



# OPENBRIX

## WHITEPAPER

# OPENBRIX

Authors:

Shahad Choudhury, John Reilly, Phil Millo, Adi Ben Ari, Sadek Ferdous

Researchers:

Chris Gower, Darrell Griffiths, Rashad Choudhury, Lucia Rudilla

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**DISCLAIMER**

The tokens described on this website ("BRIX") are only open to buyers outside of the United States who are not U.S. citizens or residents and U.S. "accredited investors" (through an offering made in accordance with Regulation D, Rule 506(c) of the Securities Act of 1933, as amended). In purchasing BRIX through a 506(c) offering, we are obligated to verify any participating U.S. resident token buyer's status as an "accredited investor" in accordance with Rule 501 of Regulation D. Token buyers should consider the BRIX purchase objectives, risks, charges and expenses of the fund carefully before buying BRIX.

More details about BRIX are available in the Whitepaper and the Terms & Conditions ("T&C").

Please read the T&C carefully before you buy BRIX. The provisions of the Whitepaper and the terms may change and we are under no obligation to update or advise as to these changes. The information on this website is provided for convenience only, it is not investment advice and may not be relied upon in considering an acquisition of BRIX. We do not make any representations as to the accuracy or completeness of the information contained on this website and undertake no obligation to update the information. This website does not constitute an offer to sell or a solicitation of interest to purchase any securities or investment advisory services in any country or jurisdiction in which such offer or solicitation is not permitted by law.

BRIX token are for use on the OpenBrix platform as described in this document and are not intended to be an investment vehicle.

## EXECUTIVE SUMMARY

Currently the global centralised (vertical aggregator) property portal market stands at about \$100 Billion. These portals act as the introducers for the Customers to Property Owners or their Property Managers (Estate Agents). The centralised property portal market is often a monopoly or duopoly in each country, which gives these portals great power and influence across the entire property market.

OpenBrix is the first decentralised (horizontal) and distributed digital property portal in Europe, Middle East, Africa (EMEA) and Asia; that will allow Property Owners, Property Managers, Home Buyers, Landlords and Renters to openly connect, communicate and transact freely on a single network without the need for intermediation or middle men.

The network will employ its own unique digital utility token known as a 'BRIX' token, which will be used to validate the communications and transactions between all parties within the network (blockchain).

Using cryptographic signatures, the application will be able to decentralise file locations and record transactions across multiple computers (nodes) to ensure data and transactional records within the blockchain cannot be altered retroactively, using an append only protocol.

OpenBrix will focus primarily on creating a simple but very effective open, transparent, frictionless network. By focusing on creating a simple open network, OpenBrix will remove the complexities involved in the 'behind the scene' operations of property related transactions, leading to a simple user-friendly experience.

This simplicity will drive adoption, foster innovation and provide the platform to scale up OpenBrix, to truly empower all members of the OpenBrix network.

OpenBrix is your open property network.



## INTRODUCTION

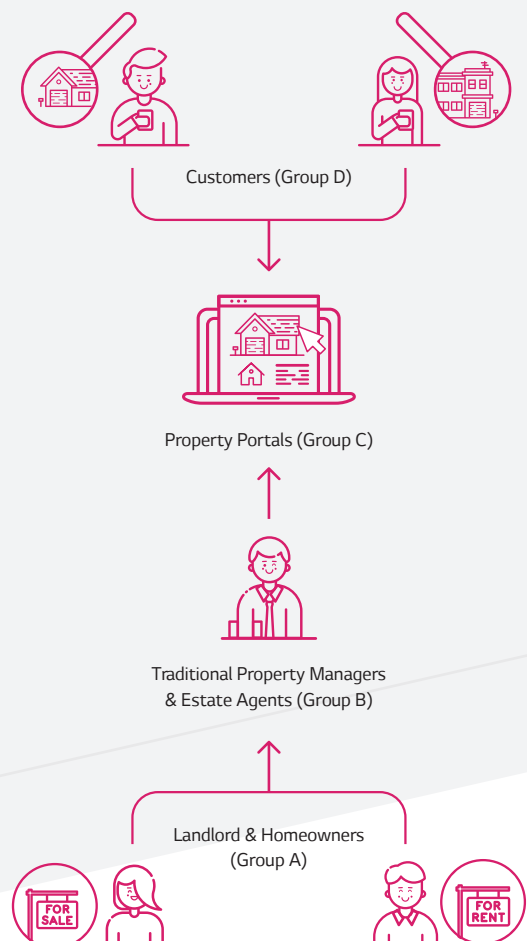
### What is OpenBrix™

OpenBrix™ is a decentralised network that connects all key players in the property letting and sales market on a single platform.

By creating a decentralised network, there is no single owner who controls the money, data or rules of the network. Everything is community run, and for the benefit of the community. It is the true democratisation of the property rental and sales market.

- ⇒ **Property Sales and Letting – The basics.**  
The basic operations of property rentals and property sales have not changed in the last 10 - 15 years.
- ⇒ **Property Owners (Group A) wish to connect to Customers (Group D) and vice versa.**
- ⇒ **However, in order to make that connection they must go through Property Portals (Group C).**

Often Property Owners employ the service of Property Managers (Group B), such as Estate Agents to handle the complex social and regulatory task involved in property related transactions.





## THE PLAYERS IN THE NETWORK

### Property Owners. (Group A)

Property Owners can either be individual property owners, charities with multiple properties or big corporate developers; who wish to sell or rent their property.

Essentially this group holds the commodity / product which is being sold. i.e. either the property itself (sales), or time inside that property (let).

### Property Managers - Physical & Online Estate Agents (Group B)

Property Managers are primarily physical and online estate agents. 20 years ago, this group were the introducers between Property Owners and the Customers, but as 99% of the introduction is done via property portals like Rightmove and Zoopla, this group acts less of an introducer and more as a service provider to the Property Owners.

Property Managers are employed to handle the complex social and regulatory tasks involved in property related transactions. Property Managers are a vital part of the supply chain providing important services to Property Owners such as:

- ⇒ Updates with current knowledge of the property market, e.g. valuation of their property either to sell or let.
- ⇒ Up to date knowledge on the latest legislation in an ever-changing legislative environment.
- ⇒ Access to the property portals.
- ⇒ Additional services such as sourcing third party suppliers to get compliance certificates, arranging cleaning, and general property maintenance.

### Property Portals. (Group C)

This group provides an online platform for Customers to search and find properties, which are available for sale or let. They act as an introducer between the Property Owner and the end customer, either directly or through the Property Owner's designated agent.

### Customers. (Group D)

As the name suggests, this group focuses on the end customers in the chain. This group purchases the product that Property Owners are selling, be that the property itself, or the time inside the property.

## CURRENT ISSUE

Currently the global centralised property portal market stands at about \$100 Billion . This entire property portal industry was only created in the last 25 years, during the ".com" years.

These centralised portals are also known as "vertical portals", "aggregator sites" or simply as "property portals". What makes them so lucrative is the simplicity in their business models. They simply act as the introducers between the Customers and the Property Owners or their Property Managers (Estate Agents) by providing a centralised platform.

The largest property portal in the world with a market capitalisation of approximately \$10 billion, is in the USA. With other dominant players in their own markets such as REA group (Australia), ImmobilienScout24 (Germany) and Idealista (Spain).

In fact, the centralised property portal market is often a monopoly or duopoly in each country, which gives these portals huge power and influence across the entire property market.

“ Whether buying, or renting, selling or letting, few experiences are more stressful than those related to the property market. Today's generation deserve better!

*And that's where the use of blockchain technology could shake-up the future. The distributed ledger promises cheaper, fairer and more transparent transactions. Disrupting the property market could provide a real boost for everyone involved in the housing chain.* ”

The Rt Hon Grant Shapps MP

In the UK, the two most dominant property portals are Rightmove and Zoopla. In July 2017, Ian Springett, Chief Executive of OnTheMarket (OTM), was quoted as saying Zoopla and Rightmove of running a "[UK] duopoly", generating "super profits for their shareholders at the expense of their agent customers".

This monopoly/duopoly has meant that these property portals are now the central connection point between the Customers and Property Owners. Property portals are the single centralised gateway to the end customers in the chain, with 99% of introduction between the end customer and Property Owners, being initiated via their property portal. This unique connection to 99% of customer interactions allows these property portals to have a great amount of power in the network, and henceforth leverage this power against the other groups in the network by:







## CURRENT ISSUE

- Controlling the data flow between the Customer and Property Portal, therefore controlling key information that other parts of the network would need.
- Controlling all policies and permission in their part of the network.
- Charging high fees for access to their part of the network.

In response to this control of the property portal market, various portals were set up from 'non fee' Ad-based portals to centralised Agents Mutual portals. The aim was to tackle this duopoly in the market, however evident from Ian Springett's comments, Rightmove and Zoopla, still run a duopoly in the property portal market.

Why were these challenger portals not able to disrupt this market, even with a powerful agent mutual network? OpenBrix believes this is because they are centralised. Being a centralised portal means a lot of independent estate agents, landlords and other customers will remain sceptical of simply moving from one centralised portal to another.

This is a trust issue.



## THE SOLUTION

To truly disrupt the market and the power that the centralised portals have, we need to decentralise the property portal market. We need to turn the vertical property portal on its side. We need to make it horizontal.

We need to create a network where all the members on the network are free to communicate and transact in an easy, simple and frictionless environment, without the control of a central intermediary.

That is the power of the blockchain technology! That is the network OpenBrix will provide!

OpenBrix is your open property network.

OpenBrix is the decentralised open source property portal, where Property Owners can sell and rent their property, collect money and manage transactions without paying any fee to a centralised intermediary. Should they wish to, they can hire the services of Property Managers / Estate Agents to do this for them.

“ *When a problem in the property market is the centralised control of power by the property portals, the solution isn't to have another centralised system take its place... The solution is decentralisation. The solution is OpenBrix!* ”

Shahad Choudhury CEO OpenBrix

OpenBrix is a decentralised platform, built over an Ethereum VM network, which is open-source and free-to-use by our end customers.

OpenBrix will be both web and App based, integrated to the Ethereum blockchain.

OpenBrix will create a system where all the members in the network are interconnected. There is no central intermediary acting as a gateway between one member and another.

### Why blockchain?

A centralised structure has always allowed one group to exercise control over the rest of the network.

20 years ago, the group that were the “central point” between Property Owners and Customers were Estate Agents. Today, that central point are the Property Portals. The way forward is decentralisation. The way forward is blockchain technology.

## VALUE PROPOSITION – THE BENEFITS

Decentralisation is the only way to truly ensure:

- ⇒ That no one group can exercise control over the network, its data, its policies or its financial resources.
- ⇒ The connection to the customers do not belong to any single part of the network and no one group has the ability to shut it down.

For that reason, a Decentralised Autonomous Organisation (DAO) is required. OpenBrix will be that DAO.

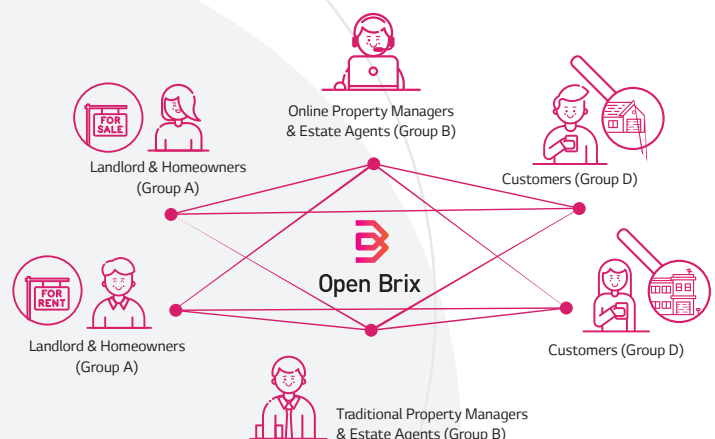
### The new deal?

All members of the network are part of the OpenBrix community, so everyone has:

- ⇒ Full access to all the information of all the parties in the network, through a distributed ledger.
- ⇒ Control of the policies, data & financial resources on the network.

Blockchain technology is the only way to truly deliver this open and secure network for you.

Blockchain will provide a more secure and transparent platform for property related communications and transactions. Smart contracts in conjunction with our utility token will improve upon the current payment methods by adding the missing layer of trust to drive real value for all members of the network. Our long-term vision is to become one of the largest decentralised property platforms; a self-sustaining and decentralised autonomous organisation that utilises its own network utility token for communication and transactions.





## VALUE PROPOSITION – THE BENEFITS

The benefits of the blockchain technology in general are the following:

### Decentralisation

This is one of the core benefits of blockchain. The decentralisation of control, means that all parties on the network can interact and transact without intermediaries.

### Transparency and Trust

As blockchains are shared and everyone can see what is on the blockchain, this allows the system to be transparent. In turn, trust is established, between all the members of the community.

### Secure

All transactions on a blockchain are cryptographically secured and ensure integrity.

### Immutability

Immutability means that information can only be appending onto the block. Once data has been written into the blockchain, it is extremely difficult to change it back, thus making it essentially immutable.

### Cost saving

As no third party or intermediaries are required in the blockchain model, this can massively eliminate overhead costs and fees, thus creating a more streamlined, cost effective operational business model for our members.

For these reasons, OpenBrix will utilise blockchain technology and its benefits to bring greater value to our members.

Each group on the network will benefit in different ways.

#### Property Owners (Group A)

By being on the OpenBrix network, Property Owners, can connect directly, (or indirectly if they wish to use an agent) to the end customers. The connection to the end customers (direct or indirect) will mean more cost-effective transactions whether it's a sale or let.

Furthermore Landlords, who wish to rent their property, will be able to see the transaction history of renters and how they have interacted with previous landlords. This secure ledger will give them the assurance that the information is correct as it cannot be hacked or changed, and that the person they are renting their property to, does in fact have a positive history of renting.

## VALUE PROPOSITION – THE BENEFITS

### Property Managers - Estate Agents (Group B)

Property Managers provide vital services to Property Owners. One of their biggest expense is the connection to the Property Portals. Being part of the OpenBrix network, they will regain this control as a member of the OpenBrix community. Having direct access to the end customers will mean more cost-effective business operations.

Furthermore, with the assurance of the secure ledger, Property Managers can provide a more enhanced service to their Property Owners, by making sure that the customers involved in the transactions are who they say they are.

### Customers (Group D)

For end customers, the access to the decentralised website will look and feel the same, as the current centralised property portals. Therefore, usability for customers will remain the same. They will be logging onto the website and searching for properties, as easy as they can now.

However, the user experience will be greatly enhanced. For homebuyers, they will have access to the entire ledger and history of both the property owner and the property, from the day they joined the network. Providing assurance and security on the information being publicised. This assurance will ultimately build trust in the property transactions and reduce surprises further down the line.

For renters, a key benefit in being part of the OpenBrix network is that their previous transactions would be on the secure ledger for prospective landlords to see. Given that landlords have had their share of “bad” tenants, if renters can prove they’re a good tenant and have a positive history of renting, landlords usually charge lower rents, as well as increasing their likelihood of renting a desired property. With the blockchain this positive history can be undeniably proved. By finding a property through OpenBrix, renters can leverage their previous positive history to their advantage.

### Return on Society

The features of blockchain technology has the power to revolutionise the current political and power structures. As blockchain technology is more widely adopted, we will see the benefits this technology will bring.

There are many examples of blockchain being used for ‘Return on Society’ from Finnish authorities providing blockchain based debit cards for refugees to a world blockchain for undocumented refugees. However, the biggest advantage to blockchain is the decentralisation of power to the empowerment of the community.



## VALUE PROPOSITION – THE BENEFITS

### Empowered Community

Another great advantage of being on the blockchain, is the empowerment of the community. In a pure blockchain business, all members (nodes) are empowered actors on the network, as all data and information policies are decentralised to the community. As such the community (nodes) have to work together for the success of the network. In a centralised world, if you do not like the service offered by a centralised entity, the only real recourse you have is to leave their network. However, you do so without being able to access data, information or any of your contacts on the network. Thus, meaning you do not actually have a choice. This is precisely why governments across the world have put in place anti-monopolistic / anti-trust and pro-competition policies.

However in a decentralised world, should the network not agree with OpenBrix' operations or our policies, they are free to "break away" and create their own network, whilst still having full access to all the information and data of the network; as a copy of all this information is on a ledger on their own system. In essence, a subcommunity of the network can work together and break away to form their own network. This is known as to "fork off". In "forking off" the network, they can create a subnetwork with other like-minded members.

“

*Blockchain isn't a technological revolution... it's a political & societal revolution!*

*We will see whole scale changes to political structures, power structures and wealth & income imbalance.*

*We will see the biggest revolution in our lifetime!"*

Phil Millo, CEO Magpar Asset Management ”

At OpenBrix we fully embrace the technological and societal revolution that blockchain provides to empower our community and network. In doing so OpenBrix will be greatly adding value not only to the members of our network, but also to society as a whole.

Our OpenBrix network:

- ⇒ Will provide a platform to greatly reduce, if not eradicate 'slum landlords'. Our smart contracts will highlight and make visible those landlords who do not respond to needs of their tenants in timely manner.
- ⇒ Will allow community to self-regulate and incentivise good behaviour.
- ⇒ Will allow landlords to view the actions and responses of their property managers.

## VALUE PROPOSITION – THE BENEFITS

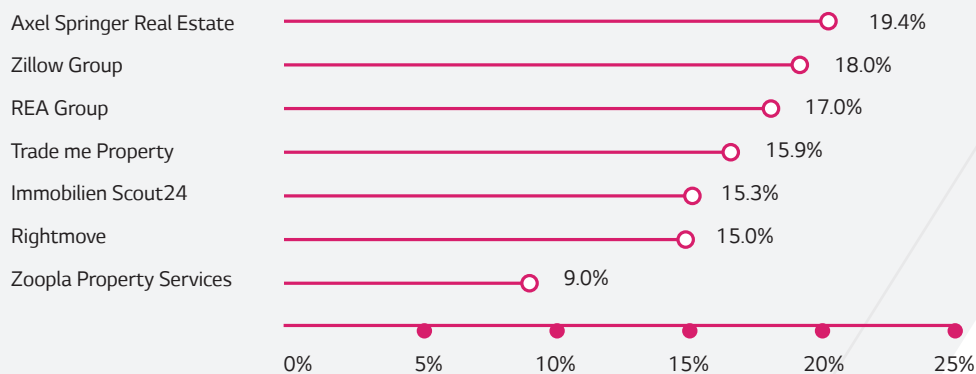
- ⇒ Will highlight properties that do not meet minimum standards and requirements, or have been let out without appropriate certification, and putting tenant's health and safety at risk.
- ⇒ Will allow landlords to make fact-based decisions and not 'blacklist' a section of society, as that group is deemed high risk. With a secure trusted ledger, every person can be treated based on their personal history and actions rather than the social group they belong to.

This transparency on our OpenBrix network provides an open and trusted ledger which allows landlords to separate the good tenants from the bad ones. Furthermore, it provides great value to parts of society who are often ignored and ostracised, through no fault of their own, but that of their social group, in ways that a centralised system just could not do efficiently.

## INDUSTRY OVERVIEW

Globally the property portal market is worth over \$100 billion, with each market having monopolistic or duopolistic companies. And that value is increasing year on year as illustrated in the images below.

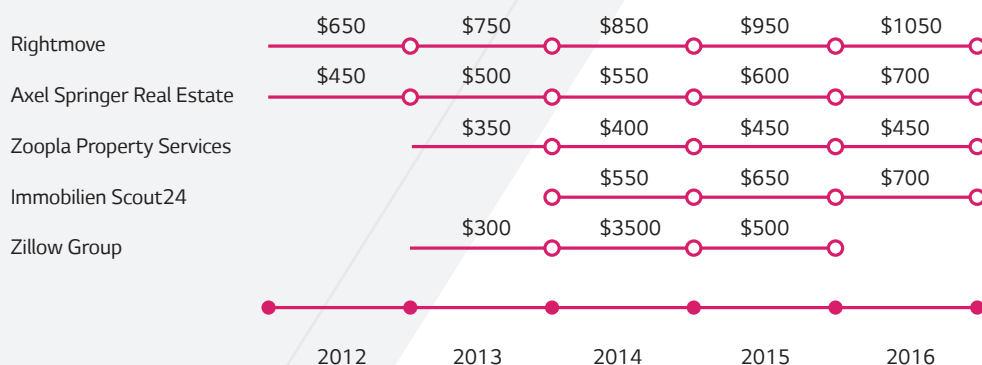
## Year on Year Revenue Growth



Source: annual result and company presentations.  
<http://mikedp.com/articles/2017/1/1/20/chart-and-graph>

This continued dominance also means that the amount that the property portal charges the Property Owner or the Agent is also increasing year on year. Essentially this means that the owner of the property and their property managers have their financial returns diluted year on year.

## Average monthly revenue per advertiser growth



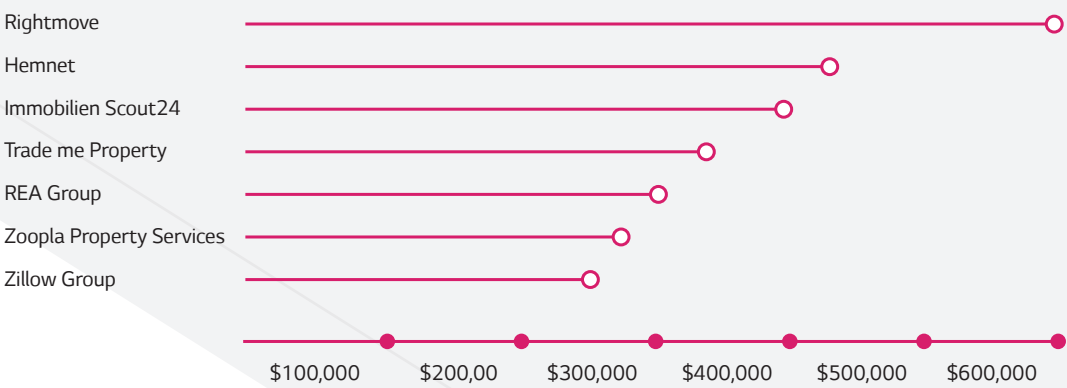
Source: annual result and company presentations.  
<http://mikedp.com/articles/2017/1/1/20/chart-and-graph>



INDUSTRY OVERVIEW

Finally, to highlight the return of effort of these Property Portals to their shareholders, their revenue per employee shows that they can generate a very high return, with minimal operational costs. This is because the property portals seldom get involved in dealing with the complex social and regulatory tasks involved in the property transactions. Those complex tasks are left to the Property Owners or the Property Managers. Property Portals simply act as the intermediary.

Revenue per Employee



Source: annual result and company presentations.  
<http://mikedp.com/articles/2017/1/1/20/chart-and-graph>

## PROPERTY PORTAL

### General Overview

In general, there are some advantages for customers, in having a monopolistic / duopolistic property portals in the market. Having only one or two property portals, simplifies the user experience for the end customers when looking for a property; as the customer only needs to search on one of two property portals rather than spend time on many different portals.

However, as in any situation, having a monopoly / duopoly in the market means that the corporation in that position will leverage its market dominant position for the benefit of the shareholder, at significant cost to the consumer, or any other members of the supply chain.

Due to the power of blockchain, and its decentralised power structures, OpenBrix would not be able to leverage our market dominant positions against other members of the supply chain or to the detriment of our end customer. This is the end of monopoly.

Being on the blockchain means that we are simply guardians of the network, run by the community (nodes) of the network. This is explained further in our "Empowered community" section of this whitepaper.

### Our Focus

Our primary focus will be the European and Middle East Market, followed by Asia and Africa. This is due to the fact that our corporate partners and investors are based in these regions and therefore provide us substantive insight and access to those markets. We will have a strong base of operations to then launch in new markets.

Given that in Europe the property portal market is worth over \$3bn, this is a substantially lucrative market to disrupt.

Below are highlights of some of the biggest property markets in Europe, which we hope to disrupt with our model.



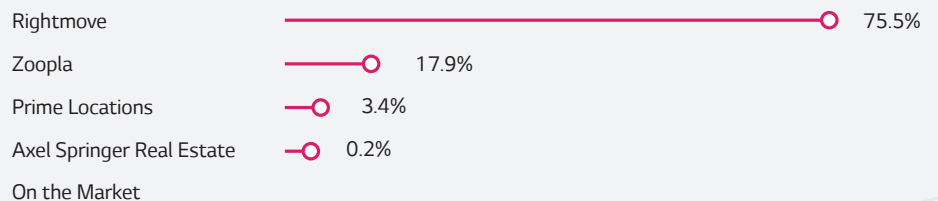


## KEY MARKET OVERVIEW

## UK Property Market Overview

The UK property portal market in 2017 stands at £500m turnover per year. The biggest share of the property portal market belongs to Rightmove, Zoopla, and Prime Locations (owned by Zoopla) who have 99% of the Market Share for the UK property portals.

## UK Property Portal - Market Share (Pages Viewed)



Source: Experian Hitwise data, March 2015

## Spanish Property Market Overview

Idealista.com is the main property portal in Spain and, together with its main competitor fotocasa.es, hold a leading position in the property portal market. These two rivals have been competing to be the market leader in the Spanish vertical property aggregator market for several years, with a combined annual turnover of €700m.

## German Property Market Overview

The German real estate market is one of the biggest markets in Europe and has a positive forecast for 2018.

- Sustainable upswing on German real estate markets due to economic boom.
- Growth rate of GDP is set to rise by 2.2% (2017) - economic uptrend is set to continue at a vivid pace in 2018 as well as gain a broader footing.
- Residential markets remain strained despite the rise in building activity - increasing rents and purchasing prices in the high-influx regions.

Similar to the UK, Germany has a duopoly for its major vertical property aggregator portals with almost \$½ Billion annual turnover for 2016.

- Immobilien Scout24 (FY 2016 - \$340,700,000)
- Immowelt.de / Immonet.de (FY 2016 - \$117,000,000)

## KEY MARKET OVERVIEW

## French Property Market Overview

Unlike the rest of the world, France does not seem to have a property portal aggregator, which has a monopoly / duopoly of its real estate market. It is dispersed across many property portal sites.

However, this also is not an ideal situation as customers have to search across 10 sites instead of one or two. This greatly impacts the user experience in the search of properties.

The top 10 property portals in France made a combined revenue of over €670 million according to the annual reports of 2016/17, whilst the FY17/18 accounts are yet to be published. It is expected that the revenue would have risen by approximately 15% across the market, so an expected annual turnover of €773 million.

It is worth noting that SeLoger has recently acquired Logic-Immo.com for a reported €105 million, which will further strengthen SeLoger's position in the French property portal market.

- 🏠 Le Bon Coin Immo (9.9 million views) – €260 million
- 🏠 SeLoger (5.8 million views) – €121 million
- 🏠 Particulier a` Particulier (3.39 million views) – €84 million
- 🏠 Logic-Immo.com – (2.7 million views) - €75 million
- 🏠 Ouest-France Immo – (1.59 million views) – €39 million
- 🏠 A Vendre A Louer (1.59 million views) – €31 million
- 🏠 Explorimmo (1.29 million views) – €23 million
- 🏠 ParuVendu Immo (1.27 million views) – €19 million
- 🏠 Century21 – (1.03 million views) – €12 million
- 🏠 Orpi (981 thousand views) – €9 million

## TECHNICAL SOLUTION

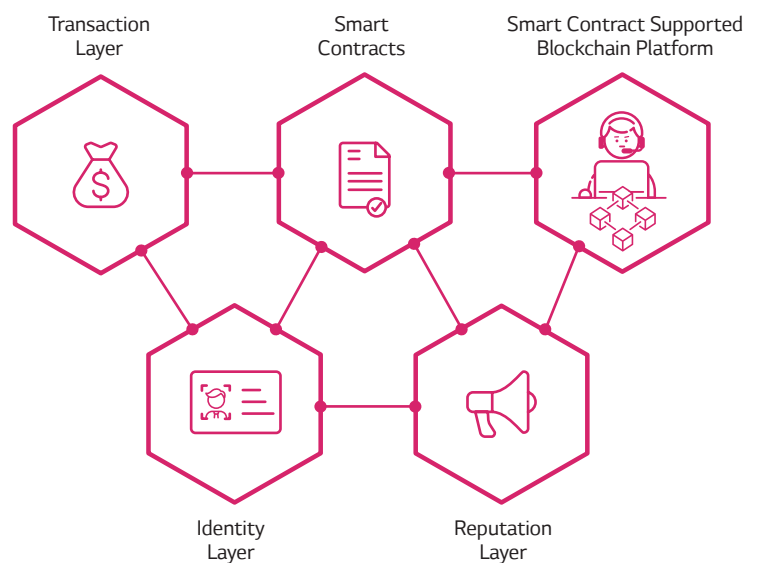
### Current Model

The OpenBrix platform will consist of several components as illustrated in the figure below. The platform itself will be built on the foundation of a smart-contract supported blockchain platform such as Ethereum. As is widely known, this blockchain platform only provides a pseudonymous identity functionality. However, to ensure accountability, the identity of each entity (actor) within the OpenBrix platform needs to be properly verified through a rigorous Know Your Customer (KYC) process.

Each of these physical identities needs to be anchored with a corresponding virtual pseudonymous identity facilitated by the underlying blockchain platform. This will be accomplished by creating an 'Identity Layer' within the OpenBrix platform.

Another unique feature of the OpenBrix platform will be its 'Reputation Layer' which is responsible for assigning an unbiased reputation score for each actor. The reputation score will be calculated based on the interactions of the corresponding actor within the OpenBrix platform. Thus, this score can be utilised to indicate the risks associated for interacting with an actor.

The 'Transaction Layer' within the OpenBrix protocol will facilitate the flow of transactions, utilising OpenBrix tokens, between different actors to initiate and maintain different interactions among them. In addition, the OpenBrix network will consist of several smart-contracts to support its decentralised protocol flow.

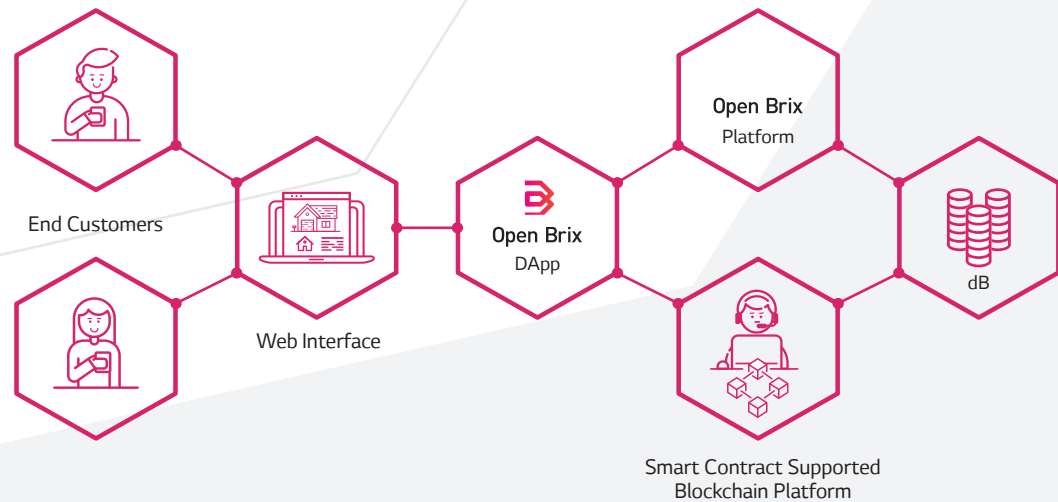






## TECHNICAL SOLUTION

The following figure illustrates how the OpenBrix platform can be coupled with some external components to provide its services to the users.



One crucial external component is an external production-ready fault-tolerant distributed database.

Even though blockchain provides a fault-tolerant distributed facility to store data, it is not practical to store a large volume of data (e.g. registry of properties available in the platform) into a blockchain because of its scalability issue and the cost associated to store such data.

“

*The power of blockchain and the vision of OpenBrix will massively simplify the unnecessary over complexities of the current property market. It will also lay the foundation for future PropTech innovation. We are proud to be on this journey with OpenBrix.*

Adi Ben Ari, CEO Applied Blockchain

”

This is why OpenBrix aims to store the large volume data in a fault-tolerant distributed database. The integrity of such data, however, will be guaranteed by leveraging its underlying blockchain platform. In addition, the OpenBrix platform will utilise its underlying blockchain platform to create an immutable and transparent record of interactions between all involved entities.

This is to guarantee that the actions performed by each entity cannot be fabricated. Another external component is the OpenBrix DApp (Decentralised Application) to serve one major purpose. It will expose a web interface in the form of a web-service accessible via any browser or any mobile app and in the background, it will interact with the OpenBrix platform and its underlying blockchain platform.



**TECHNICAL SOLUTION**

Maintaining the security and privacy of all users in the OpenBrix platform is of highest priority. The platform will be developed with the state-of-the-art secure technologies supporting 2FA (Two Factor Authentication) and other relevant technologies. Data stored in the external database will be encrypted with the highest possible standard and, in such a way that it will be only accessible by the respective owner and sharable with the explicit permission and knowledge of its owner.

The transparency of stored data in blockchain comes with the cost of privacy for their respective owner. To mitigate this privacy risk, the OpenBrix platform will store data only within the blockchain in a pseudonymous fashion, so as to ensure blockchain analysis will not reveal any sensitive unwanted information regarding an actor of the platform to any unauthorised entity.

**Future Options**

Although we are starting the development of our platform on the Ethereum VM network, we are aware of its limitations in transactions and operations. However, Ethereum network's simplicity in creating smart contracts and developing a blockchain-based network does provide OpenBrix with a simple route to market.

Looking towards the future, in order to future-proof our model, we have recruited advisors from IOTA, Stellar, Cardano and NEO to ensure that we are ready to also launch OpenBrix on those platforms as the business need becomes more apparent.

## COMMERCIALISATION OF THE PLATFORM

Developing an open platform that provides an easy, simple and frictionless method of communicating and transacting is the easy part. Blockchain technology is already developed enough to provide the platform to a significant scale i.e. >100,000,000 members (nodes).

However, to sustain the longevity of the platform, it must be run as a business. Therefore, it must be commercially viable and self-sustainable.

### How does OpenBrix work?

The transactions on the network will be facilitated by BRIX Tokens (BRIX). BRIX tokens will act as a utility token for the network.

- ⇒ Certain members such as the vendors (Property Managers and Property Owners etc), will need to purchase BRIX tokens to be active members on the network.
- ⇒ Having our own partner crypto exchange (FYDO Exchange), will allow easy integration into the OpenBrix Website. This will mean all members will have access to use fiat currency, both on the front end for Customers and back end for Property Owners and Property Managers.
- ⇒ Customers can use our internal exchange engine to exchange their fiat currency into BRIX tokens during the transaction process at the front-end website. This will allow customers to use OpenBrix platform without having to purchase BRIX from an exchange, as they will not be buying BRIX.
- ⇒ Vendors can then exchange the BRIX back to fiat at the back end, should they wish to do so.
- ⇒ The instant peer to peer transactions in blockchain and OpenBrix internal exchange engine, means that members will be able to exchange BRIX tokens into fiat currency and vice versa instantly with minimal fluctuations.

As the OpenBrix decentralised platform will provide majority of the features such as message transfer, transactions and introductions, the service that the members of the network must provide, has to be above and beyond these features, in order to be of any value to the rest of the network. These additional services, could include, but not limited to:

- ⇒ Providing properties to sell / let.
- ⇒ Providing property intelligence.
- ⇒ Third party connections (external products) etc.





## COMMERCIALISATION OF THE PLATFORM

All members of the network (except the end customers) pay a small fee to keep the network running. This fee is a significantly lower fee than they currently pay.

The network will run as a freemium model to end customers, so that general members of the public can access the network to search for properties, without charge.

### Income

OpenBrix will need to generate income to ensure that the platform is self-sustainable and commercially viable in the long term. We will do this through membership fees, token utilisation and selling data insights.

### Membership Fees

OpenBrix will provide a safe, secure, transparent and frictionless network to the property community. As such the vendor community (Property Owners & Property Managers) will be required to pay a small fee to be on the network. The buyer community (Customers) will not need to pay a fee, as it is beneficial for the community as a whole for the buyer community to be able to access the network free of charge, as they do now, with the current property portals.

This membership will ensure that the network is self-sustainable for the long term, ensuring that each member pays for their share of the network. It is important to note that there is no central entity controlling the membership fee, the members will set the fees, based on the mutual interest in keeping the community platform self-sustainable in the long term.

### Costs to Join the network?

Network Member (< 99 Properties)	Cost (Monthly)
Property Managers - Estate Agent	£7 / €8 / \$9
Homeowner	£7 / €8 / \$9
Customers	£0 / €0 / \$0

Network Member (> 100 Properties)	Cost (Monthly)
Property Managers - Estate Agent	£79 / €89 / \$99
Homeowner	£79 / €89 / \$99
Customers	£0 / €0 / \$0

### Data Analytics

Another funding stream at OpenBrix will be the OpenBrix insight centre. In the blockchain world, one of the most common issues that comes with append only blocks and immutable ledger, is the vast amount of data that is constantly generated by the community.

Although the data is open and available to everyone, the insight from that data is often hard to decipher. At OpenBrix we will



## TOKENOMICS

have our own data insight centre, led by two of UK leading data scientists from academia and central government, to turn data into key insights. These insights and reports will provide immense value to property professionals across the world, whilst also providing a key funding stream to OpenBrix, to help with the costs of running our network.

**Token Utilisation**

The other method of generating income is through token utilisation. OpenBrix will maintain a reserve of BRIX, for future development costs.

Although this would reward early adopters of the platform, our proprietary algorithm on our partner exchange FYDO will ensure that should any appreciation occur, it is not restrictive to new entrants. We will ensure that even if the BRIX token appreciates in value, the cost of the services we provide will remain proportional to the fiat amount.

For example, in 2010, you would have needed 10,000 bitcoins (BTC) to buy two pizza's which were then valued at \$40. Today a new entrant to the bitcoin world would still be able to buy the same two pizza's for \$40, but instead of paying 10,000 BTC they would only pay 0.0057 BTC. So, although the value of the Bitcoin would increase, the new customer is still paying the same fiat amount, in this case \$40.

This means the new entrants are not losing out, however the early adopters are being rewarded.

There are two ways in which BRIX tokens will be utilised:

1. Stamp the transaction on the ledger. Every time a transaction occurs on the ledger. i.e. contract is signed, property is let / sold etc, the cost of that transaction is covered by a fraction of the BRIX token.
2. Transfer of rent / property purchase. Should the property owner wish to do so, they can ask the customer to complete the transaction of the property sale/let using BRIX tokens.

Both property owner and customer can always exchange the fiat currency into BRIX and back into fiat using our internal exchange engine. See 'payment modes' section for more information.

## TOKENOMICS

## Token Optimisation – “Buy Back &amp; Burn”

At OpenBrix we greatly value our customers, shareholders and token holders. This is why we are the only company whose corporate business model is set up to return value to each group.

One method that will be utilised is the “buy back and burn” strategy, which was developed exclusively by OpenBrix and we are the first company to adopt this strategy.

The “buy back and burn” strategy is where we take a portion of our annual profits every year and “buy back” tokens from the open market which we will then “burn”. By “burning” these tokens, we raise the value of the remaining token in the market. This will be done annually, as it is dependent on the profits made.

OpenBrix are the pioneers of the “buy back and burn” strategy. This strategy will allow OpenBrix to use future company profits to raise the value of existing token holders whilst also putting the focus on creating a viable and self-sustainable business for our customers.

## REGULATIONS AND CONTROL

### Trust

Although blockchain technology reduces the need for trust, as transparency in the network provides that to the community, at the ICO stage trust is hugely important.

Here at OpenBrix we have gone to great lengths to earn the trust of our token holders and our community as we explain in further detail below. Our aspiration is to be the most comprehensive, secure and trustable ITO and blockchain company in the world.

Whether it's recruiting globally respected, high-profile advisors, to endorse our product, or putting operational and security processes in place, which far exceeds any current regulation in the markets we operate, we will ensure that our community security concerns are number one on our priority list.

Trust is our number one priority.

### Regulation ready

With expertise garnered from high-ranking civil servants, parliamentarians and market leaders, our advisory and governance team provides OpenBrix with essential insights into the regulatory environment. Although in many cases national regulations are yet to be developed, our knowledge and experience means that we are able to devise policies and processes that are likely to far exceed any forseen regulations that are introduced in the next 3 – 5 years. OpenBrix intends to provide our community and token holders with security and peace of mind.

### Know your customer(KYC)

Our KYC checks will be one of the most extensive checks on the market. In fact, it will exceed the KYC checks that many European government banks use for their KYC checks.

We will run extensive checks on each prospective token buyer in 127 countries across the world.

### Token Exchange

Another issue in the ICO event is the buying and selling of tokens on the secondary market. Many token holders buy their tokens during the ICO and go through extensive KYC check. However, they are then able to sell those tokens on secondary exchanges, often with fewer checks than the initial ICO.

At OpenBrix we have our own partner exchange, which means that we will apply the same KYC checks on the secondary market as we do during the ICO. This added level of security ensures that everyone who purchases our tokens

## REGULATIONS AND CONTROL

will have gone through the same security KYC checks. Having our own partner exchange also allows us to ensure that every person who has gone through our KYC and purchased our tokens, will automatically be signed up to our own partner FYDO exchange. This will allow our token holders to freely transact their tokens with fiat currency, ether and BTC, as soon as our smart contract permits.

We will also review other exchanges to list our tokens, however we will be very selective on listing our tokens, as we will first request guarantees from the said exchanges to provide our token holders with the upmost security.

### Community Control

Control and the power of sharing will be shifted towards the community to remove centralised decision making and removing third party intermediaries from the process. OpenBrix will not act as a mediator or intermediary.

Should the parties wish to do the transaction "off-chain", i.e. not on the network, then they will have the freedom to do so, with only the final transaction information added to the network, for future reference. However, if they wish to do the transaction "on-chain" then every property related transaction will use the functions of smart contracts; The parameters of which will be set by the users on both sides, e.g. buyers and sellers, landlord and renters etc. The contract will be deployed on the blockchain and payments will be processed based on the set deadlines agreed between parties. The system of contracting will therefore function similar to a traditional system, but more efficiently.

### Governance Board

OpenBrix will appoint an experienced and professional governance board to oversee the development process, advise on the use of funds, and distribution. This team will produce and publish reports and updates to the user community on a quarterly basis, and will maintain independence from the management team.

### Payment Modes

Majority of the network, will not wish to make payments via the OpenBrix network. They will most likely make payments "off chain" via traditional methods. However, the blockchain technology does have the ability to revolutionise the payment mechanism involved in property transactions.

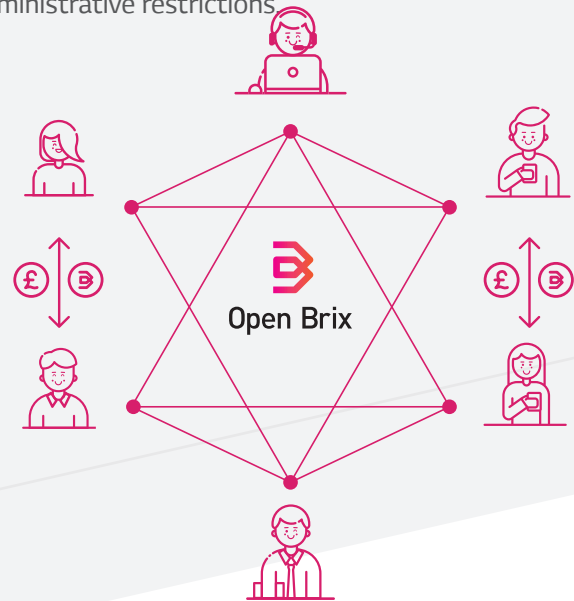
Initially the users will be moderated using a sophisticated autonomous ID / KYC verification system as described in the technical section. Once the users are verified, the payments can be made using BRIX tokens.



## REGULATIONS AND CONTROL

Payment in BRIX tokens has some clear benefits. There are no high transaction fees, requirement for bank accounts or any other restrictions for users. By using BRIX tokens, it will take seconds to send and receive payments anywhere around the world without paying a high processing fee to a bank or a third-party money transfer. This would be ideal for regular payments such as rental income.

This will also open opportunities to millions of homeowners in many countries where the citizens would prefer using crypto currencies due to geographical and technical administrative restrictions.



### Payment Transactions

There are currently many countries in the world where users are limited by technological restrictions with regard to payments, as banking solutions are not available to everyone. However, the decentralised model overcomes these hurdles by implementing a standardised approach to digital payment transactions. By providing a blockchain payment integration, to our network, OpenBrix™ will allow anyone in the world to create a wallet within seconds and use it to make and receive payments.

However, it must also be noted that we are aware of legislative restrictions in certain countries when it comes to cross border payments, and therefore It is the responsibility for each individual to follow the restrictions and guidelines of their country. At OpenBrix we will ensure every actor goes through our rigorous KYC process, and any operational decisions we make with regards to activating cross border payments, will be done in full coordination with our independent governance team and our community.

## TEAM MEMBERS

## Governance Team

TBC

Martin Donoghue

Chair

Legal Advisor

## Development Team

Amy Orivel

Tracey Follows

Adi Ben Ari

Md Sadek Ferdous, PHD

Vladimir Bendikow

David Yeregui Marcos del Blanco

Krzysztof Przysowa

Michael Carpenter

Chi Wai Li

CEO

Chief Innovation Officer

Chief Technical Advisor

Chief Technical Officer

Director of Data Analytics &amp; Insight

Director of Cyber Security

Data Scientist

Director of Project Management

Senior UX Designer

## Commercial &amp; Operations Team

John Reilly

Tom Fox

Cecilia Paolino-Uboldi

Charolta Alberteris

Steven Di Vincenzo

Moshiur Rahman

Cristina Munteanu

Mizan Johri

Volker Moser

Michal Paliesek

TBC

Darrell Griffiths

Chris Gower

Chief Strategist &amp; Co founder

Chief Commercial Advisor

Chief Revenue Officer

Token Economist

Head of Investor Relations (ITO)

Head of Real Estate Partnerships

Head of Supplier Relations

Country Operations Manager (UK)

Country Operations Manager (Germany)

Country Operations Manager (Easter Europe)

Country Operations Manager (Spain)

Head of Contract Management

Head of Corporate Partnerships

## Communications Team

James Gaubert

Claudia Moselhi

Rumana Choudhury

Luke Sherwood

Matthew Linares

Hernan Romero

Lucia Rudilla

Innes Bernal

Rutger van der Weerd

Chief Marketing Officer

Director of PR

Senior Copywriter

ITO Campaign Manager

Technical Publications Manager

Head of Social Media &amp; Marketing

Social Media &amp; Marketing Coordinator

Social Media &amp; Marketing Coordinator

Social Media &amp; Marketing Coordinator

## Advisory Team

Phil Milo

John Adams

Rashad Choudhury

Limon Rahman

Shahad Choudhury

Chief Investment Advisor &amp; Co founder

Global Operations Advisor

Web Development / Alpha Release Advisor

ITO Advisor - Operations

Tech Strategist + Co founder

## OPENBRIX™ - INITIAL TOKEN OFFERING (ITO)

### Timelines - ITO Launch

Jun 2018:	Launch Whitepaper & Website
July 2018:	Private ITO Sale. On boarding of Investors and corporate partners
Aug 2018:	Pre-Sale ITO
TBC:	Full ITO Launch (Phase: 1, 2, 3)

### OpenBrix Post ITO Development & Production

#### Expected deliverable timetable

1 <sup>st</sup> Jan 2019:	Launch user journey and user research
1 <sup>st</sup> Mar 2019:	Launch demo platform for user testing
1 <sup>st</sup> Jun 2019:	Launch Alpha
1 <sup>st</sup> Aug 2019:	Soft launch for Estate Agent & Landlord Integration (UK)
1 <sup>st</sup> Sep 2019:	Launch Beta (UK)
1 <sup>st</sup> Jan 2020:	Launch public marketing campaign (UK)
1 <sup>st</sup> Jul 2020:	Launch user journey and user research (Germany)
1 <sup>st</sup> Sep 2020:	Soft launch for Estate Agent & Landlord Integration (Germany)
1 <sup>st</sup> Jan 2021:	Launch Beta (Germany)
1 <sup>st</sup> Jul 2021:	Launch public marketing campaign (Germany)
1 <sup>st</sup> Sep 2021:	Launch user journey and user research (Spain)
1 <sup>st</sup> Jan 2022:	Soft launch for Estate Agent & Landlord Integration (Spain)
1 <sup>st</sup> Jul 2022:	Launch Beta (Spain)
1 <sup>st</sup> Sep 2022:	Launch public marketing campaign (Spain)
1 <sup>st</sup> Jan 2023:	Launch user journey and user Research (Eastern Europe)
1 <sup>st</sup> Jan 2024:	Launch user journey and user Research (Middle East)
1 <sup>st</sup> Jan 2025:	Launch user journey and user Research (Asia)

## OPENBRIX™ INITIAL TOKEN OFFERING (ITO)

### Token Launch

OpenBrix will offer up to 25%, (125 million) BRIX tokens of the company's total circulation supply – 500 million tokens

The cost to purchase BRIX will be:

- ⇒ 1 BRIX = 0.001ETH / 1 ETH = 1000 BRIX
- ⇒ For fiat comparison each OpenBrix token will cost approx. \$0.60 (\$USD is simply used as an example for global clients)
- ⇒ Participants will be able to purchase the tokens with Ether, BTC & EUR and store them via their private wallet such as MyEtherWallet address. Token sent from exchange such as coinbase, Binance etc. WILL NOT be accepted. Customers may lose their purchase, if they initiate the transfer from an exchange wallet.
- ⇒ Token will be released onto our private partner Exchange FYDO immediately after the end of the ITO.
- ⇒ Participants in Pre-ITO will be eligible for bonus based on the phase of ITO they are in. (See ITO section).
- ⇒ Early contributors of OpenBrix Tokens will receive additional bonus' (see ITO section of our website [www.openbrix.io](http://www.openbrix.io)).
- ⇒ The token launch will take place with target funding and hard cap of \$25,000,000 USD.
- ⇒ There will not be a minimum cap, as we will underwrite the development of the platform. However, it is important to note, the amount of development will depend on the amount raised.

### Total Token Distribution

OpenBrix will create 500 Million ERC 20 / ERC223 BRIX tokens for distribution.

Distribution	% Allocated	Tokens
ITO Team & Advisors	10%	50,000,000.00
Bounty	4%	20,000,000.00
ITO Token Sale	25%	125,000,000.00
Partners	6%	30,000,000.00
Reserve	55%	275,000,000.00

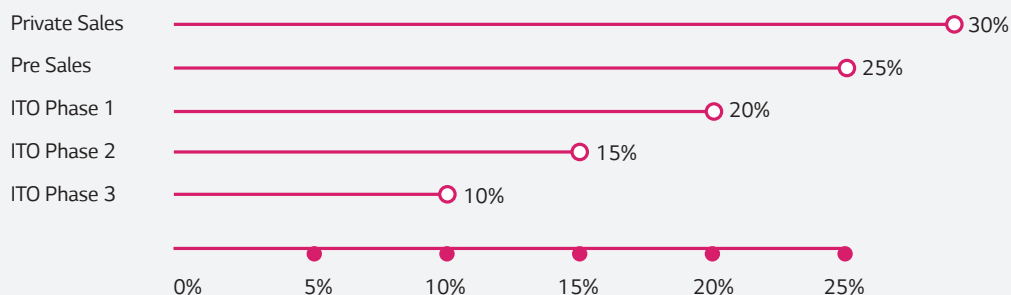




### ITO Token Sale

During our ITO sale, there will be 125 million BRIX tokens launched to general sale. The launch will be done through 5 phases, and the distribution will be done as shown below.

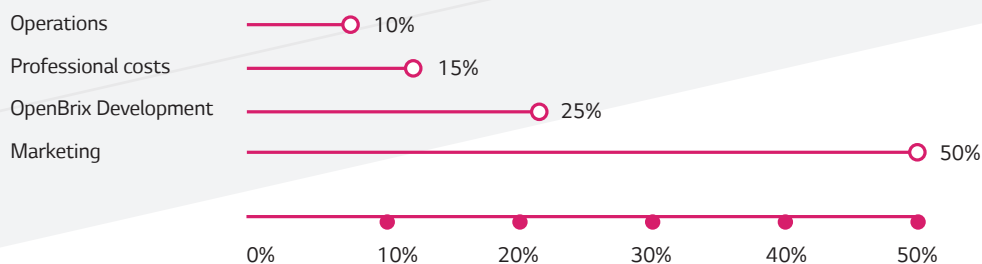
ICO Phase	% release	Token per phase
Private Sales	30%	37,500,000.00
Pre Sales	25%	31,250,000.00
ITO Phase 1	20%	25,000,000.00
ITO Phase 2	15%	18,750,000.00
ITO Phase 3	10%	12,500,000.00



### Token Proceeds Utilisation

Following a successful ITO, we will be utilising the proceeds of our ITO in the following way.

Fund Distribution	%
Professional costs	15%
OpenBrix Development	25%
Operations	10%
Marketing	50%



## RISK DISCLOSURE

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## LEGAL / RISK FACTORS DOCUMENT

Capitalized terms not otherwise defined in this document shall have the meanings in the OPENBRIX Platform Whitepaper (the "Whitepaper") or the Terms and Conditions (the "Terms") available at <https://www.OpenBrix.co> (the "Website").

### RISKS AND UNCERTAINTIES

Prospective purchasers of BRIX should carefully consider and evaluate all risks and uncertainties associated with OpenBrix Limited and its business and operations and those of its affiliates, OPENBRIX Platform, the OpenBrix Limited token sale, all information set out in the Whitepaper and the Terms ("Risks") prior to any purchase of BRIX.

If any of the risks and uncertainties develop into actual events, the business, financial condition, results of operations and prospects of OpenBrix Limited could be materially and adversely affected. If that happens, purchasers of BRIX may lose all or part of the value of BRIX.

By purchasing, owning, and using BRIX, you expressly acknowledge and assume the following risks:

#### 1. Risk of losing access to BRIX due to - loss of Private Key(s), custodial error or purchaser error

A private key, or a combination of private keys, is necessary to control and dispose of BRIX stored in a purchaser's digital wallet or vault. Accordingly, loss of the requisite private key(s) associated with the purchaser's digital wallet or vault storing their BRIX will result in loss of the BRIX. You must keep your private key secure. OpenBrix accepts no liability or responsibility whatsoever for the loss of private keys.

You should never disclose your private key to an untrusted source. Also, the use of public or other open wifi systems could lead to your private key becoming known by others which in turn could lead to your loss of your Brix.

You should always keep virus protection software on any device on which your store or access your private key up to date. This could lead to the loss of your Brix.

You should be aware that people may try to get details of your private key by hacking any device on which you store it or access it.

Also, any third party that gains access to your private key(s), including by gaining access to login credentials of a hosted wallet service you may use to control and store your BRIX use, may be able to misappropriate your BRIX.

Any errors or malfunctions caused by or otherwise related

## LEGAL / RISK FACTORS DOCUMENT

to the digital wallet or vault purchasers of BRIX choose to receive and store BRIX in, including a purchaser's own failure to properly maintain or use the digital wallet or vault, may also result in the loss of purchaser's BRIX.

Additionally, a purchaser's failure to follow precisely the procedures set out for buying and receiving BRIX, including, for instance, if the purchaser of BRIX provides the wrong digital wallet or vault address for the receiving BRIX, or provides an address that is not compatible with the necessary wallet, may result in the loss of purchaser's BRIX.

### 2. Risk of hacking and security weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with OpenBrix or BRIX in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because OpenBrix is based on open-source software, there is a risk that a third party or a member of the OpenBrix Team (as defined in the Terms) may intentionally or unintentionally introduce weaknesses into the core infrastructure of OpenBrix, which could negatively affect it and BRIX, including the utility of BRIX for obtaining discounts.

### 3. Risks associated with markets for BRIX

If secondary buying, selling or exchange of BRIX is facilitated by third-party exchanges, those exchanges may be relatively new and subject to little or no regulation, making them more susceptible to fraud or manipulation which could place your BRIX or the value of your BRIX at risk. We strongly recommend that unless an exchange is registered on the OpenBrix platform as the exchange partner, buyers beware of potential fake exchanges.

Furthermore, to the extent that third-parties do ascribe an external exchange value to BRIX (e.g., as denominated in a digital or fiat currency), that value may be extremely volatile. There is no guarantee that a robust or liquid secondary market for BRIX will develop.

### 4. Risks of ICO market

The market of initial coin offerings is new. There is a risk that the market of initial coin offerings will not sustain its current growth rate and will instead decrease in value in the future.

### 5. Risk of uninsured losses

BRIX are uninsured unless purchasers of BRIX specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by the Company, to offer recourse to



## RISK DISCLOSURE

purchasers of BRIX.

### 6. Risks associated with uncertain regulations and enforcement actions

The regulatory status of BRIX, distributed ledger technology and initial coin offerings is generally unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulations to this technology and its applications, including the OPENBRIX Platform and BRIX Tokens.

Also it is difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the OPENBRIX Platform and BRIX Tokens.

Regulatory actions could negatively impact the OPENBRIX Platform and BRIX Tokens in various ways, including, for purposes of illustration only, through a determination that the purchase, sale and delivery of BRIX constitutes unlawful activity or that BRIX are a regulated instrument that require registration or licensing of those instruments or some or all of the parties involved in their purchase, sale and delivery.

The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approvals) to operate in such jurisdiction.

Regulation or proposed regulation may reduce the value or potential value of any BRIX you own.

### 7. Risks arising from taxation

The tax treatment of BRIX and any transaction involving BRIX is uncertain. Purchasers of BRIX must seek their own tax advice in connection with purchasing, selling or otherwise dealing with BRIX, all of which may result in adverse tax consequences.

### 8. Risk associated with KYC

OpenBrix will conduct a "know your client" assessment (KYC) on all purchasers of BRIX. This will be carried out before we accept any funds (FIAT or Crypto) from you to purchase BRIX. In the event KYC is not satisfied (as determined by the Company, in its sole discretion), the Company will not accept any funds from you and will refuse to issue BRIX to you. In such cases purchasers of BRIX will not be compensated for any loss of use of such

**RISK DISCLOSURE**

funds during the period beginning with such payment until so returned.

You should be aware that even if you pass our KYC, you may not pass KYC requirements, for example, any crypto currency exchange you wish to sell or buy Brix on.

**9. Risk associated with OPENBRIX platform deployment delays**

It is possible that the OPENBRIX Platform will be deployed later than anticipated due to unforeseen factors. Until the OPENBRIX Platform has been deployed and has clients BRIX will not have a utility or be effective.

**10. Risk associated with the quantity of BRIX**

Depending on the number of BRIX issued in the OPENBRIX Platform ICO and the number of tokens subsequently issued by the OPENBRIX Platform, there may be more holders of BRIX wishing to purchase subsequently issued tokens than are available for purchase. In such cases, the discounts available to BRIX holders will be available on a first-come, first-serve basis, and not all holders of BRIX wishing to purchase tokens from such issues will receive the discounts associated with BRIX.

**11. Unanticipated risks**

Cryptographic tokens such as BRIX are a new and untested technology. In addition to the risks included in this list of risk factors, there are other risks associated with the purchase, possession and use of BRIX, including unanticipated risks. These additional risks may also take the form of variations or combinations of the other risks discussed in this list of Risk Factors and may have a negative impact on the value or potential value of your BRIX.





**DISCLAIMER OF  
LIABILITY**

To the maximum extent permitted by the applicable laws, regulations and rules, neither OpenBrix Limited nor 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 the "OpenBrix Team" shall 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, opportunity, income or profits, and loss of use or data), arising out of or in connection with any acceptance of, or reliance on, the Whitepaper or any part thereof by purchasers of BRIX.

**NO OPENBRIX REPRESENTATIONS  
AND WARRANTIES**

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in the Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by OpenBrix Limited or any of OpenBrix Team on behalf of OpenBrix Limited, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements.

All statements regarding OpenBrix Limited's financial position, business strategies, plans and prospects and the future prospects of the industry which OpenBrix Limited is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to OpenBrix Limited's revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in the Whitepaper regarding OpenBrix Limited are matters that are not historical facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the OPENBRIX Platform, BRIX, or OpenBrix Limited and its affiliates to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

- (a) changes in political, social, economic and/or crypto currency market conditions, and the regulatory environment in the countries in which any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates conducts its respective businesses and operations;
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- (c) changes in interest rates and exchange rates of fiat currencies and crypto currencies;
- (d) changes in the anticipated growth strategies and expected internal growth of any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates;

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(e) changes in the availability and fees payable to any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates in connection with their respective businesses and operations;

(f) changes in the availability and salaries of employees who are required by any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates to operate their respective businesses and operations;

(g) changes in preferences of customers of any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates;

(h) changes in competitive conditions under which any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates operate, and the ability of any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates to compete under such conditions;

(i) changes in the future capital needs of any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates and the availability of financing and capital to fund such needs;

(j) war or acts of international or domestic terrorism;

(k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of any of the OPENBRIX Platform, OpenBrix Limited, and/or its affiliates; and

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The Whitepaper includes market and industry information and forecasts that may have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

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To facilitate a better understanding of BRIX being offered for purchase by OpenBrix Limited and the businesses and operations of OpenBrix Limited, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in the Whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

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No information in the Whitepaper should be considered to be business, legal, financial or tax advice regarding OpenBrix, BRIX, and/or the OpenBrix Limited token sale. Purchasers of BRIX should consult their own legal, financial, tax or other professional adviser regarding OpenBrix and its business and operations, BRIX, OpenBrix Limited token sale. Purchasers of BRIX should be aware that they may be required to bear the financial risk of any purchase of BRIX for an indefinite period of time.

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

In the event OpenBrix Limited chooses to comply with securities laws and/or an applicable exemption from securities registration or other obligations, such compliance shall be without prejudice to any position of, or assertion by, OpenBrix Limited that BRIX are not securities.

THIS LEGAL / RISK FACTORS DOCUMENT IS  
SUPPLEMENTAL TO THE TERMS AND THE WHITEPAPER  
AND SHOULD BE READ IN CONJUNCTION WITH THEM.

## REFERENCES & ANNEXES

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