A new utility token allowing property owners/buyers/tenants to transact seamlessly through cryptocurrency

PGcoin WHITEPAPER

08th February 2018
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ABSTRACT

**Primefield Group.com** acts as a hub through a peer-to-peer property portal platform that connects property owners with potential buyers or tenants to transact directly. Using Blockchain Technologies, Primefield Group eliminates the middlemen (brokers/property agents), which generates cost savings for potential buyers or tenants by using PG tokens and transacting on Primefield Group property platform. There are no borders, no regulations and no restrictions by central bodies. Rather, all transactions are on a distributed-ledger Blockchain without the involvement of central authorities, thus making it safe, secure and auditable due to its distributed nature over P2P nodes.

With the development of block chain technology, we will continue to witness evolution and disruption in the marketplace and businesses will change the way they operate. We expect our Government to adopt the change in the property sector. We are preparing ourselves for this eventuality and are part of the eco-system. We foresee an efficient system, one that will shorten the administration process drastically as databases are linked to smart contracts. We also believe the system will offer cryptocurrencies as one of the payment options to purchase properties, as cryptocurrencies facilitates the flow of inter-
INTRODUCTION

Primefield Group.com aims to disrupt the Real Estate industry through the adoption of block-chain technology. Founded in 2009 by property and technology/IT expert, Primefield Group was designed to meet the ongoing need for purchase and rental of properties.

It serves to provide a marketing solution for property owners and provides renters access to detailed property listings from owners and representatives we trust. It serves to provide the information required for renters or potential buyers to make educated decisions including, listing details and property reviews. Potential renters will be able to communicate directly with property owners and negotiate terms that work for both parties.

The real estate (RE) industry appears to take pride in keeping several aspects of its operations secret, such as comparable lease rental rates, property prices, and valuations, to create a possible competitive advantage. However, secrets are hard to keep – and may not even be desired – in today’s hyper connected and digitized world. In response to greater demand for transparency, technology advancements and the disintermediation by startups are gradually making some of this information public. As a result, property-related information is increasingly available in digital and paper form. However, a significant portion of the digitized information is hosted on disparate systems, which results in a lack of transparency and efficiency, and a higher incidence of inaccuracies that creates a greater potential for fraud.

Blockchain technology – a digitized, distributed ledger that immutably records and shares information – could enable the RE industry to address these inefficiencies and inaccuracies. According to a 2015 World Economic Forum survey of 800 executives and information and communications technology sector experts, 57.9% of the respondents believe 10 percent of the global GDP information will be stored on blockchain technology by 2025.
In essence, blockchain was known more as the technology powering Bitcoin. However, industry players now realize that blockchain-based smart contracts can play a much larger role in Real Estate (“RE”), potentially transforming core RE operations such as property transactions (purchase, sale, financing, leasing, and management).

Refer to below on the benefits of blockchain technology.

1. **Near real-time**
   The blockchain enables near real-time settlement of recorded transactions, removing friction and reducing risk, but also limiting ability to charge back or cancel transactions.

2. **Trustless environment**
   Blockchain technology is based on cryptographic proof, allowing any two parties to transact directly with each other without the need for a trusted third party.

3. **Distributed ledger**
   The peer-to-peer distributed network records a public history of transactions. The blockchain is distributed and highly available; it also retains a secure source of proof that the transaction occurred.

4. **Irreversibility**
   The blockchain contains a certain and verifiable record of every transaction ever made, which mitigates the risk of double spending, fraud, abuse, and manipulation of transactions.

5. **Censorship resistant**
   The crypto economics built into the blockchain model provide incentives for the participants to continue validating blocks, reducing the possibility of external influencers to modify previously recorded transaction records.
BLOCKCHAIN TECHNOLOGY AND REAL ESTATE INTEGRATION:

The decentralized systems of blocks getting linked securely by cryptography, blockchains, are primarily peer-to-peer matrix adhering to a protocol for validating new blocks. Used as distributed ledgers, once recorded the encrypted data in the block cannot be altered.

These distinct features of blockchain technology provides it the edge over other various platforms been used by the industry currently to leverage the potential of real estate. For example, a mobile application or a website which offers a platform for probable investor, buyer, seller or broker has to follow the mandatory route of service provider. In other words, that platform is an intermediary. Not to mention, the information provided on the platform can be altered and is exposed to tampering, hence has no authenticity.

Using the blockchain technology, every detail of the asset/deal can be encrypted in blocks. Once done, this can be made available with the guarantee or security, which is unmatchable and unalterable. The buyer, investor, seller or mortgager gets authentic information about the chronology of ownership of the property. Moreover, the data has complete documented information of unaltered listing of repairs and refurbishments ever done with the property. Scrutinizing the risks associated, which otherwise is not possible after this, goes down. The investor has all the freedom to evaluate the claims of the seller. Blockchain, therefore, abolishes the redundant need for a mediator, like broker, third party or an agent to streamline a deal.

Need for blockchain to facilitate a global community for real estate: The global preferences have shown a drastic evolution and are eager to move beyond regional limits. This is quite evident from a recent study performed by the CBRE for the first half of 2017.

The following facts are astounding and at the same time encouraging.
A sharp rise of 98.4% seen in the Asian outbound capital getting invested into global property in first half of 2017. The surge from $22.8billion to $45.2billion is exceptional, which is also +98% y-o-y.

Investors from Asia remained bullish on EMEA and the US with $21.9billion and $11.3billion investments respectively.

Though China has been the major participant in the cross-border RE investment, there were others like Singapore with $6.8billion, Hong Kong with $6.6billion and South Korea with $2.9billion as outbound investments in global properties.

This is not the only fact to be considered, as sectoral diversification has been the base behind the asset strategies from Asian investors. They have been equating real estate portfolios across the globe, with office and logistics being the most attractive options with 44% and 34% respectively. The other sectors which follow them are residential, hotels, retail and so on. Refer to below on more information on the integration of blockchain technology with real estate leasing.
Why consider blockchain for real estate leasing?

1. **Need for a common database**
   Shared databases are critical for leasing transactions. One of the key examples is a multiple listing service, which collates property-level information from private databases of brokers and agents.

2. **Multiple entities can modify database**
   Managing real estate properties involves several entities, such as owners, tenants, operators, and service providers, who provide, access, and modify a variety of information.

3. **Lack of trust among entities**
   Many times, different participants in the leasing lifecycle do not have pre-existing relationships, which results in mistrust.

4. **Opportunity for disintermediation**
   Trusted intermediaries in real estate, such as notaries, can be disintermediated through blockchain, as transactions can be independently verified and automatically reconciled.

5. **Transaction dependence**
   Many leasing and property management transactions are correlated and part of the same database. For instance, in case of a net lease structure, the tenant pays a base rent amount to the landlord and maintenance expenses directly to the vendor.

The above facts and figures combined with the benefits of blockchain technology has motivated the team of Primefield Group to propose the platform which will be the interface offering disintermediation, fraud prevention, smart contracts and above all lucrative returns on the investment in long-term and sustainable manner.
Just like any other sector, real estate also has certain limitations, which throw challenge to the participants. These limitations come in the form of transparency, liquidity, inefficiencies and time involved in the whole process. Essentially, these limitations arose from the inefficient property search process due to fragmented listings data, the time consuming process, paper-driven, predominantly offline due-diligence process, complexity in managing ongoing lease agreements, property operations, and cash flows as well as absence of real-time rich data that affects management’s decision-making capability.

It will be crucial to mention the various governing laws and rules which are involved in property buying and selling, especially when it is cross-border investment, consume a lot of time and hence, the need of a third party or an intermediary to facilitate deals has become mandatory.

Compared to various available options of major asset classes, real estate faces a big challenge of liquidity. The primary reason behind such a scenario is, unlike other assets like exchange-traded securities, equities, bonds; real estate market lacks an organised platform. It even, sometimes, becomes a trapped investment resulting into liquidity issues. There are chances that investor get hitched to certain geographic limits or invests in only specific pockets. The existence of intermediaries, who are otherwise unsolicited, becomes prevalent due to these facts. They are not only relied upon by investors but also are paid hefty transaction fees or commissions for their services as facilitators. Though, there are no definite counts of brokers in real estate dealings, multiple intermediaries cannot be ruled out when it is a big-ticket deal or a cross-border transaction.
**How can blockchain technology elevate CRE leasing processes?**

CRE owners have an opportunity to alleviate some of the existing challenges in their leasing transactions using blockchain technology (also visualized in Figure 3 on the following page):

- **Inefficient property search process due to fragmented listings data**
- **Time-consuming, paper-driven, predominantly offline due-diligence process**
- **Complexity in managing ongoing lease agreements, property operations, and cash flows**
- **Absence of real-time rich data affects management’s decision-making capability**
Solution:

With **Primefield** platform real estate and technology go hand-in-hand. The blockchain technology will offer real-time data to perform secure financial transactions, which dissolves any potential fraud, and hence enhances the transparencies. The existence of escrow companies, brokers vanish and as a result, transaction frictions are reduced. The authenticity of the seller can be verified by the blockchain-distributed database; hence the transfers are quick and instantaneous. Blockchain technology makes trustworthy data available to both buyer and seller prior to the transaction and thus provides greater certainty of its worthiness, thereby reducing risks associated with asymmetric information and fraud.

**Primefield Group** volunteers the safest online data storage system for future transactions and will be repository for property records, deeds, plots, and various multiple-listing services. With **Primefield Group**, the limitations of title search like- verification if seller has a saleable and marketable interest in the property will perish. Any existing liens on the property, to be paid off at closing, are also exposed in the distributed ledger.

**PG tokens** will enhance the liquidity, as they are highly divisible and global or allow a cosmos of participants from across the world. This is, unlike traditional markets or platforms where the participants are limited. The Primefield Group blockchain technology creates a permanent public ledger of all performed transactions, which then nullifies overlapping of same data and is made available to all stakeholders from investors to brokers for their respective consumptions. Colonial land records, uncertain ownership have chances of fudged data, Primefield Group disapproves all such things and increases efficacy. It also sets the buyer free from hiring a third party as blockchain ledgers validates the last transacted price points, allows direct interaction between the owner and the buyer, represents the legal title of the property. Primefield Group, as proposed, will be the only platform to offer authentic information, instantaneous access, reduced chances of error and duplicity and lowest human interference. All this in return will neutralize inefficiencies and lower costs arising out of it. With greater transparencies, through consensus and distribution, reduced transaction times the investment liquidity; income from rent and value appreciation and overall turnover will go up.
Primefield Group terminates the unsolicited yet obligatory intermediaries like brokers, agents, and property dealers and at the same time voids various geographical limitations. With the help of the ICO, we propose to create an ecosystem or a global community where buying, investing and selling is customer-to-customer and is free from the real estate investment limitations, including geography. We engineer a single canopy under which residential, commercial, and other asset classes will be listed for sale and purchase.

Primefield Group, using the blockchain technology, is based on smart contract environment and encourages global access, reduces entry barriers, generates rental income and induces value appreciations. Our team of industry top notches is known for delivering projects that have created milestones. We have invested abundant funds into the project, which combined with the legacy of our team will launch a mature platform for ICO. Utility tokens, thus released, will give the user access to benefits of using the service offered by PG property portal. Purchase of PG Tokens can be through altcoins as well as fiat currencies.

Primefield Group proposes, through its ICO, to launch in March’2018, a property platform which allows users to transact through our tokens, are governed by smart contracts. Our talented teams who are behind the architecture of the blockchain carry the experience and wisdom of spearheading assignments of such magnitude; coupled with funded legal structure are distinct to Primefield Group. Hence, our platform not just offers liquidity and transparency it also extends security.
Users upload the property listing on the Primefield Group blockchain; in turn, they are rewarded Primefield Group's cryptocurrency.

Primefield Group allows users across the platform to freely access data on the Primefield Portal and also make transactions using Primefield Group's cryptocurrency.
(Figure 3 cont’d)

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>Property search through blockchain-enabled MLS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>The lessor and the lessee or their respective brokers list their requirements on the multiple-listing services (MLS). A transparent MLS system enables all parties to view the available listings based on their requirements.</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>Property visit and inspection</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The brokers discuss their clients’ requirements and arrange for property visits and inspection.</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>Negotiation and signing of the letter of intent</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Both sides negotiate the terms and value of the deal. The lessee sends the letter of intent (LOI) to the lessor, expressing interest in the property.</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>Pre-lease due diligence by using smart identities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Using blockchain-based digital identities of individuals and assets, the lessor conducts a background check on the lessee and the lessee checks the prior transactions and liens on the property.</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>Preparation of the heads of agreement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The heads of agreement, containing all the clauses and terms agreed between the two sides, is prepared and verified by the accounts and legal teams on both sides.</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Lease agreement using smart contracts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The key terms of the agreement are recorded on the blockchain and this becomes the smart contract. The smart contract initiates payment of security deposit/advance rent either through Bitcoin wallets or bank accounts using a payment interface. The lessor then transfers the possession of the property to the lessee. The transaction agreement is officially recorded.</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>Automated payments and cash flow management using the smart contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Based on the terms of the agreement, the smart contract initiates the regular lease payments from the lessee to the lessor, after paying the outstanding maintenance expenses to the contractors, using the preferred mode of payment. On completion of the lease term, the smart contract initiates the transfer of the security deposit to the lessor.</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>Real-time data analysis</td>
</tr>
<tr>
<td></td>
<td></td>
<td>As several payments and transactions are recorded on the blockchain along with the digital identities of individuals, properties, and organizations, the lessor can perform real-time data analyses using appropriate analytics tools.</td>
</tr>
</tbody>
</table>
BUSINESS MODEL

Primefield Group Platform: The architectural beauty of Primefield is the brainchild of a team which is known for its vast experience in real estate investments, respected for the wisdom in associated services especially across borders for RE, fractional RE, and residential expertise. They belong to the class who specialize in portfolio developments, asset management, and have hawks eyes on revenue generation and value appreciation. Primefield Group Platform operates as a custom decentralized system and the platform is powered by its core token, abbreviated as “PG Coin”.

Primefield Group, with such a backbone, selects real estate properties and portfolios with the sole conviction for income and capital gains. Scientific approach and years of wisdom empower our decisions in identification of lucrative investment opportunities in real estate. Thriving prime locations across the world, with the potential to foster dependable and sustainable cash flows, are evaluated with single minded focus on generating higher value. Similarly, distinguishing global markets on the risk and return ratio is done for investment opportunities. Primefield Group proposes, through its tokens, this platform of thriving real estate options without any intermediaries for investing, buying and selling in a secured, fast, reliable manner. A Primefield user or an asset owner is allowed to utilize PG utility tokens and list their properties or transact on our property portal site. The tokens give economic rights of the property to the user, which are known as Primefield Rights (PPR). PPR are the representation of a physical property and carries complete information. The user can even trade their investments, via wallets, hence investment liquidity is ensured. Complete flexibility to invest tokens for global real estate investment and trading is allowed to them. Moreover, the user earns attractive incentives on rent income and value appreciations.

Primefield Group website has designed user friendly tracker and portfolio manager for detailing your assets, projects, capital invested and various other parameters to keep you updated on the value appreciation and decision making.

PG Tokens: The digital representation of participation entry permits for Primefield Group ICO are PG Tokens. PG tokens are essentially membership certificates in the PG platform, which give the following rights and privileges to their owners provided compliance with KYC/AML policies of PG platform and
proof of member activity confirmed by running a PG node on the member’s computer. Listing Fee charged in ERC20 compliant property tokens, in all properties listed through the PG platform during their initial property listing. The platform enables property owners to transact property transactions by creating customized smart contracts to allow services like selling of property, renting property or list their property for sale/rent.

They are highly divisible until 1/10000000000000000000000 and the token sale smart contracts allow PR token’s minting. Further, they can be stored in any ERC20 compatible wallet. ERC20 tokens are blockchain assets, which can be received and sent with value. By virtue of being on the ERC20 token platform, they carry inherent value in Cryptocurrency exchanges and can be traded outside the Primefield Group platform. PG tokens can be used by user for acquiring real estate economic participation at our crowd funding platform.

**Smart Contracts:** Primefield Group smart contracts are computer protocols capable of facilitating, validating, enforcing a negotiation or perform a contract. They are aimed to provide security, can be partially, or fully self-executing, self-enforcing or can be both. They are better off to traditional contracts and primarily designed for the real estate investment platform. Primefield Group smart contracts on Ethereum can hold accounts on Ethereum blockchain and contain code function and can interact with other contracts, can exchange property, make decisions, store data, and send Ether to others without a third party or middleman. They can define rules and regulations around a contract, just like any other contract, but unlike traditional contracts, have the capacity to effectuate them automatically.

*Recording Ownership with Distributed Ledger Technology*
Process:

1. Both parties digitally sign the smart contract (agreement), which includes details such as rental value, payment frequency, and tenant and property details.

2. Based on the terms of the contract, the smart contract periodically initiates the lease payments from the tenant to the landlord and the contractors.

3. On termination of the lease, the contract triggers the payment of security deposit back to the tenant after adjusting for any damage repair charges.

Outcomes

- Instant settlement and management of cash flows
- Simplified property management
- Legally enforceable contracts
- Faster reconciliation of payments

Source: “Blockchain, Bitcoins and rental payments”, Property Council of Australia, November 15, 2016; Midasium website.
Primefield Group Platform:

Primefield Group platform will be powered by Primefield smart contracts (PSC) and proposes property acquisition with various tread and on each step embossment will be done by the PSC. To upload his property on Primefield platform, the owner has to go through defined structure of audits and checks. The purchase flow of a property, its publication on the platform, rent distribution structure and other details can be understood by the process flow in the chart.

The process flow:

1. Primefield Group purchases a property and using smart contracts or the PSC makes it available on the platform for all stakeholders and at the same time generates or mints PPR or the Primefield Participation Rights.
The uploaded data, made available to investors include- property register ID, acquisition documentation and custody information. All these are in IPFS hash which enables images, videos, and data of the property deals to be uploaded in a format, which is easily available for all concerned.

The smart contract also generates other details like- total PPR and value in Primefield Group for each PPR.

The PPR generated are allows a PPR holder to exchange, trade or transfer to gain liquidity.

The monthly rent generated from the property is deposited to the smart contract, which in turn distributes it to the PPR as per the percentage holdings.

If the property is sold, rent income flow is held back. The profit generated from the sale is deposited to the smart contract and the PPR holders are distributed the PG tokens. In addition, the profits generated in the form of ETH are allotted to them as per their percentage holdings.

![Diagram of the system](image)

**Process:**

1. **Landlord**
2. **Transaction using the Bitcoin blockchain**
3. **Tenants**

**Output**

- Analysis of turnover rates and rental patterns to forecast future revenues
- Identifying potential tenant defaults and fraudulent activities
- Highlighting non-compliance and lease contract irregularities in real time

**Outcomes**

- Timely fraud detection
- Improved compliance and security
- Real-time analysis
- Predict patterns and future trends

**Bloq’s system analyzes these transactions**

*Using the methods below for analysis:*

- Data mining
- Anomaly detection
- Cluster analysis
- Deep learning and artificial intelligence
- Graph-based pattern recognition

*Source: Bloq company website*
Investor Returns and Funding Sources

Following Titman (1985) and Miao and Wang (2007), we select vacant urban land as a representative real estate because it is known to contain significant non-diversifiable idiosyncratic risk and an investment option. In adopting an Indifference Pricing Approach (IPA), we closely follow Musiela and Zariphopoulou (2004) and Elliott and van der Hoek (2009) and establish a two-agent, two-period economy, where the agents (i.e., buyer and seller) at time 0 decide whether to invest in the vacant land and receive the payoff from the developed land (with a constructed property) at time T. Since agents are making decisions based on utility maximization, in our simple economy the sale/purchase option at time 0 provides Pareto improvement for both agents. Elimination of middlemen in this formula brings a saving of about 1% per transaction. For a trillion dollar industry, that is a huge amount in savings.

<table>
<thead>
<tr>
<th>Period</th>
<th>Risk Level</th>
<th>Milestones</th>
<th>Expected Reward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term 3Y+</td>
<td>Higher Risk</td>
<td>Significant revenue &amp; adoption</td>
<td>x 100+</td>
</tr>
<tr>
<td>Mid-term 1-3y</td>
<td>Medium Risk</td>
<td>Launch, first revenue</td>
<td>x 50-100</td>
</tr>
<tr>
<td>Short-term &lt; 1 y</td>
<td>Low Risk</td>
<td>ICO, Merchants Partnerships, beta software, Token on Coin Exchange platform</td>
<td>x 5-50</td>
</tr>
</tbody>
</table>

The Funding Sources

The minimum (soft cap) required funding base to be raised from ICO is $5m whilst the maximum (hard cap) required funding base to be raised is $25m. Existing pre-seed funding from previous fund raising was $0.5m.
The Use of Funds

Emission Model:
A participant buys PG token from the crowd funding site or Primefield Group platform by paying in ETH and BTC. The value of PG token in fiat currency will be based on the existing market price. While doing so the participants get the economic rights of a utility token. The token holder can also perform the following-
- Keep them with him
- Trade at exchanges with them
- Transfer or sell them for liquidity

Primefield Group token sale Chronology planned:
The maximum number of tokens created is 200m. Interested participants, to build, contribute and develop Primefield Group or the project, buy PG tokens by paying through BTC or ETH at the designated site/ address.
- 1 ETH can purchase 3,143 PGCoin
- Token sale starts on ‘28022018’.
- The funding period is for 4 weeks
- A pre-ICO sale will also be planned on 15/07/2018 for participants.
- The PG token sale will have a hard cap of $25 Million and a soft cap of $5 Million
- All unsold tokens will be destroyed.
ICU Subscription Stages

<table>
<thead>
<tr>
<th>Stages</th>
<th>$/Coin</th>
<th>Duration</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquaintances &amp; Friends</td>
<td>$0.08</td>
<td>Till 28th Feb 2018</td>
<td>60 days</td>
</tr>
<tr>
<td>Pre Sales</td>
<td>$0.15</td>
<td>Till 31st Apr 2018</td>
<td>60 days</td>
</tr>
<tr>
<td>Pre ICO (Institutional)</td>
<td>$0.27</td>
<td>Till 15th Jun 2018</td>
<td>45 days</td>
</tr>
<tr>
<td>ICO (1 month)</td>
<td>$0.35</td>
<td>Till 15th Jul 2018</td>
<td>30 days</td>
</tr>
</tbody>
</table>

Please note:
1. The earlier you subscribe, the cheaper it is.
2. The bigger the package, the more BONUS you get.
3. Currency is in USD dollars.

Primefield Group Token Sale Incentive table:
Subscription stages

<table>
<thead>
<tr>
<th>Packages</th>
<th>Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500</td>
<td>0%</td>
</tr>
<tr>
<td>$1,000</td>
<td>20%</td>
</tr>
<tr>
<td>$5,000</td>
<td>40%</td>
</tr>
<tr>
<td>$10,000</td>
<td>60%</td>
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<tr>
<td>$20,000</td>
<td>80%</td>
</tr>
<tr>
<td>$10,000</td>
<td>60%</td>
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<tr>
<td>$50,000</td>
<td>100%</td>
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</tbody>
</table>

Primefield Group Acceleration Master Plan:
Primefield tokens, during the token sale stage, are kept in a state of diminution. Hence, with each token sale, the quantity of Primefield tokens decreases. We propose that, in such case there will be an elevation in the price of Primefield, as the token will get burnt as soon as it is used on the Primefield platform.
To further accelerate the growth we propose to keep certain percentage of Primefield tokens reserved, to be made available after some specific time or during the later developmental and growth stages. This will facilitate expansion and foster platform growth. Besides, it will ensure a balanced token price over a period of time.

**Primefield Group Token Segregation Plan:**

The tokens would be distributed as follows.

- **Founders** 15%
- **Company Reserve Pool for Future Development** 5%
- **ICO Private Sale** 25%
- **Pre-ICO and ICO** 40%
- **Advisory Board** 10%
- **Bounty** 5%

- More than 50% of token are allotted to public, hence substantial growth is expected over a long period of time. This also implies that the project development and technology build up will be comprehensive with such kind of distribution of tokens.

- 25% of the tokens created during the funding period will be allocated to the core team for founders, team members, advisors and partners. Therefore, they will not be available for trading.

**ICO model: Distribution**

PGcoin will be distributed and issued in a way that ensures fairness and incentivizes adoption.

On ICO day, 65% of the total supply of will be sold in exchange for cryptocurrencies. 30% of will be retained in the company, 5% will be set aside for a liquidity fund, 5% will fund the Bounty Campaign, controlled by all coin holders.
Milestones:

- **Mar’18**: Implement blockchain/ PGCoin creation within PG. send/receive payments in PG platform
- **Jul’18**: Start Trading PGcoin (PGC) on major exchange with buy back
- **Oct’18**: Implementation of property search through blockchain-enabled platform
- **Dec’18**: Launch digital identity based system for real estate transaction processing & explore launching permission-based blockchain providing property & cash flow management through using smart contracts
- **Mar’19**: Profit recognition

**CRYPTO MARKET OVERVIEW**

**General overview**

Total market cap of cryptocurrencies reach $165 bn in August 2017. In 2018, 1% of Internet users will already own crypto wallets. The adoption rate of cryptocurrencies maybe as high as that of cell phones and broadband Internet due to the advantages the blockchain provides, such as ease of cross-border transactions, low transaction costs and security. By 2020, the total capitalization of cryptocurrencies may exceed $5 trillion as crypto wallet penetration exceeds 5% of the world’s population and asset cryptocurrencies pave the way for trading asset tokens. Total capitalization of asset cryptocurrencies (the value of which is linked to specific asset prices) could account for at least 80% of the total market share by 20, as they have the benefits of traditional cryptocurrencies, lower volatility and opportunities for portfolio optimization.
Total market cap of cryptocurrencies, 2017-2025, $ trillion

Transaction costs of trading on the blockchain could drop below 0.001% of the asset value in less than a decade due to technological advancements and increasing computational power. We expect that lower transaction costs could significantly drive up the trading volume of asset cryptocurrencies.

Tokenization of previously illiquid assets increases their market value by 10-40% as illiquidity costs vanish. Trading volume of asset cryptocurrencies linked to real world asset prices (e.g., equity, debt, commodities, real estate) can exceed the capitalization of these assets by more than 10 times. According to our estimates, trading volume of these asset cryptocurrencies could exceed $50 trillion by 2025.

Source LATOKEN Crypto Research estimates
The current overall value of the major asset classes (e.g., equity, debt, commodities, real estate) is $600 tn, and thus the trading volume potential of asset cryptocurrencies could reach as much as $6 quadrillion.

Currently, when the confidence of crypto owners in traditional cryptocurrencies drops, they reallocate funds from their portfolios into fiat and real assets. Asset crypto is an attractive alternative for crypto holders to real assets, as it provides the same exposure to real asset prices while saving costs of conversion from crypto to fiat. Asset crypto value is driven by the price of the underlying real asset and thus does not depend much on fluctuations in the cryptomarket. Therefore, asset crypto can be regarded as countercyclical to tradition cryptocurrencies, making it indispensable for cryptoportfolio diversification.

Recent restrictions in regulations imposed by some governments on cryptocurrencies and tokens issued for pure fundraising purposes make them even less stable and less secure. In contrast, asset crypto is a safer alternative to traditional cryptocurrencies, since in this case it is easier to disprove allegations of illegal fundraising and Ponzi scheme creation.
$5 trillion cryptocurrency capitalization by 2025

Overall crypto market dynamics
Cryptocurrency Total capitalization Dynamics

Source: Coinmarketcap.com

Cryptocurrency total capitalization dynamics

Source: Coinmarketcap.com
Adoption of technology in the US

Source: Market Realist, BlackRock

The total market cap of all cryptocurrencies surged by 830% in one year from August 2016 to August 2017, reaching $165 billion. The market cap plummeted by more than 40% in July 2017 due to concerns that the market in over-inflated and uncertainty over the Bitcoin technology roadmap. The market quickly recovered and started to grow rapidly again after a successful Bitcoin split.

Adoption rates of new technologies significantly accelerated in the beginning of the 21st century. Penetration of Smartphones and Social Media in the USA increased from 5% to 90% in less than 5 years.

The adoption rate of cryptocurrencies depends solely on their value and ease of use.

Blockchain provides multiple benefits to cryptocurrency users, including disintermediation and trustless exchange, process integrity, reliability and longevity of the network, faster transactions and lower transaction costs. Cryptocurrencies are protected against opportunistic actions of central banks, since emission follows strict rules ensured by smart contracts, such as proof of work protocol and proof of stake protocol. A Distributed ledger stores information on thousands of computers, can not be fabricated or interfered with by a third party, and is protected against unwarranted interference.
**Benefits of blockchain technology**

- **Disintermediation & trustless exchange**: To parties able to make an exchange without the oversight or intermediation of a third party, significantly reducing or even eliminating counterparty risk.

- **Empowered users**: Users are in control of all their information and transactions.

- **High quality data**: Blockchain data is complete, consistent, timely, accurate, and widely available.

- **Durability, reliability and longevity**: Due to the decentralized networks, blockchain does not have a central point of failure and is better able to withstand malicious attacks.

- **Process integrity**: Users can trust that transactions will be executed exactly as the protocol commands, removing the need for a trusted third party.

- **Transparency and immutability**: Changes in public blockchains are publicly viewable by all parties, thus creating transparency, and all transactions are immutable, meaning they cannot be altered or deleted.

- **Ecosystem simplification**: Adding all transactions to a single public ledger reduces the clutter and complications of multiple ledgers.

- **Faster transactions**: Interbank transactions can potentially take days for clearing and final settlement, especially outside of working hours. Blockchain transactions can reduce transaction times to minutes and are processed 24/7.

- **Lower transactions costs**: By eliminating third party intermediaries and overhead costs for exchanging assets, blockchains have the potential to greatly reduce transaction fees.

*Source: Deloitte*
An increase in the number of crypto holders depends on the number of vendors and merchants that accept cryptocurrencies as a means of payment. Whereas at the beginning of 2015 about 100,000 merchants accepted crypto as payment, in the summer of 2017 more than 260,000 stores in Japan started accepting crypto.

As cryptocurrency acceptance increases, it becomes even more attractive to users due to the network effect.

**Total number of cryptocurrency wallets in 2011-25**

![Graph showing the increase in the number of cryptocurrency wallets from 2011 to 2025. The graph indicates a compound annual growth rate (CAGR) of 45%.](image)

*Source: LATOKEN crypto Research estimates*

The number of crypto currency wallets has doubled every year since 2013. Demand for crypto will be driven by the emergence of less volatile asset cryptocurrencies. If it continues to double, the adoption rate could reach 75% by 2025. However, considering the obstacles imposed by some governments, we should expect a slowdown with an average annual growth rate of 45%. In that case, the adoption rate will be above 5% by 2025.

At present, 19% of 16.5 million blockchain wallets have more than $100 in the wallet, while 7% have more than $1,000. The average wallet size is $9,835. We expect that by 2025 the average wallet size will exceed $12,000. Thus, we expect that total cryptocurrency capitalization will exceed $5 trillion by 2025.
At present, 19% of 16.5 million blockchain wallets have more than $100 in the wallet, while 7% have more than $1,000. The average wallet size is $9,835. We expect that by 2025 the average wallet size will exceed $12,000. Thus, we expect that total cryptocurrency capitalization will exceed $5 trillion by 2025.

This is still a conservative estimate compared to some market forecasts. For example, Peter Smith, the CEO and cofounder of Blockchain, and Jeremy Liew, the first investor in Snapchat, expect that Bitcoin price may explode to $500,000 by 2030. They assume that Bitcoin penetration could reach 5% of the global population by 2025, the average value of Bitcoin held per user will hit $25,000, and the supply of Bitcoins will be about 20 million, bringing the market capitalization of Bitcoin to $10 trillion.

**Evolution of cryptocurrencies**

Bitcoin is the first and still the most popular cryptocurrency. Meanwhile, market capitalization of alternative cryptocoins exceeded that of Bitcoin for the first time in May 2017, as innovations increase their utility and make them more attractive for crypto users and investors.

*Cryptocurrency market structure as of 31.08.2017*

*Source: Coinmarketcap.com*
Limitations of the initial design of Bitcoin have been consecutively overcome by followers. Litecoin was the first alternative to Bitcoin with an improved technical functionality.

Ethereum was initially released in 2014 and gained a significant market share due to its smart contract functionality, which powered most ICOs of 2017. As ICOs become more and more popular, new currencies will continue to emerge, with some of them challenging the dominance of the leaders and gaining significant market shares.

At the same time, incumbent crypto currencies will attract users with their well-developed infrastructure, higher liquidity and lower volatility. At the end of the day, we should expect that cryptocurrencies offering the highest utility to their users will hold the dominant market positions.

Capitalization of asset cryptocurrencies could surpass $4 trillion

According to the theory of money, the main functions of money include medium of exchange, store of value and a unit of account.

Most of the cryptocurrencies can be used as a medium of exchange that is superior to fiat due to disintermediation and trustless exchange, better security and lower transaction costs. Traditional cryptocurrencies, such as Bitcoin, Ethereum and Litecoin, may become a store of value only in case of strict commitment to low supply growth credibly backed by the network’s distributed protocol and wide adoption, ensuring high liquidity. At the same time, these traditional cryptocurrencies are inherently too volatile to be used as a unit of account outside of the system where cryptocurrencies dominate, such as ICO services.

The volatility index for traditional cryptocurrencies exceeds that for real assets, such as gold and fiat currencies, by a factor of 5 to 10. For example, current 6—day BTC volatility is 5.38% while 60-day gold volatility is just 0.53%.
Asset cryptocurrencies, which have a value linked to real-world assets, such as equities, commodities or fiat money, have an advantage over traditional cryptocurrencies. They have benefits of traditional crypto, such as low transaction costs, security, trustless exchange and smart contracts functionality. At the same time, they are a good store of value by design, since their volatility is lower. A diversified portfolio of asset cryptocurrencies is a better option from the risk management point of view than investing in one or several traditional cryptocurrencies. Asset crypto also has an advantage over real world assets, since there are no costs associated with conversion from crypto to fiat. Market capitalization of asset cryptocurrencies is around $10 bn, as opposed to $160 bn market capitalization of all cryptocurrencies. These are numbers that institutional investors can obviously no longer ignore. A few highlights in the media, such as Business Insider, Blooberg and Fortune, confirm that the interest in asset cryptocurrencies is clearly rising.

Notable examples of asset crypto are cryptocoins linked to fiat currencies, such as Tether (linked to USD), Cryptocoins linked to precious metals, such as Digix, and many other (linked to gold). There crypto assets linked to shares of blue chips. Tokens of Apple an other popular equities, as well as popular commodities and real estate ETFs, are currently traded on the LATOKEN platform. Several companies are planning to create tokens of real estate assets tradable on the blockchain (Atlant, REX, Proff and some others).

Due to the advantages of asset cryptocurrencies, such as lower volatility and transaction costs, we expect that they could account for at least 80% of total cryptocurrency capitalization with a value exceeding $4 tn by 2025.
$6$ quadrillion trading volume potential on the blockchain

Disruption of trading transaction costs on the blockchain

Transaction costs on the blockchain are significantly lower than those imposed by centralized institutions in the traditional economy. For example, in the United States, the acquiring fee averages approximately $2\%$ of transaction value. Average transaction costs of Ethereum were $0.00257\%$ for a typical transaction value of $13,566$ in July 2017.

Typical transaction costs on the blockchain in 2017-25

![Graph showing historical transaction costs from 2017 to 2025]

Source LATOKEN Crypto Research

Meanwhile, we should keep in mind that transaction volume grows fast, and transaction costs inflate as they compete for limited computational power. Since cryptocurrency transaction costs are fundamentally driven by blockchain technology design and computational power, we believe that they will eventually go down as technology improves and computational power increases. According to Moore’s law, the number of transistors per square inch on integrated circuits doubles every 2 years. Although it has slowed in recent years, computational power is still increasing quickly.

According to FT, Brian Krzanich, CEO of Intel, estimated that over the last two technology transitions, cadence was closer to two and a half years than two. This implies at least a $20\%$ cost decline per year. Hashing algorithm improvements should also reduce computational complexity.
We expect that transaction costs on the blockchain will fall below 0.002% for transactions above $5,000 by 2025. This nearly 10 times lower than the best transaction fees of stock brokers for the most liquid equities in the US (such as Apple, Google, etc.). Furthermore, the minimum transaction volume on the stock market is usually high for small retail investors, as stocks trade in blocks of 100 shares (about $16,000 for Apple).

**Trading volume will explode as transaction costs drop**

*Figure 7. Typical trading transaction costs and turnover ratio for different types of assets*

![Graph showing turnover ratio vs. transaction costs for different asset classes.

Source LATOKEN Crypto Research

The higher the trading transaction costs for the asset class, the lower its trading volume. Typical transaction costs of an art trade are 20%, and the annual turnover does not exceed 2% of the total value ($64 bn vs $3 tn of total holdings). Typical transaction costs of trading public equity are about 0.1% with trading volume of around 1.3 times market capitalization (total market cap of traded equities was $64.82 tn in 2016, while trading volume in 2016 was $85.71tn).
Transaction fees of leading futures brokers for oil futures are in the range of $0.85 to $3.50 per contract or 0.002%-0.007% at current prices. Total trading volume in 2016 was about 2m contracts per day (2bn barrels per day) for 2 main oil futures contracts: NYMEX WTI and ICE Brent. Total production averaged 80.5m barrels per day, which is 25 times lower than the average transaction volume.

As shown in Figure 7, as transaction costs decrease by 10 times, trading volume typically increases by nearly 10 times. Therefore, we should expect higher turnover and liquidity on crypto exchanges than on traditional exchanges.

Cryptocurrency trading transaction costs are currently below 0.01% which is why their transaction volume significantly exceeds their capitalization. Turnover is 9.3 for Bitcoin and 11.5 for Ethereum. Some of the other cryptocurrencies have lower transaction costs; therefore, their turnover is higher. Tether looks like an outlier here. Its daily turnover is more than 30% of the market cap due to high market making activity.

**Typical Trading transaction costs and turnover ratio for different types of assets**

<table>
<thead>
<tr>
<th>Cryptocoin</th>
<th>Capitalization, bln $</th>
<th>Volume (30d), bln $</th>
<th>Annualized volume, bln $</th>
<th>Turnover ratio, times</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitcoin</td>
<td>72,3</td>
<td>56,1</td>
<td>673,0</td>
<td>9,3</td>
</tr>
<tr>
<td>Ethereum</td>
<td>31,7</td>
<td>30,3</td>
<td>363,8</td>
<td>11,5</td>
</tr>
<tr>
<td>Bitcoin Cash</td>
<td>10,2</td>
<td>16,1</td>
<td>193,3</td>
<td>18,9</td>
</tr>
<tr>
<td>Ripple</td>
<td>7,8</td>
<td>8,1</td>
<td>96,9</td>
<td>12,5</td>
</tr>
<tr>
<td>Litecoin</td>
<td>3,3</td>
<td>5,6</td>
<td>67,1</td>
<td>20,6</td>
</tr>
<tr>
<td>Tether</td>
<td>0,3</td>
<td>4,1</td>
<td>48,9</td>
<td>152,7</td>
</tr>
<tr>
<td>NEO</td>
<td>1,9</td>
<td>3,9</td>
<td>47,2</td>
<td>25,1</td>
</tr>
<tr>
<td>Ethereum Classic</td>
<td>1,5</td>
<td>2,2</td>
<td>26,7</td>
<td>17,8</td>
</tr>
<tr>
<td>OmiseGo</td>
<td>0,8</td>
<td>1,9</td>
<td>23,3</td>
<td>29,2</td>
</tr>
<tr>
<td>Dash</td>
<td>2,7</td>
<td>1,7</td>
<td>20,9</td>
<td>7,6</td>
</tr>
<tr>
<td>Qtum</td>
<td>0,9</td>
<td>1,5</td>
<td>18,0</td>
<td>20,0</td>
</tr>
<tr>
<td>Monero</td>
<td>1,9</td>
<td>1,3</td>
<td>15,6</td>
<td>8,1</td>
</tr>
<tr>
<td>Total</td>
<td>135,3</td>
<td>132,9</td>
<td>1594,7</td>
<td>11,8</td>
</tr>
</tbody>
</table>

Source: https://coinmarketcap.com/currencies/volume/monthly/
Trading volume of tokens of $4 tn for asset crypto could reach $40 tn by 2025. Total capitalization of 4 major asset classes (real estate, equity, debt and commodities) could exceed $600 tn. Tokenization allows trading with transaction costs of 0.01% or less. This should increase transaction volume to more than 10 times their asset value. Thus, total transaction volume potential is at least $6 quadrillion.

**Asset owners will strive for tokenization to get a 10-40% liquidity premium**

Owners of illiquid assets cannot withhold significant amounts of assets in a short period of time when they need to raise capital. According to many studies, typical illiquidity costs are in the range of 10-40% of the asset value. That is, restricted securities, securities issued by a company that can be sold through private placements to investors, securities issued by a company that can be sold through private placements to investors, but cannot be resold in the open market for a certain period, trade at significant discounts of 7-35% according to research. Thus, we should expect that tokenization of illiquid assets will increase their valuation by at least 10%.

High illiquidity costs make asset tokenization a very attractive opportunity for asset owners as long as the asset owner’s total tokenization costs are significantly lower than 10%. As soon as tokenization technology goes online, and demand reaches scales, tokenization becomes too attractive for asset owners to ignore.

**Asset cryptocurrencies are a safe haven for crypto investor**

As a large number of asset cryptocurrencies go online and transaction costs of trading across different classes of asset cryptocurrencies drop, they will be used in crypto portfolios to minimize risks. Currently, when the confidence of crypto owners in tradional cryptocurrencies drops, they reallocate funds from their portfolios into fiat, tradional financial and real assets.
In contrast to traditional assets, frictions of buying asset cryptocurrencies are significantly lower for crypto owners. At the same time, their value is linked to that of real assets. This makes them an indispensable part of a good crypto portfolio.

Furthermore, recent moves in regulations imposed by some governments against traditional cryptocurrencies and coins issued for fundraising purposes do not make them more stable and secure. This makes asset cryptocurrencies a safe alternative to traditional cryptocurrencies, since it is easier to disprove illegal fundraising and allegations of using Ponzi schemes for asset cryptocurrencies.

Platform tokens

A token that will be used as a means of exchange on crypto platforms should have the lowest transaction costs and highest liquidity. Since it will power trades, we expect it to play the role of cash in crypto holders’ portfolios and account for a significant share of these portfolios. In 2016, cash accounted for 4.5%-5.5% of assets managed by a group of the largest primarily long-only investors according to the Global FMS Cash Indicator calculated by Bank of America Merrill Lynch. Since a platform token grows as trading volume grows, some token holders may be passively holding it. Thus, we can expect that at least 10% of traded asset value will be stored in platform tokens.

A token used in platform transactions is more stable and less susceptible to bubbles and speculators’ attacks compared to other traditional cryptocurrencies, due to a high transaction volume running in the opposite direction to different asset tokens. Also, like asset tokens, this token is countercyclical to other cryptocurrencies. When investors want to get away from traditional cryptocurrencies, its price increases, as it is required for transactions with asset tokens. Its value is driven by platform transaction volume. As long as transaction volume on the crypto platform increases, demand for this token increases.
TECHNOLOGY

Overview

Most popular cryptocurrencies, including Bitcoin and Litecoin, were pioneers of the blockchain technology. They were robust and innovative, but had very limited functionality as they were not scaled to handle thousands of transactions per second and transaction fees were high on public networks. Then, the new word in the blockchain industry was Ethereum, which introduced the power of smart contracts to the world. This technology created new demand on the market for “intelligent blockchains” with the ability to run decentralized applications. However, major problems with these protocols, including slow transaction speed (e.g.: 1 hour for Bitcoin) and impossibility of reacting (by smart contracts) to external (non-blockchain) events, makes them almost unusable for real-world challenges.

The Next-gen Graphene-based blockchains based on DPOS mechanism solved the problems with transaction speed and added a lot of fresh, new ideas to the blockchain world. But they were still not powerful enough to fit our needs: to process millions of transactions extremely fast, to store terabytes of asset-related files, to run many high-performance operations such as OCR of documents, patterns recognition, and AI neural networks.