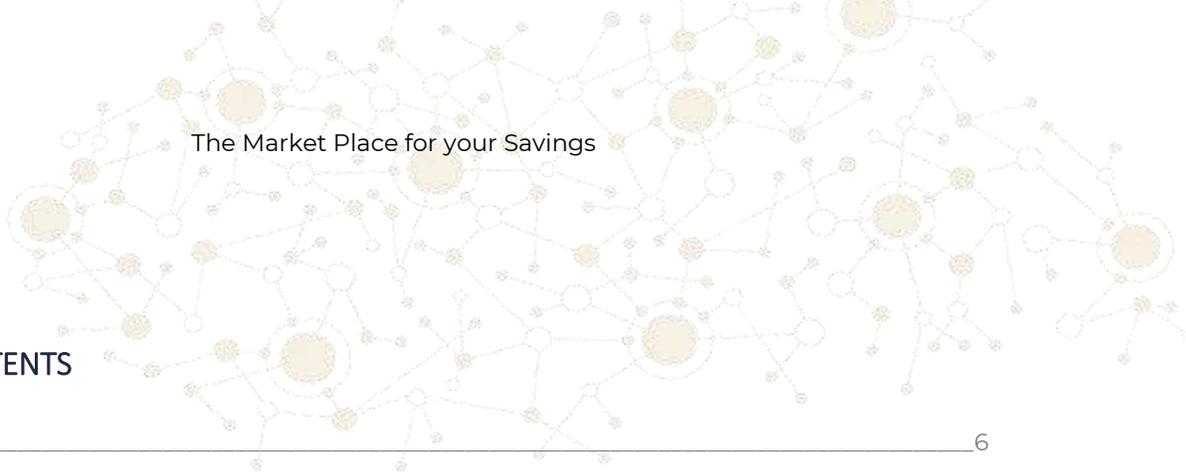




THE MARKETPLACE FOR YOUR SAVINGS

White Paper



The Market Place for your Savings

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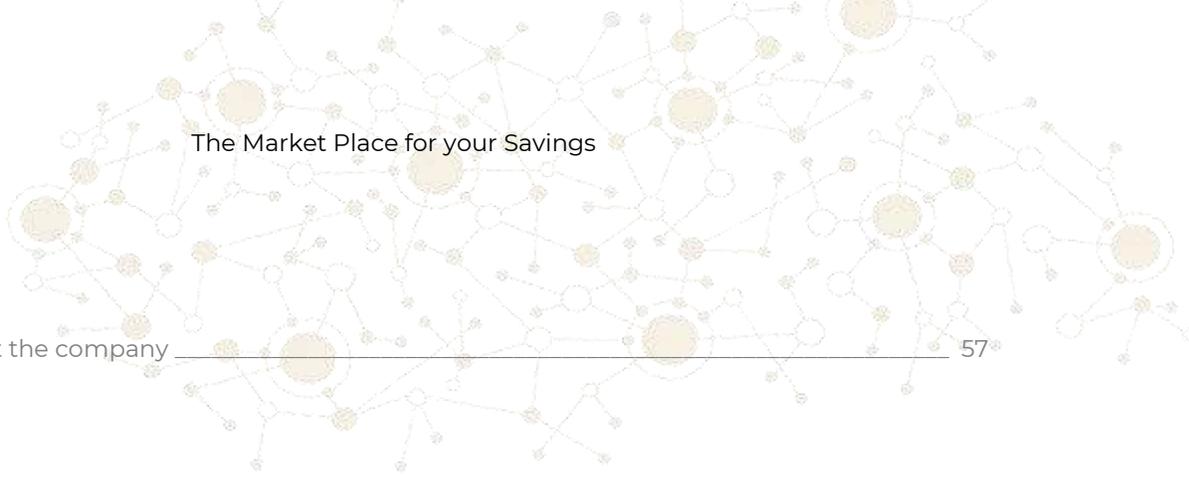
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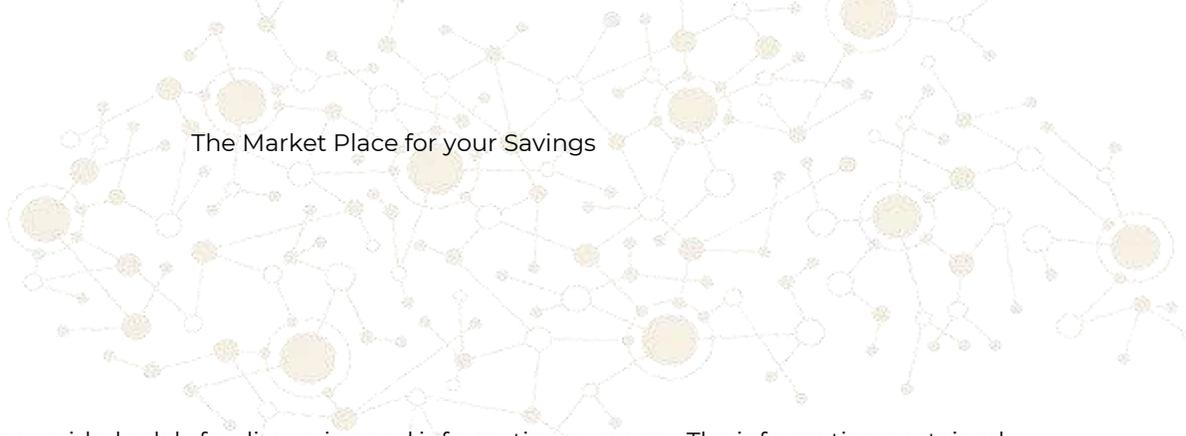
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DISCLAIMER

This White Paper is provided solely for discussion and information purposes. The information contained in it is subject to change at any time. No part of this document is legally binding on LOYOL SAS (hereinafter the “Company”) or any of its members, executives or shareholders, and is not intended to be so, until it has been discussed, reviewed and revised by the Company’s Board of Directors.

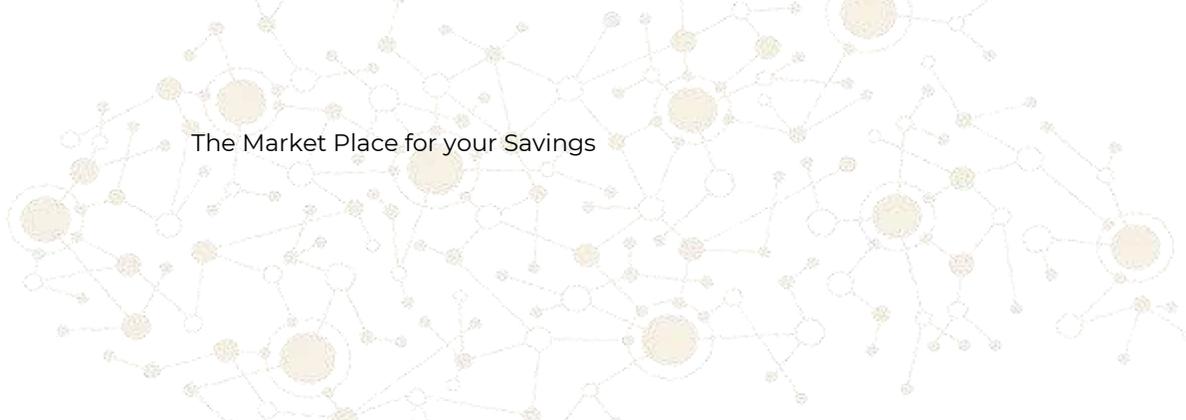
Notwithstanding any other provisions, this document may not be copied or disseminated in whole or in part without the inclusion of this liability exemption clause. The final version of this White Paper will be published once it has been approved by the Company’s Board of Directors.

The initial offer of Tokens (the Initial Coin Offering or “ICO”) put forward by the Company is a transaction for the sale of assets entailing various risks for buyers, in particular the risk that the Lili.am platform may not be completely developed before it expires and the Tokens (hereinafter “LILs”) may never be able to be used. The sums committed to the purchase of LILs may therefore be completely lost.

In reading this document, you acknowledge and accept the risks associated with the purchase, holding and use of LILs in connection with the services of the Company’s platform (hereinafter the “Platform”), as disclosed and set out in the Terms and Conditions section of this document, and available on the website <https://Lili.am>

If you have any questions about these risks, please contact us at support@lili.am.

In purchasing LIL tokens, you acknowledge and expressly accept these risks. Only persons who are fully informed of these risks may participate in the ICO. It should also be noted that the ICO excludes certain groups of individuals such as, in particular, “U.S. nationals” (pursuant to “Regulation S” of the U.S. Securities Act of 1933) and any natural person who is not acting in a professional capacity, acting as a consumer (within the meaning of the French Consumer Protection Act: Law No. 2014-344 of 17 March 2014).



ABSTRACT

What is Lili? Lili is an autonomous ecosystem consisting of a marketplace, shared databases distributed on a public Blockchain platform, and a cryptocurrency: the LIL. Lili puts investors seeking tailored financial asset allocation strategies (Clients), in contact with Allocators who offer such allocations. Lili facilitates the Client's search for best allocations by listing those that best correspond to their expectations, objectives, profiles and projects.

What is our mission? To enable (1) Allocators to acquire new clients by setting out allocation models that reflect their expertise, (2) that Clients can compare and replicate in their own portfolios.

What are our services? Lili is structured like a traditional marketplace, and offers various online services: the setting up of an anonymous passport per Client representing its profile and expectations in terms of allocations; access to the content of the allocations and Portfolio Models; implementation of allocation strategy monitoring; replication of the Portfolio Models in the Clients' own portfolios. These last three services are available on monthly subscription without commitment.

Is Lili a regulated entity? Lili is governed by French Corporate Law. It is not a regulated entity in the sense that it does not need to be approved by the French supervisory authorities such as ACPR or the AMF. However, it works with such regulated entities, which will get involved in particular as Allocators or Facilitators for any transaction wanted by the Clients – a transaction which may in itself be regulated, for example, the placing of an order.

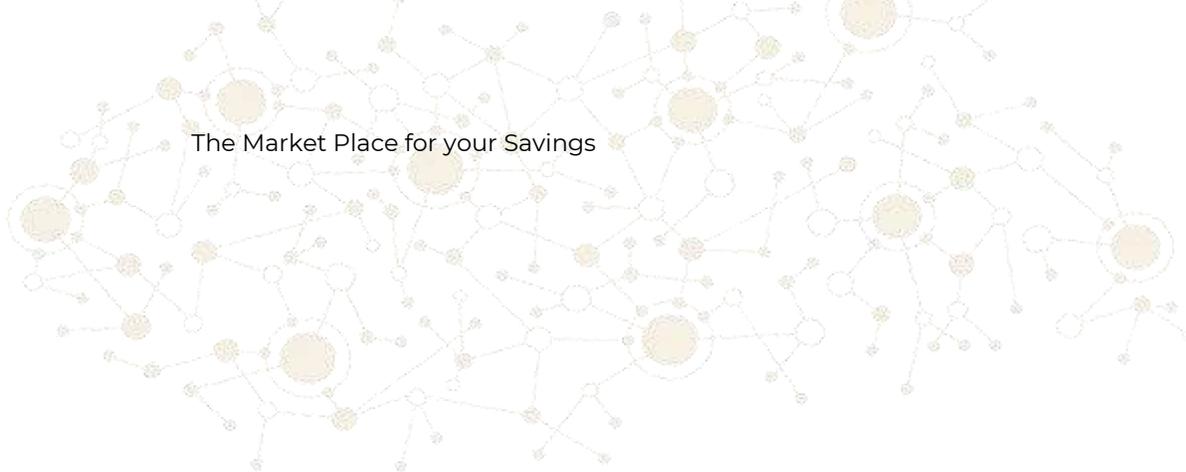
Why the Blockchain platform? (1) To build the secure repository for investor passports (hereinafter "Passports") shared by the participants in the value chain and to significantly reduce the cost of their KYC/AML procedures and processing. (2) To share any Distribution Agreements (3). To execute in real time all the transactions in cryptocurrencies on allocations and Portfolio Models (sale, management, replication) and prove their existence.

Where are we on the roadmap? Founded in October 2016, Lili received FINANCE INNOVATION certification in December 2017. The testing phase, which was mainly carried out among over 250 students in Master 2 Investment Management on 3 October 2017, ended successfully on 6 April 2018. The following institutions participated in this phase: the business schools of Brest, Nice, Caen, Aix, Marseilles, Poitiers, Paris La Sorbonne, ESCEM d'Angers, Lille Catholic University, Financia Business School, and the ISC Paris Business School.

What are our innovations? Lili is the first marketplace and the first comparator of allocations, Portfolio Models and Allocators. Its economic model transcends borders and is innovative in its concept of self-referencing of Allocators in the same way as managers of funds of funds do.

What are our financing needs? We need €8 million to develop the Blockchain platform and to market and promote Lili.

Why take an interest in Lili? Because the project's goal is to make the offering and placement of financial asset allocations cheaper and more efficient by setting up a site that is competitive and transparent. Because this project meets the requirement for clarity, simplicity and education expected by individuals and companies alike who lack the financial infrastructure and expertise to actively monitor the best ways to invest their cash.



GLOSSARY

ALLOCATOR

Member registered on Lili as “Allocator”.

An Allocator may be an investment services professional, an asset manager or an investment advisor. In which case it is regulated by the supervisory authorities. For example, it may act as a private or institutional banker or manager, or manage financial assets, or advise on financial investments. It may therefore operate primarily within financial institutions, such as banks or Asset management companies.

An Allocator may also be unregulated, and therefore not be subject to supervisory authorities. It may, for example, be a “prop trader” (an investor trading on its own account).

On a day-to-day basis, the Allocator may be in contact with notaries, lawyers, real-estate agents and, of course, with its Clients. In the latter case, it guides and advises its Clients in their investment choices and/or investments so as to build up and optimise their assets. First, the Allocator is always in the position of anticipating developments in assets or the behaviour of the assets on which it works.

ASSET MANAGEMENT COMPANY

An Asset Management Company (or portfolio management company) is a company that manages assets, as authorised by a supervisory authority.

BLOCKCHAIN

A Blockchain, or chain of blocks, is a technology developed for storing and transmitting data without an overarching supervisory body. Technically, it is a distributed database in which the data, sent by users, is checked and grouped chronologically in blocks, which are linked and secured using encryption, thus forming a chain. A Blockchain allows a high level of confidence to be established among users of Lili.

CLIENT

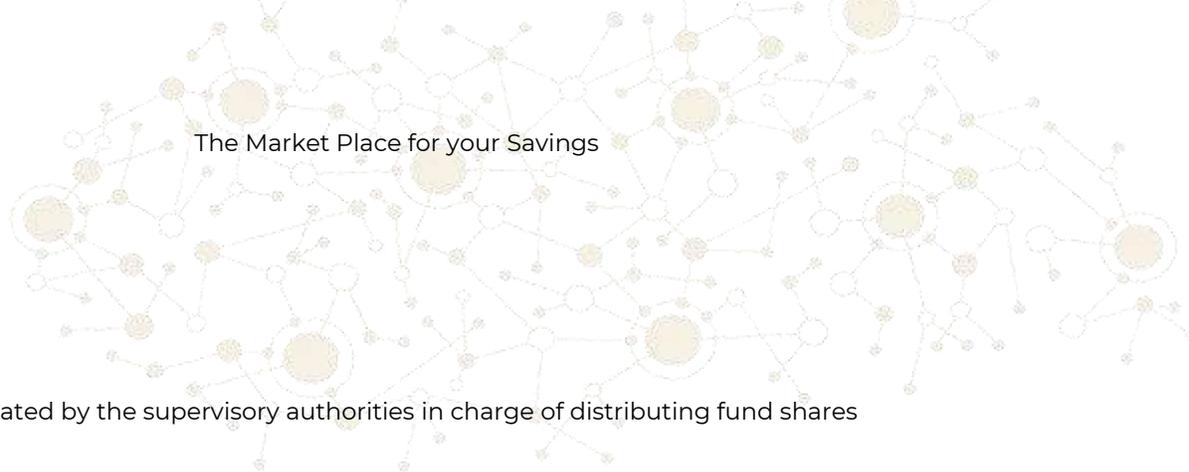
Member registered on Lili as “Client” in order to view the Portfolio Models presented by the Allocators and then, be able to buy and/or sell the assets underlying the allocations for its own account.

CRYPTOCURRENCY

A decentralised peer-to-peer digital currency, the source code for which may use encryption to confirm transactions and issue the currency itself. Cryptocurrencies use a proof-of-work system to protect them from digital counterfeiting. Many cryptocurrencies have been developed, but most are similar and derive from the first full implementation: the Bitcoin.

DISTRIBUTION AGREEMENT

The economic distribution models for UCIs or funds may be based on Distribution Agreements between Producers and Distributors.



DISTRIBUTOR

Professional regulated by the supervisory authorities in charge of distributing fund shares

ETF

Acronym for Exchange Traded Fund; an ETF is a hybrid Financial Instrument which combines the characteristics of shares (traded on a stock exchange) and Funds. ETFs aim to track the performance of a market index.

FINANCIAL INSTRUMENT

A financial instrument is a security that can be traded on a regulated market, and may or may not be tradable on a stock exchange. The scope of Financial Instruments covered by Lili will be limited to UCIs (undertakings for collective investment), which include UCITS (undertakings for collective investment in transferable securities) and AIFs (alternative investment funds). UCIs also include ETFs.

ICO

Acronym for "Initial Coin Offering".

KYC

Acronym for "Know Your Customer". It is the process of verifying the identity and profile, and knowing clients and prospective clients, before giving any advice, prior to any subscription or any investment.

LILI

Autonomous ecosystem consisting of a marketplace, of databases held on a public Blockchain, Ethereum, with its own Cryptocurrency for trading. Access to this ecosystem is via the website lili.am

LIL

Token code regulating the Lili ecosystem. LILs are classified as Utility Tokens.

MANAGEMENT POOL

Unit in charge of oversight and maintenance of the marketplace at the heart of the Lili ecosystem. This unit has a LIL account on the Blockchain to collect management fees from Allocators, and tracking commissions from Subscribers. The Management Pool converts the collected LILs into euros to pay the providers, ensuring optimal operation of the ecosystem.

MEMBER

Natural person or legal entity recorded in Lili as "Client" or "Allocator".

PORTFOLIO MODEL

Designed by an Allocator, the Portfolio Model aims to help Clients understand the sources of performance and the objectives of an allocation, and to build their personal portfolios, particularly by



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permitting diversification of risks, subject to restrictions and expectations. A Portfolio Model obeys the regulatory and operational restrictions given in the prospectus.

PRODUCER

Regulated entity which may take the form, for example, of an issuer of a financial instrument, an Asset Management Company or a structure.

PURCHASER

Natural person or legal entity who buys LILs in the ICO.

REGULATED ENTITY

Within the meaning of the regulations and the entities that will be referenced on Lili, a “regulated entity” is an establishment that has been approved, directly or indirectly, by the supervisory authority(-ies) of that entity’s country. In France, for example, the regulated entities are those authorised by ACPR and/or by the AMF. These entities are governed by the French Monetary and Financial Code and the AMF General Regulations. They may include credit institutions, investment companies, Asset management companies, insurance brokers, financial investment advisors, custodians, etc.

RETROCESSION

Commission that an Asset Management Company may pay to its Distributors.

SMART CONTRACT

Smart Contract is one of the concepts essential for the ecosystems held on a Blockchain. It is an autonomous programme which directly monitors the transfer of digital assets, and the transfer of securities and shares based on terms governed by the Blockchain and mutually agreed by the members of the ecosystem.

SUBSCRIBER

Member who uses LIL monthly to pay an Allocator to understand, track, use and/or replicate one of its Portfolio Models presented on Lili. A Subscriber acts within the context of its own investments or within the context of the management of its own Portfolio Models (Allocator of Allocators).

SRRI

The Synthetic Risk and Reward Indicator is a whole number between 1 (least risky Portfolio Model), and 7 (most volatile Portfolio Model). Objective: to allow Clients to compare Financial Instruments with the Portfolio Models shown on Lili using a consistent risk scale, regardless of the Fund’s country of origin or the domicile of the Allocator.

TERMS AND CONDITIONS

Terms and Conditions (“Terms”) are a contractual document governing relationships between the Company and the Subscribers. Terms are agreed when purchasing LILs. This document is available on the website lili.am.



TOKEN

A token is a digital asset that may be transferred (but not copied) between two parties on the Internet, without requiring the consent of a third party. Tokens are issued and offered for sale as part of an ICO. They are generally exchangeable on exchanges, against other cryptocurrencies or fiat money. Ordinary tokens allow access to services which will be rendered as part of the project financed by the ICO.

UCIs

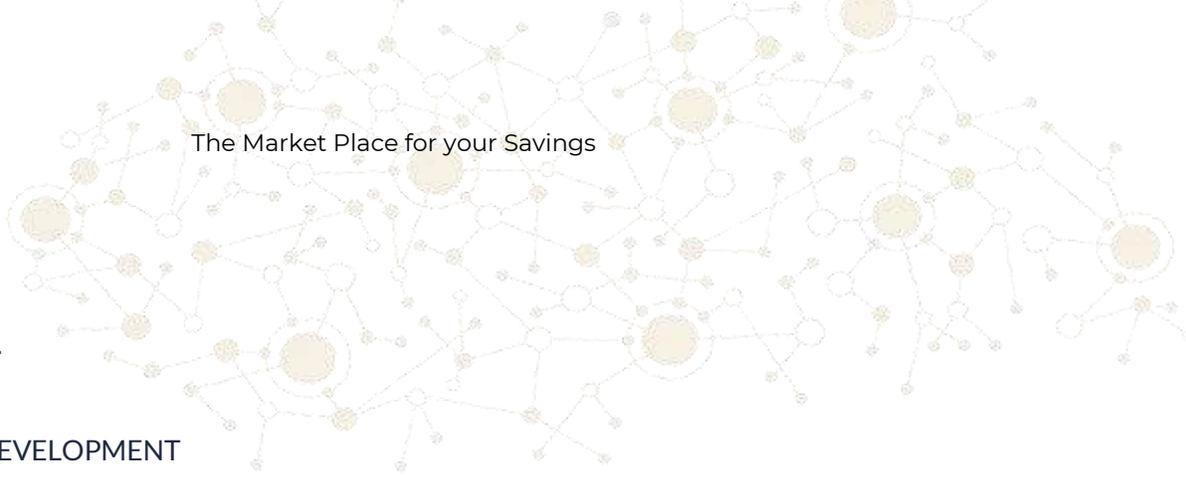
Acronym for “undertaking for collective investment securities”. UCIs are Financial Instruments created or managed by Asset management companies to manage savings in accordance with a pre-defined strategy.

WALLET

Being a Subscriber or Allocator on Lili requires a Wallet (or “purse”) denominated in LILs. This rechargeable wallet is debited or credited to reflect the services invoiced in the marketplace.

WHITE PAPER

The White Paper is the reference document for an ICO. It is used as a sales and marketing tool. Its content, intended for subscribers, is designed to explain the project being funded and to promote future services.



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THE MARKET

IN CONSTANT DEVELOPMENT

A study by PwC in June 2017 estimated that in 2020 net assets under management will come close to USD 112 trillion with a penetration rate of 36%. In other words, 36 out of 100 people will have asset management needs.

The main targets of Lili are the private clients segments known as “Mass Affluent” (assets below USD 1 million) and “HNWI (High Net Worth Individuals)” (assets of over USD 1 million). The pension funds, institutional investors and sovereign funds mentioned in the table below are not the main target market for Lili. However, companies without a financial management infrastructure actively involved in investing their cash assets are potential clients of Lili.

| Clients | 2004 | 2007 | 2012 | 2013 | 2014 | 2015 | 2020* | 2020 (new) |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Pension funds | 21.3 | 29.4 | 33.9 | 35.8 | 38.7 | 38.2 | 56.5 | 55.8 |
| Insurance companies | 17.7 | 21.2 | 24.1 | 26.1 | 26.2 | 27.1 | 35.1 | 38.8 |
| Sovereign wealth funds | 1.9 | 3.3 | 5.3 | 6.1 | 6.3 | 6.7 | 8.9 | 10.0 |
| HNWI | 37.9 | 50.1 | 52.4 | 59.2 | 69.6 | 67.8 | 76.9 | 83.5 |
| Mass affluent | 42.1 | 55.8 | 59.5 | 64.2 | 67.2 | 62.5 | 100.4 | 96.3 |
| Total client assets | 120.9 | 159.8 | 175.2 | 191.4 | 208 | 202.3 | 277.8 | 284.4 |
| Global AuM | 37.3 | 59.4 | 63.9 | 71.9 | 78.0 | 78.7 | 101.7 | 112.0 |
| Penetration rate | 30.9% | 37.2% | 36.5% | 37.6% | 37.5% | 38.9% | 36.6% | 39.4% |

Sources: PwC Market research centre analysis. Past data based on City UK, Insurance Europe, Financial Stability Board (FSB), Credit Suisse, Towers Watson, OECD and World Bank.

* 2020 estimate from the report Asset Management 2020 – A Brave New World

UNDER PRESSURE

At least 3 disruptive factors were identified in this market:

- The need to create new economic models due to new regulations prohibiting Retrocessions to Distributors who claim to be independent, and imposing remuneration transparency that are revealing high remuneration for some agents. In this context, it is necessary to think of new ways of invoicing the investor, so as to avoid a conflict between Distributors and the Producers (Asset Management Companies, other investment services providers).
- The need to attract the attention of and capture new generations of inherently digital and mobile clients. Which models are compatible with their consumption patterns and how much time they spend doing so?
- The integration of the Blockchain and its impact in a business with high margins (> 30%) but hyper-intermediated.



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THE CHALLENGERS

In 2017, the firm Boston Consulting Group produced an inventory of “game changers” – fintech companies with innovative models based on new technologies. The firm classified them into 4 groups. Lili is ranked fourth based on the community of Clients it has built up.

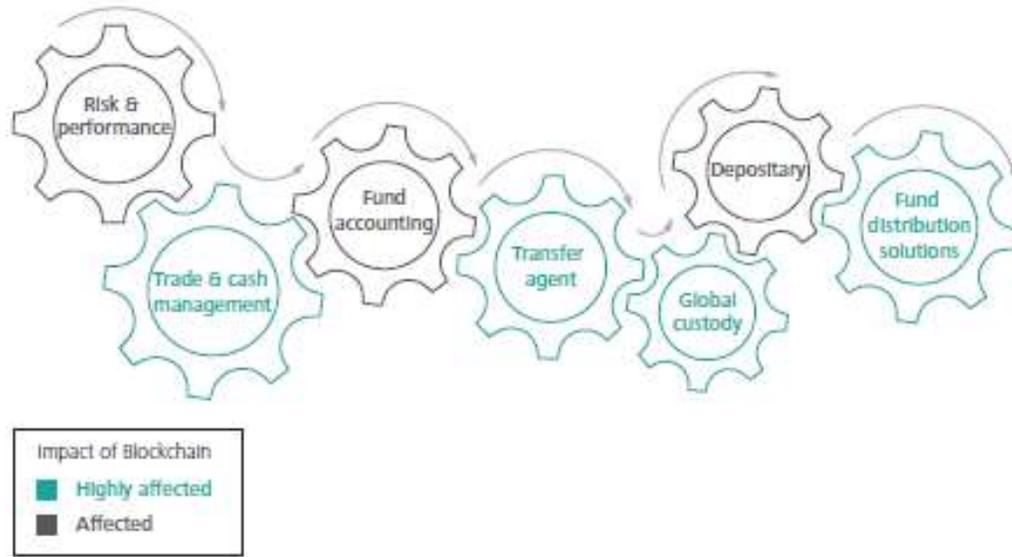
Innovative models: Fintechs are seeking to change the game

| | | |
|---|---|---|
| Robo-advisors | Provide automated financial advice and portfolio construction <ul style="list-style-type: none"> • Build portfolios based on user-defined risk limits and goals • Rebalance portfolios automatically |    |
| Portfolio management platforms | Aggregate positions across multiple client accounts <ul style="list-style-type: none"> • Aggregates data from multiple accounts, to simplify tracking, analysis and development of a consolidated view |   |
| Data analytics and information providers | Consolidate and analyse information from multiple sources <ul style="list-style-type: none"> • Help support investment decisions, using information from news, social media and other investor opinions |    |
| Network investors | Track strategies across a network of investors <ul style="list-style-type: none"> • Allow users to observe and replicate the portfolio of other successful investors • May also provide execution capabilities |    |



THE IMPACT OF BLOCKCHAIN

In 2017, Deloitte published a report on the impact of this technology on the value chain:

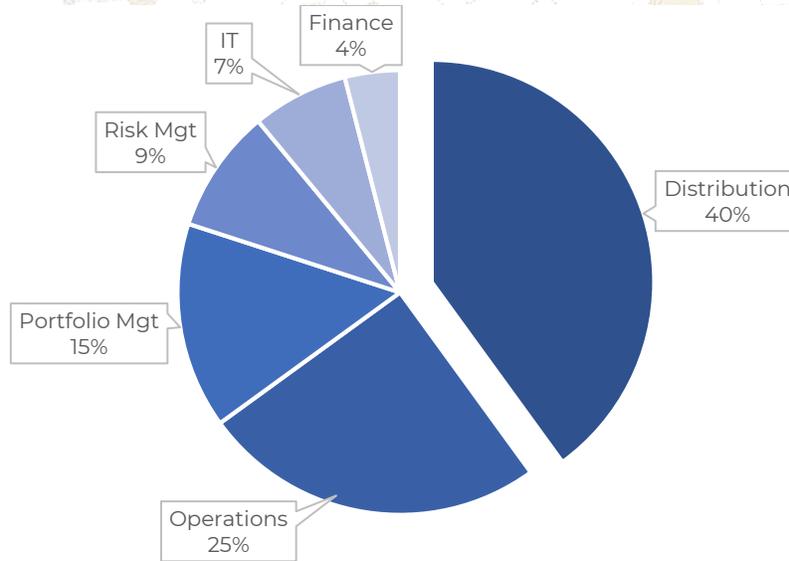
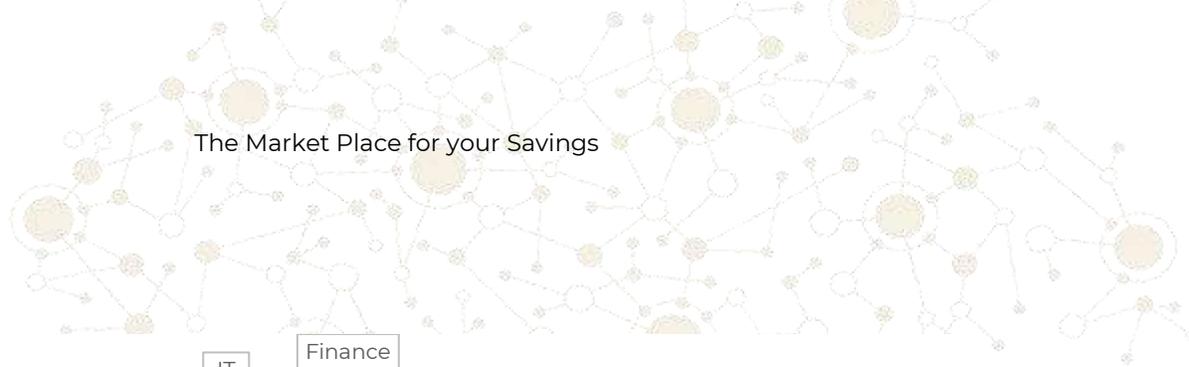


Unsurprisingly, all of the links in the chain with a strong degree of intermediation are affected by this technology.

Asset Management Companies have fully understood the potential for operational disintermediation via a Blockchain. For these entities, it is a technology perfectly suited to significantly reducing operating costs and enabling a direct-to-consumer strategy.

For two years now, many projects have been launched (IZNES, Funds DLT), focusing on the transfer of ownership of fund units (fund accounting and confirmation of subscriptions without an intermediary). Objective: to reduce the management fees for UCIs being challenged by ETFs which are capturing increasingly greater market share year by year, mainly due to their lower management fees.

What happens to the distribution link which remains an Asset Management Company's largest cost centre with a system of broker trailer fees that is both complex and costly?



Breakdown of a management company's costs in 2017

Included in the distribution costs, the know your customer (KYC) process and anti-money laundering (AML) measures required during the prospecting and management phases, are currently time-consuming and very costly because all the links in the chain (from Distributor to Producer) separately collect their clients' personal data.

"The major benefits of the Blockchain for AML/KYC are that it increases transparency, enhances compliance, and enables the sharing of a common source of data"

Deloitte
Impact of the Blockchain on fund distribution and administration

Creating a unique, anonymous Passport for each Client, securely filed on a public Blockchain, will allow regulated entities to use a normalised "file" to accumulate and pool their efforts by sharing the same data (control processes in particular), backed up by end-to-end traceability that is unfalsifiable. Specifically, each regulated entity will also be able to include the data collected by Lili and recorded on the Passport, and add to it in accordance with its own restrictions.

This technology relieves Clients of repetitive requests which tend to annoy them.

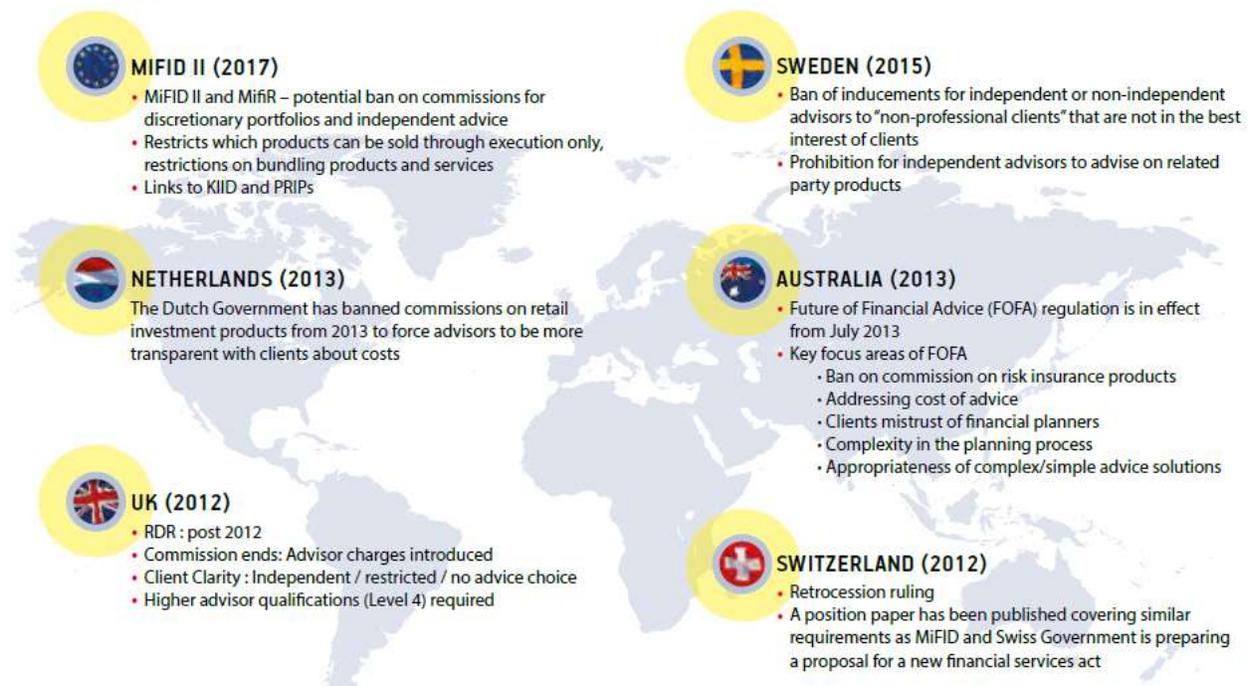
A NEW STRINGENT REGULATORY LANDSCAPE

After the UK and Switzerland in 2012 and Australia and the Netherlands in 2013, it is Europe's turn, in particular with the MiF2 Directive, to protect the interests of investors as from 3 January 2018. These reforms have a common purpose: to correct the lack of transparency of Distributors and regulate the conflicts of interest which were highlighted during the financial crises of 2008-2011.

REBATE BANS MOVE AT THE GLOBAL LEVEL

FIGURE 6

Source: PwC Analysis



The reforms impose stringent and costly requirements on both Producers and Distributors. They prohibit advisors who call themselves "independent" from receiving any form of Retrocessions from the Producers, unless it is to immediately pass them to their end clients. This means that an independent advisor's earnings must depend solely on the fees it charges to its client.

By banning Retrocessions, the regulations protect investors but threaten advisors' independence.



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In our opinion, these regulations will ultimately produce a situation that is unfavourable to savers. Asset Management Companies and the supervisory authorities are expecting that the majority of advisors will abandon their independent status so as to retain these Retrocessions, which make up a significant share of their income.

These new regulations are not necessarily good news for private investors

The new regulations involve further costs, and to survive in a competitive and dense market, asset management companies are being forced to combine. This will mean fewer Producers, fewer products, and fewer independent advisors.

This new situation does not favour investors, unless new models emerge to give them greater power.

REGAINING CLIENT CONFIDENCE

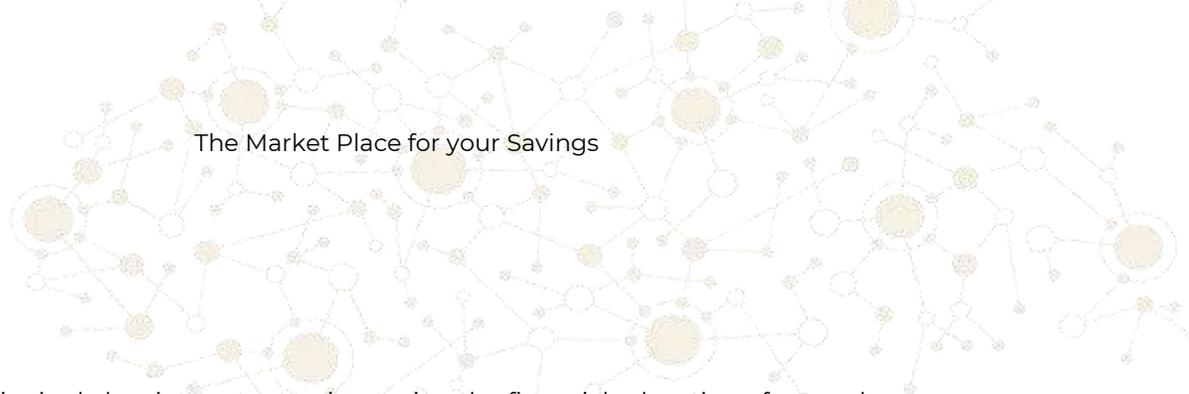
In general, the main problem for private investors when considering a financial product, is lack of financial understanding, not being part of a financial culture. With little understanding of financial fundamentals, private investors lack confidence and shy away from sophisticated investments and instead opt for vehicles that guarantee their capital. A study conducted by STANDARD & POORS tested people's understanding of fundamental financial concepts (inflation, diversification, compound interest, etc.). This study concluded that private investors, even in some developed countries, had very limited financial knowledge, which explained their high risk aversion and the low level of diversification of savings.

However, since the financial crises of 2008 and 2011, guaranteed products have offered low returns or even negative returns, due to inflation. In other words, these guaranteed products are losing money for investors and worry them, particularly when they are thinking about retiring.

60% of private investors think that their advisor's suggestions are not tailored to their plans or situation.

Despite these worries, asset managers and advisors often use language that is too academic or jargon-laden and does not help their clients understand. Despite efforts to simplify, the information remains largely undigested and does not provide the key to understanding the risks involved. More importantly, the regulated professions are so obsessed with the risk of not having presented the "financial risks" adequately that they fail to think about their clients' real-world expectations.

Simplification and transparency are the two keys to regaining the confidence of private investors



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In a world of continually low interest rates, improving the financial education of savers becomes an absolute priority. The new technologies, particularly in terms of data visualisation, allow individuals to understand quickly and well the fundamental indicators that used to be incomprehensible: volatility, performance/risk ratio, sector or geographic diversification, etc.

WELCOME TO THE SHARING ECONOMY

It has never been easy to find an advisor to manage your assets. Even with directories and specialised sites, when it comes to money “word of mouth” is often the best. No robot, sophisticated as it may be, can replace the advice and expertise of a human being.

On a website or in a newspaper, recommendations have always been, and will remain, the most reliable source. The most recent crises in 2008 and 2011 showed the importance of returning to this basic rule.

Confidence in the players in the savings market erodes year by year. At a time when everything is shared on networks, a people with no financial experience is still unable to find recommendations from peers or comparable statistics for their investments.

With the advent of the new technologies (the internet, smartphones, connected devices, artificial intelligence), consumer behaviour has drastically changed. With information fed to us via multiple channels, we share everything with practically the whole world – our lives, our relationships, our anger, our ideas, where we live, our cars, our bugbears, etc. Behind this online sharing, there is a desire not to feel alone and to be reassured that you have made the right choice.

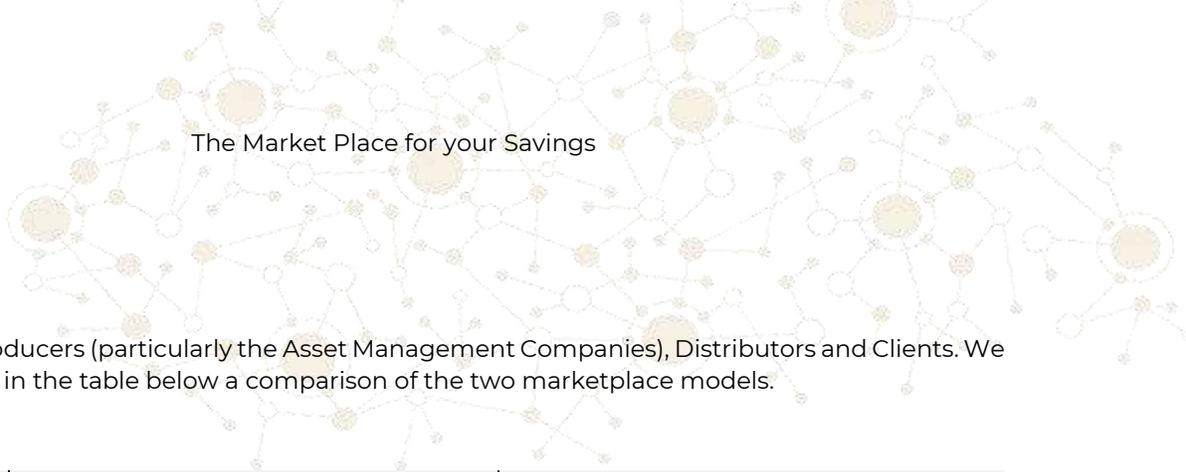
Lili sets out to respond to this question: why do savings solutions miss this point?

THE THREAT OF A GLOBAL RETAILER

We have a deep conviction that one day soon, a global distributor like Amazon or Alibaba, with very large cash holdings and a high level of confidence among its millions of clients, will attempt to attack the large and very profitable savings market. With their DNA of e-commerce, their control of the mass market, and their customer knowledge, these players have the DNA to offer new client experiences, and make the product and subscription simpler. The traditional players have everything to fear from these platforms which will offer better terms and better rates!

DECENTRALISED MARKETPLACES

Faced with these centralised marketplaces, these new decentralised marketplaces or a “Blockchain” are soon to emerge. Lili belongs to this generation of marketplaces conceived as a peer-to-peer network



for connecting Producers (particularly the Asset Management Companies), Distributors and Clients. We have summarised in the table below a comparison of the two marketplace models.

| | Decentralised | Centralised |
|---------------------|---|---|
| <i>Network</i> | The network is operated by its users, who as a chain ensure its maintenance, security and availability. | The network belongs to a commercial company that on its own ensures its maintenance, security and availability. |
| <i>Availability</i> | 24 / 7 | Can end at any time |
| <i>Transparency</i> | Products and services are sold directly by Producer to Client. The traceability of transactions is public. | Opaque fees and hidden charges. Sales algorithms exist. No information published on transactions performance. |
| <i>Privacy</i> | No personal data required | Personal data is a prerequisite. |
| <i>Security</i> | The decentralised data is unfalsifiable and cannot be deleted. To date, the risk of fraud has been impossible thanks to the validation technique. | The data may be hacked. |
| <i>Commitment</i> | The terms and conditions of use are written in an encrypted and unalterable Smart Contract. | The terms and conditions of use may change at any time, at the wish of the company. |

ACTIVE MANAGEMENT COMPARED TO PASSIVE MANAGEMENT

A study conducted in January 2018 for the Financial Times revealed that 44 basis points out of the 60 basis points (0.60%) of outperformance generated by active management were absorbed by costs (distribution, management). This study compared the performance of portfolios if they were invested passively, depending on their asset allocation strategy. With a higher performance due to reduced fees (free from retrocession), passive management offers much better forecast returns.

Active management absorbs 75% of the value created by your investments

For that reason, ETFs are very popular. In 10 years, these Financial Instruments which replicate an index (a market or an economic sector) have gone from 15% to over 30% of the share of the market. Private investors are often disappointed by traditional active management – it is a strategy which is difficult to



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understand and has relatively off-putting costs. Conversely, passive management based on ETFs is easy to understand, more compatible with regulatory obligations and, above all, it is more affordable.

The MIF2 Directive indirectly encourages the promotion of UCI units (UCITS and AIFs), so called clean shares, i.e. units which do not, in principle, include Retrocession for the Distributor. This highly effective system reported by the tax authorities is implemented but naturally faces a degree of inertia between active investment companies and their distribution partners because it could mean the end of the Retrocession.

Cheaper and just as successful, passive management is surging in popularity

ETFs are easier to understand and less burdened by management fees, so they are increasingly in demand by Clients. This was evident in England following the “Retail Distribution Review”, prior to MIF2.

Lili wants to be a platform for all advisors, whether they rely on passive or active conviction-based management. Lili is counting on the outperformance created by passive management to attract a substantial number of investors who like the simplicity of the offer.

TRANSPARENCY OF FEES

The economic distribution models are based on the Distribution Agreements signed between Allocators and the Asset Management Companies. These bilateral Distribution Agreements set the Retrocession rates for entry fees and management fees. To be able to process these Retrocessions, orders must be marked for tracking, before they are sent for execution. This mark is a unique ID (a bank ID or a bilateral reference) so that the Asset Management Company and its clearing house at the other end of the chain can then process and pay the agreed Retrocession.

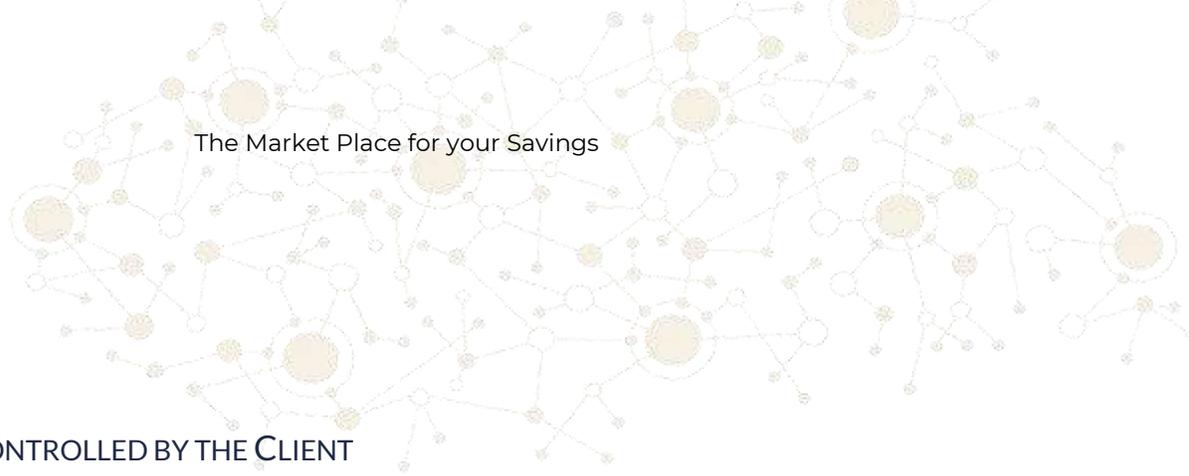
Automating the marking of orders and simplifying the processing of Retrocessions

Today, orders pass through several intermediary systems and lose their markings when they are aggregated. This is why the processing of Retrocessions is a time-consuming task which is the subject of a debate that the Asset Management Companies would like to resolve as quickly and well as possible.

Applying transparency to the remuneration of advisors

Finally, and in particular, new regulations like MIFID2 require advisors to be fully transparent on the source of their remuneration. They must demonstrate that they are effective at explaining to their Clients, the various payments and why they receive the payments, before the Client signs up.

A marketplace integrating these Distribution Agreements applied to the offers presented on the marketplace is a source of opportunities for investors who can compare and negotiate the offers, as well as for advisors who will have a tool adapted to their new obligations.



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THE OFFER

A PASSPORT CONTROLLED BY THE CLIENT

The Passport is the key to the Lili vault. It determines all the Client's routes around the site, as well as all the services which will be offered to the Client dynamically.

Anonymity and normalisation

The holder of a Passport is therefore a Client. Each Passport is anonymous and unique. It is issued by Lili when the Member registers as a Client. It is composed of an ID (a unique string of 256 characters) and a list of normalised attributes describing their personal status, professional status and the financial details of its holder.

In accordance with European Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, the Passport is exclusively the property of the holder. Its content is deployed in the public Blockchain so that it can be subject to regular or recurring checks by trusted third parties. Each attribute is a standardised reply to a standardised question.

Reduce the cost of KYC procedures

The KYC procedure is onerous and time-consuming for all the sales and compliance teams of regulated entities. By sharing a single client database deployed and kept on a decentralised database, which is secure and maintained by the Clients themselves, the regulated entities can make significant savings by assigning, under their responsibility, trusted third parties with part of these regulatory controls.

Freeing investors from the KYC demands

The KYC procedure is equally onerous and time-consuming for private investors, who must respond to each request by the regulated entities with which they are likely to contract. In addition, it may discourage investors who feel that they are always being asked if not the same questions then the same type of questions. This stream of questionnaires becomes a real brake on risk-taking saving.

Obtain a better understanding of the market in order to create better products

With a standardised Passport which is anonymous and approved by trusted third parties, the regulated institutions and their Distributors now have access to structured data about their target market. They are able to gauge and quantify the expectations of a constantly changing market, enabling them to create tailored offers.



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Adapting savings in all circumstances

We all have to face changes in our lives, that may be personal (marriage, birth, death), or professional (transfer, dismissal, promotion, etc.), may involve our assets (inheritance, stock options exercised, etc.), and intellectual challenges (better knowledge of financial products), that may require changes in allocations.

New routes for new powers

With the Passport, Lili gives Clients new powers. On Lili it is the Clients who control their personal data and who decide to share that data with the professionals with whom they wish to establish a business relationship. One objective: giving back confidence.

FROM THE ALLOCATION MODEL TO THE PORTFOLIO MODEL

The Lili economic model is a marketplace focussed on the Portfolio Model with a market value set by the Allocator. When assessing the financial risk and return of a proposal (and even more when wanting reassurance as to the expertise of the entity offering it), Clients these days have to make do with allocation models in the form of tables.

Lili replaces these static allocations that have little added value with Portfolio Models, which are dynamic structures with a history, a present and a future forecast. The Portfolio Model uses simple indicators illustrated with dynamic graphs, showing performance and risk, to help novices as well as experts to understand and assess the quality of a proposal and thus of the advice they are receiving.

With these indicators, it is now possible to compare two offers or two sets of advice, using multiple criteria: past performance, historical volatility, diversification, popularity, etc. – all criteria selected by the Client.

TRANSPARENCY ON INDUCEMENTS

To introduce competition between the various offers presented, Lili provides an innovative service by displaying the optional remuneration of the Allocator in each of his Portfolio Models. Note that Lili is not regulated nor is it an asset allocation provider.

This service is available on each Portfolio Model and is detailed for each Financial Instrument individually. It separates subscription fees from trailer fees. The rates are reviewed daily according to the weighting of each revalued Financial Instrument and the amendments made to the Distribution Agreements.

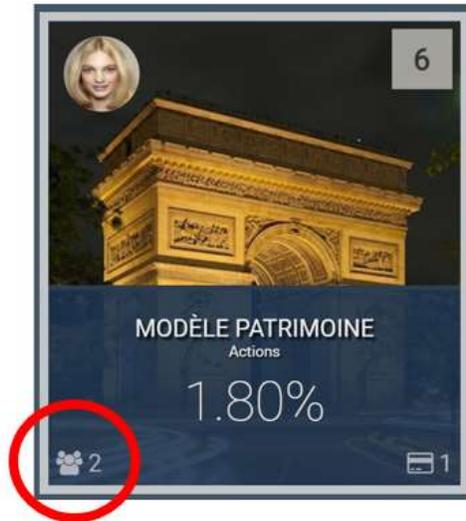
THE NETWORK EFFECT

For any Allocator, word of mouth remains the best way to increase the number of Clients and earnings. Lili is not a new social network (no C2C connection) but everything is designed so that the most-



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followed offers are highlighted. Each Portfolio Model displayed has a counter of active subscribers which reflects its popularity.



In addition to the traditional financial indicators, the Portfolio Models displayed on Lili use social indicators to show the number of subscribers, their profile type as well as the trend over the last 6 months.

NEW EXPERIENCES WITH DATA VISUALISATION

On Lili, the Client has the initiative. Holding the Passport, the Client can make use of the new routes which have been devised to simplify their experience and improve their understanding of the proposals as outlined below:



Thanks to the QR code, the Asset management companies and their distribution partners can take their Clients on a new digital experience, which is personalised, mobile and respects local and international regulations governing personal privacy: from off-line to online.



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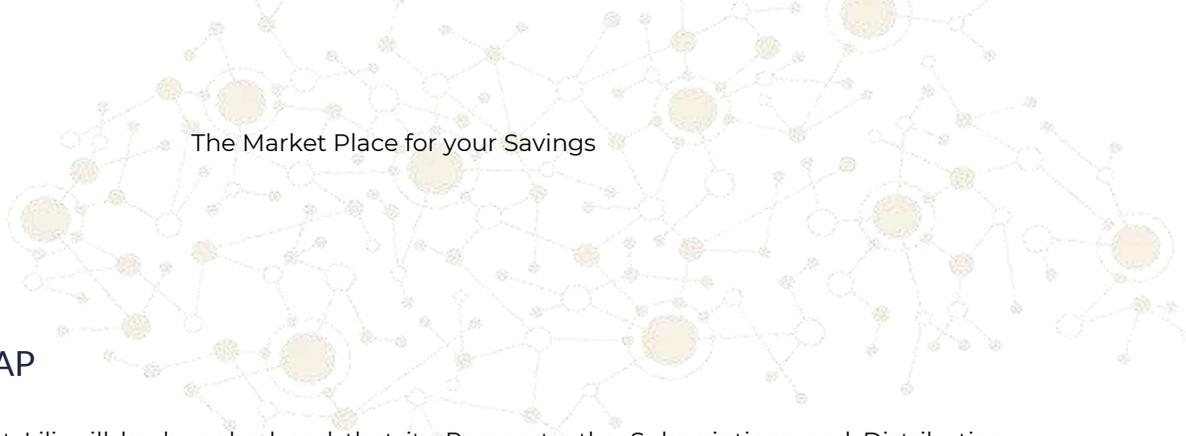
In general, the opportunities offered by offline material (prospectuses, KIIDs) or online material (websites) are rich in tables, text, basic graphics (pie, bar or line charts) and beautiful photos. Only a tiny number of people read these documents carefully and only a few are able also to grasp all the financial details, strategies and other characteristics of these proposals.

An offer that is simpler, more transparent and easier to understand

In web technology there have been recent significant advances in data visualisation – often offered as open source, it enables any complex information to be made more accessible for novices, making it more dynamic on a PC screen or smartphone, and more modern and fluid.

The tree view opposite is an effective example to show the composition of a portfolio. Navigate it with your finger or mouse!



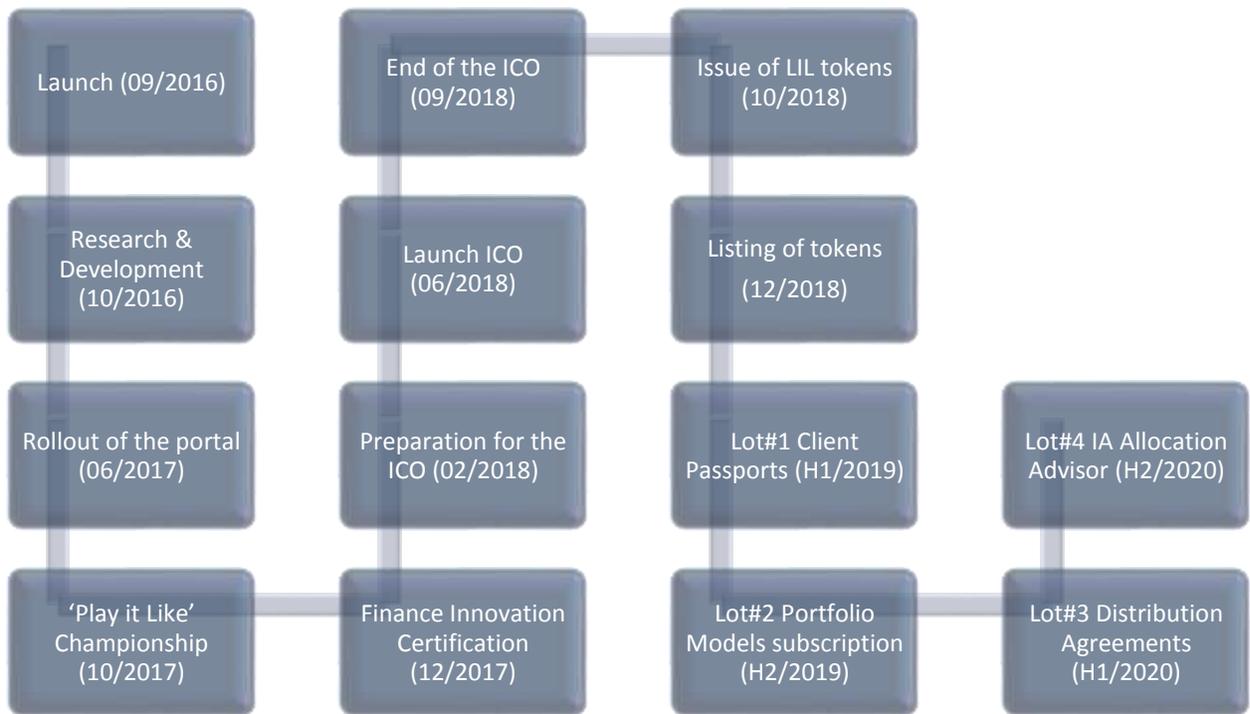


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THE ROADMAP

It is expected that Lili will be launched and that its Passports, the Subscriptions and Distribution Agreements will be operational by the end of the first quarter of 2019. From 2020, and without change to its model or requiring authorisations, Lili should have transactional services available (replicating models and marking orders) first for guarantors and then for account holders directly. 2021 should be the year of machine learning with the delivery of the first optimisation services.

Roadmap 2018-2022





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THE MARKETPLACE

Lili is already a platform for managing Portfolio Models, the prototype for the future marketplace which will consume shared data on blockchain in 2019. Here are the main characteristics.

AN APPROVED VISION

After a year of R&D, Lili was unveiled to the French business community on 8 December 2017 and on that occasion received the FINANCE INNOVATION certification validating its vision, services and the proposed economic model.



VALIDATION

Since the end of October 2017, the portal has been the basis for an interschool/university championship. The game called “*Joue la comme Liliane*” (literally: “Play it like Liliane”) ended on 6 April 2018, and 250 second-year Masters students in Financial and Wealth Management students had participated in it.

Still available at <https://jouelacommeLiliane.com> this fun and educational event served as the proof of concept. This competition helped to successfully validate several important expectations from a technical and business point of view:

1. Validation of results;
2. Robustness of services;
3. Availability of the platform;
4. Relevance of independent Portfolio Models;
5. Intuitive user experience (little online assistance and no documentation); and
6. Competitor membership (current or future professionals).



ONE TECHNOLOGY

The platform is a responsive web application developed in ASP.NET/MVC 5, and is accessible in all languages from any fixed or mobile terminal that has a browser and internet connection. The user interface is developed in HTML5 CSS3 and JavaScript. It has an API which allows it to interact with order



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routing, portfolio management systems (PMS), or customer relationship management (CRM) platforms. The website is hosted by Microsoft Azure since December 2016, and fully meets robustness, scalability and availability requirements.

ONLINE SERVICES

The platform currently offers the following operational services:

- Allocator: management and exposure of profiled Portfolio Models based on an investment scope consisting exclusively of funds. Using crowdsourcing, this universe has been co-constructed by the Allocators.
- Client: research, comparison and subscription of Portfolio Models, with each model able to be offered within a tax framework tailored to the investor's projects (for example, life insurance policies).

THE PASSPORT

Each Member has one anonymous Passport, which is a prerequisite for accessing the Portfolio Model gallery. It is not only a regulatory requirement, but also essential for being able to personalise Client pathways and offer the most appropriate approach for their profile. It also gives Distributors useful data to help them in their KYC processes.

The Client inputs their Passport through a simple procedure consisting of three multiple choice questionnaires about their assets, personal circumstances and financial culture (risk appetite). The elements provided currently have several impacts:

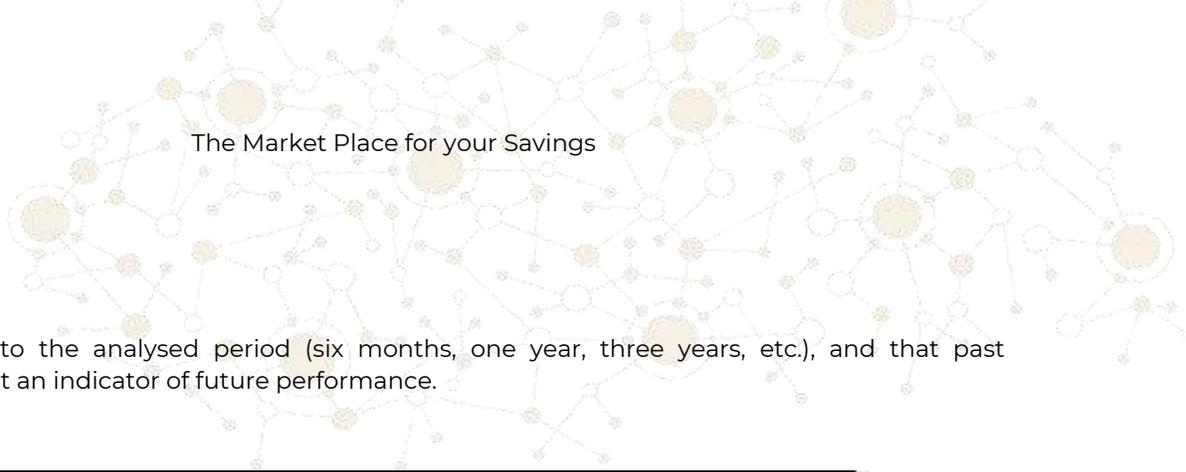
1. They determine the investor profile using the criteria established by each Allocator;
2. They act as a filter on the Portfolio Models displayed;
3. They allocate a relevance score to each solution (e.g. a life insurance policy) to embed a chosen Portfolio Model.

It is expected that by 2019, Passports will be stored in a Blockchain database. The aim of this decentralisation is to create a single data source to reduce the cost of KYC procedures operated by the various chain participants. The Passports constitute unfalsifiable sources of information certifiable by trusted third parties. Under no circumstances will they replace their KYC procedures. They have been prepared under the responsibility of the Regulated Entities which have access to them.

PORTFOLIO MODEL

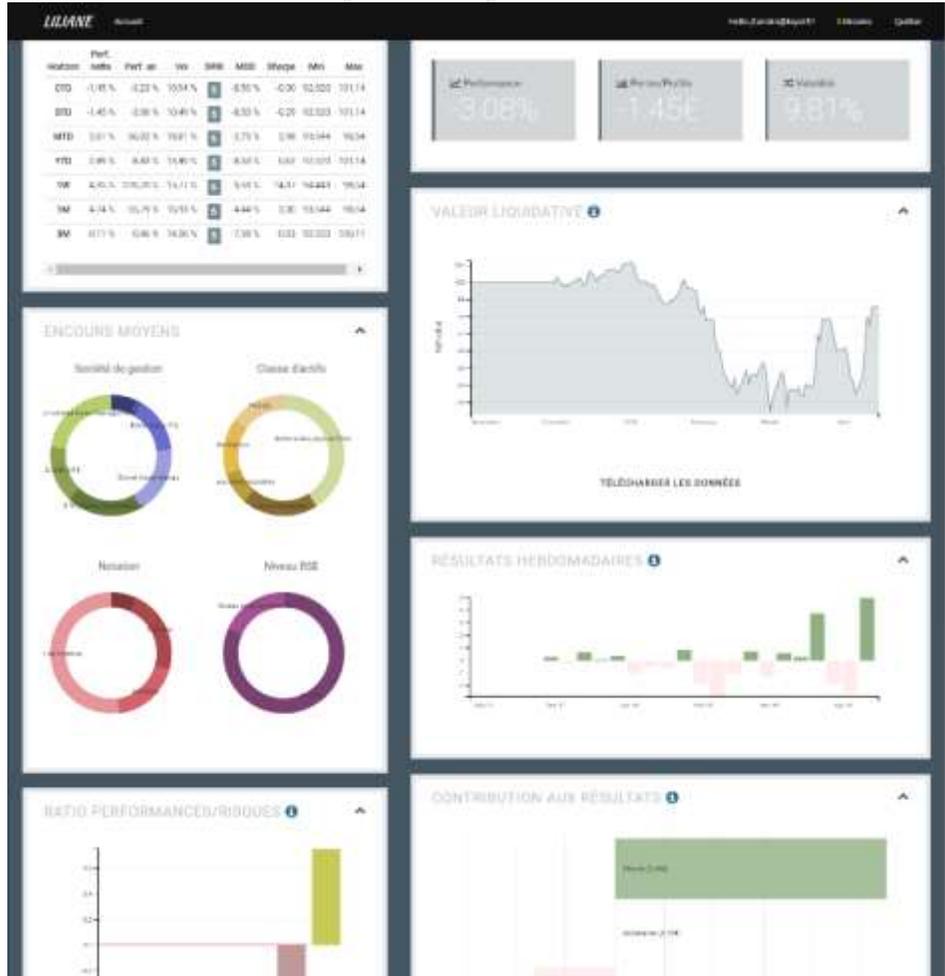
Designed by Allocators, the aim of the Portfolio Model is to help Clients designing their personal portfolios, or help other Allocators designing their Portfolio Models. The management of the Portfolio Model complies with regulatory and operational constraints indicated in the prospectus of the Financial Instruments referenced on Lili.

Lili acts on the assumption that the content and past behaviour of a Portfolio Model reflects the quality of the advice. However, it should be noted that the quality of the advice (reflected by financial indicators)



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varies according to the analysed period (six months, one year, three years, etc.), and that past performance is not an indicator of future performance.



EXAMPLE OF A PORTFOLIO MODEL

NOTICES

A disclaimer appears before any customer journey on the website before accessing the Portfolio Models, and in particular to inform Members that:

- Any investment presents a capital risk;
- Lili is not responsible for the content of the Portfolio Models displayed;



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- Lili calculates performance and risk in accordance with generally accepted market practices; and
- Lili receives no retrocessions (fees).

CLASSIFICATION

In order to simplify the Client experience, regardless of their financial knowledge, Lili classifies Portfolio Models based on 4 criteria specific to the ecosystem:

1. Compliance with the level of risk promised (SRRI equivalent);
2. Level of return/risk displayed (Sharpe ratio);
3. Its popularity (number of active Subscribers) and trend (growing or falling); or
4. The level of CSR commitment (corporate social responsibility).

The different criteria are reviewed daily.

PROFILING

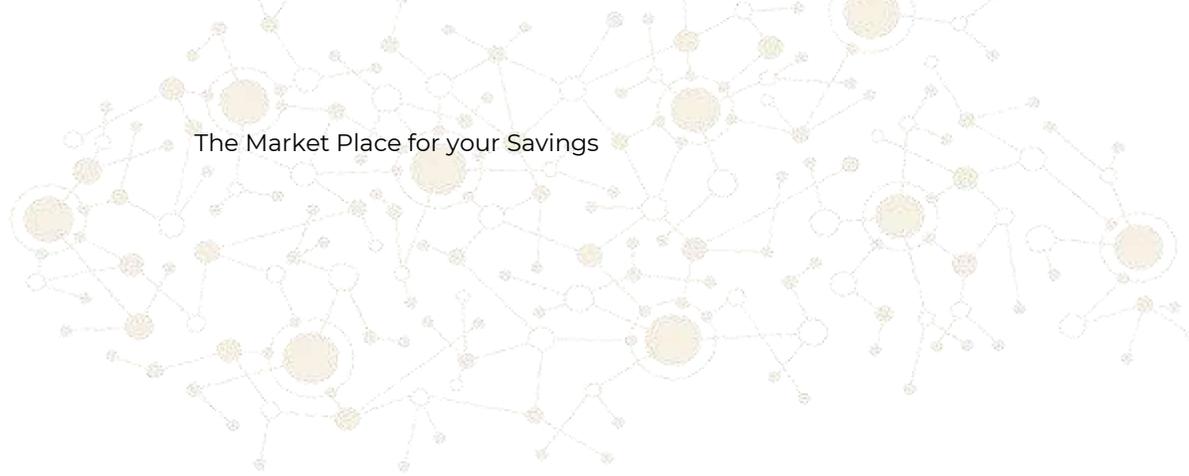
Access conditions to a Portfolio Model presented on Lili are freely determined by the Allocator creating the model. Each portfolio is associated with a Client profile represented by a scoring matrix. A matrix is created by an Allocator, who allocates a number of points to each Passport attribute. The profiling is specific to each Allocator who defines his Client types based on his acquisition strategy.

A Portfolio Model is accessible to Clients holding a Passport with a score within the required threshold (minimum or maximum) established by the Allocator. Lili displays the scoring details for each group of attributes. The analysis uses graphic indicators in three colours, for simplicity and understandability.

PROPERTIES

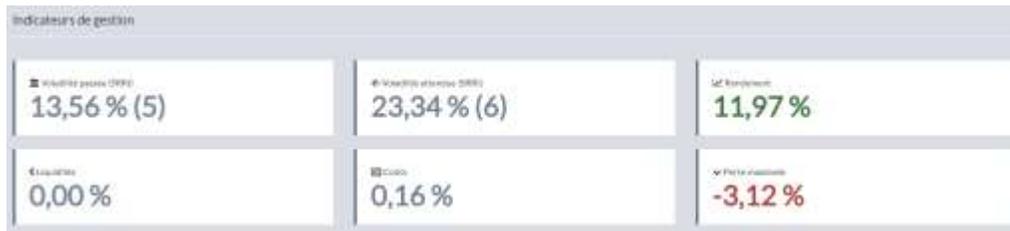
The properties of a Portfolio Model are those of a fund. Lili shows the typologies and other international practices that are used to compare and assess their content (sector classification, geographic region, level of risk) and their behaviour (performance indicators, volatility). The main properties of a Portfolio Model include but are not limited to:

- A visual item (a photo or logo);
- A name, to make it easily identifiable and recognisable;
- An owner, i.e. the natural person or legal entity who sets up the Portfolio Model and displays and manages it on the portal via trading;
- A risk indicator, to target Client segments by risk appetite;
- A strategy based on a class of standardised assets;
- The currency in which Portfolio Model performance is expressed;
- The number of Subscribers, to quantify the Portfolio Model's popularity;
- Eligibility labels, (for particular schemes, such as PEA equity savings plan, etc.);
- A sponsor (for example, an insurer).



INDICATORS

In the same way as a fund, a Portfolio Model has a risk/return relationship which is reflected in charts and KPIs, such as those below:



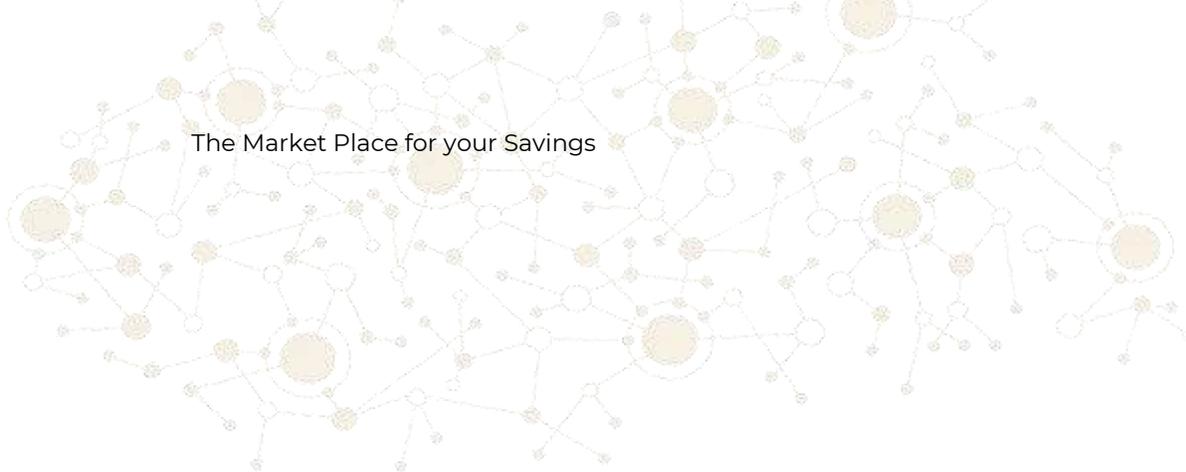
The Portfolio Model displays the following information (non-exhaustive list) over standard previous periods (YTD, 1Y, etc.):

- Performance expressed as change in net asset value (base 100);
- Volatility, to place the portfolio in a risk bracket (from 1 to 7);
- Sharpe ratio, a way of measuring return/risk ratio;
- Maximum drawdown, which indicates the highest loss recorded;
- Turnover rate;
- Replication cost (entry fees);
- Average cash and cash equivalents;
- Diversification (number of asset classes involved).

TRANSPARENCY

Distributors have a module in the marketplace for maintaining the Distribution Agreements signed with the Asset management companies. This module currently offers three services:

- Information on the Distribution Agreement and the rates negotiated with the Asset management companies;
- These rates are applied to the outstanding assets per model, so the Client knows what fees would be payable (including any Retrocessions to the Regulated Entity Allocator) if the Portfolio Model were to be replicated;
- An order-marking service on replication.



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OPTIMISATION

Lili is a portfolio management tool offered on a “Software as a Service” (SaaS) basis which allows any Allocator to create and maintain its allocations. Several tools to assist in decision making are included, such as the optimiser below.



MODEL OPTIMISATION

The above optimiser explores the Financial Instruments repository on the platform to propose another composition respecting the current model strategy and offering higher (theoretical) prospects in terms of volatility and performance.

MODEL OF MODELS

This is one of Lili's major innovations. Any Member may replicate the content of a Portfolio Model in a real portfolio (if they are a Client) or in another Model Portfolio (if they are an Allocator). In the latter case, we refer to a model of models, or by extension, an Allocator of Allocators.

Replication is a service offered to Clients and Allocators. What types of people are interested in this concept?

1. Any wealth Allocators who are not allocation specialists and who prefer to rely on their business, tax, and legal expertise;
2. Any Allocators specialised in a market, sector, class or strategy;
3. Any Allocators specialised in diversification and who will rely on the models of specialised Allocators;



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4. Any Clients entrusting the management of their portfolio an Allocator per component (management mandate).

SUBSCRIPTIONS

Lili displays the content of a Portfolio Model in two ways:

1. In summary form, to an Allocator if it falls within his target universe;
2. In detailed form, to Subscribers to the Portfolio Model.

It is the coexistence of these two types of presentation that will permit advice to be offered and monetised.

SUMMARY CONTENT

The summary content is available to anyone whose profile falls within the range defined by the portfolio owner. The summary makes it quick and easy to understand the proposal and strategy of the model, the main exposures, and its past behaviour. A slider permits a choice of presentations, from novice to expert.

DETAILED CONTENT

- The detailed content of a Portfolio Model is reserved exclusively for Subscribers who are paying the model owner to access the Financial Instrument details (codes, name, place, cut-off);
- Real-time trading (Allocator's order book);
- Allocator's management comments.

PRICING

The price of a subscription (the price of the consulting services) is set freely by the Allocator. This price is expressed in LILs only, the tokens of this ecosystem, deployed on a Blockchain in order to encourage consultation without geographic or monetary borders.



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THE SMART CONTRACT

In 2019, the Lili marketplace will become an ecosystem dedicated to the promotion and sale of advice (via Portfolio Models). The process will be monetised by a Smart Contract deployed on the Ethereum Blockchain. This smart, public and unforgeable contract will govern the provision of the following services:

- Logging of Passports and their certifications;
- Processing of management fees;
- Processing of subscriptions;
- Logging of order marking;
- Management of Distribution Agreements.

PASSPORTS

The Smart Contract will be the custodian of Passports in a distributed database. A passport is a collection of encrypted (hashing) attributes posted exclusively by its holder. The advantage of a distributed database is that it minimises the time-consuming KYC procedures performed by almost all players in the execution chain.

Each Passport attribute is a four-digit code (two letters followed by two numbers) indicating the selected response to a specific question. For example, RT04 indicates that the passport holder has four children, OC01 that they are the head of a company. Through 20 questions, the passport content is reflected in a string of a minimum of 80 characters encrypted via the public key set up by the holder when they signed up for the contract.

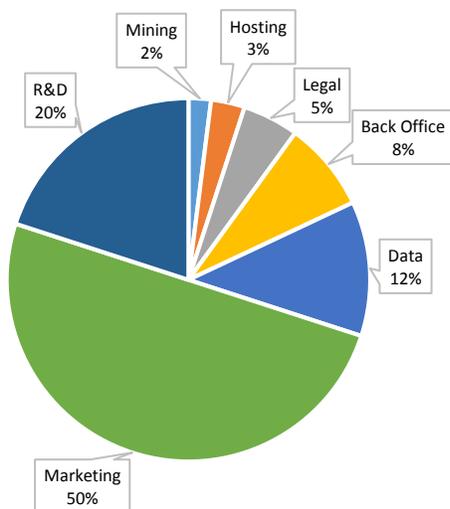
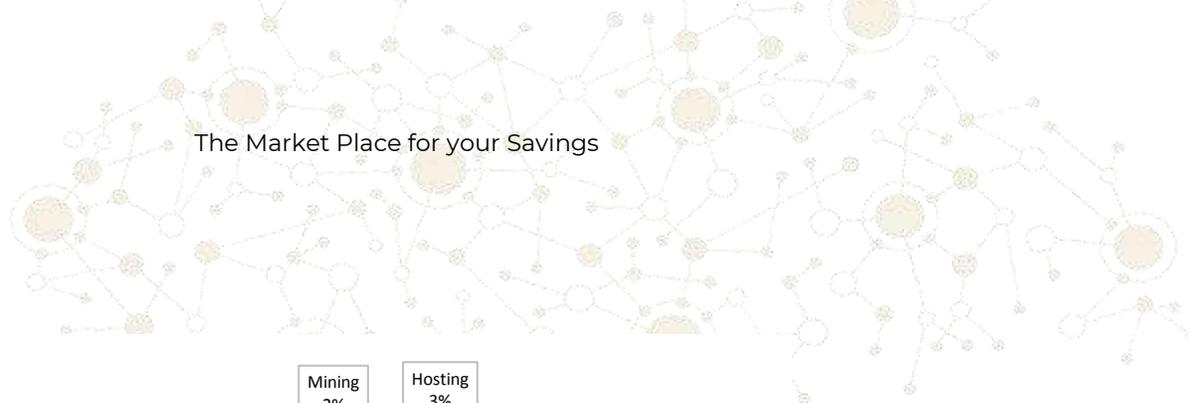
A passport's attributes may only be updated by the passport holder. Each attribute contains a history of approvals made (hashing by the contents of the attribute) signed by a trusted third party. This pooled approach allows the cost of these procedures to be reduced.

MANAGEMENT FEES

Displaying a Portfolio Model on Lili is subject to the following operating costs:

- Hosting (security, availability, server maintenance);
- Purchase of market data (characteristics and net asset values, transparencies);
- Marketing (advertising on social networks, community management);
- Legal consulting services (compliance with local and international regulations);
- R&D (new services);
- Mining fees (the "gas" of the Ethereum platform);
- Back office (data checks).

The following chart below shows the breakdown of management fees:



All expenses are monitored and settled exclusively by the Management Pool. For each Portfolio Model offered, the Smart Contract will deduct the management fees in LILs from the Allocator's account to the benefit of the Management Pool's account on a monthly basis. In the event of an insufficient credit balance, the Smart Contract will temporarily disable the Portfolio Models for five days, at the end of which period, if the account remains unpaid the models will be removed from the marketplace.

To ensure smooth operation while maintaining effective corporate impact, some back office tasks will be entrusted to the French start-up company <http://www.isahit.com>, holder of the FINANCE INNOVATION label.

In the Lili ecosystem, the back office has three important tasks:

- It monitors the presence, consistency and reliability of market data used to value the Portfolio Models displayed;
- It monitors the transfer and proper execution of orders when Portfolio Models are replicated by a Client;
- It offers support to Members of the Lili Community.

Lili reconciles profit and ethics with an outsourcing approach: the saver in a developed country becomes ethical, and contributes to the digital transformation of developing countries.

SUBSCRIPTIONS

A subscription gives the Subscriber the right to access the details (trades, comments, notifications) of a Portfolio Model for a period of one month.

There is one prerequisite for subscribing to a Portfolio Model offered on Lili: you must have a LIL account on Lili.



The subscription price, set by each Allocator, is displayed on the Portfolio Model. The Smart Contract triggers the debit process directly from the Subscriber's account to the Allocator's account, every month on the anniversary date. The subscription is automatically renewed on a monthly basis, with no price change for 12 months after the first month. In the 13th renewal month, the new price (revised by the Allocator) will apply for a new 12-month period.

Subscription applications are submitted by the Subscriber, and are tagged as follows:

1. Pending: the subscription is awaiting the first deduction of LILs
2. Active: the subscription is active, providing access to details
3. Suspended: the subscription has been suspended (was not able to be renewed)
4. Terminated: the Subscriber no longer wishes to follow the Portfolio Model

COPY FEES

Each order placed as a replication or synchronisation of a Portfolio Model triggers the payment of a "copy fee". This fee invoiced in LILs will be deducted from the Subscriber's (originator's) account, to the account of the Management Pool monitoring the order. In 2019, this fee is set as LIL 0.05 per order.

Any replication and synchronisation operation will automatically be rejected if the balance on the Subscriber's LIL account is not sufficient to pay those fees. The fees history will be logged in a dedicated database which will serve as an audit trail and include supporting documents.

DISTRIBUTION AGREEMENTS

The Distribution Agreements will be recorded in a decentralised database (a) to reduce the cost of processing refunds, management fees, entry fees and exit fees and (b) to show the fees schedule openly for all Portfolio Models displayed on Lili. This will be an unforgeable source of shared information for the following parties:

- Asset management companies and their fund administrators; and
- Allocators and their account holders.

The management of this database will be funded by the asset management companies who will pay the custody fees (or agreement fees) to the Management Pool for each Distribution Agreement published on the Blockchain. Each Distribution Agreement will contain the following elements (non-exhaustive):

- Retrocession rates (rates, thresholds, dates, brand, etc.);
- Status (valid, pending, suspended);
- A tracking key;
- An order tracking table (date, ISIN, amount/quantity, client ID).



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BUSINESS MODEL

SELF-FINANCING

Buoyed by the public Blockchain as autonomous, transparent and self-financing, the Lili ecosystem relies on three sources of income:

1. Management fees: fixed fees paid monthly by Allocators to the Management Pool. The amounts received for the sole purpose of covering all operating expenses of the ecosystem (hosting, legal, marketing, R&D).
2. Copy fees: paid by the Clients and Allocators to the Management pool for each order created when replicating a Portfolio Model.
3. Agreement fees: paid monthly by the Management Companies for custody of Distribution Agreements and for tracking orders on the Blockchain.

As a reminder, access to Lili services is free. LIL transfers between Clients, Allocators and the Management Pool never receive kickbacks.

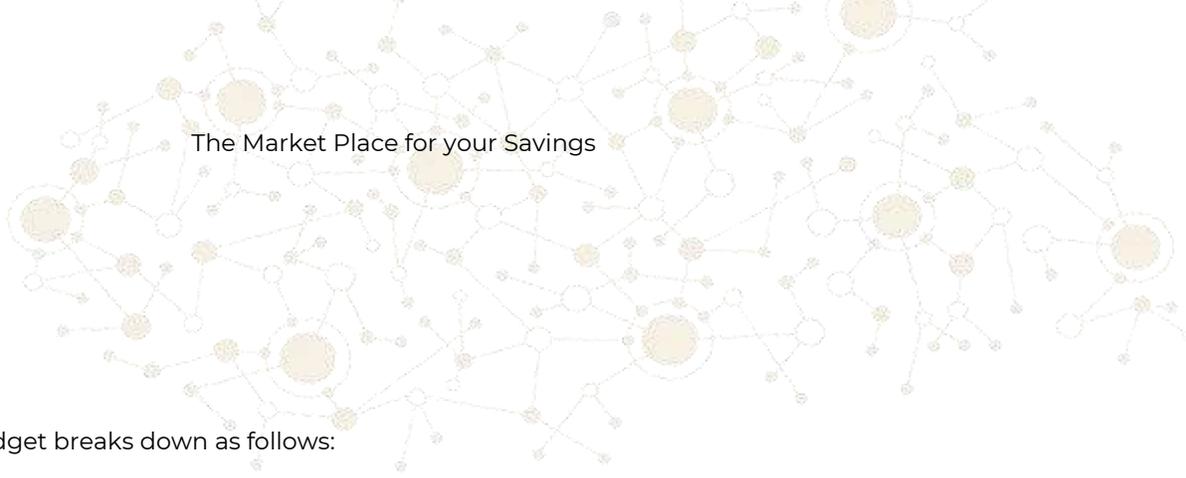
ADVERTISING STRATEGY

With detailed and anonymous information about Clients, the Lili marketplace will serve as a promotional channel and showcase for asset management companies, private banks and insurance companies to promote events, products, contracts and services.

Lili's advertising strategy will be exclusively entrusted to LOYOL indefinitely, the publisher and owner of the platform. All income from this activity will accrue solely to the company.

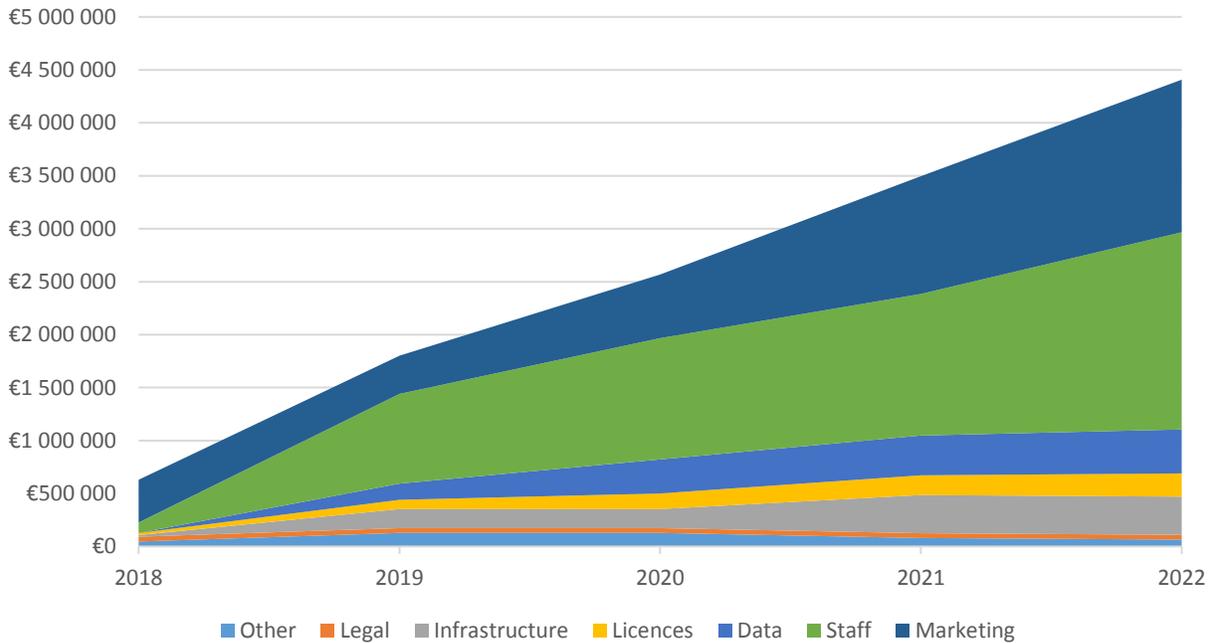
Two economic models will be offered to advertisers:

1. Ad banners, in columns (cost per view);
2. Targeted invitations (cost per mille).



BUDGET

The 2018-2022 budget breaks down as follows:



R&D

Our anticipated R&D budget over the next three years (2019-2021) covers 12 IT resources (employees and/or external service providers) and covers all expenses for the following items:

- Development and integration of the Blockchain layer into the existing Lili portal;
- Development of passport carrier within the Blockchain;
- Development of the RTO module responsible for the transmission of orders;
- Portal regionalisation;
- UX improvement;
- Development of API for external systems (portfolio management, client management);
- Development of native mobile apps (IOS, Android, Microsoft).

MARKETING & COMMUNICATION

A significant portion of the fundraising (50%) will be devoted to communication: promoting the savings marketplace. Five (5) community managers are planned, to reach a client base of millennials addicted to mobiles and social networks.



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We will expand the “Play it Like Liliane” championship to outside France: in Europe, Asia and the United States. The purpose of this event is to attract the attention of high graduated students in Finance. A competition among major management and business schools is the best way to attract future professional to Lili.

LEGAL

This budget is intended to cover all legal consultancy fees to ensure Lili’s full compliance with local and international regulations governing saving products.

RESERVE

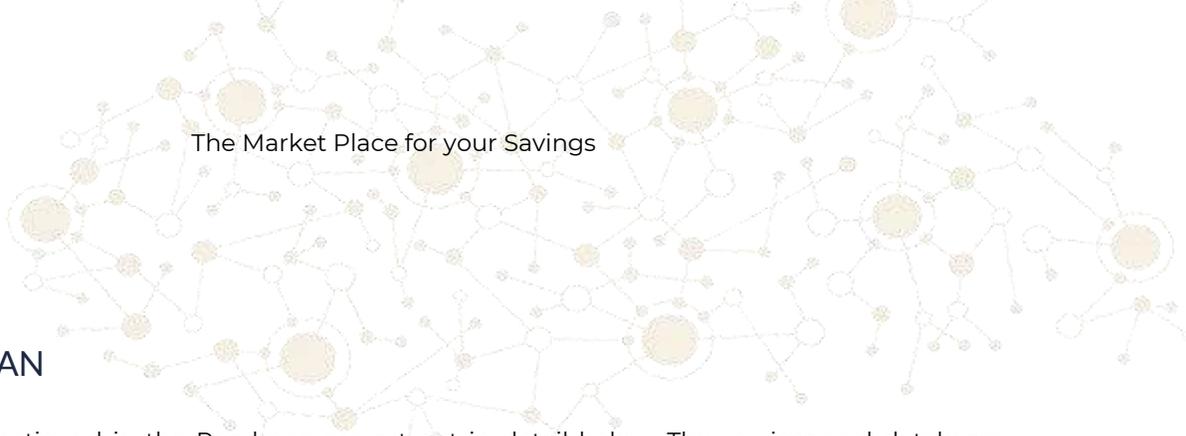
The reserve is an account denominated in euros set up to pay operating costs not covered by management fees paid in LILs by the Allocators to the Management Pool. This reserve will be particularly useful in the first months of operation when the first Portfolio Models are launched.

The reserve will be rebuilt by the Management Pool once the euro-value of the tokens collected from Allocators covers Lili’s operating costs.

This reserve will always be capped at 12 times the operating costs paid by the Management Pool in the previous month.

In which case, 50% of tokens not converted to pay operating costs and/or to rebuild the reserve will be burnt.

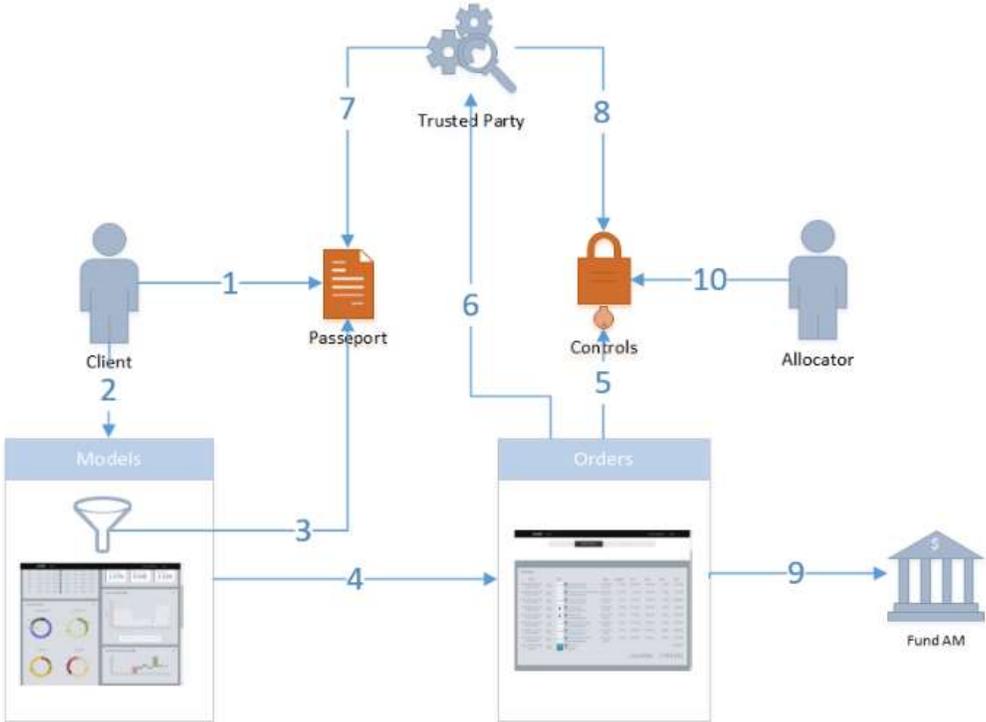
The reserve amount is public information that is displayed on the marketplace.



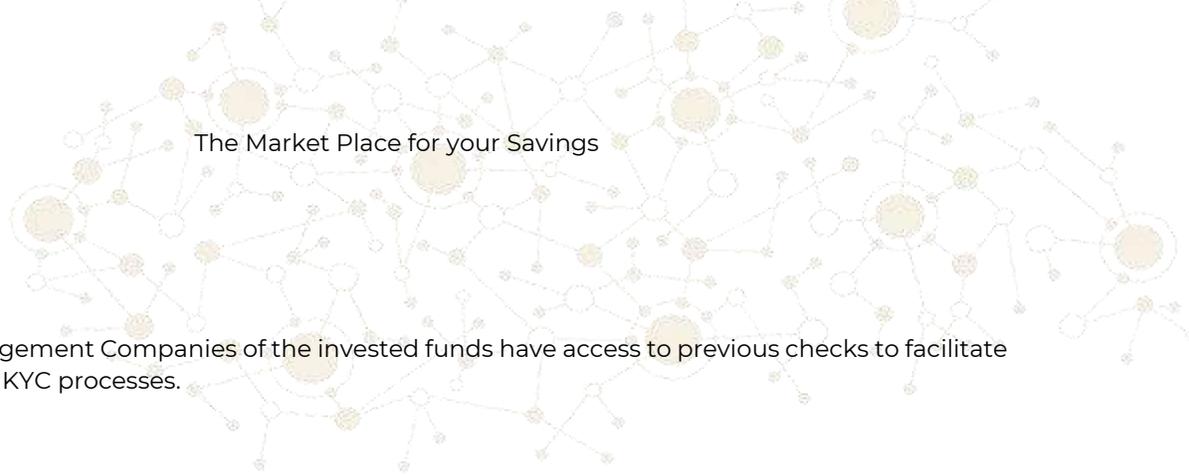
DELIVERY PLAN

The first 3 lots mentioned in the Roadmap are set out in detail below. The services and databases already developed and operational are in blue. The databases and services to be developed and rolled out on the Ethereum Blockchain, and the interoperability APIs are in orange.

LOT NO. 1: PASSPORTS

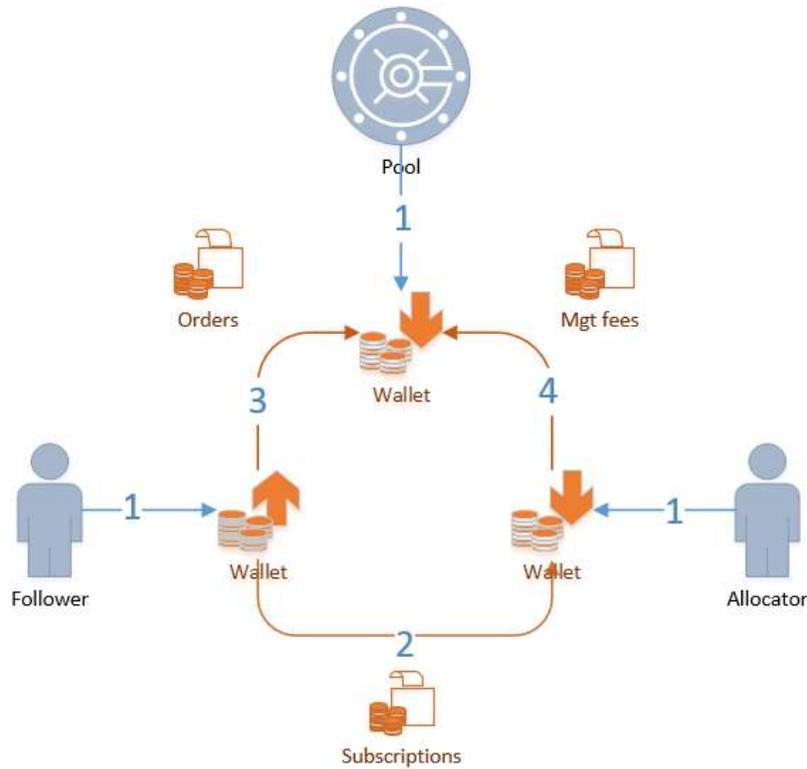


1. The Client manages the content of its unique, anonymous Passport on the Blockchain.
2. This Passport provides access to a catalogue of Portfolio Models.
3. The Portfolio Models are displayed according to the scoring applied to the Passport.
4. Only Subscribers can replicate a Portfolio Model (see lot no. 2).
5. In a replication, orders can be sent only if KYC checks have been completed.
6. If checks are not completed, or results are negative or outdated, a notification is sent to the Trusted Party selected by the Allocator.
7. This Trusted Party performs its own KYC checks using the most recent attributes of the Passport.
8. All checks performed are saved, signed and time-stamped in a dedicated public database.
9. The orders sent for execution may or may not be unblocked, depending on the outcome of the checks.

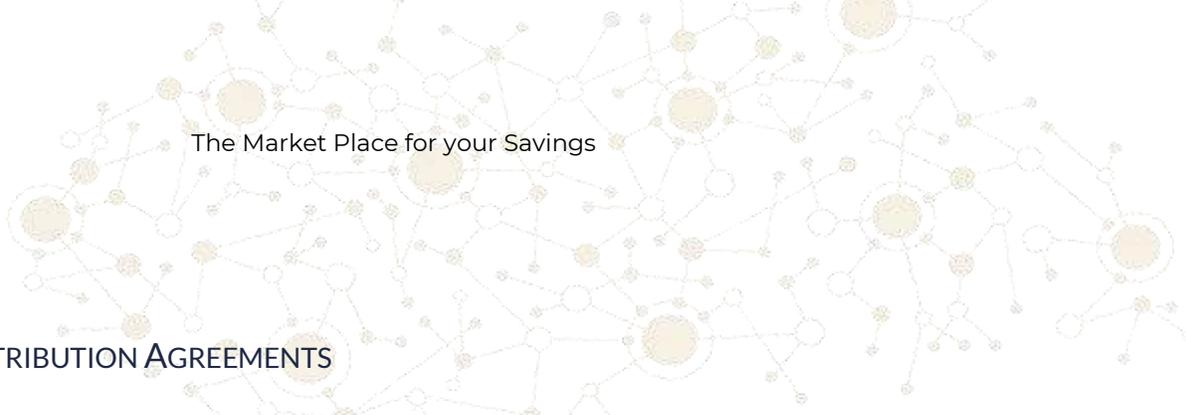


10. The Management Companies of the invested funds have access to previous checks to facilitate their own KYC processes.

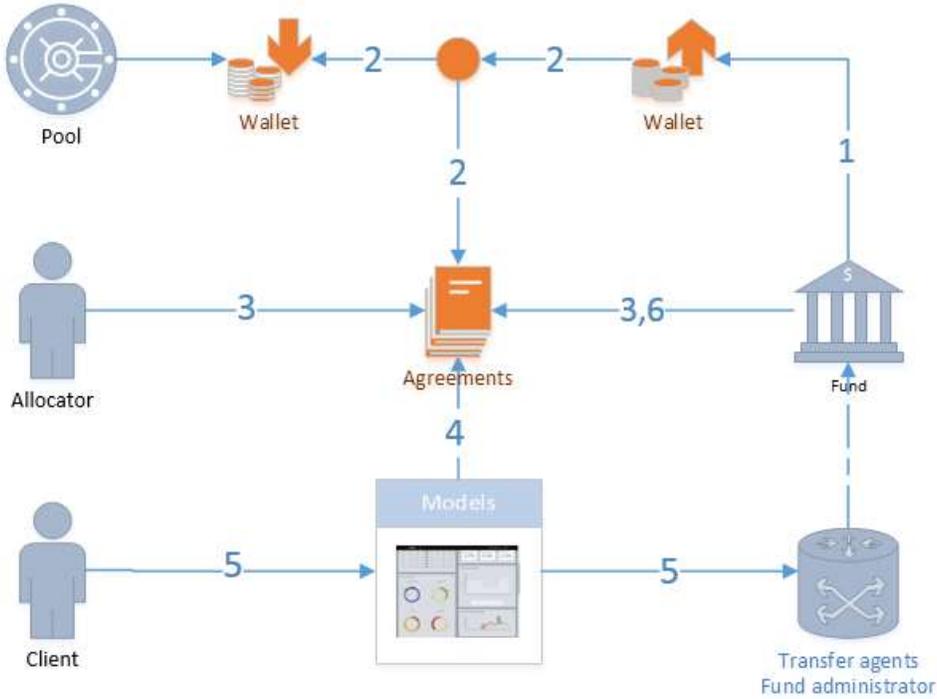
LOT NO. 2: PORTFOLIO MODELS



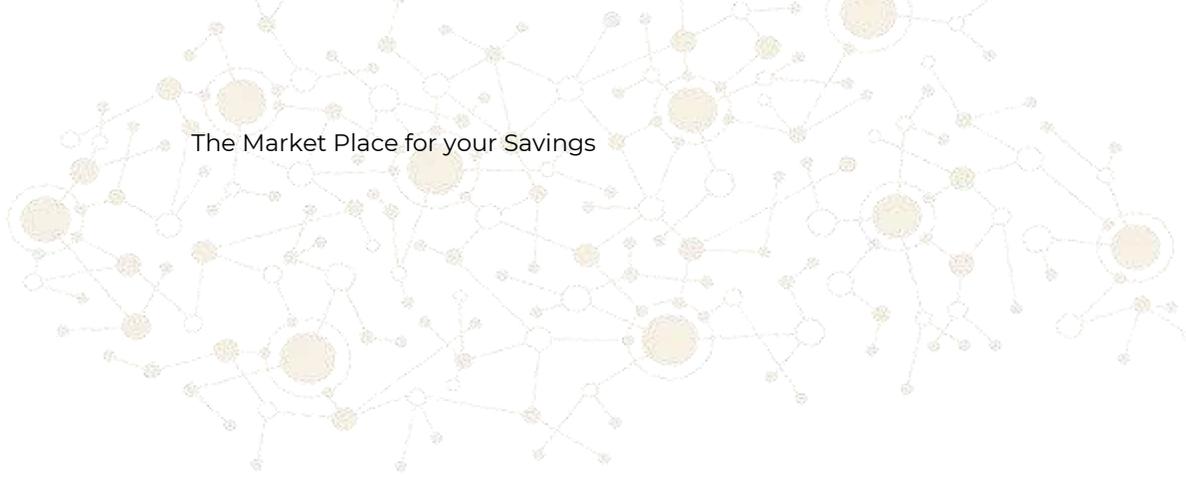
1. Client, Allocator and Management Pool each have an individual, decentralised LIL portfolio (hereinafter "Wallet").
2. Subscriptions are monitored by the Smart Contract that makes the payment in LILs owed by each Subscriber to the Allocator on the anniversary date. Subscriptions that cannot be paid are temporarily disabled.
3. Each order replicating a Portfolio Model results in a copy fee being paid to the Management Pool.
4. Management fees are paid monthly on the anniversary date. Non-payment of these fees will temporarily disable the model(s) in question.



LOT NO. 3: DISTRIBUTION AGREEMENTS



1. Management Companies that produce the funds distributed by their partner Distributors, will have a Wallet in LIL.
2. Custody fees are levied and paid to the Management Pool each month for every Distribution Agreement filed on the Blockchain.
3. A Distribution Agreement is registered by a Management Company and validated by an Allocator.
4. The remuneration received by an Allocator is stated on all their models.
5. In a replication, orders are marked and recorded in the queue of pending orders awaiting processing that are managed by the relevant Distribution Agreements.
6. Management Company administrators can use this queue to pay Retrocessions to their partners.



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TOKENS

INTRODUCTION

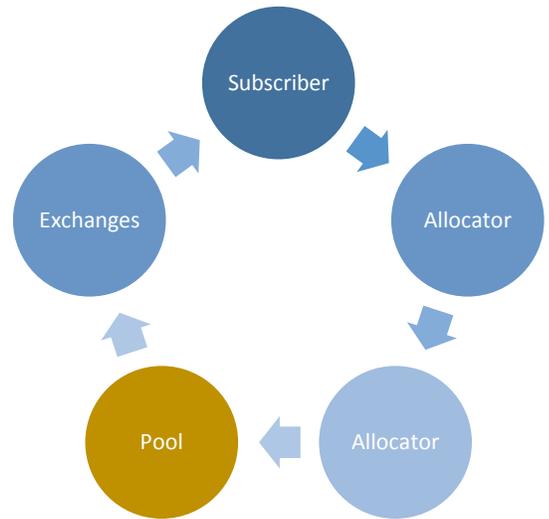
As a reminder, an ICO is an issue of tokens that can be traded for legal tender or for a cryptocurrency. In the context of this ICO, the token known as the LIL is intended to become the single currency of the Lili ecosystem. Amounts in LIL are expressed to 6 decimal places.

ACQUISITION

For the ICO, LIL can only be purchased on the take-up website <https://lili.am> using Ether (ETH), Bitcoin (BTC) or Euro (EUR). After the ICO, LILs will be tradable on marketplaces that permit Cryptocurrencies. Once LILI is listed, the purchase of LILs will be the sole responsibility of the Client and will be subject to the terms and conditions of the Ethereum network. In the event that the ecosystem is not developed or does not operate as specified, the Company shall be under no obligation to reimburse or compensate any losses suffered by buyers. The following table shows the services that can be paid in LILs:

CIRCULATION

LILs are designed to circulate in their own ecosystem, tradable between portfolios. The Client buys LILs on an exchange in order to subscribe to the Portfolio Model offered by an Allocator, who will then use them to subscribe to another Allocator or to pay its fees to the Management Pool.

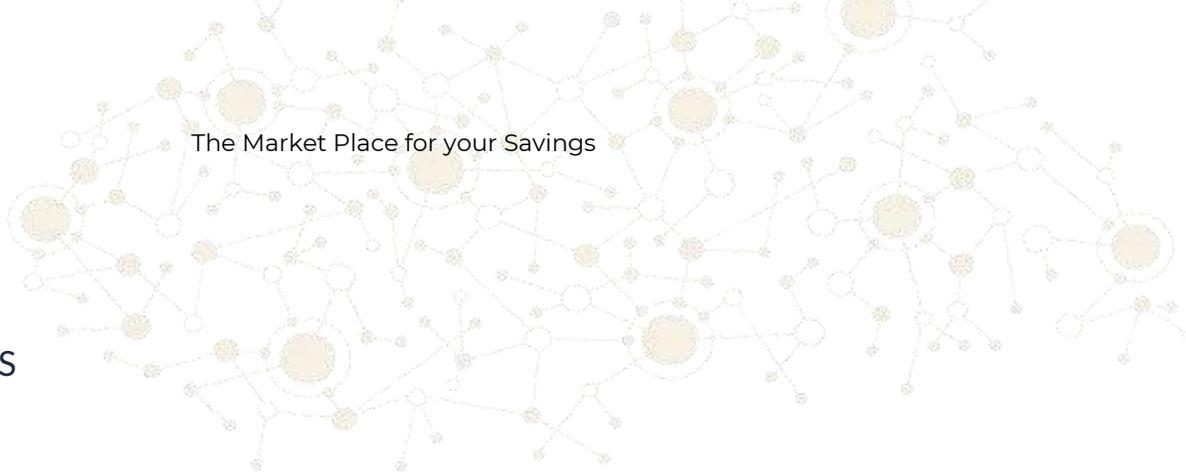


REMOVAL

During the ecosystem’s start-up period, the Management Pool will likely not have enough LILs to cover initial operating costs, so will fall back on the reserve created by the ICO (10% of take-up).

Once equilibrium is reached, the Management Pool will rebuild the reserve until its value reaches the equivalent of 10% of the tokens in circulation.

Once the reserve has been rebuilt, 50% of the surplus tokens recorded in the Management Pool’s account each 31 December, after expenses have been paid, will be irrevocably eliminated.



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TOKENOMICS

ISSUANCE

In accordance with the rules and recommendations at OpenZeppelin and ConsenSys, an ERC20 Smart Contract will be used for this ICO. It will be audited by a trusted party which has yet to be specified.

The Smart Contract will be used to monitor all the contributions made by the various Purchasers.

The LIL token issue will have the following characteristics:

- 36,000,000 LIL tokens issued.
- 1 LIL = 0.001 Ether or 1 Ether = 1,000 LILs
- LIL amounts will be expressed to 4 decimal places.
- After the ICO, all unsold LIL tokens will be destroyed.
- The hard cap will be 20,000 ETH (if this amount is reached, the ICO will close early).

SALES

LILs will be sold for euros (EUR), bitcoins (BTC) or ethers (ETH). The minimum subscription amount for each currency is:

- EUR 250
- ETH 0.5
- BTC 0.05

TIMETABLE

This transaction, which is set to expire on 30 September 2018, will take place in two stages:

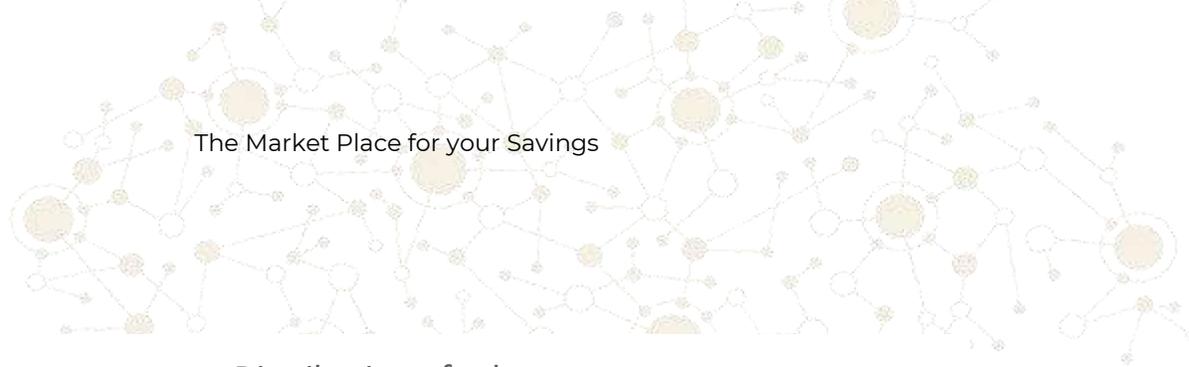
1. Pre-sales starting noon 22 June UTC and ending noon 20 July UTC.
2. Public sales are scheduled for September 2018.

| BONUS | Dates or period or conditions |
|-------|-----------------------------------|
| 30% | 22 June to 20 July |
| 20% | Day 1 of the ICO in September |
| 10% | Until ETH 16,000 have been raised |

BOUNTY PROGRAMME, ADVISORS AND OTHERS

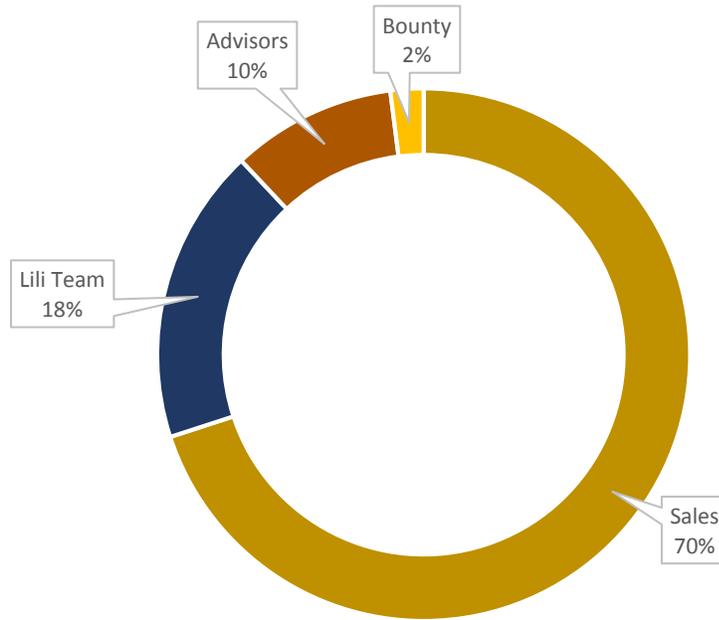
A reward programme (Bounty Programme) will be offered to external resources, external advisors and various service providers who accept LIL tokens as a method of payment during the pre-sale stage.

The proportion of LILs distributed to advisors and to the Bounty Programme (including bonuses) will be capped at 12% of the total LILs issued. The LILs allocated to external advisors will be locked-in for a period of 6 months.



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Distribution of tokens



FOUNDERS

The founders of Lili will be allocated 18% of the LIL and these will come with a hard lock-in of 24 months.

SPONSORSHIP

A sponsorship programme will be available, on the following terms: A 5% bonus will be offered to the sponsor.



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LEGAL

LEGAL DISCLAIMER

Purchasers to the products and services offered by the Company acknowledge that there are a number of technical, legal and economic uncertainties inherent in any commercial development project, such as those presented in this White Paper (see the risk factors below) and accept that this project may never be achieved or may be abandoned, in which case the LILs may not or cannot be used. Purchasers expressly acknowledge and agree that they shall not take any legal action, directly or indirectly, before the courts or any other dispute resolution body, in any jurisdiction whatsoever, against the Company, its directors, its shareholders or any of its members, if the project is not used or implemented, or if the LIL loses its value.

GENERAL DISCLAIMER

This White Paper does not constitute an offer to sell or an invitation to sell shares, securities, or any rights in the Company or any related or associated entity.

None of the information and analysis contained in this White Paper is intended to provide a basis for an investment decision, and no specific recommendation regarding investment is given. This White Paper does not constitute investment advice or an invitation to invest in any security or financial instrument of any kind.

This White Paper is not, nor is it part of, an offer to sell or subscribe or an invitation to buy or subscribe to securities or financial instruments, and should not be interpreted as such. This White Paper, along with all of its component parts, is not a basis, and should not be used as a basis for, or in relation to, a contract for the sale of securities or financial instruments or a commitment to sell securities or financial instruments of any kind.

LEGAL STATUS OF LIL TOKENS

The LIL is not electronic money as defined by Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions. In fact, the LIL has no fixed value against any legal tender and LILs cannot be accepted outside the Lili ecosystem.

The LIL carries no right of control and confers upon its holder no right of participation, no voting rights and no decision-making rights within the Company. It does not constitute proof of ownership.

The LIL does not represent an investment in a financial instrument as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. It confers no right to the profits of the Company, its capital or its governance.

The LIL is not a payment service as defined by Directives 2007/64/EC and 2015/2366 of the European Parliament and of the Council of 13 November 2007 on payment services. The ICO is not a transaction for the purchase/sale of LILs against a legal tender and, therefore, does not qualify as provision of payment services.



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The LIL is a cryptocurrency that can be used solely in the Lili ecosystem and can be traded on cryptocurrency marketplaces. It is an unregulated asset that is issued and controlled by the developers of the ecosystem.

LIL tokens are not regulated, the Company is not a regulated institution and is not supervised by any financial authority. Lili does not provide any financial services that require a licence. None of the information and analysis presented should be used as a basis for an investment decision. No recommendation regarding investment is given, and Lili, its website and LIL should not be construed as an invitation to invest.

VALIDITY OF LIL TOKENS

Currently, the LIL is valid indefinitely. However, the Platform reserves the right to set a validity limit at any time.

Due to the fact that they are decentralised and outside the control of the Company, LILs may not be eliminated once issued.

PURCHASE OF LIL TOKENS

Purchasers may purchase LILs (i) directly from the Company during the ICO or (ii) after the ICO, from the Company and/or cryptocurrency trading platforms. The Company does not guarantee that it will be possible to trade LILs on cryptocurrency trading platforms or that LILs will ever be tradable on such platforms.

Purchasers acknowledge and guarantee that they will purchase LIL for their own personal use and not for financial or speculative purposes.

The Company will not be held liable for LIL sales on the secondary market. The Purchaser and the new holder are responsible for ensuring that they comply with legislation governing the transfer of tokens.

RISK FACTORS

Purchasing LILs carries a certain degree of risk, which includes, but is not limited to, the risks described below, associated with the purchase, possession and use of LILs. However, other unforeseeable or unknown risks may arise and adversely impact the LIL and/or the Platform. The Company cannot be held liable for any losses caused to Lili or the LILs by any unforeseeable or unknown risks.

Before purchasing LILs, prospective Purchasers are advised to carefully review the information contained in the Terms, this White Paper and specifically the risks described in this section.

General risks: Purchasers are aware that the subscription amount will be used for entrepreneurial purposes to enable Lili to develop. Despite every effort made by the Company, it is possible that the investments made with the subscription amount will develop negatively. Subscribing to LILs carries substantial risks, and may result in the total loss of the invested capital. Purchasers should be able to



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withstand such a loss. The Company does not guarantee that Purchasers will be able to get their investment back.

Legal risks: Cryptocurrencies are currently subject to very little specific regulation. The lack of specific rules makes the legal framework applicable to ICOs, cryptocurrencies, Blockchain technology and cryptocurrency trading highly uncertain. Many jurisdictions are currently reviewing and considering the implementation of new rules to regulate cryptocurrencies and Blockchain technology. The ICO, the ecosystem and LILs could be significantly affected by these new regulations, and the Company would then have to take measures to comply with any regulations, restrictive advice, injunctions, regulatory investigations or actions taken by national or European regulatory bodies. Any failure by the Company to comply with such laws and regulations, which may not yet exist, and which are subject to interpretation or amendment, may result in other negative consequences, including sanctions or fines. It is possible that such new rules will prevent the development of the ecosystem and restrict or even prohibit the use of LILs, in some or all jurisdictions, rendering the ecosystem null and void.

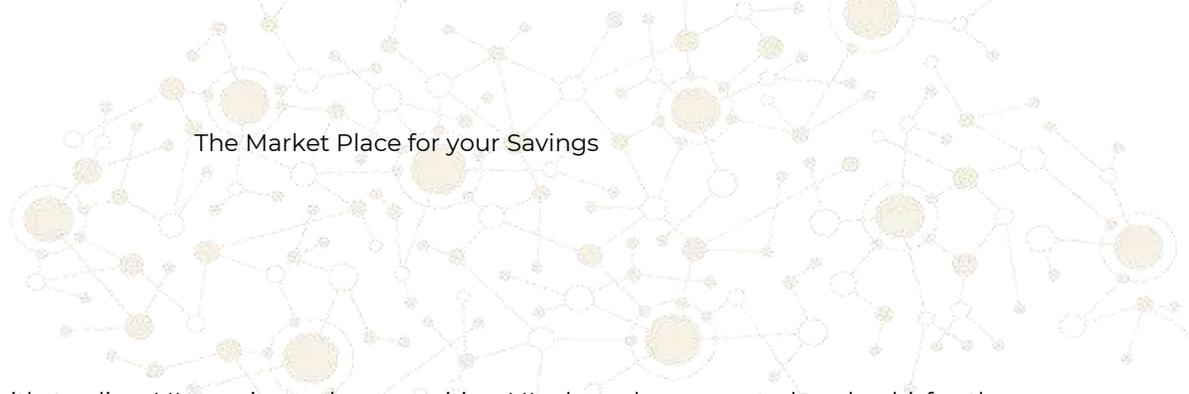
Risk of legal proceedings: It is possible that the Company may be involved in legal proceedings. The outcome of such proceedings cannot be predicted with any degree of certainty, and, regardless of their outcome, they could have an adverse impact on Lili and the LIL, especially due to court costs, legal fees, amicable arrangements, or diversion of resources.

Taxation risk: The concept of the ICO is still a new one and the way in which they should be taxed has not yet been established in all jurisdictions and may therefore vary. Purchasers are advised to consult a tax professional in their jurisdiction.

Risk of insufficient interest in the project: No guarantee can be given regarding the amount of interest that the Lili project may generate among companies, investors, individuals and other entities. Despite the market research carried out by the project owners, the initial presentations and the expressions of interest received, it is possible that Lili will not achieve the commercial success we expect, which would impact the development of the ecosystem and the value of the LIL.

Risk of the ecosystem not meeting Investors' expectations: The ecosystem is under development and potentially subject to a number of changes, both big and small, particularly to accommodate technical challenges. When compared to what is envisaged in this document, these changes could affect whether or not it meets investors' expectations in terms of the form and operation of the ecosystem and the LIL, and this could have a negative impact on the value of the LIL.

Risk of an alternative, unofficial ecosystem: Further to the presentation of the Lili project and the initial development of the ecosystem, there is a risk that alternative ecosystems could be built using the same software and resources as the Lili ecosystem. Competition between these various ecosystems could have an adverse effect on Lili and the LIL.



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Risk associated with trading LIL against other securities: LILs have been created and sold for the specific purpose of being used as a means of exchange for the services provided by the Lili ecosystem. No guarantee can be given regarding the establishment and existence of an active, liquid market where LIL could be traded for other cryptocurrencies, tokens or legal tender, among others.

Risk of a restricted market: If the number of exchanges on which LIL can be traded increases, they will probably be new and more vulnerable to fraud or failure than existing, established and regulated stock exchanges. If such new markets or exchanges represent a significant volume of LILs and are involved in fraud, suffer security breaches or any other issues, it could lead to a reduction in the value and liquidity of LILs.

Risk associated with the value of LILs: The Company cannot guarantee the future value of LILs. The LIL is not a currency issued by a central bank or a national or international organisation. The LIL has no fixed value against a legal tender currency. The Company is not, and cannot be held responsible for the circulation and trading of LILs.

Risk of losing access to LIL as a result of the loss or theft of login details: The loss or theft of login details may lead to the loss or theft of LILs. In order to minimise this risk, Purchasers are advised to keep their login details secure in one or more backup locations and protect themselves against unauthorised access to their electronic devices.

Risk of uninsured loss or theft: Unlike in the case of accounts held in banks and other regulated financial institutions, which are usually insured, no public- or private-sector insurance company currently offers a Purchaser cover in the event of loss, theft, disappearance, error or any other loss of LIL securities.

Risks associated with the Company: The Lili ecosystem has been developed and is operated by the Company. Any event, direct or indirect, internal or external, that could adversely affect the Company or any successor entity in operating the ecosystem, could also affect the Lili ecosystem, its operation and the value of the LIL and lead to the discontinuation of the project.

Risk associated with technological development: the finance industry, cryptocurrencies and Blockchain are evolving constantly and fast in response to technological advances. To respond to this changing environment, the Company may be required to make significant adjustments and changes to the ecosystem. The sustainability of the project will depend on the Company's ability to manage such changes. If the Company is incapable of efficiently, economically and rapidly adapting its systems and its structure to such changes, its financial health and the very existence of the ecosystem could be affected.



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Risk associated with fluctuations of values on Blockchain: the exchange rates between cryptocurrencies and legal tender currencies are subject to severe fluctuations. An adverse fluctuation in the value of Bitcoin, Ether, LIL or any other cryptocurrency could lead to a reduction in the viability of the project, causing it to be discontinued or not launched.

Risk associated with the intervention of third parties: it is possible that, for various reasons, the Company may have to call upon third parties to maintain the effectiveness of its ecosystem. It will, however, have no control over them. If a third party causes a security breach or any other disruption that affects service on the ecosystem, the integrity and the availability of internal information may be compromised, which could cause the loss of login details, information or even LILs.

Risk associated with computer failure: the ecosystem may encounter difficulties due to a system failure, a network interruption, a fault in the web-hosting service, a software or hard drive failure, a security breach or any other event that could result in a loss or the theft of LILs. Despite its vigilance, the Company cannot anticipate every technical and/or IT risk that may disrupt the ecosystem and affect LILs.

Risk of theft and hacking: the ecosystem is not immune to hackers or other malicious or criminal groups or organisations that could try to take over the ecosystem, data or LILs in any way whatsoever.

Risk associated with the Ethereum protocol: The ICO and the Lili ecosystem are deployed on the Ethereum Blockchain, over which the Company has no control. Therefore, any unforeseen operation, malfunction, failure or withdrawal of the Ethereum protocol could lead to the unforeseen operation, malfunction, failure or withdrawal of the ecosystem or LILs. The Ether, the unit of account of the Ethereum protocol, may also lose value.

Unforeseen risks: Cryptocurrencies such as LILs are a new technology. In addition to the risks mentioned above, there may be other risks that the Lili team is unable to predict. Such risks could also take the form of unexpected variations or combinations of the risks mentioned above.

SALES RESTRICTIONS

Participation in the ICO is limited to individuals aged 18 years and over and legal entities acting in accordance with their professional activities, who have understood the nature of the product, the technology used and the inherent risks. Any person acting in the capacity of a consumer (as defined in the Terms) may not take part in the ICO.



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LILs may not be offered or sold in the United States of America or to U.S. Nationals (as defined in the Terms).

The Company reserves the right to refuse to sell LILs to anyone not meeting the criteria defined above.

KYC PROCEDURE

Each potential Purchaser is required to undergo KYC/AML checks in order to take part in the ICO.

They must provide the following information via the website dedicated to the ICO:

- Surname and first names (for individuals), corporate name (for legal entities);
- Place of residence and full address;
- Citizenship and country of residence for tax purposes;
- Email address; and
- Identification documents: a copy of a passport, identity card or driving licence.

All these documents and information must also be provided by the corporate officers of any legal entity wishing to invest.

The Company reserves the right, at its sole discretion, to refuse to sell LILs to anyone not meeting the criteria defined above, without being obliged to disclose the reason for refusal.

GOVERNING LAW AND JURISDICTION

This White Paper, the Terms, and all relevant contractual or non-contractual obligations shall be governed by French law.

All disputes regarding the content or interpretation of the White Paper shall be subject to the exclusive jurisdiction of the Paris Commercial Court.

The Parties to any disagreement agree to seek an amicable settlement before initiating any legal action.

This White Paper cancels and replaces all previous White Papers.

LANGUAGE

These Terms, the White Paper and all documents have been translated into other languages. However, only the English-language version takes precedence and is legally binding. Other language versions are provided for information purposes only.

RECENT REGULATORY DEVELOPMENTS

It was previously stated that the ICO and the platform may be affected by future laws, regulations, opinions, legal proceedings or investigations, in support of cryptocurrencies or otherwise.



Some regulators have already initiated formal or informal procedures associated with the regulation of ICOs and cryptocurrencies. Some of these are described in the list below, which is not intended to be exhaustive or to constitute legal advice.

On 15 July 2017, the U.S. Securities and Exchange Commission published a report which announced that the tokens offered as part of the DAO ICO were financial securities within the meaning of the Securities Act of 1933 and therefore have to comply with the obligations of that legislation.

In a communication dated 12 September 2017, the UK Financial Conduct Authority warned potential investors about the risks associated with ICOs. On 22 February 2018, the Treasury Committee launched an inquiry into cryptocurrencies to understand how cryptocurrencies are used and operate in the United Kingdom and to verify that Blockchain is compatible with the existing banking system. It will subsequently introduce regulations.

In Canada, the Canadian Securities Administrators (CSA) published a Personal Opinion on 24 August 2017 in which they stated that ICOs may be subject to Canadian Securities Laws (without the tokens necessarily being considered financial securities), or to Regulations concerning derivatives (if the proceeds generated can be considered derivatives).

On 4 September 2017, the People's Bank of China, supported by other Chinese regulators, published a notice announcing the prohibition of ICOs in China. Any companies that had already launched ICOs were required to repay investors. On 5 February 2018, the Chinese authorities announced a ban on all websites associated with cryptocurrency trading and ICOs – including foreign platforms.

On 14 November 2017, the Monetary Authority of Singapore (MAS) published a list of recommendations for ICOs, which mentioned specific instances where they could be considered to be issuing financial securities that are subject to existing legislation. According to the MAS, tokens may be (i) shares, (ii) bonds or (iii) units in a collective investment undertaking, which makes them subject to the Securities and Futures Act governing each of these types of financial products.

On 5 September 2017, the Hong Kong Securities and Futures Commission announced that tokens may be regarded as financial securities that must comply with the Securities and Futures Ordinance.

On 3 September 2017, South Korea's Financial Supervisory Commission declared that it was going to set up a joint task force to consider a regulatory framework for cryptocurrencies.

The Financial Market Supervisory Authority (FINMA) in Switzerland issued a press release on 29 September 2017, in which it announced that it was looking into various ICOs. In a policy document published on 16 February 2018, it specified that, depending on their structure, ICOs would likely have to comply with (i) KYC/AML regulations, (ii) banking monopoly legislation, (iii) the rules concerning transactions of transferable securities and derivative products, or (iv) regulations concerning undertakings for collective investment. It also added: *"Given that the content of certain ICOs or token generating events resembles the operation of traditional financial markets, it is probable that some ICO models will fall within the scope of at least one of the laws governing financial markets"*.

In September 2017, the Australian Securities and Investments Commission (ASIC) published Information Sheet 225 (updated in May 2018), in which it referred to the possible application of the Corporations Act of 2011 to companies conducting ICOs. According to this document, an ICO, depending on how it is structured, could be construed as a Managed Investment Scheme, takeover bid, or derivatives offering.



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On 8 October 2017, the Financial Services Regulatory Authority (FSRA) in Abu Dhabi published guidelines on cryptocurrencies and ICOs in which it announced that the existing KYC regulations would apply to ICOs, and that, depending on their characteristics, some tokens may qualify as financial securities or commodities.

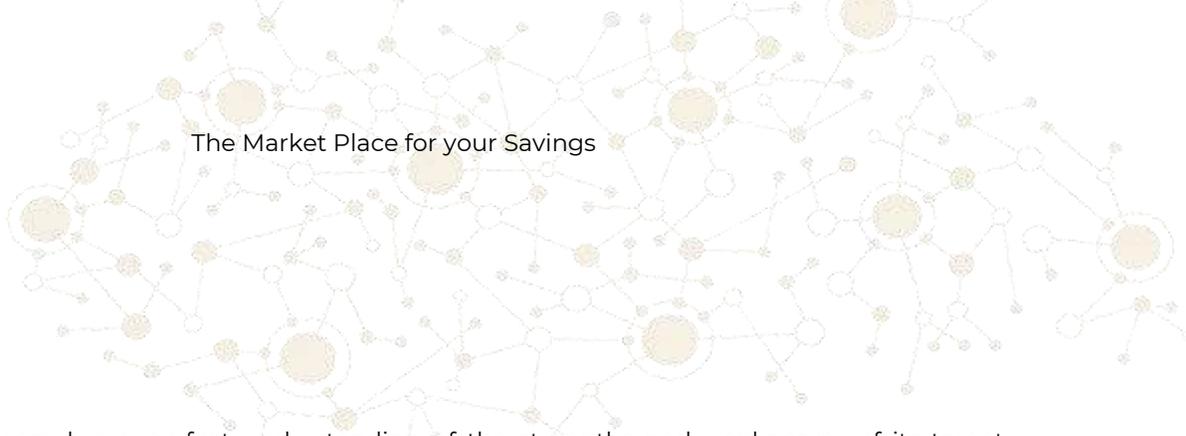
In October 2017, the Japanese Financial Services Agency (FSA) warned of the high risks associated with ICOs (specifically fraud and volatility) and announced that, depending on how they are structured, ICOs could fall within the scope of the Payment Service Act or the Financial Instruments and Exchange Act.

In October 2017, the financial authorities in New Zealand announced that the tokens issued through ICOs could be considered as financial products, and added that all tokens were financial securities subject to regulation by the FMC Act.

In France, the AMF and the ACPR published a press release on 4 December 2017, in which they announced that cryptocurrencies were neither financial securities nor a currency. In a summary of the responses received during a consultation on ICOs, the AMF announced that tokens could be considered miscellaneous goods. It also intends to create a specific approval certification for ICOs.



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OUR TEAM

Lili's operational team has a perfect understanding of the strengths and weaknesses of its target market. This multi-disciplinary team has 4 business experts (in asset management) backed by IT experts (6 developers of front/middle/back office software for AUM in excess of 350 billion), with an average of more than 25 years' experience each.

Jean-François Andro, founder and CEO of LOYOL, the company that developed the Lili programme, is a graduate of the ISEP 88 (*Institut Supérieur d'Electronique de Paris*, the Paris Institute of Electronics). He began his career as an IT engineer at CONCEPT, a financial software publisher, which subsequently became DIAGRAM. After 3 years as a product manager, he became head of Back Office IT at CLF DEXIA in Paris in 1995. In 2002, he moved to NEXFI, the publisher of Tracker, the preferred management tool for approximately 20 major asset managers. Since 2015, he has been studying the potential of new architectures such as Blockchain and new technologies and working on economic models that would be compatible with the new digital and regulatory restrictions. In 2017 Liliane was launched and rewarded with the FINANCE INNOVATION label.



Serge Balatre holds a Masters in Economics and Finance from CERAM Sophia Antipolis (France), He has more than 15 years' experience in the financial industry. He began his career in 1994 at the Paris Stock Exchange, as a market maker for Crédit Agricole. He then worked for 3 years at Dexia Credit Local in Paris as a market risk regulator. In 2001, he joined Invesco Asset Management as Chief Operations Officer for Western Europe. In 2007 he went back to Société Générale, first in Sales for the Euro VL Group, before becoming Director of the SGSS Depotbank in Germany until April 2013. From April 2013 to March 2018, he was Head of Business Development for the Depositary and Management Company department at SGSS.



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Joseph Cordahi, a Masters graduate in Financial Engineering from the Sorbonne-Panthéon University. He began his career in investment banking at BNP Paribas Arbitrage and Dexia Crédit Local France. In 1998, he moved into financial software development at Diagram, where he was involved as a consultant in the transition to the euro. He then joined Reuters Financial Software, where he held various positions (Product Manager, International Consultant) in several business lines. In 2006, he joined Nexfi, the publisher of Tracker, the preferred management tool used by many asset managers. In parallel with his activities with a major French software publisher, he contributes to the development and emergence of Lili.



Edouard Villier is a graduate of the Institut Supérieur de Commerce business school in Paris. He began his career at JPMorgan, in the investment bank at the bond syndication and SVT (principal dealers in French government bonds) desks, before becoming responsible, as Head of Operations, for market activities (trading and marketing) in Paris in 2001. At the end of 2003, after these activities were migrated to London, he helped to launch the management company JPMorgan Mansart Investment, specialising in ETFs, structured funds and funds of hedge funds, where he became Deputy COO and developed product platforms in France, Ireland, the Cayman Islands and Luxembourg, and distribution platforms in Europe and Asia. In 2013, he left JPMorgan after the management company was restructured and began a second career in organisational consultancy, working with banks and asset management stakeholders.



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OUR ADVISORS

Throughout the ICO, the Lili operational team will be supported by a number of experts, each providing their expertise on specific issues:



Marianne TORDEUX

Attorney at **FRANKLIN** law firm, a specialist in the taxation of assets, companies and start-ups involved in planned ICOs



Anthony ABUNASSAR

Advisor
Former **GOLDMAN SACHS** Vice President



François CARBONE

CEO and co-founder of **ANAXAGO**, the leading crowdfunding platform in France in the equity sector, a specialist in community fundraising



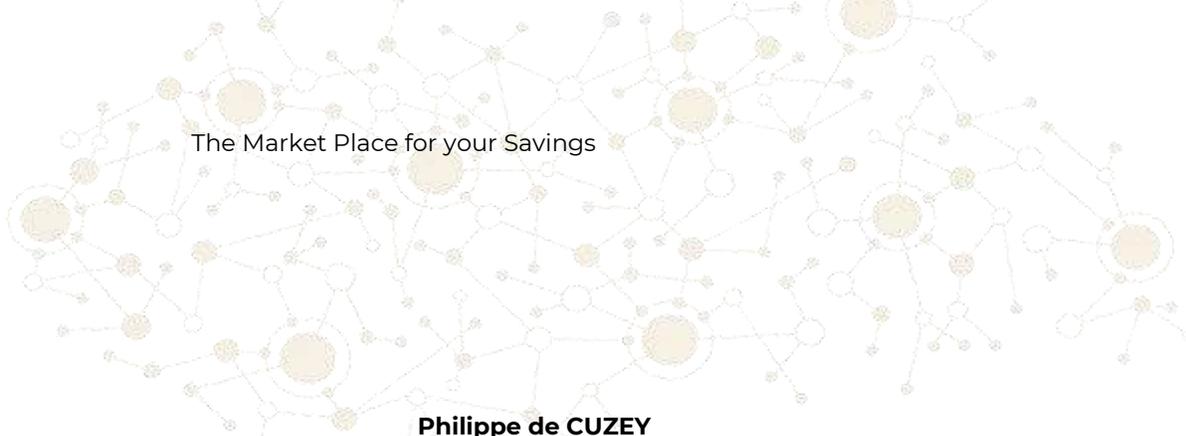
Daniel BERLIOZ

Chairman and founder of **MARKER** MANAGEMENT CONSULTING, a leading strategy, organisational and project management consultancy, a specialist in financial institutions



Isabelle MASHOLA

Chair and co-founder of **ISAHIT**, an outsourcing platform specialising in the fight against poverty in developing countries



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Philippe de CUZEY

Freelance - expert in NoSQL, Data Intelligence and Big Data
Machine Learning/Deep Learning



Jean-Baptiste DEZARD

Founder and Managing Director of **DEAL EX MACHINA**
Former Marketing Director Deloitte France, IBM France
Smart contract & Token expert



Audrey BAVEREL

Founder and Managing Director of **HAPPEN Consulting**.
Cryptocurrency accountancy and tax expert



Vincent BRENELIERE

Director of Internal control within the Financial investment Department at
CAISSE DES DEPOTS (Group)
Blockchain & Compliance



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INFORMATION ABOUT THE COMPANY

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