around the world.

Always focused on institutional customers, often creating B2B2C models, or offering advisory services to Asset managers to improve the risk profiles for their final customers, the Management Team of Diaman has gained the conviction that the Market is ripe to be able to incorporate the innovation of the PHI Token and the hybrid investment platform.

We are aware that in general Crypto-assets have a high volatility that can represent a big problem that leads the investor to behavioural errors that could cost him dear, so the PHIToken, albeit linked to a project of a An existing company with 16 years of history, a turnover and profits from years of relationships and experiences in the financial markets, will inevitably be subject (specific risk) to fluctuations in the market.

In this regard, the R&D team has developed a mechanism managed by an algorithm written on a specific smart contract, whereby according to the trend of the price of the PHI Token transforms the euro paid by the customers (who can choose to pay with 30% discount in PHI Token or fiat currency) into Phi tokens that are held from 0 to 30 days in order to more closely tie the value of the Phi token to the company's performance.

A technical document explaining this innovative process on which a patent application has been filed is only available on request by writing to info @ Diaman. partners.

We expect that the hybrid investment platform will have a strong success among Wealth managers across Europe and also among Asset managers, especially with Cross-bordering problems in the provision of services outside their country of origin, as the Platform, multi-language, multi-custodian bank will allow it to access markets even outside the national borders. Investors will also use the software and services offered by the PHI platform, paying a 30% discount on the fiat currency price, so the price should be fairly stable and tend to grow.

5.4 PHI Tokens™ Rewards

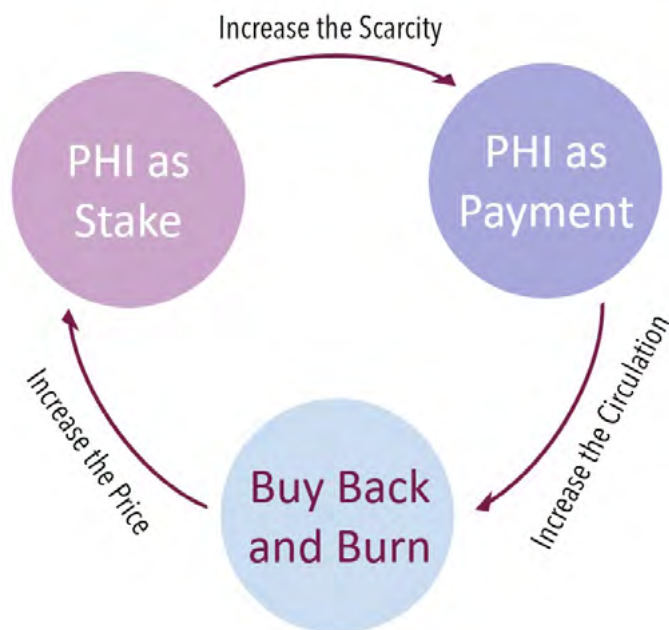
The PHI Token™ will have three main functions to increase the value of PHI Token over time:

1) PHI Tokens™ as Stake: Any one who wants to use components of the platform for free, (i.e all asset managers, financial planners and investors) must own and immobilize the PHI Tokens;

2) PHI Tokens™ as Payment: The hybrid investment platform and the developed

financial software will accept payments in PHI Token offering 30% cash back, thus encouraging people to pay with that Tokens instead of fiat currency;

3) PHI Tokens™ Buy Back and Burn rewards: 15% of the performance fees generated by the platform and 50% of the annual tax refund resulting from the payment of taxes in Malta (corresponding to 15% of the company's EBIDTA) will be used to purchase PHI Token on exchanges and will be eliminated, to create a scarcity effect that will produce a continuous growth over time.



Diaman has several financial services that until 2017 have been exclusive prerogative of institutional customers, which can be used for payment also by retail customers, both on traditional markets and also on Crypto-assets.

In the next chapter on platform and company services, you'll find out which free services will require PHI tokens to be stationed in a Wallet, and what other paid services can be purchased with the Phi tokens with the 30% off.

The incentive of the discount is to persuade customers to use the Phi tokens to pay for the services, as this procedure will bring those customers on the exchanges to purchase the Phi tokens (by making the price rise) in order to purchase the services.

The third and most powerful reward mechanism for investors in Phi token is the so-called "Buy Back and Burn" mechanism, because it increases the scarcity of Phi tokens over time, which, if associated with the growth of the company, create a "squeeze" effect of the price towards The top.

The company decided to use two criteria that determine the purchase and subsequent elimination of the PHI tokens:

1) Almost all financial products issued or managed by Diaman Partners will have a performance commission that varies from 10% on performance with HWM (High Water Mark) mechanism, which is only applied to the previous absolute maximum, up to 30% maximum performance for alternative products such as AIF or PIF funds with complex strategies such as pricing arbitrage of Crypto-assets on different exchanges. The mechanism set up by Diaman Partners foresees that 70% of the performance commissions go to the product manager, while 30% is retained by Diaman Partners itself, which will buy with 50% of cash (equal to 15% of total performance fees) PHI Token on Exchange and will burn them.

2) In the Republic of Malta, belonging to the European Community, the taxation of profits by the operating company Diaman Partners is 35%; In the case of a foreign company that owns a holding (Diaman Capital issuing the PHI tokens) The Maltese Government provides for the return of 6/7 of the taxation to the holding company (A to the other members if they exist) par to 30% of the taxes paid; Also in this case, Aman Capital will use 50% of what is received by the Maltese Government to buy out PHI tokens on the various exchanges and burn them. The repurchase mechanism of the Phi tokens on the various exchanges will take place through a simple algorithm that takes into account the Phi tokens owned

by the platforms and daily exchanges by the same, to try to balance the prices on the various Exchange and then distributing the benefit for all Token holders.

5.5 PHI Tokens™ price issue

The value of the Phi token at TGE Day was established in 1.61803 USD, that is, the golden number is because it is right to attach it to the number that describes nature and the universe, both because the name of the token is PHI but also because the simulations of the value of the token seems to us A price consistent with the value of the group Diaman as Diaman Partners, a company awaiting authorisation which will be the group's operations, incorporates approximately 80% of the assets and turnover of the group leader Diaman SCF, which has over 16 years of experience in Financial markets and over 22,000 hours of research certified on quantitative models, in addition to the Diaman SICAV, which has 10 years of history. The following paragraphs explain the model for calculating the expected value of the PHI Token based on the estimated growth of the company's business.

Performance Fees					
Financial Instrument	Range	Calculation	Asset Manager	DIAMAN partners	Buy Back and Burn
Management Account	10%	HWM	70%	30%	15%
Sicav, UCITS	between 7% to 10%	no	70%	30%	15%
AIF, PIF	20% up to 30%	HWM	70%	30%	15%
Securitization Cell	20% up to 30%	HWM	70%	30%	15%
Certificates	no	no	no	no	no

5.6 Use of resources

With the issuance of Tokens, DIAMAN has the possibility to raise the necessary capital to bring the PHI project to success all over the world.

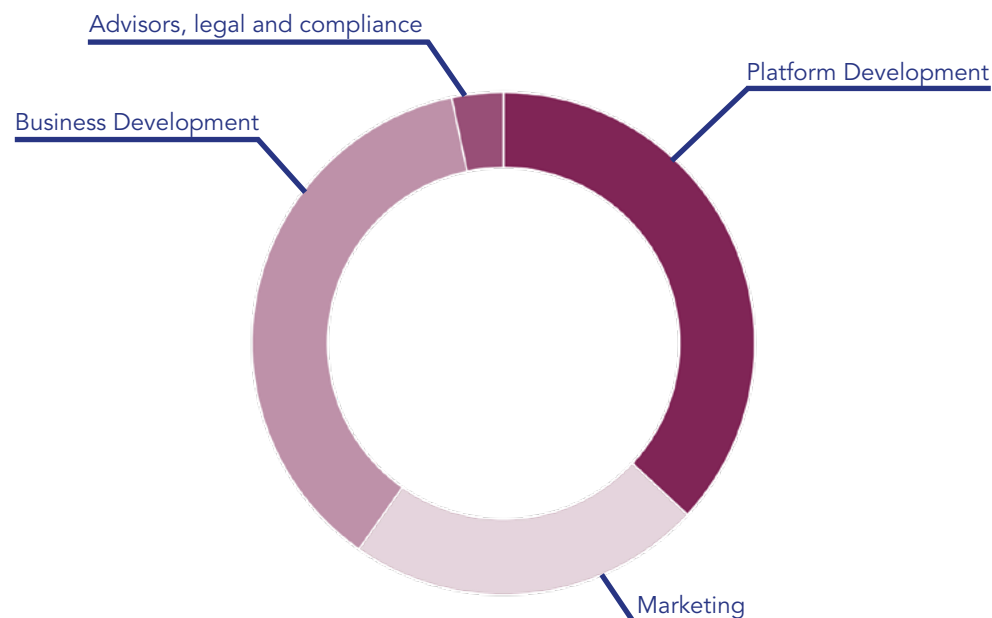
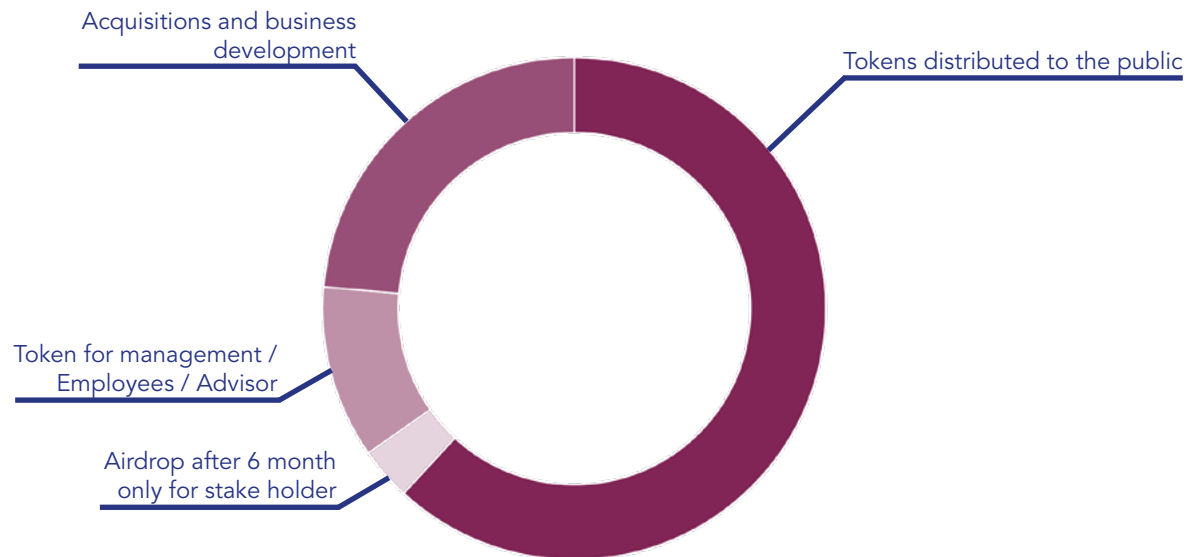
The resources raised are of two types: a) the ETHs collected by the underwriters that can be used for business development and b) the non-distributed PHI Tokens that can be used by management for various for business development activities.

This is the expected distribution:

Tokens distributed to the public	61.8%
Airdrop after 6 month only for stake holder	3.4%
Token for management / Employees / Advisor	11.1%
Acquisitions and business development	23.6%

The ETH and EDO that will be collected by the ICO in exchange for the PHI Tokens will be used for the development of the business according to this distribution:

Platform Development	30.1%
Marketing	18.6%
Business Development	30.1%
Advisors, legal and compliance	2.7%





PHI Products and Services

6.1 PHI Asset Management Platform

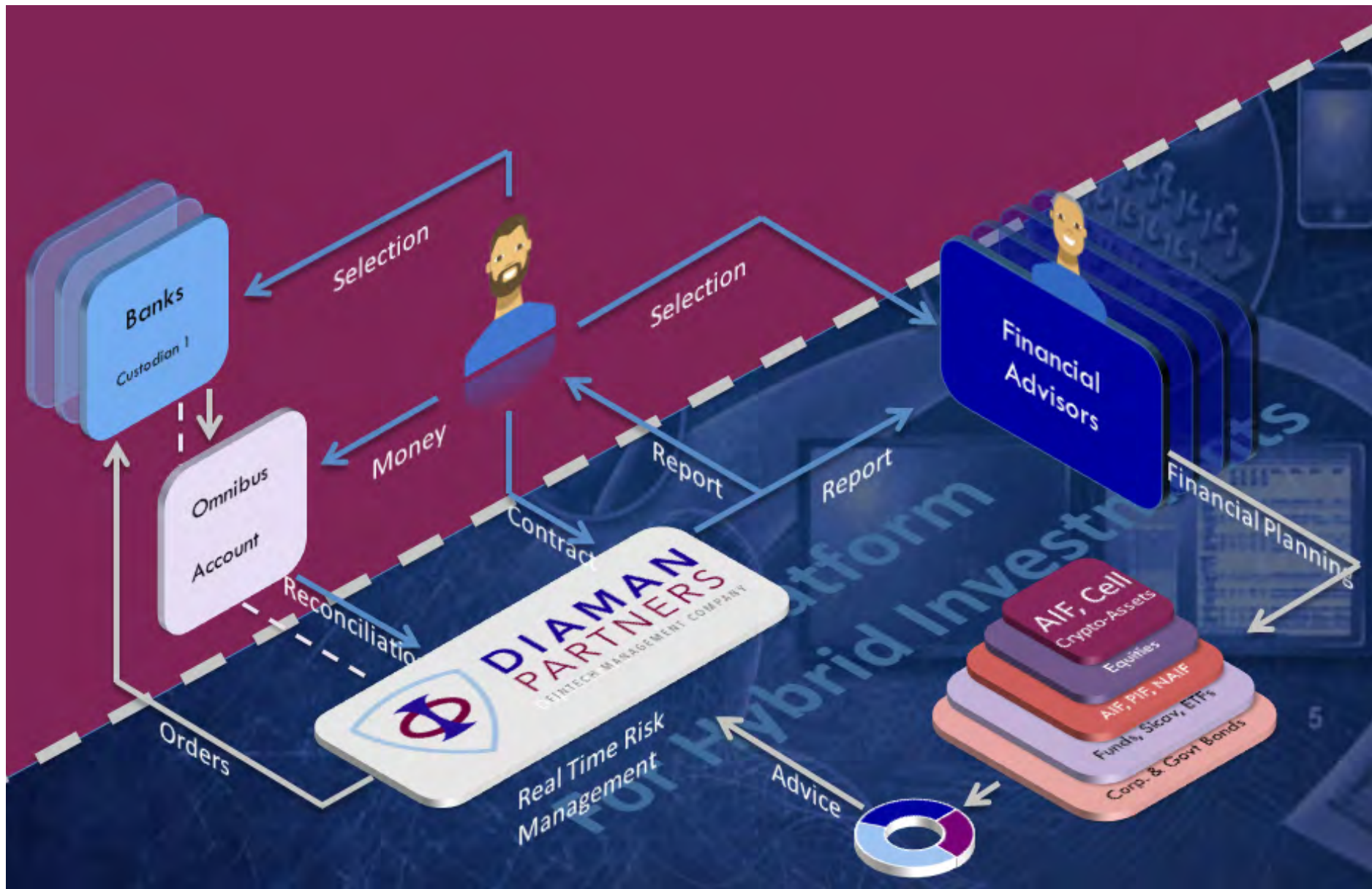
The Blockchain is changing the world not only for the use of its technology but also for the values it incorporates, such as sharing, collaboration, open source, disintermediation and distribution.

The Hybrid Platform for Hybrid Investments incorporates many of these values, allowing the Asset managers, the Wealth Managers and the Financial Planners to be able to open one or more management lines on which to support their customers but also to acquire customers who are not followed by any Financial Planners and who will invest their money using the only platform that allows professional investing of money even in the emerging asset class of Crypto-Assets through financial products related to these instruments.

This fully digitalized platform will be the core of the project, as it is totally

innovative in the business model, in the complete opening to multiple Depository Banks, multiple Asset Managers and consequently different management styles, multiple Financial Advisors, almost complete availability of financial instruments from all over the world, in short, a truly 360-degree platform able to satisfy not only the needs of private and HNWI customers but also the needs of institutional customers who can allocate their assets by choosing from hundreds of different asset managers at very competitive costs. the possibility of disengaging and changing within a day instead of months.

Its operation is described by the infographic below.



6.2

PHI other Products

DIAMAN Partners, a company awaiting authorization, will initially operate on the European market as a MiFID Firm Management Company, with the possibility of taking over the management of financial instruments of any kind, including, like the Virtual Currencies Act, with the possibility to manage Crypto-Assets direct portfolios.

In the meantime, the company intends to set up and launch various financial instruments that invest in Crypto-Assets, with multiple quantitative strategies developed over the years by DIAMAN SCF's R & D department in Italy.

6.2.1

Securitization Cell Company

A first product that DIAMAN Partners, a company awaiting authorization, is implementing is the establishment of a Securitization Cell Company in Luxembourg to securitize Crypto-Assets operations to be placed on the Irish or English stock exchange.

The underlying strategies already ready

to be implemented are:

- 1) Arbitrage strategy between different Exchange
- 2) Arbitrage and Lending strategy on Bitcoin Future and Currency
- 3) Active Index of best 15 -CryptoAssets
- 4) Opportunities strategies investing in ICOs and TGE Tokens

The establishment or purchase of the Securitization Cell Company is scheduled for June 2018, once the authorization of the MiFID Firm has been obtained, while the activation of the first sub-fund is already under way during the ICO phase, allowing professional investors to purchase an eligible financial instrument with underlying crypto-asset investments.

6.2.2

PIF and AIF Funds

As mentioned previously, the Maltese legislation is not yet ready to allow the creation of AIF funds (Alternative Investment Funds) that could be sold to retail customers, even if the exit of the legislation is scheduled for the first half of 2018, but it is possible make PIFs (Professional Investment Funds) that can be sold to professional customers without

any solicitation (such as the management lines of the PHI platform).

The limit of the PIF is the maximum size of the fund expected to be 100 million euros, beyond this figure it is necessary to transform it into AIF and therefore it is necessary that the legislation is clear.

DIAMAN Partners, a company awaiting authorization, intends to develop with a number of historical partners a PIF platform dedicated to investments in Crypto-Assets on which it will take the management mandate, and for which a campaign to select Traders on Crypto will be launched. Assets of proven experience for the management of the same.

The implementation of the alternative funds platform is scheduled for September 2018.

6.2.3

DIAMAN Sicav

As soon as the company DIAMAN Partners, a company awaiting authorization, will take the license to manage from MFSA, the DIAMAN Sicav, which is currently managed by Banque Degroof Petercam with DIAMAN SCF advisory, will give management delegation to DIAMAN Partners to directly manage the assets

from Malta, increasing the efficiency of the funds that partly suffer from the current regulatory impossibility of DIAMAN SCF to directly enter the orders and partly the assets under management that depress the returns, a situation that will be resolved with the increase of same once the PHI platform has been created. DIAMAN Sicav is an excellent platform for the management of Luxembourg funds that will be developed in the strategies and in the sectors allowing the Professional Asset Manager of the platform to be able to set up their own sector once they have proven their management.

6.3 PHI Other Services

In addition to the financial products packaged and distributed directly by the platform, a series of financial services are provided which will be conveyed via the platform and can be purchased by investors from all over the world because they will be able to find all the solutions to their needs.

6.3.1 *Hybrid Platform for Advisory*

The PHI platform is not only a professional asset management platform based on management accounts, but also an open source platform that offers investment services to private and institutional clients offered by Financial Planners and Wealth Managers who are professionally qualified. offer its services by taking advantage of the platform's greater visibility and the digitization of the MiFID2 compliance processes that the platform performs.

Therefore, an investor who wants to have professionals who manage their investments through MiFID II compliance

financial advice, will be able to access the platform and, if followed by a Financial Planner, choose its services, otherwise if they are not supported by a Financial Planner but must choose one, they can compare results and quantitative data of the Financial Planners and Wealth Managers to choose the most suitable consulting service for them.

The platform's Machine Learning engine will allow the investor to be channeled to the services best suited to his characteristics, also indicating the maximum recommended percentage of exposure to individual assets and consulting services.

Consulting services can be paid in Fiat currency or in PHI Tokens with a 30% discount, so as to encourage investors to pay with the PHI Token and thus increase the circulation of the Tokens itself.

The more independent Financial Planners will be using the platform, the more investors will trust it and the more the PHI Token will be used and sought by investors. The PSD2 legislation also obliges the banks, not yet ready for the truth, to make available the APIs to allow third parties to access customer accounts and make provisions; this epochal revolution will gradually lead more and more

consultants to equip themselves with the PHI platform in order to exploit its technology and to pass the advice to customers who, in turn, via an app will directly direct the bank to purchase or sell the financial instrument.

8.3.2

Newsletter services

The Phi platform will also enable consultants to efficiently provide a generalized Newsletter-to-pay service to be provided to their customers and customers in the Phi Community.

Diaman SCF has successfully launched a paid newsletter service for Italian retail customers by providing information on European stock markets, with a number of statistical indicators such as the Diaman Disruption Indicator or the RSG (related strength Graphics) that help the investor to better understand the market dynamics, in addition to two selection models, a Value/Risk and a Growth/momentum used successfully on the mathematics fund of Diaman Sicav.

Newsletters can be purchased with subscription by paying in fiat currency or better with PHI Token with 30% discount.

6.4

Software and financial indicators

The PHI platform will also allow financial software and opportunities or risk assessment tools for all asset classes in the financial world, starting with the classic bonds, to move from funds and ETFs, to end with the tools in Development related to equities and crypto-assets, always from a point of view of professional investments and non-trading and speculation.

6.4.1

Corporate Bond and Governative Rating Services

Diaman Tech, a company of the group Diaman, has developed and patented an implicit rating based on the KMV model purchased by Moody's Analytics company that is able to give a daily assessment of the credit risk of a company, with a predictive power Much more efficient than the official ratings that are issued once a year.

That implied rating that was called IRating™ (registered trademark by the same company) has obtained a patent in Italy because it transforms the default probabilities of a bond in a vote of 10 to 1

(where 10 and better and 1 worse) which is very useful for L ' Investor in corporate bonds but also for investors in actions that want to understand the degree of health of a company.

The software platform is currently sold to institutional customers, but a free version has been created that from access to some functionality of the software but not to the value of iRating that can be displayed by acquiring a credit from the platform.

In this software, as soon as the TGE of the Phi tokens is completed, the credits will be converted to Phi token and a plug-in is made so that in order to have free access to the platform it will be necessary to purchase and hold at least 100 PHI token.

6.4.2

Funds Rating

It has been in the study for more than two years by the R&D Department of Diaman SCF the creation of an innovative Rating to classify European mutual funds and alternative funds (AIF); This classification will occur with the diamonds, or with the internal circular logo of the Diaman SCF, to distinguish itself from the other providers of this information.

This study will lead to the creation of a free version of the Ex-Ante software, a platform that now has more than 250 paying customers using it in Italy and Switzerland, where it is possible to view the mutual funds and ETFs with the relative evaluation of Rating deriving from the diamonds and the deterministic indicators that allow it to be calculated.

Also in this case to use the free platform in lite version will have to possess 100 PHI Token and to display certain valuable information, such as the conditional probability model of future performance, also exclusive model of Diaman, you will only need to purchase the service using PHI tokens.

Both professional platforms can be purchased with both fiat currency and PHI Token with a 30% discount.

6.4.3

Ex-Ante Equity

The Ex-Ante version dedicated to equities is being studied, which will allow the user to select the preferred stock titles on the basis of different quantitative models of proven validity, such as Value, Growth, momentum, Quality selection models So-called Factor models that allow to

highlight investment opportunities (not trading) on the equity market.

6.4.4

Ex-Ante Crypto

On the basis of the Ex-Ante platform, a version dedicated to Crypto assets will also be developed, analysing from the point of view of risk, realizing a special qualitative rating, and from a classification point of view for diversification purposes; A correlation matrix, co-drawdown and a series of indicators, mainly deterministic such as ulcer-index, will be developed to analyze and compare the principal Crypto-assets.

There will be a thorough due diligence and then on the platform there will be only tokens or coins related to Crypto-assets deemed reliable and low probability that they will then reveal the Scam.

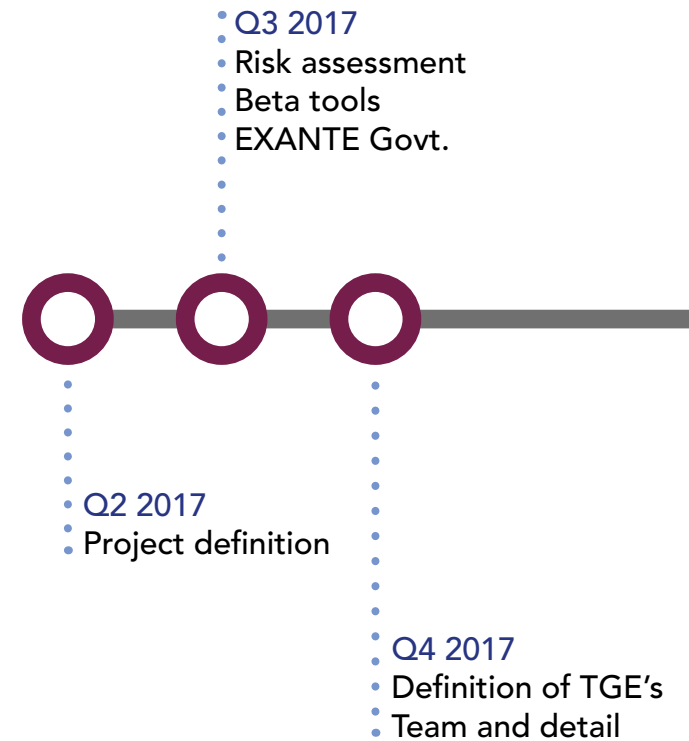
This platform will also have a free version with some features that will be accessible to holders of at least 200 PHI tokens, while there will also be a professional platform that will always be purchased in fiat currency or in PHI token with 30% discount, as always to encourage the circulation of PHI tokens.

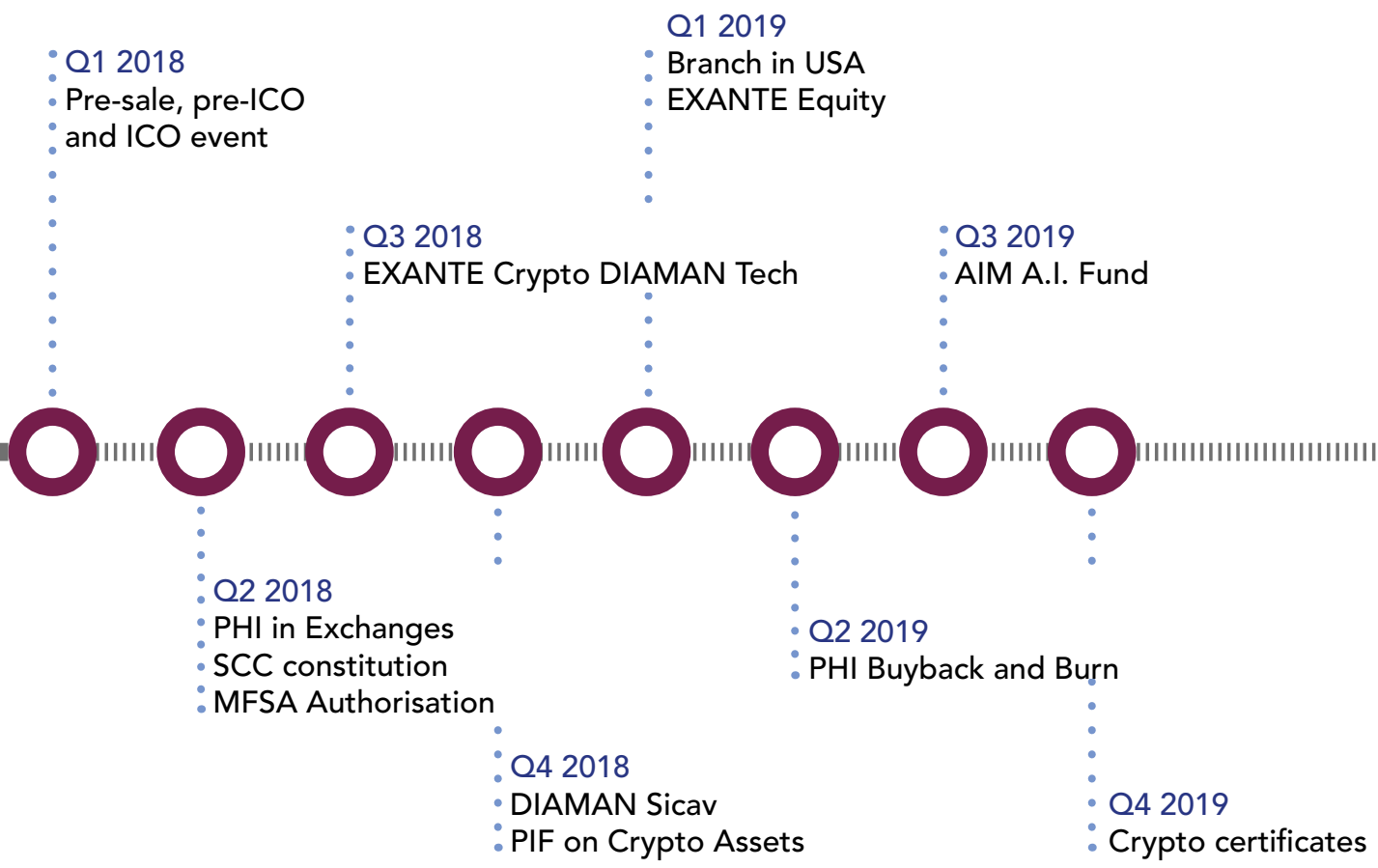


Road map

7.1 PHI Token Road Map

The completion of the technological project is foreseen by the end of 2018, these are the salient works from the point of view of the TGE and from the point of view of the various platforms:







Company structure and Team

8.1 Company Structure

The project comes to life from the natural evolution of the consultancy company Diaman SCF S.R.L., which for sixteen years has developed and supplied mathematical models of investment exclusively for institutional clients.

The evolution of the legal framework, also thanks to the entry into force of the MiFID2 and the PSD2, finally facilitates the companies to develop profitable business models based on the technology and the digitization of the processes, much slimmer and Profitable both for the company, but especially for the financial advisor and the manager, as well as for the final customer.

All this led to the management of the group Diaman to invest its own economic resources and staff on the creation of the project PHI Token with the consequent creation of companies, preparatory to its development.

The Team believes so much in the project that it intends to pass all the activities of the present-day SCF to the operating company Diaman Partners to provide him with the economic viability already, in order to allow the company to invest the proceeds of the sale of PHI Token to the development of the business and to the realization of the hybrid investment platform and to the related products such as securitisation vehicles investing in active strategies in crypto-assets, the PIF (Professional Investments funds) that Make it possible to bring institutional customers closer to the world of crypto-assets...

The control structure will then be as follows:



While the company Diaman SCF historically has its headquarters in Italy, the company Diaman Capital, which aims to become a multinational of the world of finance has for now headquartered in Malta, in 29/14 winning Building, StraitStreet, Valletta VLT1430.

8.2 Why Malta

Diaman Capital Ltd will hold 100% of newly formed companies, Diaman Partners Ltd, also of Maltese law, which will be the vehicle authorized by the supervisory Authority MFSA (Malta Financial Services Authority) to operate as Management Company, equivalent of an asset Italian. The decision to base the company in Malta has many reasons that can be summarized briefly in the following points:

- 1) Business and pro-active authority in respect of Mancos;
- 2) Authority conducive to Crypto-assets with legislation in consultation to achieve an environment conducive to the development of this market segment;
- 3) Bureaucratic slenderness in carrying out the licensing and control procedures;
- 4) Membership of the European Community with the possibility of carrying out activities in freedom to provide services in all Member States;
- 5) Market, that Maltese, of potential customers very interesting for the type of activity carried out and the fact that it is little manned by the Big in the sector;
- 6) A booming financial market, due also

to the Brexit which makes it impossible to choose London as Headquarters;

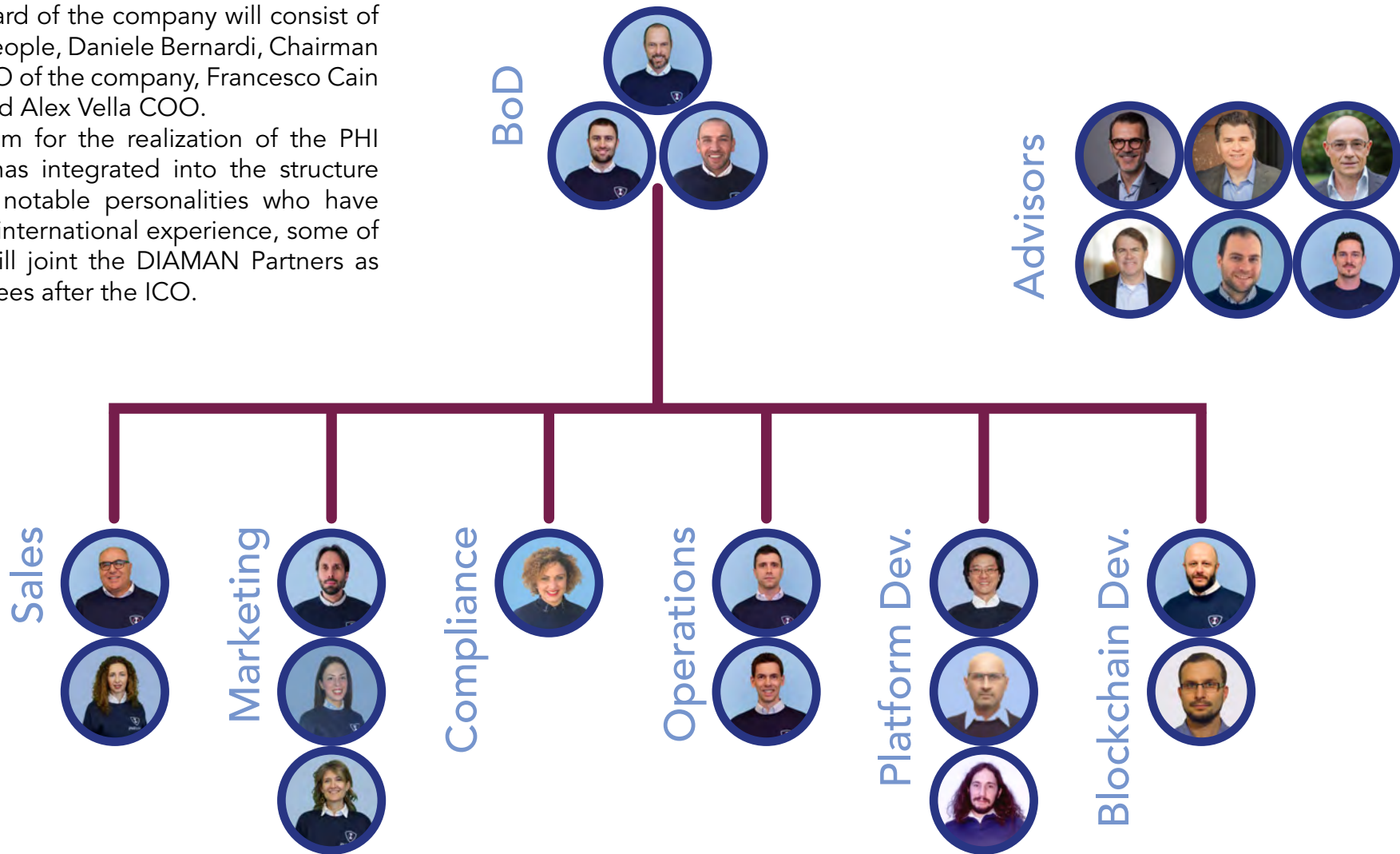
- 7) Lower set-up costs and capital required for the management of the company;
- 8) Lower staff costs due to a lower tax wedge and lower cost of living in general;
- 9) Tax advantages resulting from the return policy of a large proportion of profits to the Holding company (Diaman Partners);
- 10) Central geographic position which promotes the development of business in the Middle East as well;
- 11) Stable Government with economic incentive policies aiming at growth;
- 12) State in strong economic growth with GDP (gross domestic product) up 5% year-over-year;
- 13) Excellent and temperate climate that attracts young resources from all over Europe.

8.3

PHI Token Team

The Board of the company will consist of three people, Daniele Bernardi, Chairman and CEO of the company, Francesco Cain CFO and Alex Vella COO.

The team for the realization of the PHI Token has integrated into the structure several notable personalities who have gained international experience, some of them will join the DIAMAN Partners as employees after the ICO.



8.3.1

Top Management Team / **Daniele Bernardi CEO**



Born in 1969, Automotive Engineer, Daniele Bernardi is a serial-entrepreneur constantly searching for innovation. Chairman of DIAMAN Sicav and CEO of DIAMAN, a Group dedicated to the development of profitably investment strategies, Bernardi's activity is oriented to the development of mathematic models, which simplify investors and family offices decision making processes, for risk reduction. He is the author of interesting academic papers about innovation in finance, published by Wilmott Magazine in May 2014 and on Journal of Accounting and Finance in April 2015. Models, indexes, and indicators developed by Bernardi have been presented in international conferences such as the

Financial Management Association Conference in Denver and Nashville, the World Financial Conference in Shanghai, Venice and New York. Bernardi is also Charman of Investors' Magazine Italia SRL and DIAMAN Tech SRL, board member and co-founder of 2Pay, a P2P mobile payment; He was recognized as "Inventor" by European Patent office for his European and Russian Patent into mobile payment field.

8.3.2

Top Management Team / **Francesco Canella CFO**



Born in 1981, in 2003 he obtained a degree in Statistics, Economics and Finance and in 2006 a Master's Degree in Statistical, Economic, Financial and Business Sciences both at the University of Padua with a

thesis on the automatic management of mutual funds. In 2007 he attended the Advanced Training Course in Quantitative Management at the MIP-Milan Polytechnic. He began his career as a graduate in Diaman as head of the development of quantitative models, in 2009 he became responsible of the Advisory Team and in 2015 he become the Managing Director of the company.

He presented at the World Finance Conference in Venice the paper "The Right Time to Enter" written in collaboration with Tiziano Vargiolu, Researcher at the Department of Pure and Applied Mathematics of the University of Padua and Enrico Edoli, owner of Finalyst S.A.S. Together with Daniele Bernardi, in 2015 he obtained the patent for an "evaluation system based on an iRating numerical criterion".

8.3.3
Top Management Team /
Alex Vella COO



Alexander Vella career started as an economist at the Central Bank of Malta after obtaining an Msc. Economics (Cand. Polit.) from the University of Copenhagen. At the Central Bank he later took the role of Fixed Income Dealer at the Central Bank of Malta where he had the opportunity to manage USD and EUR portfolios for the national reserve, and was also involved in the ECB's Securities Market Programme. He later joined NBS Bank Malta to start-up and head the Derivates Sales Unit. Alex Vella joined Gamma Capital Markets in 2012 and he held a number of positions as Portfolio Manager and Investment Committee member, then moved to set up the Risk Function, and later became CEO. Alex is a Board Member of DIAMAN

Partners LTD, the Management Company under authorisation by MFSA.

8.3.4
Top Management Team /
Marcos Lin CTO



Born in 1970 in Brazil from Chinese origin, Marcos obtain a Bachelor of Science, Business Administration at Northeastern University. After 8 years in Morgan Stanley, where he was Vice President of Fixed Income Technology, a unit with more than 40 person and developers, he founded a computer software company in London and in 2014 join Daniele Bernardi in 2Pay, a mobile payment Institution as CTO of the company. He managed devepment team to create a P2P patented engine. In 2017. he co-founded Farport, a software house to support Fintech companies

in the development of their project. In DIAMAN Partners he is the Head of Development team for the Hybrid Platform and supervise also the Smart Contract team developers.

8.3.5
Advisor / Paolo Tasca



Paolo Tasca is a Digital Economist specialising in P2P financial systems. An advisor on blockchain technologies for different international organisations including the EU Parliament and the United Nations, Paolo is founder and Executive Director of the Centre for Blockchain Technologies at University College London (UCL CBT). He recently has also been appointed Dean of Research of the Jiangsu Huaxin Blockchain Research Institute (JBI) in Nanjing and Honorary

Research Professor of Sogang Univ. Blockchain Research Center in Seoul. Previously, he was Lead Economist on digital currencies and P2P financial systems at the German Central Bank, Deutsche Bundesbank in Frankfurt. Paolo is the co-author of the bestseller "FINTECH Book" and the co-editor of the book "Banking Beyond Banks and Money". He has been Associate Editor of the Journal of Risk Finance since 2016 and Guest Editor of the Journal of Digital Banking since 2017. As Executive Director of the UCL CBT, Paolo is also directly involved in various research projects concerning different application fields of blockchain technologies. Among them, the BARAC Project (Blockchain technology for Algorithmic Regulation and Compliance) supported by EPSRC.

8.3.6 *Advisor / Daniel Heller*



Daniel Heller is a FinTech and blockchain technology expert. In 2017, has was a Visiting Fellow at the Peterson Institute for International Economics in Washington DC. Before joining the Institute, he was head of financial stability at the Swiss National Bank, head of the Secretariat of the Committee on Payment and Settlement Systems at the Bank for International Settlements, and executive director for Switzerland, Poland, Serbia, Azerbaijan, and four Central Asian republics at the International Monetary Fund. He received his PhD from the University of Bern and was a research fellow at Stanford University. His academic publications are on optimal design of bond auctions, demand for central bank money, and collateral

requirements for over-the-counter (OTC) derivatives clearing. His current research focuses on the impact of emerging digital technologies such as blockchain on the financial sector, financial stability, and central banking.

8.3.7 *Other Member*

Please refer to website www.phitoken.io for the detailed information of all the other team member.



Important information

PLEASE READ THIS SECTION AND THE FOLLOWING SECTIONS ENTITLED "DISCLAIMER OF LIABILITY", "NO REPRESENTATIONS AND WARRANTIES", "REPRESENTATIONS AND WARRANTIES BY YOU", "CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS", "MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS", "NO ADVICE", "NO FURTHER INFORMATION OR UPDATE", "RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION", "NO OFFER OF SECURITIES OR REGISTRATION" AND "RISKS AND UNCERTAINTIES" CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

The Tokens are not intended to constitute securities in any jurisdiction. This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction.

This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase any Tokens nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the Tokens and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper.

You are not eligible and you are not to purchase any Tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws,

regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

There are risks and uncertainties associated with the Issuer and the Tokens (as described in further details in the section entitled 'Risk Factors').

This Whitepaper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of this Whitepaper is prohibited or restricted.

No part of this Whitepaper is to be reproduced, distributed or disseminated without including this section and the following sections entitled "Disclaimer of Liability", "No Representations and Warranties", "Representations and Warranties By You", "Forward-Looking Statements" and Risk Factors.

DISCLAIMER OF LIABILITY

To the maximum extent permitted by the

applicable laws, regulations and rules, the Issuer shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you.

NO REPRESENTATIONS AND WARRANTIES

The Issuer does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this Whitepaper.

REPRESENTATIONS AND WARRANTIES BY YOU

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be),

you represent and warrant to the Issuer as follows:

- a. you agree and acknowledge that the Tokens do not constitute securities in any form in any jurisdiction;
- b. you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper;
- c. you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;

d. you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the Initial Token Sale, or future trading of the Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the Issuer and/or the Tokens;

e. the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Issuer;

f. you agree and acknowledge that in the case where you wish to purchase any Tokens, the Tokens are not to be construed, interpreted, classified or treated as:

- i. any kind of currency other than cryptocurrency;
- ii. debenture, stocks or shares issued by any person or entity;
- iii. rights, options or derivatives of such debentures, stocks or shares;

- iv. rights under a contract for differences or under any other contract the purposes or pretended purposes of which is to secure a profit or avoid a loss;
- v. units in a collective investment scheme; or
- vi. any other security or class of securities.

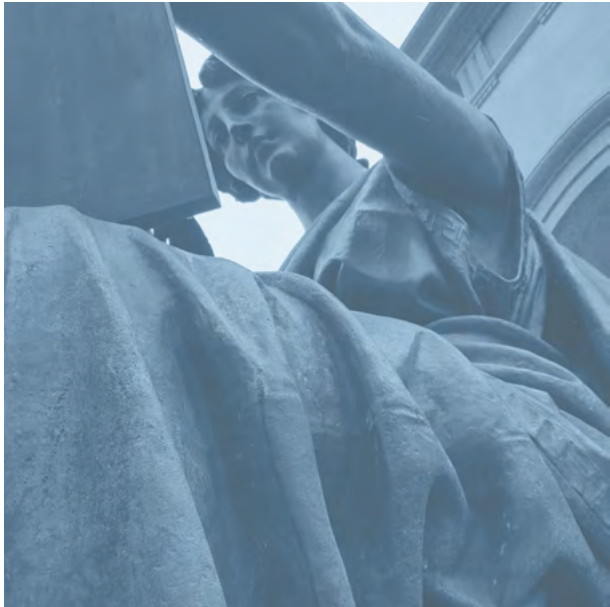
g. you are fully aware of and understand that you are not eligible to purchase any Tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America;

h. you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;

i. you are fully aware and understand that in the case where you wish to purchase any Tokens, there are risks associated with the Issuer and its business and operations and the Tokens;

j. you agree and acknowledge that the Issuer is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper of any part thereof by you; and

k. all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession this Whitepaper or such part thereof (as may be).



Forward-Looking Statements

This Whitepaper contains statements which to the extent that they do not recite historical fact, constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words “may”, “will”, “could”, “should”, “would”, “believe”, “expect”, “anticipate”, “estimate”, “intend”, “plan” or other words of expressions of similar meaning. These forward-looking statements are based on the current expectations of the Issuer about future events. These forward-looking statements include statements that reflect the Issuer’s beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to the financial condition, results of operations, future performance and business of the Issuer. The Issuer urges you to carefully review this Whitepaper, particularly the “Risk

Factors” in this Whitepaper, for a more complete discussion of the risks of a subscription to the Tokens. Although the Issuer believes that the expectations reflected in this forward-looking statements are reasonable, the Issuer cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of forward-looking statements in this Whitepaper as a representation by the Issuer that its plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. The Issuer does not undertake any obligation to publicly update and forward-looking statements, where as a result of new information, future events or otherwise.



Risk Factors

1. GENERAL

An investment in the PHI Tokens issued by the Issuer involves certain risks, including but not limited to those risks described in this Section. The following risks are those identified by the Issuer as at the date of this White Paper. Prospective investors should carefully consider, together with their independent financial and other professional advisors, the following risk factors (not listed in order of priority) and other investment considerations as well as all the other information contained in this Whitepaper before deciding to make an investment in the Issuer and the Notes.

Some of these risks are subject to contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingencies occurring. The

sequence in which the risks below are listed is not intended to be indicative of any order of probability of a particular cause of loss arising or of the extent of that loss should it arise.

Should any of the risks described below materialise, they could have a serious adverse effect on the Issuer's financial results and trading prospects and the ability of the Issuer to fulfil its obligations.

The risks and uncertainties discussed below may not be the only ones that the Issuer faces. Additional risks and uncertainties, including those the Directors of the Issuer may not currently be aware of, could well result in a material impact on the financial condition and operational performance of the Issuer. Accordingly, prospective investors should make their own independent evaluation of

all risk factors, and should carefully read, consider and understand the Whitepaper as a whole before investing in the Tokens. In addition, prospective investors ought to be aware that risk may be amplified due to a combination of risk factors.

2. RISKS RELATING TO THE ISSUER

2.1 Start-up

The Issuer has been recently incorporated and has a limited track record.

2.2 Regulated Business

The Issuer intends to venture into business which requires approval from one or more financial regulatory authorities in one or more jurisdictions. The possibility for the Issuer to be successful is intrinsically related to the issuance of such regulatory approvals.

3. RISKS RELATING TO THE TOKENS

3.1 No existing trading markets

The Tokens are a new issue of digital

tokens for which there is no established public market. Although we intend to list the Tokens on several cryptocurrency exchanges, there can be no assurance that such exchanges will accept the listing of Tokens or maintain the listing if accepted. There can be no assurance that a secondary market will develop or that it will continue for the life of the Tokens.

3.2 Limited Rights

Holders of Tokens will have no voting rights or other management or control rights in the Issuer. Furthermore, the Tokens will have no distribution or dividend rights. The law of such rights means that the Token holders will have a very limited say in the running of the Issuer's business.

3.3 Regulatory Risks

Regulation of tokens and token offering such as this, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently are undeveloped and likely to rapidly evolve, varies significantly among international and local jurisdictions and are subject to significant uncertainty. New or changing law and regulations or interpretations of existing laws and

regulations may adversely impact the status of the Tokens, their offering or the possibility to exchange the Tokens on cryptocurrency exchanges.

3.4 Risks related to Blockchain networks

Participating in this Initial Token Offering required technical skill beyond that of many investors. Securing, trading or collecting distributions relating to the Token require working knowledge of blockchain technology, blockchain assets and their attendant systems and processes. Similar knowledge of blockchain asset exchanges and other industry participants may be required.

3.5 Risks relating to the Buy back and Burn Strategy

The amount of funds utilised by the Issuer in relation to the Buy Back and Burn Strategy, depend on the performance fees generated and the EBIDTA. Furthermore, the number of PHI Tokens bought back will also depend on the price of the PHI Tokens at that point in time.



Phi Token Sale Terms and Conditions



The following **Terms and Conditions** (“**Terms**”) govern your (“**you**” or the “**Purchaser**”) purchase of cryptographic tokens (“**Phi Tokens**”) from Diaman Capital Ltd, a limited liability company incorporated under the laws of Malta with company registration number C-82329 (the “**Company**”). Each of you and the Company is a “**Party**” and, together, the “**Parties**” to these Terms. This document is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. This document describes the Phi Token sale.

IF YOU DO NOT AGREE TO THESE TERMS, DO NOT PURCHASE PHI TOKENS FROM THE COMPANY. BY PURCHASING PHI TOKENS FROM THE COMPANY, YOU WILL BE BOUND BY THESE TERMS AND ANY TERMS INCORPORATED BY REFERENCE. IF YOU HAVE ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT THE COMPANY AT INFO@DIAMAN.PARTNERS By purchasing Phi Tokens, and to the extent permitted by law, you are agreeing not to hold any of the Company and its respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the “**Phi Token Team**”) liable for any losses or any special, incidental, or consequential damages arising from, or in any way connected, to the sale of PHI TOKENS, including losses associated with the terms set forth below.

DO NOT PURCHASE PHI TOKENS IF YOU ARE NOT AN EXPERT IN DEALING WITH CRYPTOGRAPHIC TOKENS AND BLOCKCHAIN-BASED SOFTWARE SYSTEMS. PRIOR TO PURCHASING PHI TOKENS, YOU SHOULD CAREFULLY CONSIDER THE TERMS LISTED BELOW AND, TO THE EXTENT NECESSARY, CONSULT AN APPROPRIATE LAWYER, ACCOUNTANT, OR TAX PROFESSIONAL. IF ANY OF THE FOLLOWING TERMS ARE UNACCEPTABLE TO YOU, YOU SHOULD NOT PURCHASE PHI TOKENS.

PURCHASES OF PHI TOKENS SHOULD BE UNDERTAKEN ONLY BY INDIVIDUALS, ENTITIES, OR COMPANIES THAT HAVE SIGNIFICANT EXPERIENCE WITH, AND UNDERSTANDING OF, THE USAGE AND INTRICACIES OF CRYPTOGRAPHIC TOKENS, INCLUDING ETHEREUM TOKENS, AND BLOCKCHAIN BASED SOFTWARE SYSTEMS. PURCHASERS SHOULD HAVE A FUNCTIONAL UNDERSTANDING OF STORAGE AND TRANSMISSION MECHANISMS ASSOCIATED WITH OTHER CRYPTOGRAPHIC TOKENS.

WHILE THE COMPANY WILL BE AVAILABLE TO ASSIST PURCHASERS OF PHI TOKENS DURING THE SALE, THE COMPANY WILL NOT BE RESPONSIBLE IN ANY WAY FOR LOSS OF BTC, ETH OR PHI TOKENS RESULTING FROM ACTIONS TAKEN BY, OR OMITTED BY PURCHASERS. IF YOU DO NOT HAVE SUCH EXPERIENCE OR EXPERTISE, THEN YOU SHOULD NOT PURCHASE PHI TOKENS OR PARTICIPATE IN THE SALE OF PHI TOKENS. YOUR PARTICIPATION IN THE PHI TOKEN SALE IS DEEMED TO BE YOUR UNDERTAKING THAT YOU SATISFY THE REQUIREMENTS MENTIONED IN THIS PARAGRAPH.

PURCHASER AGREES TO BUY, AND COMPANY AGREES TO SELL, THE PHI TOKENS IN ACCORDANCE WITH THE FOLLOWING TERMS:

1. Conditions to PHI Token sale

YOU MAY NOT ACQUIRE A PHI TOKEN IF YOU ARE A CITIZEN, RESIDENT (TAX OR OTHERWISE) OR GREEN CARD HOLDER OF THE UNITED STATES OF AMERICA.

When you purchase, or otherwise receive, a PHI Token, you may only do so by accepting the following conditions and, by doing so, you warrant and represent that the following are a true and accurate reflection of the basis on which you are acquiring the PHI Tokens:

- neither the Company nor any of the PHI Token Team has provided you with any advice regarding whether the PHI Token is a suitable investment for you;
- you have sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, such as Bitcoin and Ether, as well as blockchain-

based software systems generally;

- you are legally permitted to receive and hold and make use of PHI Tokens in your and any other relevant jurisdiction;
- you will supply us with all information, documentation or copy documentation that we require in order to allow us to accept your purchase of PHI Tokens and allocate PHI Tokens to you;
- you have not supplied us with information relating to your acquisition of PHI Tokens or otherwise which is inaccurate or misleading;
- you will provide us with any additional information which may be reasonably required in order that we can fulfil our legal, regulatory and contractual obligations, including but not limited to any anti-money laundering obligation;
- you will notify us promptly of any change to the information supplied by you to us;
- you are of a sufficient age (if an individual) to legally obtain PHI Tokens, and you are not aware of any other legal reason to

prevent you from obtaining PHI Tokens;

- you take sole responsibility for any restrictions and risks associated with receiving and holding PHI Tokens;
- by acquiring PHI Tokens, you are not making a regulated investment, as this term may be interpreted by the regulator in your jurisdiction;
- you are not obtaining or using PHI Tokens for any illegal purpose, and will not use PHI Tokens for any illegal purpose;
- you waive any right you may have / obtain to participate in a class action lawsuit or a class wide arbitration against any entity or individual involved with the sale of PHI Tokens;
- your acquisition of PHI Tokens does not involve your purchase or receipt of shares, ownership or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction;
- to the extent permitted by law and provided we act in good faith, the

Company makes no warranty whatsoever, either expressed or implied, regarding the future success of PHI Tokens and/or the Ethereum Network;

- you accept that PHI Tokens are created and you obtain PHI Tokens on an “as is” and “under development” basis. Therefore, provided the Company acts in good faith, you accept that the Company is providing PHI Tokens without being able to provide any warranties in relation to PHI Tokens, including, but not limited to, title, merchantability or fitness for a particular purpose;
- you accept that you bear sole responsibility for determining if (i) the acquisition, the allocation, use or ownership of PHI Tokens (ii) the potential appreciation or depreciation in the value of PHI Tokens over time, if any, (iii) the sale and purchase of PHI Tokens; and/or (iv) any other action or transaction related to PHI Tokens has tax implications.

2. Overview of PHI Token sale

PHI Tokens is required for proper operation and comprehensive utilization of the platform for hybrid investments (as defined in the white paper (the

“White Paper”) provided at <https://www.phitoken.io/> (the “Website”).

The maximum total amount of PHI Tokens to be issued is 24.157.817, Purchases of PHI Tokens are non-refundable.

3. PHI Token Price

Purchasers in the PHI Token sale will be allocated their PHI Tokens in exchange for ETH at the following rate:

- PHI Token in pre-sales (up to 3,524,578 PHI Tokens): 0,61803 USD per PHI Token;
- PHI Token in pre-ICO (up to 3,524,578 PHI Tokens): 1,27824 USD per PHI Token;
- PHI Token in ICO stage: 1,61803 USD per PHI Token.

Purchaser must have an Ethereum wallet that supports the ERC-20 token standard in order to receive any PHI TOKENS purchased from the Company.

4. Timing of PHI Token Sale

The PHI Token can be purchased in exchange of ETH during the following date:
Pre ICO Start Date:
3th March 2018.

Duration of Pre ICO:
five days (until 8th March).

PHI Tokens ICO Start Date:
8th March 2018.

Duration of ICO:
thirteen days (until 21st March).

5. After the PHI Token Sale

The Purchasers should have no expectation of influence over governance of the Company.

6. All purchases of PHI Tokens are final

ALL PURCHASES OF PHI TOKENS ARE FINAL. PURCHASES OF PHI TOKENS ARE NON-REFUNDABLE. BY PURCHASING PHI TOKENS, THE PURCHASER ACKNOWLEDGES THAT NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES, DIRECTORS OR SHAREHOLDERS ARE REQUIRED TO PROVIDE A REFUND FOR ANY REASON.

IF THE COMPANY BELIEVES, IN ITS SOLE DISCRETION, THAT ANY INDIVIDUALS OR ENTITIES OWNING PHI TOKENS CREATES MATERIAL REGULATORY OR OTHER LEGAL RISKS OR ADVERSE

EFFECTS FOR THE COMPANY AND/OR THE PHI TOKENS, THE COMPANY RESERVES THE RIGHT TO: (A) BUY ALL PHI TOKENS FROM SUCH OWNERS AT THE THEN-EXISTING MARKET PRICE AND/OR (B) SELL ALL CRYPTOCURRENCY ASSETS OF THE COMPANY.

7. Taxation of PHI TOKENS and Taxation Related to the ICO

The Purchaser bears the sole responsibility to determine if the purchase of PHI Tokens or the potential appreciation or depreciation in the value of PHI Tokens over time has tax implications for the Purchaser in the Purchaser's home jurisdiction. By purchasing PHI Tokens, and to the extent permitted by law, the Purchaser agrees not to hold any of the Company, its affiliates, shareholders, director, or advisors liable for any tax liability associated with or arising from the purchase of PHI Tokens.

8. Privacy

The Purchasers may be contacted by email by the Company. Such emails will be

informational only. The Company will not request any information from Purchasers in an email.

9. Force Majeure

The PHI Tokens Team is not liable for failure to perform solely caused by any unforeseen event that renders performance commercially implausible. If an event of force majeure occurs, the party injured by the other's inability to perform may elect to suspend the Terms, in whole or part, for the duration of the force majeure circumstances. The party experiencing the force majeure circumstances shall cooperate with and assist the injured party in all reasonable ways to minimize the impact of force majeure on the injured party.

10. Complete Agreement

These Terms set out herein and in this White Paper form the entire understanding between the Purchaser and the Company with respect to the purchase and sale of PHI Tokens.

11. Updates to the Terms

The Company reserves the right, at its sole discretion, to change, modify, add, or remove portions of the Terms at any time during the sale by posting the amended Terms on the Website. Any Purchaser will be deemed to have accepted such changes by purchasing PHI Tokens. The Terms may not be otherwise amended except by express consent of both the Purchaser and the Company.

12. Indemnification

To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the PHI Token Team from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to: (i) your purchase or use of PHI Tokens; (ii) your responsibilities or obligations under these Terms; (iii) your violation of these Terms; or (iv) your violation of any rights of any other person or entity. The Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under this Section 12.

This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and the Company.

13. Security

You are responsible for implementing reasonable measures for securing the wallet, vault or other storage mechanism you use to receive and hold PHI Tokens purchased from the Company, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. The Company is not responsible for any losses, costs or expenses relating to lost access credentials.

14. Governing Law

The Terms and all non-contractual obligations arising in any way whatsoever out of or in connection with these Terms shall be governed by and construed in accordance with Maltese law.

15. Jurisdiction

Any dispute or difference arising out of or in connection with these Terms or the legal relationships established by these Terms, including any question regarding its existence, validity or termination (“Dispute”), shall be referred to and finally resolved by the courts of Malta.

