

CANADA
PROVINCE OF QUEBEC
COURT NO.: 200-11-025040-182
CASE NO.: 358421-0001

SUPERIOR COURT
“Commercial Chamber”

IN THE MATTER OF THE PROVISIONAL
ADMINISTRATION OF:

MR. DOMINIC LACROIX

“Defendant”

-and-

**RAYMOND CHABOT
ADMINISTRATEUR PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, LIT
“Provisional Administrator”

**REPORT OF THE PROVISIONAL ADMINISTRATOR CONCERNING THE
REQUEST TO OBTAIN A DECLARATORY JUDGMENT**

TO THE HONORABLE JUDGE DANIEEL DUMAIS, JCS, SITTING IN COMMERCIAL
CHAMBER FOR THE DISTRICT OF QUEBEC

The present report follows from the Financial Markets Authority’s request of August 20, 2019, as well as from the various subsequent related proceedings, particularly the Provisional Administrator’s request to obtain a declaratory judgment on January 31, 2020.

February 26, 2020

RAYMOND CHABOT PROVISIONAL ADMINISTRATOR, INC.
Provisional Administrator

By: (s) Emmanuel Phaneuf

Emmanuel Phaneuf, M.Sc., CIRP, LIT
Designated person

Administrator

1. INTRODUCTION

- 1.1 The present report follows from the request¹ (the “Request”) of the Financial Markets Authority (the “AMF”) to modify the Provisional Administrator’s powers to allow the latter to return the assets as well as the amount frozen in the case numbered 2017-023 of the Financial Markets Administrative Tribunal (“TAMF”) as well as in the case numbered 17 CIV 7007 (CBA)(RML) of the *United States District Court Eastern District of New York* (“US Court”) recovered up to the present time to the investors.
- 1.2 The circumstances leading to and/or surrounding the filing of said request include the following items:
- 1.2.1 A settlement reached between the *US Securities and Exchange Commission* (“SEC”), Dominic Lacroix (“Lacroix”) and Sabrina Paradis-Royer (“Paradis-Royer”) as well as a judgment by the US Court on October 2, 2019;
- 1.2.2 Representations made by Lacroix before the TAMF during a hearing on July 24, 2019 concerning the PlexCoin case;
- 1.2.3 Discussions occurring between the Provisional Administrator and the regulatory and tax authorities.
- 1.3 The objective of the present report is to inform the Court:
- 1.3.1 Of the measures taken by the Provisional Administrator subsequent to the AMF’s request;
- 1.3.2 Of the developments occurring previously and subsequently to the Provisional Administrator’s request to obtain a declaratory judgment on January 31, 2020.
- 1.4 Ultimately, the Provisional Administrator seeks to obtain instructions from the Court, as well as certain clarifications, as to the content of the Transaction and Redistribution Plan (“Distribution Plan”) that must prevail, particularly the definition of admissible investors;
- 1.5 Considering the complexity of the case, the present report also addresses the entirety of the issues raised by the Provisional Administrator in the current situation.
- 1.6 To facilitate reading of the present report, the information is presented as follows:

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¹ The AMF’s request was presented as part of a telephone hearing held on September 5, 2019 and was received by the tribunal as part of a judgment issued September 12, 2019. Subsequent to this hearing, on October 31, 2019, the Tribunal consented to postpone the filing date for the Distribution Plan until November 4, 2019.

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2. TERMINOLOGY

2.1 To avoid any confusion in certain terms used below, the Provisional Administrator has prepared a lexicon for the content of the present report².

2.2 The terms used in the subsequent sections should be interpreted as follows:

Term	Reference
PlexCoin(s)	Cryptocurrency or cryptotokens issued as part of the PlexCoin Project
Project PlexCoin	Cryptocurrency or cryptotoken project started principally by Lacroix and his partners resulting in the issuing of PlexCoins
IPO	" <i>Initial PlexCoin Offering</i> ," or the public introduction of PlexCoins on the digital assets market
PlexCorps	According to the white book (that is, the prospectus) associated with PlexCoins, this is the entity behind the IPO. After verification and Lacroix's admission, no legal entity was constituted in the name of PlexCorps
PlexCoin Investors	All persons having acquired PlexCoins
Other Investors	All persons having invested in Lacroix's projects, with the exception of the PlexCoin Project

3. BACKGROUND

3.1 On August 30, 2019, the AMF filed a request to modify the Provisional Administrator's powers to allow for the preparation of a draft distribution plan.

3.2 It should be noted that the present Provisional Administrator and the work performed by the Provisional Administrator are limited to the PlexCoin Project. The Provisional Administrator is in no way interfering in Lacroix's other businesses or projects, of which several are under the supervision of

² This lexicon applies only to the report's contents. It should not be confused with the various terms used in previous reports of the Provisional Administrator, past or pending requests filed by the various participants in the case or the Distribution Plan prepared by the Provisional Administrator.

various administrations under the Bankruptcy and Insolvency Act by the trustee Lemieux Nolet, particularly DL Innov Inc., FinaOne Inc. and Micro-Prets Inc.

- 3.3 The AMF's request mentioned in paragraph 3.1 was and still is part of the continuity of provisional administration. Conditional upon items that remain unknown, almost all assets related to the PlexCoin project have been recovered and/or secured by the Provisional Administrator, the AMF and the SEC.
- 3.4 The "investigation" part of the Provisional Administrator's work is also reaching its end, with the distribution to investors of assets that have been recovered and/or secured becoming the next logical step in this administration.
- 3.5 It should be noted that substantial amounts of cash are still held by third parties, which remain under various freeze orders issued by Canadian and American courts, all of which will be discussed below.
- 3.6 The AMF's request was presented as part of a telephone hearing held on the case September 5, 2019. At the conclusion of this hearing, the Honorable Judge Daniel Dumais, j.c.s., ordered³ the modification of the Provisional Administrator's powers, specifically:
- "ORDER the Provisional Administrator to file with the Court, no later than October 30, 2019, a Distribution Plan for the purpose of reimbursing investors in the PlexCoin Project from the amounts recovered in the case;*
- AUTHORIZE the Provisional Administrator to communicate with the SEC to inquire about any pertinent information in connection with the "frozen" amounts related to the PlexCoin project."*
- 3.7 On November 4, 2019, following a delay granted by the Court, the Provisional Administrator filed the Distribution Plan (Annex 1).
- 3.8 The filing of the Distribution Plan was initiated by two (2) acts of voluntary aggressive intervention by Mr. Jean-Yves Simard (on behalf of the PlexCoin Investors) and by Mr. Renald Poulin (on behalf of the Other Investors).
- 3.9 These two actions, among other things, were the common thread of the hearings of November 22 and December 20, 2019, during which and under the terms of which:
- 3.9.1 The previously cited interventions were received in part;
- 3.9.2 Two ad hoc committees were constituted;
- 3.9.3 The requests for the payment of fees of Mr. Simard, Mr. Poulin and the trustee Lemieux Nolet from the assets recovered by the Provisional Administrator were dismissed⁴;
- 3.10 A request to obtain a declaratory judgment was filed by the Provisional Administrator on January 31, 2020 for the purpose of specifying the terms set forth in the Distribution Plan.
- 3.11 A schedule suggested by the Provisional Administrator to the parties involved in the case was adopted by the Honorable Judge Daniel Dumais in an email sent February 6, 2020 (Annex 2), all subject to potential modifications following the filing of the Provisional Administrator's report.
- 3.12 The objective sought by the Provisional Administrator, the AMF and the SEC in the context of the most recent steps taken in this case, and more specifically the latest proceedings, is the redistribution of recovered

³ Ref. judgment of September 12, 2019

⁴ The decision to dismiss Mr. Simard's request was appealed. However, the Court of Appeals dismissed the permission to appeal the decision in the first instance rendered by the Superior Court.

assets. The recent measures taken by the Provisional Administrator are specifically part of the present report, as are all the items listed in paragraph 1.4.

4. SUMMARY OF THE SETTLEMENT REACHED BETWEEN LACROIX, PARADIS-ROYER, AND THE SEC AND THE DECISION OF THE US COURT ON OCTOBER 2, 2019

4.1 Outside the provisional administration, the distribution is also part of the context of a settlement reached between the SEC, Lacroix and Paradis-Royer. Under this settlement, the latter consented specifically to the payment of a “disgorgement” in the amount of approximately US\$4.9 million destined, potentially, for the reimbursement of investors connected with the PlexCoin project.

4.2 As appearing in the judgment rendered by the US District Court on October 2, 2019 (Annex 3):

« IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that in any action by the Commission to enforce or collect upon this Final Judgment against any assets belonging to the Defendants or over which Defendants have any claim, interest, or property right recognized by applicable law, including but not limited to the assets listed in paragraph VII above and Appendix A hereto (the “Covered Assets”), and expressly including assets held outside the United States,

Defendants agree to cooperate, not oppose or object, and support and provide the Commission with any documents, including any signed agreement, consents, or releases, to enforce or collect upon this Final Judgment against such Covered Assets, and, for the avoidance of doubt, as Defendants have explicitly relinquished any property or other legal interest with respect to any funds or assets recovered by Emmanuel Phaneuf from the firm Raymond Chabot Administrateur Provisoire Inc. in the AUTORITÉS DES MARCHÉS FINANCIERS v. DOMINIC LACROIX, et al., No.: 200-11-025040-182, matter filed in Superior Court in Québec Canada (the “Receiver”) and those funds or assets frozen or to be frozen by way of freeze orders rendered by the Tribunal administratif des marchés financiers in connection with the subject matter of this action,

Defendants agree to not interfere with any possible upcoming distribution proceedings to be undertaken by the Commission, the Receiver, the Autorité des marchés financiers in Québec, or by order of this Court.

The full surrender and disgorgement of all of the assets described in Appendix A to the Receiver shall satisfy the Defendants’ obligation to pay disgorgement and prejudgment interest ordered herein up to the value of such assets at the time of surrender to the Receiver. »

4.3 This judgment reflects the settlement reached between the parties involved.

4.4 In summary, in the context of the American proceedings and the previously cited order, it appears that Lacroix and Paradis-Royer consent that the assets recovered and/or frozen until now by the SEC and the AMF, particularly those already held by the Provisional Administrator, be given to investors in Project PlexCoin and that they must be returned to them.

5. SUMMARY OF PERTINENT REPRESENTATIONS AND DECISIONS BEFORE THE FINANCIAL MARKETS TRIBUNAL

5.1 In the same spirit as the settlement reached with the SEC and its subsequent ratification by the American courts, Lacroix and Paradis-Royer also agreed to return to PlexCoin investors the recovered/frozen assets, thus acknowledging that these sums originated exclusively from Project PlexCoin.

5.2 As appearing in the stenographic notes of a hearing held July 24, 2019 before the TAMF (Annex 4):

“So, Mr. Lacroix acknowledges that the money in the Shopify, RBC, CIBC and Tangerine accounts that is targeted by the orders, I won’t list the numbers, but we covered them this morning together, so, we agree ...

It’s all the numbers, there will be some exceptions for Ms. Paradis-Royer, on the other hand, are, contain money that originates from the PlexCoin project at 100%, the sums therein. He agrees to the transfer of the sums in the accounts that I just listed, to transfer the money.

He acknowledges that the money comes from the sale of PlexCoin and that the purchasers received in exchange for payment, either by credit card or in cryptocurrency, PlexCoins.

He agrees that the sums be managed by a third party for the purposes only of reimbursing purchasers who want to be reimbursed.

This acknowledgement is made with no admission whatsoever relative to his involvement or the legality of the PlexCoin project. Mr. Lacroix reserves his rights as to future requests concerning the methods of reimbursement. Mr. Lacroix reserves his rights over the remaining amount, if there is one.

Relative to, specifically to the RBC account in the name of Ms. Paradis-Royer, Mr. Lacroix acknowledges that the money in Ms. Paradis-Royer’s account, is money that comes from the PlexCoin project...”

6. PARTICIPANTS IN THE CASE

6.1 People who may have been cheated⁵ by the various activities conducted by Lacroix may include investors in Project PlexCoin and possibly other investors and creditors of Lacroix and his many associated companies.

6.2 Subject to the information gathered, the Provisional Administrator presents in subsequent sections a portrait of each of the following groups and/or their respective interests/positions:

6.2.1 PlexCoin Investors, or persons who acquired PlexCoins as part of the IPO.

It should be noted that the IPO is in the context of the PlexCoin white book (Annex 5), which specifically describes the bonuses and the expected profit resulting from the purchase of PlexCoins.

6.2.2 Other Investors

Based on the definition provided by Mr. Poulin to the Provisional Administrator, these investors represent persons who had any entitlement whatsoever against Lacroix, Paradis-Royer, DL Innov Inc., Micro-Prets Inc., or FinaOne Inc. relative to loans solicited by the aforementioned individuals or companies as part of the operations of said companies, except for creditors of Lacroix, PlexCorps, DL Innov Inc., Micro-Prets Inc., or FinaOne Inc. who are not “solicited lenders” as well as government authorities.

6.2.3 Regulatory Authorities

Among the regulatory authorities concerned with and involved in the case, other than the AMF and the SEC, the Hong Kong Securities and Futures Commission has been involved on several levels in the investigation and the present administration.

⁵ By the phrase “people who may have been cheated”, the Provisional Administrator means all persons potentially having a receivable, whether or not it is liquid and payable, against Lacroix, his cronies and associated companies, as part of Lacroix’s activities and those of his companies. This is applicable to all activities conducted by Lacroix, directly or indirectly, whether they were lawful and legitimate or unlawful and illegitimate, with no distinction whatsoever, and without any representation or qualification by the Administrator in that sense.

It should be noted that Lacroix is the subject of certain prior monetary sentences issued by the Canadian courts. These amounts are in addition to those provided for by the American courts. The TAMF may also, as part of proceedings currently underway, sentence Lacroix to pay various penalties.

6.2.4 Canadian Tax Authorities

The Quebec Revenue Agency and the Canada Revenue Agency will probably, in addition to the tax receivables declared by Lacroix and his associated persons, those estimated and/or already paid by the authorities, make certain claims against Lacroix and Project PlexCoin, particularly as to the appropriation of funds and capital gains resulting in taxes payable.

These receivables are discussed in the persons excluded from the Distribution Plan.

6.2.5 Other creditors of Lacroix and his associated companies

Creditors of Lacroix and his associated companies, other than the Other Investors, include different types of obligations, including certain guaranteed obligations on Lacroix's personal residence and on the assets of his associated companies.

These obligations are also discussed in the persons excluded from the Distribution Plan.

7. PORTRAIT OF PLEXCOIN INVESTORS

7.1 Considering the nature of Project PlexCoin, the identification of investors is a complex exercise. The project's very nature was based on providing anonymity to investors.

7.2 In this context, there are four ways to draw a portrait of the Investors:

I) Data gathered during the Project PlexCoin launch

7.2.1 In an ideal world, PlexCorps (Lacroix) would have established and maintained a list of investors at the time of issue and allocation of PlexCoins to investors as part of the IPO.

7.2.1.1 They had to create an account on the PlexCorps website to purchase PlexCoins and include an email address for contact purposes.

7.2.1.2 Thus, a database had to have been built at the time of the IPO that included certain minimum information on each investor's account, specifically including identifying information (email address) and the number of PlexCoins purchased during the IPO:

- In the bankruptcy documents of companies associated with Lacroix, the appointed trustee has not been able to trace or recover such a database from the equipment or information provided to him.
- The Provisional Administrator has been able to recover computer equipment. Without the passwords, however, it is impossible to verify if the equipment contains such a database.
- Lacroix refuses to provide either passwords or information on investors.
- It should be noted that if such a database had been recovered by the Provisional Administrator, its reliability would still be in doubt.

7.2.1.3 In short, this information (the initial database) is not available and the Provisional Administrator has had to use other means to identify investors.

II) How investments moved

7.2.2 The AMF and the SEC have both performed an in-depth analysis of the movement of funds (i.e., investments), beginning directly with an analysis of transactions made by investors to purchase PlexCoins as part of the IPO:

7.2.2.1 Thus, having been informed by investors of certain transactions, they analyzed the blockchains of Bitcoin, Ethereum, and Litecoin to retrace investment transactions (purchases/payment sources) recorded on the respective blockchains and rebuild the consolidating wallets and ultimately identified each investment in said wallets. This allowed them to trace the following investments:

Summary of investments on November 1, 2017

Cryptocurrency	Number of transactions	Quantity invested	Value (on Nov. 1)	Total Value (\$ US)	Total Value (\$ Can)
Bitcoin	8 378	780,5 BTH	6 737,78 \$ US / BTH	5 258 837,29 \$	6 776 011,85 \$
Litecoin	880	4 483 LTC	289,42 \$ US / LTC	1 297 469,86 \$	1 671 789,91 \$
Ether	2 378	4 328 ETH	52,83 \$ US / ETH	228 648,24 \$	294 613,26 \$
Total	11 636			6 784 955,39 \$	8 742 415,02 \$

7.2.2.2 In parallel with the analysis of the previously mentioned blockchains, the authorities also gathered information concerning investments made by credit card from various payment processors:

- Several payment processors were used by PlexCorps (Lacroix and Paradis-Royer), specifically Stripe, Square, Wave, and PayPal.
- The peculiarity of transactions via a payment processor is that the latter may refuse to perform the transaction (for various reasons, including insufficient funds or unauthorized transactions).
- Additionally, the investor may, subsequent to the payment, ask the payment processor to reverse the transaction (using a dispute) claiming that the latter was fraudulent, for example.
- Following the analysis of all transactions, it appears that approximately 13,103 paid transactions occurred, involving approximately 8,949 investors.
- The net amounts handled are about US\$2,939,184 and CAN\$979,707.
- The net amounts available (subject to freezes) from processors or in deposit accounts are, however, approximately CAN\$2,108,225 as of today.
- The gap is explained by uncompleted transactions or reimbursements made by payment processors following claims of fraud (or other reasons) by cardholders.
- However, this means that many initial purchasers may have received reimbursement despite having received PlexCoins.

- 7.2.2.3 The work performed by the authorities concerning investors is, however, not limited to the items described above. The authorities not only attempted to identify the number of investors (the same investor may have invested in different ways and on several occasions (through several cryptocurrency or credit card transactions), but they also attempted to reconcile information gathered from investors and from their related/subsequent analysis with information published on the PlexCoin website and information available on the Ethereum blockchain related to PlexCoin. These analyses also let them identify certain wallets that received PlexCoins that were not connected with a real (paid) investment.
- 7.2.2.4 The work performed by the authorities allowed them to identify approximately 19,705 investors who purchased PlexCoins for a total amount of approximately CAN\$10,850,640.

III) Portrait of Ethereum wallets affected by PlexCoin

- 7.2.3 Seeking to minimize the cost and avoid performing work already done by the authorities, the Provisional Administrator used a different approach to paint a portrait of investors/investments and confirm the information gathered to date by the authorities.
- 7.2.4 Given the work performed by the authorities and having been informed that the latter were able to reconcile the published information⁶ on the number of PlexCoins issued, the Provisional Administrator focused rather on the analysis of wallets affected by PlexCoin transactions on the Ethereum blockchain (in other words, those having received PlexCoins):
- 7.2.4.1 PlexCoin transactions are recorded on the Ethereum blockchain, so that PlexCorps did not have to develop its own blockchain. Ethereum allows third parties to use its blockchain technology and its related database for various digital assets/digital applications.
- 7.2.4.2 Theoretically, for each purchase (investment) made by an investor as part of the IPO, PlexCorps assigned a number of PlexCoins based on the amount invested (i.e., the consideration made, or the price paid). In fact, an email was sent to each investor following the purchase.
- 7.2.4.3 A priori, PlexCorps controlled the Ethereum wallet address on which PlexCoins were allocated. After that, the investor could ask for said PlexCoins to be transferred to an Ethereum wallet that he/she controlled.
- 7.2.4.4 That being said, the PlexCoins issued to investors all came from the same address, referred to as the distribution address.
- 7.2.4.5 The PlexCoin white book also planned for the distribution of PlexCoins to the developers and to certain investors as bonuses (particularly the first purchasers). Thus, PlexCoins were issued from five addresses. However, only one address issued PlexCoins to investors as part of the IPO (i.e., the distribution address).
- 7.2.4.6 The Provisional Administrator thus was able, following the analysis of PlexCoins issued from the distribution address, to identify the Ethereum addresses affected by PlexCoins from the initial issuance (originating specifically from the distribution address) and to identify the number of PlexCoins for each affected wallet as well as the amounts invested.
- 7.2.4.7 At the conclusion of its analysis, the Provisional Administrator met with AMF investigators to validate the results of its analysis. The Provisional Administrator's conclusions and those of the authorities are similar.

⁶ Ref. Publication on the PlexCorps website

7.2.4.8 There were 67,801,171.37 PlexCoins allocated from the distribution address between the launch of the PlexCoin project and November 1, 2017. The Provisional Administrator ended its analysis on this date considering all of the freezes that were ordered, the notices given, and the protective measures established after that date.

7.2.4.9 This number includes PlexCoins received by PlexCorps (or rather allocated to it), which, on Lacroix's admission, were issued to promote sales by generating fictitious activity.

7.2.4.10 If the number of PlexCoins associated with PlexCorps is subtracted from the total amount issued, approximately 52M PlexCoins were issued to paying purchasers:

Summary of PlexCoins issued

Purpose	Quantity
PlexCoins issued from the source between the start and Nov. 1 2017	67,801,171.37
PlexCoins acquired by PlexCorps (0x977c95d357046b74b91f2385b7ddf1f11adcb2e9)	(13,564,117.72)
PlexCoins acquired by PlexCorps (0xe4172896f6ce2c84e3e4b79129447e5ebe6580e9)	(1,304,610.92)
PlexCoins acquired by PlexCorps (0x33bb47b69970eb5b5c4c857efa4fab180adc4ec0)	<u>(919,679.48)</u>
PlexCoins purchased by payment	<u>52,012,763.25</u>

7.2.4.11 According to the authorities, who did not limit their analysis to November 1, 2017, 55,638,107 PlexCoins were issued. A possible 2,673 additional Ethereum wallet addresses were affected by PlexCoins after November 1, 2017.

7.2.4.12 According to our analysis, this amounts to nearly 14,325 wallet addresses affected by the distribution of PlexCoins between the start and November 1, 2017.

7.2.4.13 The distribution of PlexCoins, in US\$, among investors is summarized in the following table:

Number of wallets affected by PlexCoin

Investment greater than:	Number of addresses	Investment less than:	Number of addresses
100 000 \$	4	100 000 \$	14 321
50 000 \$	9	50 000 \$	14 316
25 000 \$	26	25 000 \$	14 299
10 000 \$	109	10 000 \$	14 216
5 000 \$	297	5 000 \$	14 028
1 000 \$	1 596	1 000 \$	12 729
500 \$	2 695	500 \$	11 630
250 \$	4 479	250 \$	9 846
100 \$	8 137	100 \$	6 188
50 \$	9 905	50 \$	4 420
25 \$	11 212	25 \$	3 113
10 \$	12 369	10 \$	1 956
1 \$	13 679	1 \$	646
- \$	14 325	- \$	-

7.2.4.14 The cumulative amount of paid purchases below CAN\$250 still held by investors is on the order of \$702,248.

7.2.4.15 Along the same lines, the cumulative amount of paid purchases above CAN\$250 still held by investors (excluding PlexCoins issued to PlexCorps for free), is CAN\$10,287,113.

IV) Claims process

- 7.2.5 The establishment of a claims process is another possible approach for collecting information, on condition that the information produced is validated and verified.
- 7.2.6 Until now, such a process has not been established by the Provisional Administrator. In the autumn of 2019, the Provisional Administrator planned to request approval of a claims process prior to undertaking the establishment of such a process, considering the many issues and questions raised in the situation that prevailed at the time the Distribution Plan was filed. This process is summarized in the section on the mechanics of the proposed distribution.
- 7.2.7 Nevertheless, as part of his administration, the Provisional Administrator has gathered extensive information originating from PlexCoin investors, corroborating much of the previously cited information. However, the information remains too incomplete to extrapolate a detailed list.

Summary

- 7.3 In summary, each of the approaches discussed above has both advantages and disadvantages. Despite its shortcomings, the information presented so far provides a faithful indication of the reality of the situation, although some information remains to be clarified, subject to information already produced by investors.
- 7.4 Out of concern for precision, the Provisional Administrator notes that there is no anonymity in cryptocurrency/cryptotoken transactions. These transactions are not anonymous, but they are subject to a certain amount of “pseudonymity”.
- 7.5 However, a methodology based on an amalgam of each of the methods previously described allows for the undisputed identification of investors and ensures that the information collected is precise and valid.

8. PORTRAIT OF OTHER INVESTORS

- 8.1 The Provisional Administrator, through his attorney, sent an email on February 6, 2020 to Mr. Poulin and Mr. Poirier (in his role as trustee in the bankruptcies of DL Innov Inc., Micro-Prets Inc. and FinaOne Inc.) to inquire about the portrait of Other Investors, according to the expanded definition of investor proposed by them. Essentially, the request read as follows (Annex 6):

“To complete the Provisional Administrator’s files for the eventual hearing on the Request for Declaratory Judgment, we need to obtain all proofs of claim filed with the trustee in the context of the DL Innov. Inc, Micro-Prets Inc., and FinaOne Inc. cases, as well as a list of persons filing a proof of claim and who qualify according to the definitions provided by Mr. Poulin to participate in the distribution of the Fund (as defined in the Distribution Plan).”

- 8.2 The purpose of this request was to prepare a summary portrait of the potential claims of Other Investors who may qualify under the expanded definition of investors proposed by Mr. Poulin as well as the Lemieux Nolet trustee and thus discuss a potential distribution.

- 8.3 The response obtained by the Provisional Administrator was limited to the following (Annex 7):

“Several proofs of claim have already been produced in support of the request of our investor clients.

I also believe that the lists of creditors have been produced.

We cannot confirm to you who qualifies as creditor investors. Several creditors identified on the lists certainly will be and possibly others who invested sums with Dominic Lacroix or the entities he controlled and of whom we are not aware at the present time.

We also do not know who qualifies under the initial definition and for what amount. We would like to have the details, if the provisional administrator is aware of them.

In addition, I am waiting to see if Mr. Phaneuf's report will summarize the amounts received and the possible distribution (number of creditors and possible monetary reimbursements) to PlexCoin creditors, who are privileged by the provisional administrator. He should have this information.

[...]"

- 8.4 In the absence of pertinent documents, the Provisional Administrator is unable to provide an accurate portrait of Other Investors who would be admissible under the distribution recommended by Mr. Poulin and the Lemieux Nolet trustee.
- 8.5 The analysis of the partial documents produced in support of Mr. Poulin's requests and those obtained prior to the trustee⁷ allows, with many conditions, to estimate a potential \$4.4 M in claims from more than 45 potential claimants. However, these numbers may vary significantly following an analysis of claims.
- 8.6 It is important to note that the claims filed with the trustee or in the context of Mr. Poulin's measures, that the Provisional Administrator has been able to review, included unpaid interest. The Provisional Administrator is not able to evaluate the real portion of capital not recovered by these Other Investors. Considering the interest rates for loans that were agreed to and the dates on which these loans were made, it is highly likely that the amounts of unrecovered capital are considerably less than the amounts mentioned in the previous paragraph.

9. PARTIES EXCLUDED FROM THE DISTRIBUTION PLAN

- 9.1 The Distribution Plan submitted by the Provisional Administrator on November 4, 2019 exclusively targets PlexCoin Investors. However, this plan has certain exclusions, specifically:
- 9.1.1 Obligations of \$250 or less considering, on one hand, the funds available and, on the other, the costs related to the proposed claims process;
 - 9.1.2 Obligations of persons having purchased PlexCoins on the secondary market (resale market) with the goal of protecting people who participated in the IPO;
 - 9.1.3 Obligations of all tax authorities against Lacroix, his associated companies, including all obligations relative to tax payments for capital gains realized during the sale of cryptocurrency originating from PlexCoin Investors;
 - 9.1.4 Claims of governmental authorities, such as fines and penalties imposed by the courts and regulatory authorities;
 - 9.1.5 Obligations of associated persons or obligations of third parties against Lacroix specifically regarding the PlexCoin Project:
 - 9.1.5.1 According to Lacroix's claims, part of the sums amassed by the PlexCoin Project were used to finance the activities of companies associated with Lacroix, which reduces the possibility that such an obligation exists.

⁷ The Provisional Administrator refers to Annex 8 of his report dated July 22, 2019.

- 9.1.5.2 The Provisional Administrator has been able to determine the expenses paid from the cryptocurrencies paid by PlexCoin Investors to the benefit of Lacroix's companies. According to the AMF, the total amount that these companies received is on the order of \$250,000.
- 9.1.5.3 However, some persons may have contributed, directly or indirectly, to financing Project PlexCoin and to its implementation. The Provisional Administrator is not able, however, to evaluate the basis for these claims and to establish the amounts that may be due to these persons or even a list of potential creditors.
- 9.1.6 Obligations of persons associated with Lacroix and his companies;
- 9.1.7 All other personal creditors of Lacroix, including, without limiting the scope of the following list: current known tax claims, potential tax claims based on undeclared income (appropriation of revenue), claims resulting from personal loans or sureties granted by Lacroix;
- 9.1.8 The exclusion of claims by the authorities and any other claims do not seek to release Lacroix or to impede the parties involved from pursuing all claims or redress against Lacroix personally, but only seek to benefit investors.
- 9.2 In addition to the previously mentioned items, the definition of investors that was accepted for a possible distribution, according to the Distribution Plan, was also limited by the nature of the investment:
- 9.2.1 The Distribution Plan made a distinction between the initial PlexCoin purchasers (primary market related to the issuance of PlexCoins) and purchasers on the secondary market.
- 9.2.2 Subsequent to their issuance on the primary market (as part of the IPO), PlexCoins were exchanged, despite warnings and freeze orders by the regulatory authorities and the related publicity. These exchanges took place between investors, directly or by means of exchange platforms.
- 9.2.3 A second distinction was made between persons acquiring PlexCoins in exchange for real compensation and those receiving PlexCoins "for free" during the issuance, whether in the context of initial provisions set forth in the white book or in other ways, particularly persons associated with Lacroix.
- 9.2.4 To be exact, assets recovered by the Provisional Administrator and those held by third parties and/or the authorities that are subject to freeze orders came directly and exclusively⁸ from investors (i.e., people having invested in the context of the IPO). The trail of the recovered assets also demonstrates this fact, as more fully presented in section 13 of this report.
- 9.3 Considering the preceding, the beneficiaries (investors) targeted by the Distribution Plan are limited to the following persons:
- 9.3.1 All persons who acquired PlexCoins for payment on the primary market in exchange for fiat (i.e., legal currency) or in exchange for any other consideration, specifically cryptocurrency, excluding persons associated with Lacroix or having participated in the PlexCoin Project in any other manner than that of investor.
- 9.3.2 To avoid any ambiguity, the Distribution Plan stipulates that claims will be evaluated and fixed based on the value of the real consideration given at the time of the investment and/or the start of the investment. Thus, all amounts (both fiat and cryptocurrency) will be converted into Canadian dollars at the time of the investment/start of the investment (the "reference date"), which will constitute the reference amount for the purposes of the subsequent division.

⁸ With the exception of a receivable in the amount of \$2,247.

- 9.3.3 Finally, as mentioned, considering the divisibility of cryptocurrency and the costs associated with a possible distribution in this case, a threshold was set at CAN\$250 for admissible claims. The Provisional Administrator believes that the costs associated with claims management will be too high to justify a distribution for claims below this threshold.
- 9.3.4 Claims related to bonuses and any profit expected based on the white book were also excluded from the definition of obligations admissible for distribution.
- 9.4 The terms proposed by Mr. Poulin and the trustee allow Other Investors not to be covered under the definition of excluded obligations. As defined in the Distribution Plan, the term “Claim” designates, under the proposed terms:
- “any right of any Person against Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., Micro-Prets Inc., or FinaOne Inc. relative to the paid acquisition of PlexCoins as part of the IPO or loans solicited by the individuals and/or companies named above in the context of the operations of said companies, excluding any Excluded Claim and subject to an evaluation on the merits by the Provisional Administrator.”*
- 9.5 The definition of “Excluded Claims” is also proposed to be modified as follows:
- “The Claims of creditors of Lacroix, PlexCorps, DL Innov Inc., Micro-Prets Inc., or FinaOne Inc. who are not Investors, as well as any persons associated with these creditors.*
- The Claims of Government Authorities regarding Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., Micro-Prets Inc., or FinaOne Inc.*
- Claims of all persons holding a security, a guarantee or any other lien published in the register of personal and real property (RDPRM) or the land registry with regard to the property of Lacroix, Paradis-Royer, PlexCorps, DL Innov Inc., Micro-Prets Inc., FinaOne Inc. or any persons connected with them.”*
- 9.6 This new definition of excluded claim is however mute as to interest paid (or receivable) to the benefit of Other Investors related to loans solicited by Lacroix and his associated companies.
- 9.7 The modifications proposed by Mr. Poulin and the trustee are also indifferent to any benefits that may have been received by Other Investors as part of the sums paid by the AMF to the receiver (Jean Lelièvre Syndic) who acted prior to the appointment of the trustee Lemieux Nolet. The AMF allowed the recovery of a total of \$249,351 by the receiver with regard to the cases of companies associated with Lacroix.

10. POSITION OF THE AUTHORITIES

- 10.1 One of the primary concerns of all of the authorities remains the protection of the public. The return of recovered assets to the investors is also one of their objectives.

AMF

- 10.2 It is the Provisional Administrator’s understanding that the AMF will defer to the court’s discretion as to the distribution of recovered assets as part of the provisional administration, subject to all additional representations that may be made during the hearing on such a distribution.

SEC

- 10.3 The SEC shares the same interests as the AMF, with their primary objective being the protection of American investors.

- 10.4 In this context, the Provisional Administrator has communicated with SEC representatives to inquire about their position as to the Provisional Administrator's recent request.
- 10.5 Without prejudice, the SEC does not seem to want to become overly involved in the distribution of assets previously recovered by the Provisional Administrator.
- 10.6 However, as to the sums in possession of the American authorities or subject to freezes issued by the American courts and that are still not in the Provisional Administrator's possession, a recommendation should be made by the SEC to the American courts so that they can be returned to the Provisional Administrator only in the case in which said sums will be paid solely to the benefit of PlexCoin Investors, in accordance with the terms in the Distribution Plan. Otherwise, the sums recovered by the American authorities or those that are still subject to freezes will clearly remain out of reach of the Provisional Administrator.

TAX AUTHORITIES

- 10.7 The Quebec Revenue Agency has informed the AMF and the Provisional Administrator that it is in agreement with the Distribution Plan.
- 10.8 The Canada Revenue Agency's position is still unknown as of this date.

11. IMPACT OF LACROIX'S BANKRUPTCY

- 11.1 As mentioned in paragraph 11.4, there remains a possibility that Lacroix will file a voluntary assignment as well as a possibility that Lacroix's creditors will petition for the latter in bankruptcy.
- 11.2 Additionally, this latter possibility was invoked several times by Mr. Poulin, particularly during the hearings of November 22 and December 20, 2019 and in his most recent discussions. This possibility was also raised in his email of February 16:

[...]

You have certainly been informed of the federal government's claim (over \$8,000,000) against Dominic Lacroix. He is clearly insolvent and has to admit everything. The only asset that we are aware of and that has not been frozen by the Provisional Administrator is his possible claim against the AMF and the Provisional Administrator, the fruits of which were offered to his creditors prior to the bankruptcy of the companies he controlled. This offer was obviously refused, and the creditors decided to focus on the bankruptcies with the result we all are now aware of.

Is the Provisional Administrator that you represent aware of this insolvency and does that influence his requests to the Court? I admit to you that on reading the request for declaratory judgment and in the face of such obvious insolvency, our clients' options are quite narrow. The bankruptcy may affect all the creditors, including the tax authorities. I have to verify the creditors' position with their attorneys as to the preceding, all prior to the hearing set by Judge Dumais. It is possible that we will have additional requests for intervention."

- 11.3 The Provisional Administrator does not have the benefit of having analyzed the claims and proceedings against Lacroix. A preliminary and incomplete analysis (not to say imperfect) of Lacroix's liabilities was already presented in the July 22, 2019 report submitted to the Court. According to the items listed by Lacroix, several obligations will be subject to contestation.
- 11.4 In any case, if Lacroix is bankrupt, beyond the qualification of the assets that are and are not part of the assets that will be allocated to the creditors, the trustee should be combined with:
- 11.4.1 Several estimated tax claims;

- 11.4.2 Several unliquidated claims of investors relative to the entirety of Lacroix's activities and possibly those of his associated companies;
- 11.4.3 Possible property claims on the part of investors.
- 11.5 In such a case, the Provisional Administrator will be required to address the court once again to respond to the same questions and issues raised in the present report.
- 11.6 Additionally, it is not hard to imagine that such a proceeding could explode the costs surrounding the case at the expense of Lacroix's creditors and "investors in general". For him alone, the claims process in the context of bankruptcy would be cumbersome, while all claims, in whatever amount, would be considered and fixed according to the provisions of the Bankruptcy and Insolvency Act.
- 11.7 The assets in possession of the SEC and/or frozen might not be recovered for the benefit of creditors;
- 11.8 The total amount of obligations that could benefit from a possible distribution would at least double in the context of a bankruptcy, thus diluting the reimbursement of investors (regardless of the definition authorized by the court).

12. STATUS OF THE COMBINED FUND

- 12.1 The fund established for the purpose of distribution set forth in the Distribution Plan includes the following property:
 - 12.1.1 Cryptocurrency recovered by the Provisional Administrator and converted into fiat in accordance with the orders of September 5 and 14, 2018;
 - 12.1.2 Obligations of Lacroix recovered by the Provisional Administrator;
 - 12.1.3 Amounts held and cryptocurrency by Kraken, seized by the Provisional Administrator and subject to freeze orders by the American authorities;
 - 12.1.4 Amounts held by third parties, subject to freeze by the AMF and the SEC;
 - 12.1.5 The profit from the sale of computer and mining equipment acquired by Lacroix and seized by the Provisional Administrator;
 - 12.1.6 All additional fruits that may be part of the execution of the undersigned's mandate, resulting from the initial investments of investors and/or creditors.
 - 12.1.7 All, net costs, fees and expenses of the Provisional Administrator.
- 12.2 The following table presents a summary of the assets realized up to this point by the Provisional Administrator as well as fees as of October 31, 2019 and disbursements incurred up to December 31, 2019:

Interim statement of receipts and disbursements

Purpose	Total
RECEIPTS	
1. Profit from the sale of cryptocurrency	\$4,441,964
2. Mining equipment	\$65,000
3. Debtors (Giroux Maçonner Inc. Group)	\$2,247
4. Interest	\$83,578
Total receipts	\$4,592,789
DISBURSEMENTS	
5. Miscellaneous costs	
Bank fees	\$10
Courier	\$232
Communications	\$56
Travel expenses and other disbursements	\$5,510
Translation costs	\$1,158
6. Protective measures	
Insurance	\$782
Taking possession and inventory and evaluation	\$9,567
Bailliff, investigation, computer services and surveillance	\$25,592
Knox cryptocurrency security fees	\$250,000
Abacus platform fees	\$50,000
7. Fees (as of October 31, 2019)	
Raymond Chabot Provisional Administrator Inc.	\$412,057
Borden Ladner Gervais	\$560,598
8. Sales taxes	
TPS	\$65,626
TVQ	\$130,770
TOTAL DISBURSEMENTS	\$1,511,957
BALANCE	\$3,080,832

- 12.3 The amounts resulting from recovered assets presented in the table above exclude amounts under freeze and/or held by the SEC totaling nearly \$2.7 M. More precisely, this amount is comprised of the following:

Summary of amounts held by third parties

In possession of the SEC or under control of the authorities

Purpose/account	\$
- FBO Stripe Merchant Account	385,237
- Royal Bank of Canada*	1,722,989
- Kraken	569,641
	2,677,866
*Account in the name of Paradis-Royer	

13. PROVENANCE OF RECOVERED ASSETS

- 13.1 The provenance of recovered cryptocurrencies⁹ has been demonstrated on several occasions in the context of several representations to the TAMF and the Superior Court.

⁹ Cryptocurrency is not a recognized currency in virtue of the Currency Act of Canada. It is, however, an intangible asset that may be characterized as a movable asset. Cryptocurrency is recognized as a digital asset by governmental and tax authorities.

13.2 This same demonstration was made and presented by the Provisional Administrator as part of various proceedings and requests submitted before the Superior Court in the context of the present matter.

13.2.1 As a review, all cryptocurrencies recovered from Lacroix's possession by the Provisional Administrator originated initially from 13 cryptocurrency wallets that were consolidated into a single wallet that was seized by the Provisional Administrator. These same 13 wallets were comprised of cryptocurrencies transferred by PlexCoin Investors as part of the IPO. This cryptocurrency, specifically Bitcoins, was then converted in accordance with the order of July 5, 2018.

13.2.2 The cryptocurrency secured from Kraken also originated from PlexCoin investors, who had initially transferred it in consideration for PlexCoins. This cryptocurrency included Bitcoins, Ethers and Litecoins, which were converted by the Provisional Administrator following the order of September 14, 2018.

13.2.3 The amounts recovered by the payment processors and secured by the various American and Canadian freeze orders may also be directly linked to PlexCoin Investors. These amounts were collected directly by payment processors in consideration for PlexCoins that were allotted to investors. The accounts in which these sums were collected were never under the control of Lacroix or Paradis-Royer and were never affected by amounts other than payments made by PlexCoin Investors in the context of the purchase of PlexCoins (still in the context of the IPO).

The mining equipment recovered from MRA Paysagistes and Electr'auto also originates from cryptocurrency transferred by PlexCoin Investors, as detailed in the Provisional Administrator's report covering the sale of mining equipment.

13.2.4 The debtor account originates from an available balance with a third party. Considering the amount at stake, the Provisional Administrator did not attempt to precisely tie said balance to the property of PlexCoin Investors. Considering the freeze orders, the cryptocurrency converted by Lacroix and the dates in question, it remains quite probable that this sum originated originally from cryptocurrency converted into fiat by Lacroix to make purchases for his personal benefit.

14. MECHANICS OF THE DISTRIBUTION PLAN

14.1 The Provisional Administrator is focused on the mechanics of a possible distribution when the court rules on the request for declaratory judgment and on the Provisional Administrator's capacity to distribute recovered assets.

14.2 The mechanics of a possible distribution are presented below, as is a broad outline of a claims process that will be proposed, if necessary:

Mechanics of a possible distribution

14.3 Since November 4, 2019, the Provisional Administrator has proposed proceeding to a distribution in the following manner:

14.3.1 The sums realized or recovered will be assembled and designated as the Combined Fund.

The traceability of cryptocurrency transactions on the respective blockchains, one of the significant idiosyncrasies of cryptocurrency, allows transaction history to be retraced and "cryptos" to be followed through each transaction. Contrary to cash, which can be deposited in a bank account, cryptocurrency is not necessarily a fungible good.

- 14.3.2 The Combined Fund will be divided on a pro rata basis between the target investors based on the amount of their claim.
- 14.3.3 Investors with a valid claim that is accepted by the Provisional Administrator will have a choice of receiving the distribution in Canadian currency or in American currency.
- 14.3.4 Prior to proceeding with the payment of claims, the Provisional Administrator will issue and publish a distribution receipt on its website, which will be submitted to the Court for approval.
- 14.3.5 The effect of the distribution will be to release the Provisional Administrator, the AMF, and the SEC from all claims that may be addressed to them with regard to the PlexCoin Project and the provisional administration.
- 14.4 Modifications to the definitions of investors and excluded persons, as proposed by Mr. Poulin and the trustee, would have little impact on the establishment of a distribution plan.
- 14.5 The Provisional Administrator could very well envision the distribution of amounts recovered to this point as well as those recovered from the two investor categories. Such a process would avoid a duplication of the claims and distribution processes (a Canadian process conducted alongside an American process). If necessary, the definitions of claims should, however, be precisely defined.
- 14.6 The specter of a possible bankruptcy by Lacroix referred to in Mr. Poulin's email of February 16, 2020 could muddy the waters, however, inasmuch as a dissociation of Lacroix's assets (i.e., his wealth) and those attributed to the investors designated by the Court in the context of the request to obtain a declaratory judgment is imprecise and opposable by an eventual trustee for Lacroix's bankruptcy.

Claims process

- 14.7 The claims process suggested by the Provisional Administrator includes the following items:
- 14.7.1 Notice to investors/creditors, providing for, among other things:
- i) Notifying investors who have already provided their contact information to the AMF, the SEC, or the Provisional Administrator;
 - ii) Publication on the AMF, SEC and Provisional Administrator's websites and in at least two relevant magazines (i.e., related to cryptocurrency) of the draft order approving the handling of claims and the Letter of Instructions, as defined in the draft;
 - iii) The Notice will include pertinent information relative to the Process, the schedule, the reference date, the claims form and relevant instructions for investors/creditors;
 - iv) Setting a claims threshold in the amount of CAN\$250;
 - v) Setting a deadline for the filing of claims (90 days after the judgment);
 - vi) An order to the effect that any person failing to file a claim prior to the deadline will lose any standing related to any distribution;
 - vii) The claims revision mechanism (sending by the Provisional Administrator of a notice of revision or denial of claims received and the appeals process for decisions by the Provisional Administrator, as applicable), the appeals process and related order (any person failing to appeal will be presumed to have accepted the Provisional Administrator's decision)

- viii) How to ask for assistance and the concurrence of other courts
- ix) Other general provisions.
- 14.8 To ensure the integrity of this process, for the purpose of admissibility of all claims, each investor must provide proof of his/her investment.
- 14.9 Beyond the usual required documents, the Provisional Administrator will make available to claimants a “Process for validating possession and initial investment” allowing PlexCoin holders to prove their possession of PlexCoins issued on the “Blockchain.”
- 15. ESTIMATED COSTS ASSOCIATED WITH THE POSSIBLE CLAIMS PROCESS**
- 15.1 In addition to costs associated with pending proceedings and potential costs associated with possible contestations, the Provisional Administrator estimates that the costs associated with the claims and distribution process may become significant, based on the process used and the subsequent handling of claims.
- 15.2 Specifically, beyond legal costs and fees resulting from legal proceedings, the costs associated with the claims process are conditional on:
- 15.2.1 The number of possible claims;
- 15.2.2 The handling required for each claim, particularly:
- Verification of the claimant’s identity;
 - Verifications required to ensure that the claim is within the limits of the proposed Plan’s definitions (i.e., that the claimant meets the definition of Investor in the Plan);
 - Validation of the consideration (payment) of the initial investment (in \$ or in cryptocurrency) and supporting documents;
 - Validation of the assigned wallet address and of the transfer, as applicable;
 - Validation of initial and current possession of PlexCoins (acquisition on the primary market and asset not resold) on the Ethereum blockchain;
 - In the case of credit card payment, validation that the payment processor did not provide reimbursement.
- 15.2.3 The number of inadmissible claims for which the Provisional Administrator must send a notice of revision and denial (i.e., contestation) and, as applicable, the costs associated with all subsequent proceedings;
- 15.3 The Provisional Administrator intends to use a claim form to be completed online to reduce and/or accelerate the handling and analysis and reduce the associated costs.
- 15.4 The definition of an admissible threshold for obligations aims to mitigate the cost of a possible claims process. There are a substantial number of potential claims by PlexCoin investors, or close to 14,325, while only 4,479 potential claims are beyond the \$250 threshold established in the Distribution Plan.

16. CONCLUSIONS AND RECOMMENDATIONS

- 16.1 The request for appointment of the Provisional Administrator, the subsequent orders issued in the present case, the steps taken and the actions taken by the AMF and the Provisional Administrator have several objectives, primarily the recovery of assets of Project PlexCoin investors and eventually the redistribution of those assets to PlexCoin Investors.
- 16.2 The Provisional Administrator has prepared a distribution plan in accordance with the instructions of the court and in response to the requests of the regulatory authorities.
- 16.3 The Provisional Administrator has no bias as to the definition of obligations that should be admitted as part of a possible distribution plan. On the contrary, the Provisional Administrator has attempted to identify all of Lacroix's liabilities as part of his investigation. Additionally, the Provisional Administrator has attempted to explore with the authorities various distribution scenarios for the benefit of investors and creditors.
- 16.4 Various issues and items need clarification by the tribunal, particularly:
- 16.4.1 The Distribution Plan's content, specifically the definition of admissible investors;
 - 16.4.2 The ownership of recovered assets, or more precisely the characterization of a distinct set of assets, as appropriate;
 - 16.4.3 The mechanics of the distribution, particularly the claims process.
- 16.5 If investor claims are expanded to include Other Investors, the amounts that may be claimed should be the subject of a precise, consistent and fair definition.
- 16.6 In this case, the possibility of an unfavorable decision by the American courts as to the recovery of assets under the SEC's control may be envisioned. If necessary, a joint distribution plan should be explored for the benefit of participants and investors.
- 16.7 The possibility of a bankruptcy by Lacroix adds a certain amount of confusion and may be not only very costly for investors, but inefficient inasmuch as a precise definition of beneficiaries targeted by the plan is adopted and the assets recovered by the Provisional Administrator are allocated to them.
- 16.8 The consequences of a bankruptcy also raise questions as to the benefit sought by such a step, primarily as it concerns the investors.

ANNEX

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Annex 3	Decision of the US District Court - Eastern District of NT on October 2, 2019
Annex 4	Stenographic notes of a hearing held on July 24, 2019 before the TAMF
Annex 5	Project PlexCoin white book
Annex 6	Email from Mr. Hugo Babos-Marchand on February 6, 2020
Annex 7	Email from Mr. Raymond Poulin on February 16, 2020

CANADA
PROVINCE OF QUEBEC
COURT NO.: 200-11-025040-182

SUPERIOR COURT
(Commercial Division)

IN THE MATTER OF THE *ACT*
RESPECTING THE REGULATION OF THE
FINANCIAL SECTOR

FINANCIAL MARKETS AUTHORITY
Plaintiff

v.
DOMINIC LACROIX
Defendant

-and-
RAYMOND CHABOT PROVISIONAL
ADMINISTRATOR, INC.

Emmanuel Phaneuf, M.Sc., CIRP, LIT
Provisional Administrator

DISTRIBUTION PLAN

November 4, 2019

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DISTRIBUTION PLAN

ARTICLE 1

INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise indicated or if the context requires another interpretation:

- 1.1.1 **“Governmental authority”** designates (1) a government, ministry or multinational, national, provincial, state, regional, municipal, local or other government service, a court, a tribunal, a mediating entity, a commission, a board, a council, an official, a minister, an office or a national or foreign agency or (ii) a private or quasi-governmental entity, specifically a tribunal, a commission, a regulating body or a self-regulating body exercising regulatory, expropriation or taxing power granted by the previously listed authorities or on their behalf. Without limiting the scope of this list, the term Governmental Authority includes the Canada Revenue Agency, Revenu Québec, the Financial Markets Authority and the *Securities and Exchange Commission*.
- 1.1.2 **“Notice of decision or denial”** has the meaning given in the Order concerning claims processing.
- 1.1.3 **“Provisional Administrator”** designates Raymond Chabot Provisional Administrator, Inc., in its capacity as Provisional Administrator appointed by the Tribunal in accordance with the initial order and not in a personal capacity.
- 1.1.4 **“Certification of execution”** designates the certification of execution of the Plan to be issued by the Provisional Administrator in accordance with paragraph 7.3 of the Plan.
- 1.1.5 **“Certification of implementation”** designates the certification of the Plan’s implementation to be issued by the Provisional Administrator declaring that all conditions of the Plan listed in paragraph 7.1 have been met or abided by, as applicable, and that the Plan implementation date has arrived.
- 1.1.6 **“Distribution memorandum”** designates the distribution memorandum of the fund to the investors, according to the Plan criteria and those of the Order concerning claims processing.
- 1.1.7 **“Plan implementation date”** designates the date on which the implementation certification has been filed with the Tribunal by the Provisional Administrator.
- 1.1.8 **“Deadline to file claims”** has the meaning given in the Order concerning claims processing, or any other date established by a subsequent Order, if applicable.
- 1.1.9 **“Reference date”** designates, for each investor, the date on which he/she made the investment to purchase PlexCoins through the IPO.
- 1.1.10 **“Fund”** designates the Fund established in accordance with paragraph 2.4 of the Plan.

- 1.1.11** “**Fees and engagement expenses**” designates all fees and expenses for professional work concerning the conduct of the Provisional Administrator’s engagement.
- 1.1.12** “**IPO**” or “**Initial PlexCoin Offering**” designates the fundraising leading to the issuance of PlexCoin, as described in the White Book.
- 1.1.13** “**Investor**” designates all persons having a claim and may, if required by the context, include the assignee of a claim, or a fiduciary, or a trustee, an interim receiver, a receiver or any other person acting on behalf of that person. However, this term does not include an excluded investor.
- 1.1.14** “**Excluded investor**” designates a person with an excluded claim.
- 1.1.15** “**Business day**” designates any day, except a Saturday or a holiday under the meaning of Article 61 of the Law on Interpretation, R.L.R.Q., c. I-16.
- 1.1.16** “**Lacroix**” designates Dominic Lacroix.
- 1.1.17** “**White Book**” designates version 2.71 dated August 2017 of the Plexcoin White Book.
- 1.1.18** “**Law**” designates collectively all laws, acts, codes, ordinances, decrees, rules, regulations, administrative regulations, judicial, arbitral, administrative, ministerial or regulatory decisions, injunctions, orders or decisions issued by a governmental authority, an entity created by a law or a self-regulating authority, particularly the general principals of rights that have the force of law.
- 1.1.19** “**Secondary market**” designates all PlexCoin transactions occurring outside the IPO, particularly direct exchanges between PlexCoin holders or exchanges occurring through any exchange platform.
- 1.1.20** “**Order**” designates all orders issued by the Tribunal in Superior Court case number 200-11-025040-182.
- 1.1.21** “**Approval Order**” designates the Orders approving the Plan and the distribution memorandum, as these Orders may be amended or modified by the Tribunal at any time prior to the Plan’s implementation date or, if an appeal of these approvals is filed, then, if this appeal is not withdrawn, abandoned or denied, as confirmed or modified on appeal, with

the form and content that the Provisional Administrator, acting reasonably, deems satisfactory, as amended by any subsequent Order, if applicable.

- 1.1.22 “**Initial Order**” designates the Order issued July 5, 2018 appointing the Provisional Administrator, as modified by subsequent Orders.
- 1.1.23 “**Order concerning claims processing**” designates the Order establishing the procedures for claims processing.
- 1.1.24 “**Person**” designates an individual, a company, a joint stock company, a limited or unlimited liability corporation, a partnership, a limited partnership, an association, a trust, a fiduciary, an unincorporated body, a joint venture, a governmental body, or any other entity.
- 1.1.25 “**Related person**” designates a related person under the meaning of Article 4 of the *Bankruptcy and Insolvency Act*, RSC (1985), ch. B-3.
- 1.1.26 “**Plan**” designates this distribution plan, as it may be modified from time to time by the Provisional Administrator.
- 1.1.27 “**PlexCoin**” designates the cryptocurrency called PlexCoin, as described in the White Book.
- 1.1.28 “**PlexCorps**” refers to the project or to the group of individuals having contributed to the creation, marketing and issuance of PlexCoins, as described in the White Book.
- 1.1.29 “**Proof of claim**” designates the proof of claim form attached to the Order concerning claims processing.
- 1.1.30 “**Professionals**” designates collectively the attorneys for the Provisional Administrator, the Provisional Administrator, and any other professionals whose services have been retained by the Provisional Administrator.
- 1.1.31 “**Claim**” designates, on the reference date, all rights of all persons against either Lacroix, Sabrina Paradis-Royer, PlexCorps, or any persons related to them, regarding the paid acquisition of PlexCoins in the specific context of the IPO, excepting all excluded claims and subject to merit assessment by the Provisional Administrator.
- 1.1.32 “**Contested claim**” designates a claim or part thereof that is the subject of a revision or denial opinion and, in either case, that has not become a proven claim or a denied claim.
- 1.1.33 “**Excluded claims**” designates the claims described in paragraph 2.3 of the Plan, the holders of which are not entitled to receive any distribution whatsoever under the Plan’s terms.

- 1.1.34** “**Proven claim**” designates, regarding an investor, the amount of that investor’s claim, as definitively established for purposes of distribution in accordance with the Plan and the Order concerning claims processing.
- 1.1.35** “**Denied claim**” designates a claim or part thereof that has been denied, refused or dismissed by the Provisional Administrator in accordance with the Order concerning claims processing or an order of the Tribunal of which the time limits on all appeals, if any, have expired.
- 1.1.36** “**Reserve**” designates the reserve to be established and maintained by the Provisional Administrator in virtue of paragraph 4.2 of the Plan in retaining an amount that the Provisional Administrator considers to be sufficient to discharge (1) for contested claims, the amount that the filers of contested claims would be entitled to receive if the entire amount of the contested claims had been proven claims at the time of any distribution and (ii) the engagement fees and expenses until such time as the Provisional Administrator is released.
- 1.1.37** “**Tribunal**” designates the Superior Court of Quebec (Commercial Division), district of Quebec, ruling on case number 200-11-025040-182.

1.2 Interpretation

In the Plan:

- a) Any reference to a document in a particular form or with terms and conditions and special conditions, means such a document essentially under this form or subject to these terms and conditions.
- b) Any reference to an existing document or an exhibit having been or to be filed designates this document or this exhibit, as modified or as to be modified.
- c) All mentions of currency and the symbol “\$” refers to Canadian dollars.
- d) Unless otherwise indicated, all reference to articles, paragraphs and lines designates the articles, paragraphs and lines of the Plan.
- e) Unless otherwise indicated, the words “this” or “to this” designates the Plan in its entirety rather than a specific part of it.
- f) The division of the Plan into articles, paragraphs and lines, and the insertion of titles and subtitles in the articles and paragraphs is solely to facilitate the Plan’s reading and does not affect the interpretation of the Plan and is not part of it.
- g) Based on the context, one or more words used in the singular include the plural, and vice versa, and one or more words used in the masculine included the feminine and the masculine.

- h) The words “include” and “including” are not limiting.
- i) The word “or” is not exclusive.

1.3 Date for taking an action

If the date on which an action must be taken under the terms of the Plan is not a business day, then this action must be taken the next following business day.

ARTICLE 2 DISTRIBUTION

2.1 Overview

Since his appointment, the Provisional Administrator has established various investigative and protective measures to recover and protect the assets of investors. As part of his duties, the Provisional Administrator converted all recovered cryptocurrency into Canadian legal tender.

Through the Plan, the Provisional Administrator, upon request of the Financial Markets Authority, intends to formalize the distribution of assets thus recovered to those investors.

2.2 Implementation

To implement the Plan, the Provisional Administrator will take the following steps with the Tribunal’s intervention, when required:

- a) Finalize documents needed for the Plan’s implementation.
- b) Obtain an Order approving the Plan and an Order concerning claims processing.
- c) Establish a claims processing procedure and then process claims.
- d) Obtain an Order approving the distribution memorandum.
- e) Obtain the lifting of all freeze orders that may affect the Fund, including orders issued in the United States.
- f) Obtain all sums constituting the Fund.
- g) Distribution of the Fund to investors according to the methods set forth in the Plan following the approval orders.

Conditional upon what is expressly set forth in the Plan, this will take effect on the Plan implementation date in accordance with its methods.

2.3 Excluded claims

The Plan does not cover excluded claims, whose holders are not entitled to receive any distribution whatsoever under the Plan's terms.

Excluded claims include the following:

- a) Claims of all persons who acquired PlexCoins by any means other than the IPO, including claims of all investors having paid for or acquired free PlexCoins on the secondary market.
- b) Claims of all persons concerning PlexCoins that were sold on the secondary market.
- c) All claims for less than CAN\$250 or resulting in a distribution of less than CAN\$50.
- d) The claims of all persons receiving free PlexCoins, except for heirs and successors of all investors with a claim.
- e) Claims of all persons having already received reimbursement for the acquisition price of the PlexCoins they held.
- f) Claims of all persons concerning PlexCoins received as a bonus as described in the White Book.
- g) Claims of Lacroix, Sabrina Paradis-Royer, PlexCorps, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante and all persons related to these persons, including all current and former employees of companies related to them.
- h) Claims of all persons having participated in the IPO in any capacity other than that of investor.
- i) Claims of creditors of Lacroix or PlexCorps who are not investors, as well as all persons related to these creditors.
- j) Claims of governmental authorities regarding Lacroix, Sabrina Paradis-Royer or PlexCorps.

2.4 False declarations or representations

If an investor files a proof of claim with the Provisional Administrator that includes a deliberately false declaration or a deliberate misrepresentation, said claim will be automatically denied and the investor will be forever barred from filing another claim. This action will also be considered a violation of the Plan

and, in such an event, the Tribunal may, upon request of the Provisional Administrator, issue any order he deems appropriate.

2.5 Fund

The Fund will be established with the Provisional Administrator, and the equivalent in Canadian dollars of the following amounts will be deposited therein:

- a) All cryptocurrency recovered by the Provisional Administrator and converted in accordance with the Initial Order.
- b) All receivables of Lacroix or PlexCorps recovered by the Provisional Administrator.
- c) Subject to Article 7.1 c) of the Plan, all sums of money subject to freeze orders issued in Canada and the United States, including sums of money under the control of the *Securities and Exchange Commission* (United States) under the terms of the judgment rendered by the *United States District Court, Eastern District of New York* on October 1, 2019.
- d) The proceeds of the liquidation of the computer and mining equipment acquired by Lacroix and seized by the Provisional Administrator.
- e) All additional proceeds that may result from the execution of the Provisional Administrator's mandate, ensuing from the investors' initial investments.

In total, less engagement fees and expenses.

2.6 Distribution of the Fund

The Fund will be distributed by the Provisional Administrator as follows:

- a) The Provisional Administrator will pay in the following order, and at the time he deems opportune, the sum of all interim distributions, reserving the amounts deemed necessary by the Provisional Administrator to constitute the reserve:
 - i) Payment of engagement fees and expenses incurred as of the date of the interim distribution.
 - ii) The balance of the planned interim distribution remaining in the Fund, after distribution of the amounts set forth in line 2.6 a) i), will be distributed by the Provisional Administrator to filers of proven claims, proportional to their investment.
- b) The final distribution, including all other amounts available in the Fund at that time, will be paid by the Provisional Administrator in the following order:

- i) Payment of engagement fees and expenses incurred as of the date of the final distribution.
- ii) The balance of the final distribution and other amounts remaining in the Fund, after distribution of the amounts set forth in line 26 b) i), will be distributed by the Provisional Administrator to filers of proven claims, on a pro rata basis, up to the full amount of their proven claims.

Distributions will be made in the investor's choice of Canadian or American currency, unless otherwise determined by an Order.

2.7 Surplus

If all investors with proven claims have been fully reimbursed in the amount of their proven claims and a balance remains in the Fund following the final distribution, the Provisional Administrator will maintain the remaining balance in trust until a final judgement by the Tribunal is issued on the use and distribution of said balance.

Lacroix, Sabrina Paradis-Royer, PlexCorps, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante and all persons related to these persons, including all current and former employees of companies related to these persons, will have no right to any of the remaining balance following the final distribution.

ARTICLE 3 CLAIMS ASSESSMENT

3.1 Conversion of proven claims into Canadian currency

To establish the value of proven claims in cryptocurrency or in currencies other than Canadian or American dollars for distribution purposes, the Provisional Administrator will convert proven claims into Canadian or American dollars based on the Bank of Canada's closing exchange rate on the day prior to the reference date or based on the value of cryptocurrency at the current rate at noon on the reference date. Cryptocurrency values will be based on available data posted on the Coinbase site at the following web address: <https://www.coinbase.com>.

3.2 Proven claims

Investors are entitled to receive the distributions set forth in the Plan for their proven claims.

3.3 Deadline to file claims

An investor having a claim who has not filed his/her proof of claim prior to the deadline to file claims will not be entitled to receive any distribution whatsoever, the Provisional Administrator will be released concerning this investor's claims, and the effects and settlements set forth in the Plan will apply to these Claims.

ARTICLE 4
PROCEDURES FOR RESOLVING ISSUES RELATED TO DISTRIBUTIONS
CONCERNING CONTESTED CLAIMS

4.1 No distribution before a contested claim becomes a proven claim

Notwithstanding any other provision of the Plan, no distribution will be made concerning a contested claim unless and until it has become a proven claim. Contested claims will be processed in accordance with the Order concerning claims processing and the Plan.

4.2 Establishment of the reserve

When all distributions to proven claims holders have been made according to the Plan, the Provisional Administrator will retain a reserve in the amount deemed reasonable by the Provisional Administrator to pay the amounts that holders of contested claims would be entitled to if contested claims become proven claims and an amount sufficient to pay engagement fees and expenses until such time as the Provisional Administrator is released.

4.3 Release of the reserve once contested claims have been resolved

When a contested claim is resolved, by a final ruling or Order, in accordance with the Order concerning claims processing and the Plan, the Provisional Administrator will deduct the amount involved from the reserve. In the event that a contested claim becomes a proven claim, the Provisional Administrator will pay the amount deducted from the reserve related to this claim to the holder of the contested claim that has become a proven claim. In the event that a contested claim is finally denied, the Provisional Administrator will deposit into the Fund the amount related to this denied claim deducted from the reserve and distribute it at the proper time to holders of proven claims under the terms of the Plan.

ARTICLE 5
SETTLEMENT

5.1 Purpose of the Plan

Upon delivery of the certification of implementation, all claims will be deemed to have been subject to a ruling, a transaction, a release, and full and final settlement. Thus, starting on the Plan's implementation date, novation will take effect so that the sole obligations concerning claims will be those set forth in the plan, and the sole rights of investors concerning claims will be those set forth in the Plan, that is, solely the right to receive distributions in virtue of the Plan and concerning proven claims.

5.2 Settlement under the terms of the Plan

On the Plan's implementation date, the Provisional Administrator, professionals, the Financial Markets Authority and the *Securities and Exchange Commission* (United States) will be released, settled with and discharged from all demands, claims, actions, causes of action, debts, sums of money, commitments, damages, expenses and other means of recovery for any liability, obligation, demand or cause of action of any nature whatsoever, that a person or governmental authority, may have, may, or may contest in the future, whether or not they are known, expired or not, anticipated or not, existing or begun after the Plan's implementation date, founded in whole or in part on an act or an omission, an activity, a duty, a responsibility, an obligation, a measure or another event that exists or took place up until the Plan's full execution related in any way whatsoever to the Plan's execution, including claims, claims processing, as well as the Fund and any distributions made under the Plan.

5.3 Injunction relative to settlements

The Order approving the Plan prohibits the pursuit, whether direct, indirect or other, of any claim, obligation, legal action, formal notice, demand, debt, responsibility, or any judgement, prejudice, right, cause of action, or interest that was the subject of a settlement under the terms of the Plan.

ARTICLE 6

PROVISIONS GOVERNING DISTRIBUTIONS

6.1 Distributions concerning proven claims

Distributions will be made by the Provisional Administrator in accordance with the Plan and in a manner he deems reasonable.

6.2 Assignment of claims

In determining the right to receive a distribution under the terms of the Plan, the Provisional Administrator is in no way required to recognize an assignment of claims, subject to the provisions of the Order concerning claims processing.

6.3 Interest, penalties and fees on proven claims

Proven claims include no interest, penalties or fees incurred as of the reference date. Interest, penalties and fees on proven claims incurred beginning on the reference date are settled by the Plan.

6.4 Remittance of distributions

Subject to paragraph 6.2 of this document, distributions will be made by the Provisional Administrator (i) to addresses indicated on the proof of claim form filed by the investors or (ii) to

addresses listed in a written change of address notice provided to the Provisional Administrator after the date on which the claim is proven.

When a distribution to an investor is returned marked “non-distributable”, no other distribution will be made to this investor unless and until the Provisional Administrator is notified of this investor’s current address, and when he is notified, all missed distributions will be paid to the investor without interest. The Provisional Administrator will take reasonable steps to locate investors whose distributions have been returned marked “non-distributable”. Any distribution that cannot be remitted by the Provisional Administrator at the time of the last distribution and that has not been claimed will be distributed by the Provisional Administrator to the investors on a pro rata basis without any restriction or claim thereon, and the claim of an investor on such a distribution will be subject to a settlement and will be forever prohibited, notwithstanding any law to the contrary. The Provisional Administrator will pay no distribution to investors whose claim would result in a distribution of less than CAN\$50.

ARTICLE 7

IMPLEMENTATION OF THE PLAN

7.1 Preconditions for the Plan’s implementation

Implementation of the Plan is subject to the following preconditions:

- a) The recovery of all assets included in the Fund by the Provisional Administrator.
- b) The lifting of all freeze orders that may affect the Fund, including orders issued in the United States.
- c) Obtaining all required approvals, including, if applicable the authorization of the *United States District Court, Eastern District of New York* as part of the proceedings undertaken in the United States by the *Securities and Exchange Commission*.
- d) The approval orders must be enforceable notwithstanding appeal and not be appealed, and the application and effect of the approval orders may not have been suspended, overturned or modified, and the approval orders must, among other things:
 - i) Order that the Plan is approved and that it will take effect on the Plan’s implementation date.
 - ii) Order that the memorandum of distribution is approved.
 - iii) Declare that the Provisional Administrator is authorized to take all measures and undertake all actions necessary for the Plan’s implementation.

- iv) Declare that all proven claims established in accordance with the Order concerning claims processing are final.
- v) Declare and order that claims on which a proof of claim has not been filed by the deadline for filing claims must be forever inadmissible and void.
- vi) Declare and order that the Provisional Administrator may address the Tribunal to obtain directives regarding any question resulting from the Plan.
- vii) Prohibit the filing or pursuit of proceedings, whether directly, by stealth, or otherwise, regarding formal notices, claims, actions, causes of action, counterclaims, lawsuits or a debt, liability, obligation or cause of action that was the subject of a settlement in virtue of the Plan.
- viii) Declare that the approval orders are the only approvals required to make all remittances by the Provisional Administrator or distribution by the latter under the terms of the Plan and the memorandum of distribution and that all such remittances by the Provisional Administrator or distribution by the latter under the terms of the plan and the memorandum of distribution do not require obtaining any certificate or other authorization and will not result in any liability of the Provisional Administrator in virtue of any law, including specifically Article 159 of the *Income Tax Act* (Canada), Article 270 of the *Excise Tax Act* (Canada), and Article 14 of the *Tax Administration Act* (Quebec).

7.2 Certification of implementation

Once all conditions listed in paragraph 7.1 have been met, the Provisional Administrator will file a certification of implementation with the Tribunal.

7.3 Certification of execution

When the final distribution is complete, the Provisional Administrator will file a certification of execution with the Tribunal.

ARTICLE 8

MISCELLANEOUS PROVISIONS

8.1 Modification of the Plan

The Provisional Administrator reserves the right to file a modification, amendment or addendum to the Plan by means of an amended Plan (or by several amended Plans). The Provisional Administrator must file any amended Plan with the Tribunal as soon as possible. The Provisional Administrator must notify investors of the terms of this modification, amendment or addendum.

8.2 Presumptions

In the context of the Plan, the presumptions are irrefutable, final and irrevocable.

8.3 Responsibility of the Provisional Administrator

The Provisional Administrator acts in his capacity as provisional administrator in the framework of the proceedings instituted by the Financial Markets Authority in virtue of the *Act Respecting The Regulation of the Financial Sector* and not in a personal or corporate capacity and is not liable with regard to the responsibilities and obligations under the terms of the Plan or otherwise, specifically with regard to the payment of distributions or the receipt of a distribution by an investor or any other person under the terms of the Plan. More clearly expressed, the Provisional Administrator does not incur any responsibility to the taxing authorities for any distributions made under the terms of the Plan. The Provisional Administrator has the powers and protections conferred upon him by the Plan, the Law, the Initial Order, the Order concerning claims processing, the Order of approval and any other Order.

8.4 Notice

Prior to being made or given to the Provisional Administrator, a notice or communication must be made in writing and refer to the appropriate provisions of the Plan and may, subject to the methods set forth above, be made in person or hand delivered, delivered by messenger, transmitted by prepaid ordinary mail, or by fax or email, and addressed to the parties concerned as follows:

Mr. Emmanuel Phaneuf
Raymond Chabot Administrator Provisoire, Inc.
600 Rue de la Gauchetière West, Suite 2000
Montreal (Quebec) H3B 4L8
Fax: (514)878-2100
Email: Phaneuf.emmanuel@rcgt.com
Provisional Administrator

Mr. Hugo Babo-Marchand
Borden Ladner Gervais s.e.n.c.r.l., s.r.l.
1000 Rue de la Gauchetière West, Suite 900
Montreal, (Quebec) H3B 5H4
Fax: (514)954-1905
Email: hbabosmarchand@blg.com
Attorney for the Provisional Administrator

8.5 Severability of Plan provisions

If the Tribunal rules that a method or provision in the Plan is invalid, null or unenforceable, the Tribunal, upon request of the Provisional Administrator, is empowered (i) to sever this method or provision from the rest of the Plan and to give the Provisional Administrator the ability to implement the rest of the Plan on the Plan's implementation date or (ii) to modify and interpret

this method or provision so as to render it valid and enforceable to the fullest extent possible, in accordance with the original purpose of the method or provision ruled invalid, null or unenforceable, and this method or provision then applies as modified or in the manner in which it is interpreted. Notwithstanding this severance, modification or interpretation and insofar as the Provisional Administrator proceeds with the Plan's implementation, the rest of the methods and provisions of the Plan remain fully in effect to produce all their intended effects and are not in any way modified or invalidated due to this severance, modification or interpretation.

8.6 Applicable laws

The Plan is governed by the laws of the province of Quebec and the federal laws of Canada, if applicable, particularly as to their interpretation. Questions relative to the interpretation or application of the Plan and related proceedings are subject to the Tribunal's exclusive jurisdiction.

8.7 Heirs, assigns and successors

The Plan binds the heirs, administrators, executors or designated liquidators, personal and estate representatives, successors, and assigns authorized by any designated person.

8.8 Information sharing

With the exception of the Financial Markets Authority, the Provisional Administrator is not required to share any information whatsoever regarding the Plan and its associated procedures, including information related to claims processing and any possible distribution, and this applies to anyone, unless ordered to the contrary by the Tribunal.

Phaneuf, Emmanuel

From: Babos-Marchand, Hugo HBabosmarchand@blg.com
Sent: February 20, 2020 09:35
To: Phaneuf, Emmanuel
Subject: FW: Request to obtain a declaratory judgment / 200-11-025040-182 / Financial Markets Authority v. Dominic Lacroix / (nd: 298434-1)

Hugo Babos-Marchand
Partner
T 514.954.2556 | hbabosmarchand@blg.com
1000 Rue de la Gauchetière Ouest, Suite 900, Montreal, QC, Canada H3B 5H4
Assistant: Guylaine Telemaque | T 514.954.2555 ext. 22945 | gtelemaque@blg.com

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From: Daniel Dumais (Office-CS) Daniel.dumais@judex.qc.ca
Sent: February 6, 2020 10:25 AM
To: Rondeau, Marie MRondeau@blg.com
Cc: rpoulin@avbt.com; Babos-Marchand, Hugo HBabosmarchand@blg.com; desabraissarah@gmail.com; Guypoitras@gowlingwlg.com; annie.parent@lautorite.qc.ca; nathalie.chouinard@lautorite.qc.ca; jysimard@lavery.ca
Subject: Re: Request to obtain a declaratory judgment / 200-11-025040-182 / Financial Markets Authority v. Dominic Lacroix / (nd: 298434-1)

I agree. Daniel D

Sent from my iPhone

Feb. 6, 2020 at 06:35, Marie Rondeau MRondeau@blg.com wrote:

Your Honor,

Following the notification of the request to obtain a declaratory judgment, the Provisional Administrator suggested to the other parties the following schedule to bring us to the hearing on this request:

- Filing of the Provisional Administrator's report in support of the request for declaratory judgment: February 25, 2020
- Filing of the written contestation by all parties contesting the request for declaratory judgment: March 10, 2020
- Communication of exhibits that will be used at the hearing and the list of witnesses who will be heard: March 17, 2020
- If applicable, filing to the Court case file of a common list of admissions of the parties in view of the hearing on the request for declaratory judgment: March 24, 2020.

Mr. Simard indicated to the Provisional Administrator that he did not have an objection to this proposal if he would have an opportunity to suggest modifications after receiving the Provisional Administrator's report, if necessary. Mr. Poulin also indicated to the Provisional Administrator that he reserved the right to make comments with regard to this schedule following the receipt of the Provisional Administrator's report. The Provisional Administrator agrees with this reservation.

We therefore suggest that the above proposed schedule be maintained by the Tribunal subject to possible modifications following the filing of the Provisional Administrator's report.

Please receive our most respectful regards.

Marie Rondeau

Associate

T 514.395.3882 | MRondeau@blg.com

1000 Rue de la Gauchetière Ouest, Suite 900, Montreal, QC, Canada H3B 5H4

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From: Rondeau, Marie MRondeau@blg.com

Sent: February 6, 2020 03:53 PM

To: Daniel Dumais (Office-CS) Daniel.dumais@judex.qc.ca

Cc: desabraissarah@gmail.com; annie.parent@lautorite.qc.ca; nathalie.chouinard@lautorite.qc.ca; rpoulin@avbt.com; jysimard@lavery.ca; Guypoitras@gowlingwlg.com; Babos-Marchand, Hugo HBabosmarchand@blg.com;

Subject: Re: Request to obtain a declaratory judgment / 200-11-025040-182 / Financial Markets Authority v. Dominic Lacroix / (nd: 298434-1)

Your Honor,

In accordance with what was decided during the management hearing on December 19, please find attached a copy of the Provisional Administrator's request for declaratory judgment and supporting exhibits, the originals of which will be filed with the Court's case file shortly.

The parties have received prior notice in the form of a copy of this email.

Please receive our most respectful regards.

Marie Rondeau

Associate

T 514.395.3882 | MRondeau@blg.com

1000 Rue de la Gauchetière Ouest, Suite 900, Montreal, QC, Canada H3B 5H4

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FILED

IN CLERK'S OFFICE
U.S. DISTRICT COURT E.D.N.Y.

★ OCT 2 - 2019 ★

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

-----x		BROOKLYN OFFICE
	:	
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	17 Civ. 7007 (CBA) (RML)
	:	
- against -	:	ECF Case
	:	
PLEXCORPS	:	
(a/k/a and d/b/a PLEXCOIN and SIDEPAY.CA),	:	
DOMINIC LACROIX, and	:	
SABRINA PARADIS-ROYER,	:	
	:	
Defendants.	:	
	:	
-----x		

FINAL JUDGMENT AS TO DEFENDANTS DOMINIC LACROIX, SABRINA PARADIS-ROYER, AND PLEXCORPS

The Securities and Exchange Commission having filed an Amended Complaint and Defendants Dominic Lacroix (“Lacroix”), Sabrina Paradis-Royer (“Paradis-Royer”), and PlexCorps (collectively, “Defendants”) having acknowledged being served with the Amended Complaint and entered a general appearance; and having consented to the Court’s jurisdiction over Defendants and the subject matter of this action, consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein in paragraph XI), waived findings of fact and conclusions of law, and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendants are permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of

interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants or with anyone described in (a).

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements

made, in light of the circumstances under which they were made, not misleading;
or

- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants or with anyone described in (a).

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants Lacroix and PlexCorps are permanently restrained and enjoined from violating Section 5(a) and Section 5(c) of the Securities Act [15 U.S.C. § 77e] by, directly or indirectly, in the absence of any applicable exemption:

- (a) Unless a registration statement is in effect as to a security, making use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise;
- (b) Unless a registration statement is in effect as to a security, carrying or causing to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale; or
- (c) Making use of any means or instruments of transportation or communication in

interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed with the Commission as to such security, or while the registration statement is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding or examination under Section 8 of the Securities Act [15 U.S.C. § 77h].

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendants Lacroix's and PlexCorps' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants Lacroix or PlexCorps or with anyone described in (a).

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] and Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)], Defendant Lacroix is prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)], Defendants Lacroix and Paradis-Royer are prohibited from engaging in any offering of digital securities.

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are jointly and severally liable for disgorgement of \$4,563,468.62, representing certain profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$348,145.25, for a total of \$4,911,613.87. Defendant Lacroix is liable for a civil penalty in the amount of \$1,000,000. Defendant Paradis-Royer is liable for a civil penalty in the amount of \$1,000,000. These penalties are each assessed pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]. Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is created so that collected civil penalties can be combined with collected disgorgement and prejudgment interest for distribution in this matter (the “PlexCorps Fair Fund”).

Defendants shall satisfy the obligation of disgorgement and prejudgment interest by paying \$4,911,613.87, and Defendants Lacroix and Paradis-Royer shall further satisfy their obligations to pay civil penalties by each paying \$1,000,000, all within 30 days after entry of this Final Judgment.

Defendants may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendants may also pay by certified check, bank cashier’s check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

The payment shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; the Defendant's name as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment. Amounts collected shall be applied to civil penalty, disgorgement, and prejudgment interest, in that order, except that collections from sources outside of the United States shall solely be applied to satisfy disgorgement and prejudgment interest.

Defendants shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Defendants relinquish all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendants.

The Commission shall hold the PlexCorps Fair Fund and may propose a distribution plan subject to the Court's approval. If the Commission staff determines that the PlexCorps Fair Fund will not be distributed, the Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

Regardless of whether a Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Final Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendants shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendants' payment of disgorgement in this action, argue that he, she, or it is entitled to, nor shall he, she, or it further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendants' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendants shall, within 30 days after entry of a final order

granting the Penalty Offset, notify the Commission’s counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Final Judgment. For purposes of this paragraph, a “Related Investor Action” means a private damages action brought against any of the Defendants by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

VII.

IT IS ORDERED, ADJUDGED, AND DECREED that within 3 days after being served with a copy of this Final Judgment, **Payward, Inc.**, and **Square Inc. Canada**, or their subsidiaries, shall transfer to the Commission the entire balance held in the following accounts, and Stripe, Inc. or its subsidiaries shall itself transfer or instruct Wells Fargo to transfer to the Commission all funds held in the following accounts, which were frozen pursuant to an Order of this Court, to be applied toward the penalties ordered herein:

Entity	Acct. Number or Identifying Information:
Square Inc., Canada	User ID: 30174265
Square Inc., Canada	User ID: 29035035
Payward, Inc.	xxxx-xxxx-xxxx-Y6DI
WFMS USD FBO Stripe CA Merchants -5740	
WFMS CAD FBO Stripe CA Merchants -9952	
All funds held in a settlement account by Stripe, Inc. or its subsidiaries that are derived from transactions processed by persons doing business as “PlexCoin,” using the Url of https://www.plexcoin.com , and/or the Owner Email Address of account@plexcoin.com .	

Payward, Inc., Square Inc. Canada, Stripe, Inc., and Wells Fargo may transmit payment to the Commission electronically and the Commission will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

The payment shall be accompanied by a cover letter setting forth the name of the payee, the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to the Final Judgment. **Payward, Inc., Square Inc., Canada, Stripe, Inc., and Wells Fargo** shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action.

VIII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that if at any time following the entry of the Final Judgment the Commission obtains information indicating that Defendants knowingly provided materially false or misleading information or materials to the Commission or in a related proceeding, the Commission may, at its sole discretion and without prior notice to the Defendants, petition the Court for an order requiring Defendants to pay an additional civil penalty. In connection with any such petition and at any hearing held on such a motion: (a) Defendants will be precluded from arguing that they did not violate the federal securities laws as alleged in the Complaint; (b) Defendants may not challenge the validity of the Judgment, this Consent, or any related Undertakings; (c) the allegations of the Complaint, solely for the purposes of such motion, shall be accepted as and deemed true by the Court; and (d) the

Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. Under these circumstances, the Commission may take discovery, including discovery from appropriate non-parties.

IX.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that in any action by the Commission to enforce or collect upon this Final Judgment against any assets belonging to the Defendants or over which Defendants have any claim, interest, or property right recognized by applicable law, including but not limited to the assets listed in paragraph VII above and Appendix A hereto (the “Covered Assets”), and expressly including assets held outside the United States, Defendants agree to cooperate, not oppose or object, and support and provide the Commission with any documents, including any signed agreement, consents, or releases, to enforce or collect upon this Final Judgment against such Covered Assets, and, for the avoidance of doubt, as Defendants have explicitly relinquished any property or other legal interest with respect to any funds or assets recovered by Emmanuel Phaneuf from the firm Raymond Chabot Administrateur Provisoire Inc. in the *AUTORITÉS DES MARCHÉS FINANCIERS v. DOMINIC LACROIX, et al.*, No.: 200-11-025040-182, matter filed in Superior Court in Quebec Canada (the “Receiver”) and those funds or assets frozen or to be frozen by way of freeze orders rendered by the Tribunal administratif des marchés financiers (“TMF”) in connection with the subject matter of this action, Defendants agree to not interfere with any possible upcoming distribution proceedings to be undertaken by the Commission, the Receiver, the Autorité des marchés financiers in Québec, or by order of this Court. The full surrender and disgorgement of

all of the assets described in Appendix A to the Receiver shall satisfy the Defendants' obligation to pay disgorgement and prejudgment interest ordered herein up to the value of such assets at the time of surrender to the Receiver.

X.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendants shall comply with all of the undertakings and agreements set forth therein.

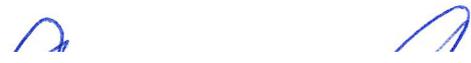
XI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the allegations in the complaint are true and admitted by Defendants Lacroix and Paradis-Royer, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendants Lacroix and Paradis-Royer under this Final Judgment or any other judgment, order, consent order, decree, or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendants Lacroix and Paradis-Royer of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

XII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: October 1, 2019


s/Carol Bagley Amon
UNITED STATES DISTRICT JUDGE

APPENDIX A

For purposes of Paragraph IX, “Covered Assets” means any funds or assets recovered by Emmanuel Phaneuf from the firm Raymond Chabot Administrateur Provisoire Inc., the duly appointed receiver in the AUTORITÉS DES MARCHÉS FINANCIERS v. DOMINIC LACROIX, et al., No.: 200-11-025040-182, matter, filed in Superior Court in Quebec, Canada, as well as any assets held at the following institutions and in the following account numbers:

FINANCIAL INSTITUTION	ACCOUNT NUMBER (Last 4 Digits) OR IDENTIFYING INFORMATION
CIBC Bank	XX-X5332
Kraken	XX-DYVA
Kraken	XX-VYNI
Kraken	XX-UASA
Kraken	XX-MDNA
PayPal	XXXXXXXXXXXXXXXXX2722
RBC Bank	XXXXX-XXX6912
RBC Bank	XXXXX-XXX4189
Satoshi Portal/Bylls	All Accounts associated with User Number 4732
Satoshi Portal/Bylls	All Accounts associated with User Number 7513 (including but not limited to #34851, #34852, and #34853)
Satoshi Portal/Bylls	All Accounts associated with User Number 4476
Square	XX-8076
Stripe	XX-0086
Stripe	XX-4189
Stripe	XX-6912
Tangerine Bank	XX-5593
Tangerine Bank	XX-7453
Tangerine Bank	XX-3834
Tangerine Bank	XX-0764
Tangerine Bank	XX-9805
Tangerine Bank	XX-5929
Tangerines Bank	XX-5593
Wave	User Id: XX-ca62

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

**FINANCIAL MARKETS
ADMINISTRATIVE**

TRIBUNAL

Case nos.: 2017-015
2017-023

IN THE PRESENCE OF:

**Ms. ELYSE TURGEON
Ms. LISE GIRARD**

**FINANCIAL MARKETS
AUTHORITY**
Plaintiff

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v.

DL INNOV INC.
and
MICRO-PRETS INC.
and
GAP TRANSIT INC.
and
DOMINIC LACROIX
and
SABRINA PARADIS-ROYER
Respondents

15

HEARING
(JULY 24, 2019)

APPEARING:

20

**Ms. ANNIE PARENT
Ms. NATHALIE CHOUINARD**
Attorneys for the plaintiff

Ms. SARAH DESABRAIS
Attorney for the respondent Dominic Lacroix

Ms. SARA BROUILLETTE
Attorney for the respondent Sabrina Paradis-Royer

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In the year two thousand nineteen, this twenty-fourth day of July

THE CLERK

The Financial Markets Administrative Tribunal, we are on the 24th of July 2019, it is 9:49 a.m., the hearing is presided over by Ms. Lise Girard, seconded by Ms. Elyse

Turgeon, for numbers 2017-023 and 2017-015, the Financial Markets Authority v. Dominic Lacroix et al. I invite the attorneys present to identify themselves, please.

MS ANNIE PARENT

For the plaintiff

Good morning. Annie Parent for the Financial Markets Authority. I am accompanied by my colleague, Nathalie Chouinard.

MS NATHALIE CHOUINARD

For the plaintiff

Good morning.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Good morning. Sarah Desabrais for Mr. Dominic Lacroix.

MS LISE GIRARD, PRESIDING JUDGE

Good morning.

MS SARAH BROUILLETTE

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For the respondent Sabrina Paradis-Royer

Good morning. Sarah Brouillette for Ms. Paradis-Royer,
more specifically in case 2017-023.

MS LISE GIRARD, PRESIDING JUDGE

Good morning.

MS ELYSE TURGEON, JUDGE

Good morning.

MS LISE GIRARD, PRESIDING JUDGE

So, this morning, we are here for the contestation
of the request for extension of the freeze.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Right at the start, we are advising you that we are
withdrawing
the contestation, for both cases 015 and 023
and we will, I'll explain why, I think
my colleague takes the same position.

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Yes, completely. And Ms. Paradis-Royer will take
the
same position as Mr. Lacroix.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

And the reason we came here today
it was worth the trouble, Mr. Lacroix, I
will explain to you, how this will play out. There
were,

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there were discussions, Mr. Lacroix will surrender all the money in certain accounts so that it can be transferred to a third party for purposes of reimbursement.

So, as far as the orders, now, it's illogical to contest them and there will be an admission on the part, obviously, of the following requests, but Mr. Lacroix, via Facetime, if you will allow me to use Facetime on my tablet so that we can see him and especially so that he can hear the acknowledgement that I will make and also that he can consent to it through audio in the Courtroom.

So, based on that, our colleagues can start work, uh, obviously, other, to reimburse the investors who want to be reimbursed.

MS ANNIE PARENT

For the plaintiff

We have, in fact, we had (...) yesterday afternoon. They told us about the desire to make us (...), to make a declaration that was just made to you, but this will be officially. Obviously, we can only be happy about this declaration, because the Authority, the goal of the freezes, was the return of the money to the investors.

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So, as far as I know, obviously, we will, we will

(...) a procedural team so that this will be done as quickly as possible. And the discussions, we understand that the third party may ...

MS LISE GIRARD, PRESIDING JUDGE

Do we understand that the investigation is still underway?

MS ANNIE PARENT

For the plaintiff

The investigation is still underway and the reasons (...), in fact, nothing has changed in that regard. And, obviously, in the hearing, we understand that the third party may be

Raymond Chabot Grant Thornton.

MS LISE GIRARD, PRESIDING JUDGE

Very good. I, just to ensure that I understand correctly, because our former colleague, my colleague rendered two interim decisions concerning the two cases, but in two separate decisions, with separate dates.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Yes.

MS LISE GIRARD, PRESIDING JUDGE

And there, do you agree that it should remain as is?

MS SARAH DESABRAIS

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For the respondent Dominic Lacroix

Yes, it was for one year, I think, in May, it was renewed for one year. Yes, obviously, we could..

MS LISE GIRARD, PRESIDING JUDGE

There was another decision in which it was July 2, it was July 2, 2020.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Yes, that is 015, that, I think, if I'm not mistaken.

And..

MS LISE GIRARD, PRESIDING JUDGE

There is one decision that has the two cases, then the other decision, that's 015, but that deals with another issue.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Yes. They were merged at a certain point, but yes, that's for the whole. And what I want to say to you relative, obviously, to 015, it's the companies that are in bankruptcy, so, I can't represent them, or act for them concerning these cases. And Mr. Lacroix being in the cases, so, there's no contestation there either, relatively..

MS ANNIE PARENT

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For the plaintiff

For the next steps, Madam President,
of course, for the decision, if you intend
to render decisions and now the confirmation of the
interim decision, it would be perhaps appropriate
to
unite them in one single and same decision, if only
for reasons of notification costs if
we ever need to ask for another
extension.

The renewal proceedings are much
simpler considering there are several articles that
are duplicated in the two cases. The rules of..

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

I have no problem with that, it's just that,
on the other hand, since there is a portion that is
completely for the companies that have no
connection
with the PlexCoin project, wouldn't that weigh down
the..

MS ANNIE PARENT

For the plaintiff

for the purpose of the freeze, yes. But no, and
it's
really..

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

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I have no problem.

MS ANNIE PARENT
For the plaintiff

...to simplify, to avoid multiplying the proceedings and the notifications...

MS LISE GIRARD, PRESIDING JUDGE

At present, in the decision covering the two case numbers, so, 2017-015...

MS SARAH DESABRAIS
For the respondent Dominic Lacroix

Mm-hmm.

MS LISE GIRARD, PRESIDING JUDGE

...and 2017-0233, decision rendered on May 30, 2019, the

expiration date that was planned for this issue is June 20, 2020. So, if we make the decision solely relative to case number 2017-015, it's decision 2017-015-011 that was also issued on May 30, 2019, the expiration date is July 2, 2020. So, there are two different dates. What if, at that point, we merge the two cases to make them, uh, make them expire on the same date, such as the date of July 2, 2020?

MS SARAH DESABRAIS
For the respondent Dominic Lacroix

I have no objection to this manner of

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proceeding, it would be simpler.

MS ANNIE PARENT

For the plaintiff

We don't either.

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

But I have just one question. For us,
we have two decisions dated May 30, 2019, then
there's one that the expiration date, excuse me, is
June

20, 2020, then the other seems to be June 13, 2020.

So that, I have the...

MS LISE GIRARD, PRESIDING JUDGE

What's the number of the decision?

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Hold on, uh...

MS LISE GIRARD, PRESIDING JUDGE

Is it 2017-015-011?

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Ah, I have, one, it's 012-014, then the other, it's
013.

I don't have 015.

MS LISE GIRARD, PRESIDING JUDGE

I have 011 at the end.

MS SARAH BROUILLETTE

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For the respondent Sabrina Paradis-Royer

Oh?

MS LISE GIRARD, PRESIDING JUDGE

That's right, rendered May 30, 2019.

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Because the two here, 012-014, May 30, 013, May 30,
but I don't know what 011 is.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

I'll look on the..

MS LISE GIRARD, PRESIDING JUDGE

Because I, I'm on the Tribunal docket,
and I'll see..

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Is it in 015, the 011?

MS LISE GIRARD, PRESIDING JUDGE

I see two decisions in 011, then the 012 and the
014. I have 2017-015-011, July 2, and the decision
that

merged 2017-023-014 and 2017-015-012 that is on
June 20

2020. And you, you say you have the 013, but
I don't have it on the docket.

MS SARAH DESABRAIS

For the respondent

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(...), she's in case 023

MS LISE GIRARD, PRESIDING JUDGE

She's in case 023. So, there are three decisions.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

The 013 isn't in case 023. I don't see it on the Tribunal site

It stops, the 023, it

stops at 012, the decision on the contestation.

MS LISE GIRARD, PRESIDING JUDGE

I think we'll suspend a few minutes, at least, to clarify that.

MS ANNIE PARENT

For the plaintiff

Yes.

MS LISE GIRARD, PRESIDING JUDGE

And we, we'll discuss amongst ourselves how we'll suspend, relative to the decision to be rendered, then we'll get back to you. Do you have anything else for us to hear?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Would it be possible to do, perhaps, the acknowledgement right now, since Mr. Lacroix is waiting, on the other end, the call, with Ms. Paradis-

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Royer...

MS LISE GIRARD, PRESIDING JUDGE

Yes, we can do that.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

... please.

MS ANNIE PARENT

For the plaintiff

If I have questions...

MS LISE GIRARD, PRESIDING JUDGE

Yes?

MS ANNIE PARENT

For the plaintiff

... I'd like it we could address the questions before getting Mr. Lacroix on the line, if I have certain questions.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

OK.

MS ANNIE PARENT

For the plaintiff

I think that it's (...).

* SUSPENSION *

* RESUMPTION OF HEARING *

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MS SARAH DESABRAIS

For the respondent Dominic Lacroix

We have Mr. Lacroix who is present and Ms. Paradis-Royer also.

MS LISE GIRARD, PRESIDING JUDGE

Good morning.

MR. DOMINIC LACROIX

Good morning.

MS SABRINA PARADIS-ROYER

Good morning.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

So, you have asked, everyone, for their presence for the purposes of reading the acknowledgment. Can you hear me well?

MR. DOMINIC LACROIX

Yes, we can hear very well.

MS LISE GIRARD, PRESIDING JUDGE

Perfect. So, I'll speak loudly, I will read what you are ready to acknowledge and afterwards, I will ask you the question, if you understand the significance, if you understand what is being said, if you agree with what has been said,
if you are ready to take the necessary measures to implement what you just said.

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Perfect?

MR. DOMINIC LACROIX

Yes.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

And so, I'm speaking for Mr. Lacroix, there will be certain adjustments that will be made for Ms. Paradis-Royer ...

MR. DOMINIC LACROIX

Yes.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

... afterwards by Ms. Brouillette.

MS LISE GIRARD, PRESIDING JUDGE

Alright.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

So, Mr. Lacroix acknowledges that the money in the Shopify, RBC, CIBC and Tangerine accounts that is targeted

by the orders, I won't list the numbers,

but we covered them this morning together, so, we agree ...

It's all the numbers.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

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1 ... all of the numbers, there will be some exceptions
2 for Ms. Paradis-Royer, on the other hand, are,
3 contain money that originates from the PlexCoin
4 10 project at 100%, the sums therein. He agrees to
5 the transfer of the sums in the accounts that I
6 just
7 listed, to transfer the money.

8 He acknowledges that the money comes from the
9 sale of
10 PlexCoin and that the purchasers received in
11 15 exchange for
12 payment, either by credit card or in
13 cryptocurrency, PlexCoins.

14 He agrees that the sums be managed by
15 a third party for the purposes only of reimbursing
16 purchasers who want to be reimbursed.

17 This acknowledgement is made with no
18 admission whatsoever relative to his involvement or
19 20 the legality
20 of the PlexCoin project. Mr. Lacroix reserves his
21 rights as to future requests concerning the
22 methods of reimbursement. Mr. Lacroix
23 reserves his rights over the remaining amount, if
24 there is
25 one.

Relative to, specifically to the RBC account
in the name
of Ms. Paradis-Royer, Mr. Lacroix acknowledges
that the money in Ms. Paradis-Royer's account,
is money that comes from the PlexCoin project...

MS ANNIE PARENT

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For the plaintiff

The accounts, Ms. Desabrais.

MS LISE GIRARD, PRESIDING JUDGE

Excuse me, there are two, the accounts that come from PlexCoin. Obviously, this acknowledgment is made with no acknowledgement whatsoever relative to Ms. Paradis-Royer's responsibility and, also, Mr. Lacroix advises the Tribunal that a settlement has occurred with the SEC relative to, among other things, a reimbursement of the purchasers.

This agreement is not yet approved, so, I can't file a copy, and I can't talk about the contents since it hasn't been approved by the Tribunal, but it's signed by Mr. Lacroix.

MS LISE GIRARD, PRESIDING JUDGE

That depends on the purchasers, is that what you're inferring?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Unfortunately, I can't speak to that, but we can raise it before the Tribunal, but I would prefer...

MS LISE GIRARD, PRESIDING JUDGE

Mm-hmm.

MS SARAH DESABRAIS

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For the respondent Dominic Lacroix

... that it be approved for, uh ...

MS LISE GIRARD, PRESIDING JUDGE

And I understand that the admissions, that the declaration

that you just read, that your client who will express himself

on that declaration, only targets the bank accounts?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Yes. The money that is ...

MS LISE GIRARD, PRESIDING JUDGE

But the freeze is general?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Yes, yes, the freeze is general, but it's the money,

we admit that the money in the bank account is targeted more specifically.

MS LISE GIRARD, PRESIDING JUDGE

The liquid money in the bank account?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Correct.

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

So, as far as Ms. Paradis-Royer, there

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1 are two RBC accounts that we will also identify
2 later in which she acknowledges that the
3 amounts come from the PlexCoin project and that she
4 10 authorizes the withdrawal of the amounts in these
5 accounts
6 to reimburse the purchasers.
7 She has other accounts, among others,
8 Desjardins and Tangerine, through credit cards for
9 which we do not ask for withdrawal in connection
10 with
11 15 the reimbursement, for which she does not
12 acknowledge
13 that the amounts come from the PlexCoin project.
14 We can, in another proceeding, talk
15 more specifically about these accounts, but for
16 this
17 morning, it's these two RBC accounts.
18 **MS LISE GIRARD, PRESIDING JUDGE**
19 20 And which accounts are you talking about?
20 **MS SARAH BROUILLETTE**
21 **For the respondent Sabrina Paradis-Royer**
22 There is a Desjardins account and a Tangerine bank
23 account
24 in which there are amounts
25 of about CA\$1,500 that are her personal amounts.
We will provide proof in another time and place,
but that's it. So, for these amounts, obviously,
there is no declaration to be made.
MS LISE GIRARD, PRESIDING JUDGE
So, Mr. Lacroix, did you just

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hear your attorney?

MR. DOMINIC LACROIX

Yes.

MS LISE GIRARD, PRESIDING JUDGE

What do you have to say following the declaration she just made to us?

MR. DOMINIC LACROIX

I confirm that it is correct.

MS LISE GIRARD, PRESIDING JUDGE

So, you...

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Do you understand the significance of what has been said? It was discussed ...

MR. DOMINIC LACROIX

Yes.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

... it was discussed with me; you understand that you are renouncing the amounts, since we're talking about millions of dollars that will be sent to a third party for the purposes of reimbursing investors in the project?

MR. DOMINIC LACROIX

Yes, I understand, and I've also read the text before

(...), and I completely understand, I confirm.

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MS LISE GIRARD, PRESIDING JUDGE

And I understand that you are admitting it just as if

it was you yourself who had made this declaration to the Tribunal?

MR. DOMINIC LACROIX

Yes, exactly.

MS LISE GIRARD, PRESIDING JUDGE

Very well. For Ms. Paradis-Royer?

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Yes. So, Ms. Paradis-Royer, that's correct, for your two RBC accounts, that you make the same acknowledgement and that you authorize the same withdrawal

for the purposes of reimbursement?

MS. SABRINA PARADIS-ROYER

Yes, I confirm.

MS LISE GIRARD, PRESIDING JUDGE

And you understand what has been said and you understand the significance of what has been said before the Tribunal?

MS. SABRINA PARADIS-ROYER

Yes, I understand.

MS LISE GIRARD, PRESIDING JUDGE

Very well.

MS SARAH DESABRAIS

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For the respondent Dominic Lacroix

So ...

MS LISE GIRARD, PRESIDING JUDGE

For the Authority, do you state that you are satisfied with...

MS ANNIE PARENT

For the plaintiff

It's perfect.

MS LISE GIRARD, PRESIDING JUDGE

... the declarations that were just made and that will also be noted in the Tribunal record?

MS ANNIE PARENT

For the plaintiff

Completely.

MS LISE GIRARD, PRESIDING JUDGE

Very well.

MS ANNIE PARENT

For the plaintiff

For the purpose of precision, the two accounts that were excluded by Ms. Paradis-Royer, if you make the decision, in fact, with number 012-014, on page 6, you have the account in question, which is listed for Ms. Sabrina Paradis-Royer, with Tangerine, which is 61415224007295929 and the paragraph following ...

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MS SARAH DESABRAIS

For the respondent Dominic Lacroix

That's it.

MS ANNIE PARENT

For the plaintiff

... it's the Desjardins account.

MS LISE GIRARD, PRESIDING JUDGE

The Caisse de Charlesbourg.

MS LISE GIRARD, PRESIDING JUDGE

Alright, with account number 615230-
185876?

MS ANNIE PARENT

For the plaintiff

Correct.

MS LISE GIRARD, PRESIDING JUDGE

Alright.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

So, if the Tribunal will allow, I think that for
the next steps, we no longer need
Mr. Lacroix and Ms. Paradis-Royer's presence, does
that work for my colleagues?

MS LISE GIRARD, PRESIDING JUDGE

I prefer if they stay until the end for,
uh, after that, they'll be up to date with the
decision

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1 that we will render, or at least, the proposal that
2 will be
3 made relative to, considering your, uh, your
4 10 prior declaration, and your declarations, the two
5 attorneys, relatively to the withdrawal of the
6 contestations of the requests...
7 **MS SARAH DESABRAIS**
8 **For the respondent Dominic Lacroix**
9 Mm-hm.
10 **MS LISE GIRARD, PRESIDING JUDGE**
11 15 ...of the extension of the freeze, the Tribunal does
12 not see
13 the relevance of rendering another decision
14 considering that
15 the current decisions already have a period
16 of about a year,...
17 **MS SARAH DESABRAIS**
18 **For the respondent Dominic Lacroix**
19 20 Mm-hm.
20 **MS LISE GIRARD, PRESIDING JUDGE**
21 ...for the three dates we mentioned
22 earlier. Then maybe to clarify, it's
23 that the decision number 2017-015-011 and
24 only in case 015, while the decision
25 2017-023-013 was only for case 2017-
023, while the other decision 2017-023-014 and
2017-
015-012 is a common decision concerning
the two files and the three decisions, so, there
are three

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decisions that target three different freezes.

So, under the circumstances and considering,
at
least unless you have specific representations,
we don't see that it would be opportune to redo a
decision or to redo three decisions. It will be
noted in the
record and so, the decisions already made
are valid until the dates listed in
these decisions.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

I have no objection.

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Neither do I.

MS LISE GIRARD, PRESIDING JUDGE

Very well. So, we note the declarations of
Mr. Dominic Lacroix and of Ms. Sabrina Paradis-
Royer. And as to what's next, you told us that
there will be proceedings that will eventually
be presented to the Tribunal, so, we'll see about
ruling at a future time and place according to the
requests.

Additionally, it's not in the three cases
that,
it doesn't have the same impact in the three cases,
so,
because of that, we will reserve the right based on
the requests
that will be presented and see the impact of the

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1 respondents' declarations today on the eventual
2 requests. Alright?
3 **MS SARAH BROUILLETTE**
4 10 **For the respondent Sabrina Paradis-Royer**
5 Yes.
6 **MS SARAH DESABRAIS**
7 **For the respondent Dominic Lacroix**
8 Perfect.
9 **MS LISE GIRARD, PRESIDING JUDGE**
10 Is that all for today?
11 15 **MS ANNIE PARENT**
12 **For the plaintiff**
13 Could we have a record
14 of today's hearing that will document the
15 declarations, please?
16 **MS LISE GIRARD, PRESIDING JUDGE**
17 Yes.
18 **MS SARAH DESABRAIS**
19 20 **For the respondent Dominic Lacroix**
20 We'd like to ask for the same thing, please,
21 from our side.
22 **MS LISE GIRARD, PRESIDING JUDGE**
23 Yes, that will be filed in (...), and we can
24 send it to you.
25 **MS SARAH DESABRAIS**

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For the respondent Dominic Lacroix

And would it be possible to have, to make available that portion of the audio on the, on the site or to send it to us, I think that might be pertinent.

MS LISE GIRARD, PRESIDING JUDGE

We could put it on the (...).

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Please, yes, just, yes.

MS ANNIE PARENT

For the plaintiff

In fact, I think that's a good suggestion. We'd ask for the record to be able to, but in fact, so that it be documented by the Tribunal, and, possibly, the audio, because perhaps we'd want to make a transcript of the declaration, and...

MS LISE GIRARD, PRESIDING JUDGE

Very well. The declaration that was read, one side and the other or at least, that seems to be more read on your side, Ms. Desabrais, do you have a copy for...

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

It's very much of a draft, I can clean it up,

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certainly.

MS LISE GIRARD, PRESIDING JUDGE

And also send it to us?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Yes, certainly, that's what I'll do and I'll have Mr. Lacroix sign it, if you'd like.

MS LISE GIRARD, PRESIDING JUDGE

Very good.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Because we changed some things, constantly since yesterday, so...

MS LISE GIRARD, PRESIDING JUDGE

Counselor, the same thing applies for Ms. Paradis-Royer...

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Yes.

MS LISE GIRARD, PRESIDING JUDGE

...I think that, at this time, document it in the record, because we want to ensure that what is reproduced is correct.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

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Perfect.

MS LISE GIRARD, PRESIDING JUDGE

And then it will be attached to the record.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

And then you'll give me, as I explained to my
colleagues,
my little girl starts daycare Monday, so,
everything

will be easier for me, starting next
week, so I can, I'll be able to...

MS LISE GIRARD, PRESIDING JUDGE

So, we'll give you the record when we
receive...

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

That will be done.

MS LISE GIRARD, PRESIDING JUDGE

Alright?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Perfect. Thank you.

MS LISE GIRARD, PRESIDING JUDGE

Is there anything else?

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

No, that's everything from our side.

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MS LISE GIRARD, PRESIDING JUDGE

Very well. Have a good day.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Thanks very much, Mr. Lacroix, Ms. Paradis-Royer, you can hang up now.

MR. DOMINIC LACROIX

OK.

MS SARAH DESABRAIS

For the respondent Dominic Lacroix

Thanks.

MS SARAH BROUILLETTE

For the respondent Sabrina Paradis-Royer

Thanks.

* * * * *

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I, the undersigned VINCENT PERRAULT, official stenographer, certify, on my oath of office, that the preceding pages are and contain the transcript of the digital files made out of my control, and are the best for the quality of said recording.

All according to the law.

And I have signed:

[signature]

VINCENT PERRAULT, s.o.



PlexCoin

The next cryptocurrency

Whitepaper

Version 2.71

English

For community review
Subject to change
August 2017

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Introduction

Thank you for your interest in this white paper. We worked hard in order to provide you with intelligible and detailed information on our company.

People who are used to reading white papers will notice that this one is slightly different. Keep in mind that our products are intended for the general public and not only for cryptocurrency experts. We thus simplified certain passages and provided detailed explanations. This may seem banal to some people, but it is necessary for the novices of the field.

This document is not a prospectus. It was constituted for informational purposes only, in order to present PlexCorps' products. No purchase is necessary. You are free to take part in the project or not. It is your responsibility to review the existing laws in your country before buying PlexCoin. You must read, understand and accept the terms of this document before involving yourself in the project.

2.1. Who are we?

PlexCoin is the first product offered by PlexCorps. Who is behind PlexCorps? We currently are a team of 53 people, men and women from all over the world who have a common goal: improving global financial services by simplifying the use of cryptocurrency in a manner that everybody can easily integrate it in their life. In other words, we are here to change the financial world as we currently know it.

2.2. Confidentiality

Since the launch of www.plexcoin.com and of our [Facebook](#) page, people ask us why did we not publish our white paper since the beginning, just like other ICOs. One of the many reasons that influenced this decision is that we are different. We do not copy others' websites, documents or systems. PlexCoin has one goal, and its team will never lose sight of it. We do not compare ourselves to other ICOs. Let's take a look at the main reason why we did not make the white paper available before now.

Lately, lots of companies and organizations have launched their own ICO. There are new ones every day. People want to easily finance the development of their company. Every idea can be good; you may want to fund decentralized dental services or you may want to decentralize instant messaging services.



We wanted to avoid a tricky situation: a situation in which people could have read our white paper and develop our concept before we even launch it. We thus decided to make you linger a little bit! Here it is, and our pre-sale begins in a few hours.

We know that eventually, we will have to display the names of some of our executives. However, we will try to remain discreet until all of our projects are launched. Nonetheless, we will never mention the names of our employees and subcontractors. This rule is paramount for our projects' security and for the people around us to remain safe.

2.3. Team background

More and more people join our team every day. Experts of their own field bring their contribution to our ambitious project, which is to change the financial world.

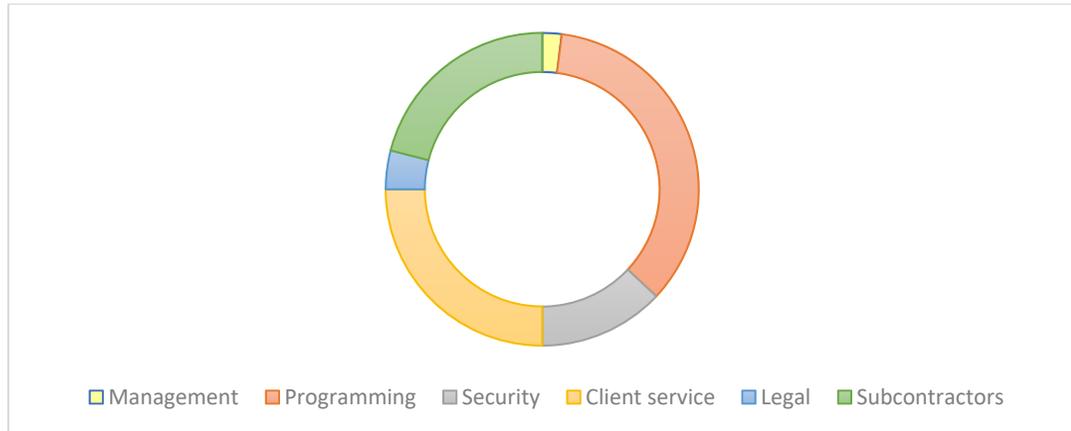
In our entourage, there are:

- Former managers of the finance field;
- Prosperous company founders;
- Specialists in private fund management;
- Lawyers, notaries, accountants and renowned tax experts;
- A business development manager;
- A risk management supervisor;
- A regulation manager;
- A marketing manager;
- A complete team of programmers-analysts;
- A back-end, front-end and network architects team;
- A renowned network security and Cloud specialist;
- A large team responsible for the social networks;
- A large customer service team;

PlexCorps gathers all types of specialists for the accomplishment of its mission. The team grows rapidly. If after reading this white paper you wish to join us and if you think that you can bring valuable expertise to the company, please send your résumé and a transmittal letter at info@plexcorps.com.



Specialists distribution under six categories:



2.4. Our experience

A lot of PlexCorps' team members have solid experience with cryptocurrency and with blockchain technology. Indeed, we hire the best people of each area. This has become possible thanks to a company structure that allows employees to work remotely. Instead of only hiring people who are from around our offices, we can see the bigger picture and have access to the best of the best, no matter where they are around the world.

We learn new things each and every day. Even if we are surrounded by the best of each field, we advocate for knowledge sharing between employees. We are ready to take on any challenge. We have run feasibility studies for our projects. We know that we can deliver our projects within the deadlines.

Important: The decision to buy PlexCoin or not should not be made solely on the company's information or according to the information provided on our personnel. You must think about the potential success of the product and think about how we will change and improve the financial sector.



2.5. Message from the President

Motivated by our willingness to meet the members' expectations, we can affirm today with pride that PlexCorps will have a major impact on the cryptocurrency world. We are focused on our mission more than ever. We want to make the cryptocurrency technology accessible to all by simplifying its management and use to the maximum. The banking sector and the finance world will have to converge to the cryptocurrency path in a near future.

In order to achieve our goal, we rely on five strategical linchpins. According to us, they are essential for success and growth. Here they are:

- Ensure that our members live the best experience;
- Distinguish ourselves by offering unique and effective quality products and services;
- Deploy our unique strategy, which is doing things differently;
- Surround ourselves with the most talented team;
- Access some financial flexibility in order to invest in our most promising projects.

We are proud to tell to each member that they are at the heart of every decision of the company. We always go the extra mile for our customers. At the decentralization and cryptocurrency era, we are fully engaged in connecting with our members, wherever they are.

It is a fact that applies to each of our products!

PlexCorps will keep on growing by focusing on client satisfaction, on the talent of its employees, on innovation and on the performance of its products.



President, CEO
PlexCorps



2.6. Anonymity

PlexCorps' and PlexCoin's priorities are your safety and the confidentiality of your operations. How do you want us to be able to guarantee you a total confidentiality if we reveal our identity? Any organization could then contact us, visit us and scrutinize our operations (and yours)! This is not what we want.

We are not funding a standard credit card company or an insurance decentralization company. We are talking about a major change in the financial system. Are you not tired of paying substantial fees to your bank? They make billions of dollars every year! These financial institutions lend you money that does not even belong to them, at a high interest rate. This money comes from people's savings accounts, and they only give back a tiny amount.

The 1 000 richest banks cumulated a profit of 920 billion dollars in 2013, according to The Banker's ranking. (RE: 01)

We are talking about 2013. Imagine what it is today, in 2017, and what it will be in 2018 and 2019. We have to stop this phenomenon.

This is the main reason why we will remain quiet for as long as possible as to our identity. We want to improve our services and keep on improving them. We are convinced that our projects will make today's banks almost unnecessary.

This will be disturbing. For safety purposes, we decided to remain anonymous, even if it means to work harder in order to earn people's trust. We are persuaded that you will learn to trust us over time.

Important: You are free to not take part in this ICO if the fact that we are remaining anonymous in order to provide a competitive product makes you uncomfortable. You can watch the train go by and lose the chance to be part of a great change if this is what you wish.

2.7. Our offices

Our offices are currently based in the heart of Singapore. Our team works remotely and is located all over the world. We embrace this type of organization because we do not rely on the availability of our offices in order to provide services. We are able to keep on working in case of any extreme situation such as a power failure, a major accident, a fire or a flood at the headquarters. Not depending on a physical area to provide services is a great thing. It reduces the risk of dependence to a sole workplace.

We are in the process of opening new offices in Switzerland, in the Bern area.



2.8. The market

The global money market is enormous, and more and more virtualized, which is very profitable to us. Indeed, paper money is on the path to extinction. It is very difficult, if not impossible, to carry US\$ 100 000 cash confidentially from Paris to Miami. The only way to successfully do that is by an interbank transfer, which means that financial institutions and governments can look up your transaction. In other words, you are not totally free to use your money how you want to.

How much money is in circulation on the planet? First, you need to know that about 90% of the money is virtual. Indeed, only 10% of all the money is found in the form of either bills or coins.

In terms of numbers, we estimated that in 2013 there were about 10 trillion dollars (US) circulating around the world. Moreover, we acknowledge an exponential increase of the total global value of money. (REF: 02)

The potential cryptocurrency market is wide and within our reach. The only missing elements are easy-to-use and accessible tools.

2.9. Issues

Many issues with cryptocurrency have been reported. The most important of them concerns its process of purchase, of sale and of exchange. This is perhaps not true for a young adult to whom the computing world has no secrets and who learns quickly, but for a person who is less accustomed to the field, it may be completely different. Another problem is the misunderstanding of cryptocurrency. The majority of people are novices of cryptocurrency even if it has existed for almost 10 years and if it is being discussed in the media. The third major problem with this concept is insecurity. If properly used, cryptocurrency is safer than any other currency. It has to be wisely used, though. A fourth issue has been raised: volatility. We will resolve this issue with PlexBank. For example, you could go to sleep one night and own US\$ 100 000.00 in Bitcoin, and wake up the next morning with a balance of US\$ 70 000.00. Scary, isn't it?

2.10. Solutions

We simplified PlexCoin's purchase, sale and exchange methods to the maximum. No more need to transfer your cryptocurrency to an exchange platform like Poloniex or Bittrex. You will be able to make all your transactions straight from your PlexWallet. However, if you desire to exchange your PlexCoin for other



cryptocurrencies like Bitcoin or Ethereum, you must transfer them to an exchange platform or wait for the launch of PlexWallet.

We also resolve the misunderstanding issue by approaching people in a new way. We regularly update our FAQ and we make available a chat service that will be accessible 24/7 when we launch our currency on the market. Moreover, our interfaces are more ergonomic and user-friendly than those of the competition.

We cannot afford to take risks in terms of security. Our systems are replicated by a number of servers around the world and your PlexCoin are transferred as of the moment you buy them into your private wallet. PlexCoin's priority is and will always remain your security. Again, this is one of the reasons why we want to remain anonymous. We want to avoid attacks against the company or against its employees. We want to prevent an attack from negatively affecting our strong system structure.

PlexBank will quickly guarantee the value of your cryptocurrency in order to never receive unpleasant surprises. We will get back to this point further in this document.

2.11. Security, our priority

Multiple people do not understand the reason why our IT systems are hidden behind a proxy.

A proxy is a computer software component that plays the role of an intermediary between two hosts in order to facilitate or to monitor their exchanges.

In the context of computer networks, a proxy is a program that serves as an intermediary to access another network, generally the Internet. By extension, we also call a proxy a device like a server, implemented to ensure the good functioning of such services. (REF: 03)

This is carried out to increase your security. We use the renowned services of www.cloudflare.com in order to keep our servers' position secret. This service also avoids possible DDoS attacks and prevents hackers from negatively affecting our good workings.

Many well-known companies such as CISCO, DigitalOcean, Zendesk and Nasdaq use this service.



A global network designed for exponential evolution.

A capacity of 10 terabits per second and more than 115 datacenters.



We are the only ones who use security through obscurity in the cryptocurrency world. Even if a few sceptics are not into this measure, we intend to pursue this path.

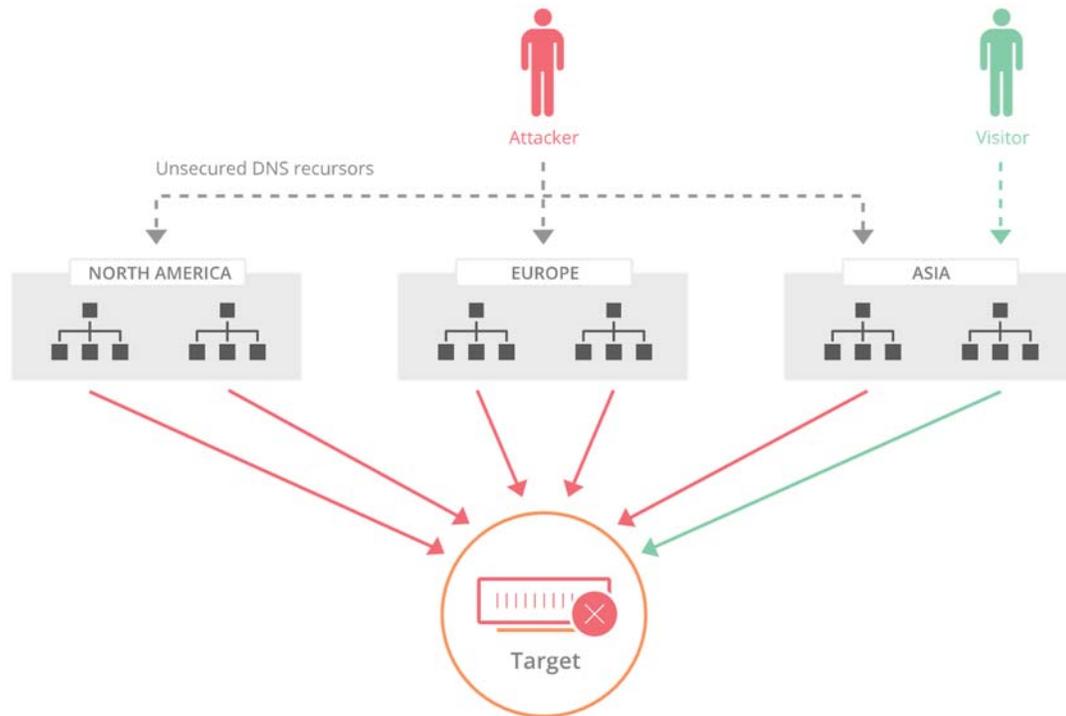
The concept of security through/by obscurity relies on non-disclosure of information related to the structure, the functioning and implementation of the object or of the considered process in order to protect its security. This applies to the sensitive fields of computing, cryptology, weapons, etc. (REF: 04)

We prefer to increase the security level and to offer you maximum protection instead of doing just like others and only try to gather the highest number of members, thus face high risks of attacks or risk any control failure.



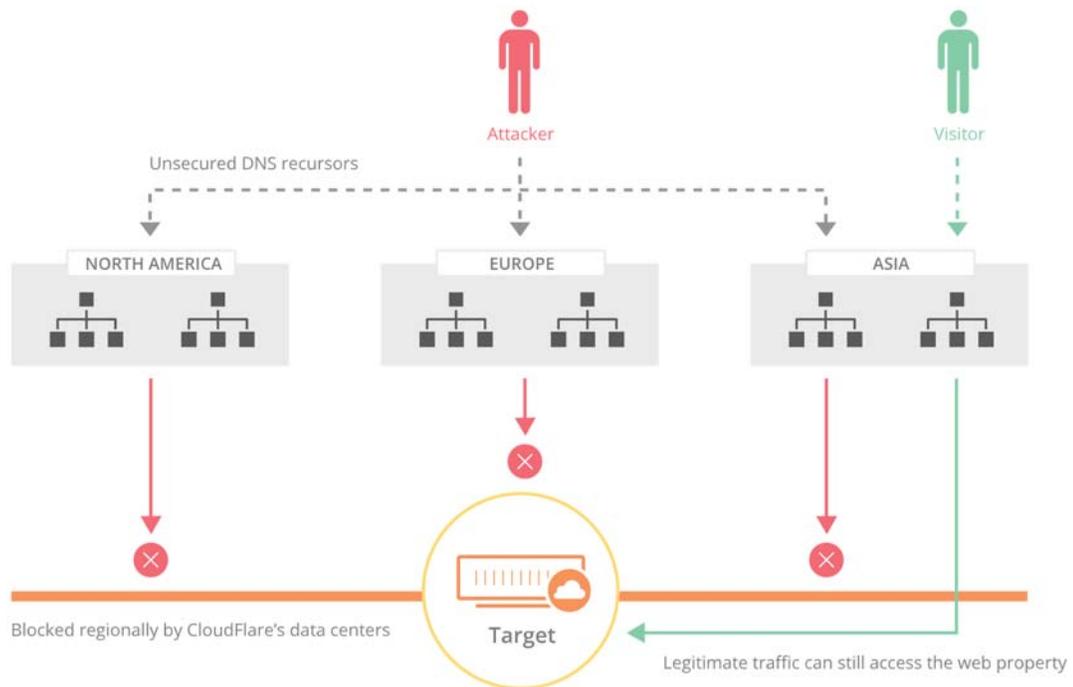
DNS Reflection Attack Without CloudFlare

The attacker gathers resources, like botnets or unsecured DNS recursion, and imitates the target's IP address. The resources then send a flood of replies to the target, knocking it offline.



DNS Reflection Attack With CloudFlare

The attacker gathers resources, like botnets or unsecured DNS recursion, and imitates the target's IP address. The resources then send a flood of replies to the target, but PlexCorps regionally blocks their points-of-presence. Legitimate traffic can still access the web property.



Moreover, our client identification and registration systems are rigorously protected against hijacking.

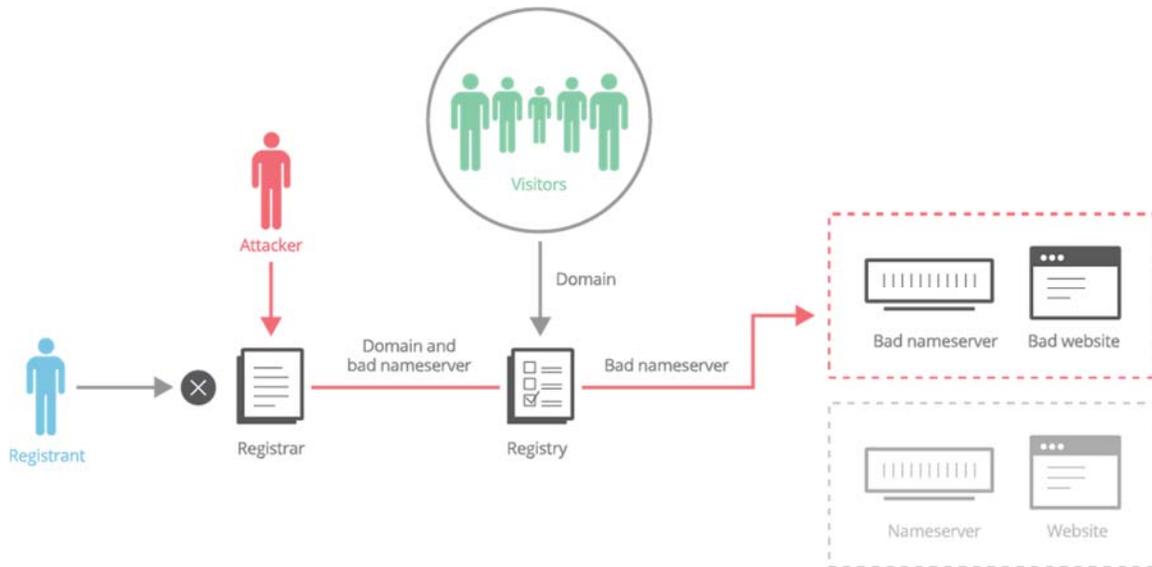
Domain hijacking can occur at the registrar level if an attacker compromises a registrar account and changes the nameserver or other registration information associated with a domain. The registrar, believing that the changes originated from an authorized registrant, sends the new information to the registry.

Recently, various ICOs underwent this type of attacks, making them lose millions of dollars. PlexCoin's security budget is huge. We use every available means to protect you, your personal information and your money.

Even if we intend to create a very simple white paper, we still have to include technical information for important buyers or organizations that could be interested



in PlexCorps' products. Here is the structure that we use to block hijacking attempts.



2.12. Our mission

PlexCoin is a company founded by and is made up of entrepreneurs and finance professionals with a strong desire to change the financial world that we live in today by simplifying to the maximum the access to cryptocurrency, the future's currency. Its mission is to increase the number of possible uses and to increase its number of users by streamlining its management process. We are here to provide you with the option to use your money the way you want to, without having to pay astronomical fees to international banks, which already have the monopoly since a long time. We must go the opposite way. It is our main engagement and the reason why PlexCorps works day in and day out. We will advocate for this mission until it is accomplished, and until our members are fully satisfied with our products.

"Take control of YOUR money!"

PlexCoin makes available the necessary tools in order to use money in a totally private and safe way. Stop giving away money to governments and financial institutions that monitor all your transactions.



2.13. Our motivation

Why are we doing all of this, exactly? Our main motivation is to provide absolute financial independence. We will give you the possibility to control your money without supervision. No more bounced cheques, no more lengthy transfers, no more frozen funds, no more withdrawal limits at ATMs, no more frozen funds on deposit, etc. Stop depending on banks that make billions of dollars.

We are motivated to change the banking sector and the finance world. We are convinced that we will achieve our goal. The best way to predict the future is to create it.



Abstract of our projects

PlexCorps will eventually comprise multiple products related to the financial field. We will explain briefly them hereunder. A white paper will be published to provide you with further information before the launch of each product.

3.1. PlexCoin



PlexCoin is a cryptocurrency (private Internet monetary currency) that has a value based on the current market. In other words, PlexCoin is an entirely decentralized open code global currency. Your transactions will not be managed or monitored by traditional banking institutions. The users can now anonymously control their own finances.

In comparison with Bitcoin (45 minutes), PlexCoin's transactions (deposit, withdrawal, purchase, sale, transfer) are confirmed more rapidly (30 seconds) and have enhanced storage efficiency.

PlexCoin's revolutionary operational structure is safer than that of current cryptocurrencies and is a lot simpler to use.

PlexCoin may be used just like traditional money to pay bills or on the market to buy, sell or exchange for other currencies.



3.2. PlexWallet



PlexWallet will be available on PC, on MAC and as a mobile application that you may download from the App store or from Google Apps. PlexWallet will give you the freedom to manage your money, to transfer funds, to buy or sell PlexCoin, to give money to your contacts or to pay your bills.

You will also have access to useful options such as a budget tab and a market evaluation tab. You will even have the possibility to configure automatic PlexCoin buying and selling options.

Every transaction made from the PlexWallet will come at no fee! They will be totally safe and immune to prying eyes. It will be possible to use PlexWallet from anywhere in the world. For example, a member may transfer US\$ 100 000.00 from Dubai to Paris in a few seconds, without the funds to be frozen and without facing banking beaurocracy issues. PlexWallet will be an essential tool for your financial operations and will include all of our products.



3.3. PlexCard



Revolutionary and unprecedented, PlexCard will be accepted everywhere in the world, regardless of your country's currency. Your card will adapt to the geographical area in which you are located. PlexCard will be linked to your PlexWallet and to your PlexCoin. When you make a purchase with the card, our system will target the best available exchange rate and will debit your account of the exact PlexCoin amount corresponding to your purchase in order to confirm the transaction.

No more credit limit, no more questions on your transactions. You will be the only one to control your finances. We unceasingly repeat that no person or company will be able to consult your transactions. Therefore, we cannot directly deal with VISA. We thus deal with a sister company that issues VISA cards and that meets our expectations.

There already exist similar cards on the market that displays the VISA logo, that are accepted by VISA terminals, but that are not issued by VISA. Our difference? We will offer options that do **not exist yet** and provide **enhanced security**. We will also offer a PlexCoin rewards bonus program on all purchases.

Therefore, we do **not** have a direct agreement with VISA, but we provide credit cards that will be accepted everywhere and that will be directly connected to your PlexCoin. At the time of writing these lines, we are assessing our cards, and the result is definitely up to our expectations



3.4. PlexBank



Here is our most important product; the one that will change the way people perceive and use the current banking system. PlexBank will offer you the possibility to manage all your favourite cryptocurrencies (Bitcoin, Ethereum, Litecoin, Ripple, etc.) in a single place.

Obviously, your PlexCard will also be connected to your bank account to manage payments and to manage received purchase bonuses. The most important PlexBank innovation will be the cryptocurrency securing option. In one click, you might freeze the value of one or more cryptocurrencies from your PlexBank account: even if the value of one of your cryptocurrencies decreases, your own value will remain the same.

Here is an example. You own 100 Ethereum, of a value of US\$ 100 each, which equals to a US\$ 10 000 total value. You leave on a trip in a few hours and you decide to freeze your asset through PlexBank. When you come back from your vacation, you notice that the Ethereum value has dropped to US\$ 60, a loss of US\$ 40 per Ethereum. Since you have frozen your asset before you left, you still own a value of US\$ 10 000 in your PlexBank account. Therefore, if you unfreeze your money, PlexBank will not deposit 100 Ethereum in your account, it will deposit 166.66 Ethereum, of a total value of US\$ 10 000 because of the current cost of the Ethereum

This will be one of the options offered by PlexBank. This is something that does not exist at the moment of writing these lines. We are confident about the success of this option.



3.5. PlexCorps



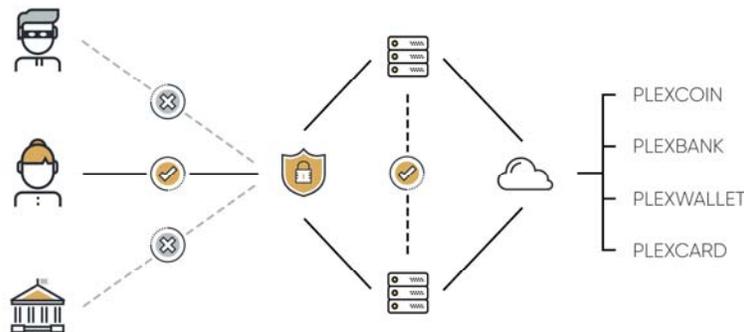
These products are ideas and innovations that stem from PlexCorps. We will work blood, sweat and tears in the next months to develop the financial products that will help you understand cryptocurrencies better and to use them wisely. We are open to any novelty in terms of product offering, but we remain firm regarding our position. Each of our products will always respect these criteria:

- Decentralized;
- Innovative;
- Related to finance;
- User-friendly;
- Private;
- Available to everyone.

An idea that would gather all these criteria would be seriously taken into account, assessed by our team and possibly developed. PlexCorps evaluates its number of employees to almost 100 by the end of 2018, and to almost 300 by the end of 2019.

PlexCorps' products are linked by a strong decentralized authentication structure intended to block attacks from mischievous people and to prevent all types of potential attacks regarding your personal information and your money.

Here is a simplified illustration of the general mechanism of the PlexCorps, PlexCoin, PlexBank, Plex Wallet and PlexCard operational structure.



The PlexCoin project

Innovation is terrifying, but cryptocurrency is there for the long haul and to change the world. We already observe this phenomenon.

We notice an increase in the number of companies from different sectors that are taking their first steps towards adopting the blockchain technology. They understand that it is pressing to be ahead of the competition. The principal interest of the sector is shown by technology giants (Microsoft, IBM, Amazon), by Wall Street's biggest banks (JPMorgan, Citigroup) and by companies that work on products based on the blockchain technology, supporting the financial sector like Infosys, TCS and HCL. R3 was the first blockchain company in the finance industry. Founded in 2014, it now manages a consortium of 70 of the most powerful financial institutions in the world and it works on different projects protected by patents.

Meanwhile, the technological demand related to the blockchain for the financial services sector increases at the global level and mostly in developing countries. Various countries from Latin America, Southeast Asia and Africa issue strict regulations on currency control, and consumers are turning to other solutions rather than to traditional financial institutions.

In terms of entrepreneurship initiatives, a tendency is emerging since the last couple of years. Generally speaking, 2015 was the year in which financial institutions and young financial technologies companies discovered the blockchain. The year 2016 was the one of pilot projects and of the first deployments. If we follow this tendency, we expect that 2017 will be the year when blockchain commercial solutions will go from pilot projects to marketing and large-scale adoption

Cryptocurrency transforms the world. It will create an unprecedented positive social impact. You may decide to watch the train go by, or you may take part in a historical moment and support us in this journey.

4.1. The future

PlexCoin's projects and ideas on short, medium and long terms are ambitious and bold. Our priority is to make cryptocurrency accessible to everybody. We must inform people on the operating process of this new technology. We also must reassure people about publications found on the Internet that scorn cryptocurrency. Using PlexCoin is as convivial, if not more, than using a traditional credit card.



Having the possibility to transfer an amount to someone without any delay or fees or make your daily purchases without depending on a bank that controls your money by imposing transaction limits and unreasonable fees is the vision of the future of the financial world of the PlexCorps group and of the PlexCoin cryptocurrency.

Here are some of the cryptocurrency's main advantages:

1. They are currencies that do not depend on central banks.
2. They are created for the Internet. They are tangible alternatives to traditional payment systems. They allow increasing the accessibility to online markets of developing countries.
3. They are transparent. All transactions are public, but the owners and the recipients of these transactions are impossible to trace since they own private addresses.
4. Cryptocurrency cannot be counterfeited or misused. The encryption protocol is also intended to resist to an impressive list of computing attacks, including distributed denial of service attacks.
5. There are no transfer fees. Therefore, these are lower than those of traditional banks and to those of fund transfer companies such as Paypal or Western Union.
6. Funds are rapidly transferred, in seconds or minutes. Bank transfers usually confirm in hours or days.
7. Money transfers can be processed internationally, regardless of the country.
8. There is no maximum or minimum amount allowed or required for transfers.
9. There is no intermediary (bank, depository). The credit is carried directly to the recipient.
10. Transactions are irreversible. The recipient cannot undergo any transaction cancellation.
11. Any individual and any company may transfer funds.
12. Cryptocurrency storage is remote, on a server or downloaded on a key.



13. The total amount of money may be capped for some cryptocurrencies, making this kind of currency deflationary (the quantity of money can only decrease over time).

4.2. Our goal

The PlexCorps group focuses on granting its members the total control over their finances and offering them the necessary tools to achieve this goal in a completely safe and decentralized way. Peace of mind based on the confidential management of your finances is within your reach. PlexCorps will ensure you, in a timely manner, an entirely independent way of managing your finances based on the proper functioning of a bank.

4.3. How are we different?

People who are familiar with ICOs and to company funding will quickly notice that PlexCorps do things differently. We do not rely on other ICOs and on their processes. Of course, we often check out other ICOs in order to be aware of the available offers and of the new technologies, but we do not copy them. We noted that some ICOs have identical websites. We even noticed that some images and some team members presented were the same across different companies (we will not name them). We also remarked photographs of totally forged, misleading persons.

Instead of giving wrong information to secure our members, we set the record straight and remain transparent on what we deem important to reveal. If for one reason or another we must narrow down the quantity of information we give away, we will inform you about it as soon as possible and we will provide you with clear explanations as to the reason why we are making such decision.

We also are different in terms of proximity to our members. For example, we run a professional Facebook page, which gathers now more than 70 000 followers from all over the world.

This is an unprecedented popularity in an ICO. We target the general public, not only the cryptocurrency experts. We also are very active on our page. A full team is dedicated to answering your questions. We put into place an online chat service on our website and we answer emails within 24 hours.

These details make us stand out from other organizations and people talk a lot about us. Talk about us in a good way or talk about us in a bad way, as long as you talk about us, everything's OK!



4.4. Use of PlexCoin



Those who already know about cryptocurrency have an idea of the different uses of the PlexCoin. For the novices, here are some of its purposes:

- Buy PlexCoin
 - o Directly from the PlexWallet;
 - o By a money deposit at affiliated ATMs;
 - o On exchange platforms (Poloniex, Bittrex, etc.);
 - o From your contacts

- Sell PlexCoin
 - o Directly on the PlexWallet;
 - o By withdrawing money from affiliated ATMs;
 - o On exchange platforms (Poloniex, Bittrex, etc.);
 - o To your contacts.

- Make daily purchases
- Make online purchases
- Make payments to your contacts
- Use it wherever you are in the world
- Set up automatic periodic transfers
- Pay your rent
- And much more!

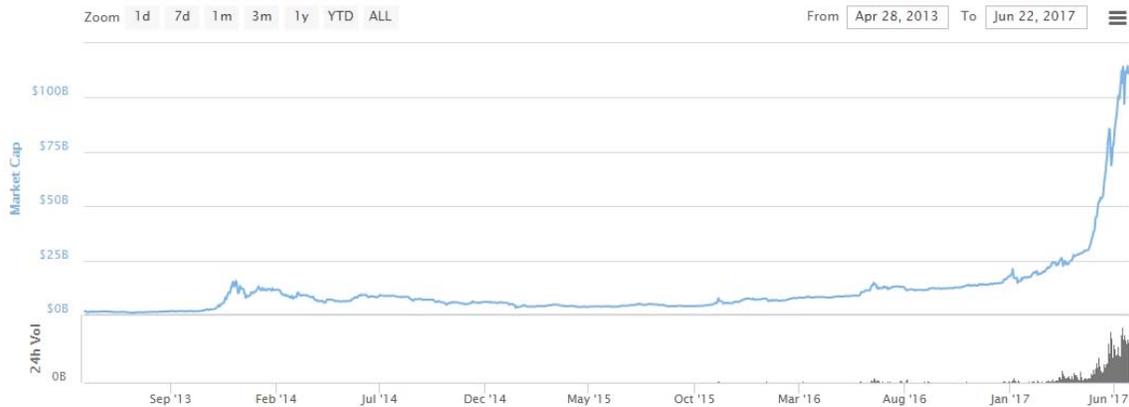
PlexCoin will be a common currency that might be used anywhere in the world, without amount limitations, without fees and without delays. You will be the only one to manage your money. Therefore, you will be the only one to decide what to do with it.

Cryptocurrency will eventually outpace traditional money. The number of users and the number of transactions will never stop increasing.



Global Charts

Total Market Capitalization



We note an obvious explosion of the cryptocurrency market capitalization since March 2017, reaching a value of more than 100 billion dollars. The time has come for change. It is time to make known this new method of payment and of financial management to everyone.

4.5. Ethereum technology

Build unstoppable applications

Ethereum is a decentralized platform that runs smart contracts: applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interference.

These apps run on a custom built blockchain, a very powerful shared global infrastructure that can move value around and represent the ownership of property. This enables developers to create markets, store registries of debts or promises, move funds in accordance with instructions given long in the past (like a will or a futures contract) and many other things that have not been invented yet, all without a middle man or counterparty risk.

On traditional server architectures, every application has to set up its own servers that run their own code in isolated silos, making data sharing hard. If a single app is compromised or goes offline, many users and other apps are affected. On a blockchain, anyone can set up a node that replicates the necessary data for all nodes to reach an agreement and be compensated by users and app developers.



This allows for the user's data to remain private and apps to be decentralized like the Internet was supposed to in the first place. (REF: 07)

Smart money, smart wallet

The Ethereum Wallet is a gateway to decentralized applications on the Ethereum blockchain. It allows you to hold and secure Ethereum and other crypto-assets built on Ethereum, as well as write, deploy and use smart contracts.

4.6. Why ERC20 Ethereum?

Ethereum is a decentralized exchange protocol allowing for the creation by the users of smart contracts thanks to a Turing complete language. These smart contracts rely on a computing protocol that recognizes the verification or the application of a mutual contract. They are deployed and available for public consultation on the blockchain.

Ethereum uses a denominated count unit called Ether as the payment method for these contracts. The corresponding acronym used on exchange platforms is ETH. Ethereum is the second decentralized cryptocurrency in importance, with a capitalisation of more than 15 billion euros.

An ERC20 token is no different from any other token, it just happens to comply with Ethereum's token standard. Why would Ethereum need a token standard? Interoperability. If all tokens created on the Ethereum network use the same standard, those tokens will be easily exchangeable and be able to immediately work with Dapps, that uses the ERC20 standard.

A token is "standardized" when it uses a certain set of functions. If developers are aware of how a token operates, they can easily integrate it into their projects with a reduced fear of bugs or errors. If multiple tokens behave similarly, operating the same functions in the same way, a Dapp can then easily interface with different sub-currencies.

The ERC20 token standard describes the functions and events that an Ethereum token contract has to implement.

How does a token contract work? Hereunder is a fragment of a token contract to demonstrate how it maintains the token balance of Ethereum accounts:



```

1 contract TokenContractFragment {
2
3 // Balances for each account
4 mapping(address => uint256) balances;
5
6 // Owner of account approves the transfer of an amount to another account
7 mapping(address => mapping (address => uint256)) allowed;
8
9 // What is the balance of a particular account?
10 function balanceOf(address _owner) constant returns (uint256 balance) {
11     return balances[_owner];
12 }
13
14 // Transfer the balance from owner's account to another account
15 function transfer(address _to, uint256 _amount) returns (bool success) {
16     if (balances[msg.sender] >= _amount
17         && _amount > 0
18         && balances[_to] + _amount > balances[_to]) {
19         balances[msg.sender] -= _amount;
20         balances[_to] += _amount;
21         return true;
22     } else {
23         return false;
24     }
25 }
26
27 // Send _value amount of tokens from address _from to address _to
28 // The transferFrom method is used for a withdraw workflow, allowing contracts to send
29 // tokens on your behalf, for example to "deposit" to a contract address and/or to charge
30 // fees in sub-currencies; the command should fail unless the _from account has
31 // deliberately authorized the sender of the message via some mechanism; we propose
32 // these standardized APIs for approval:
33 function transferFrom(
34     address _from,
35     address _to,
36     uint256 _amount
37 ) returns (bool success) {
38     if (balances[_from] >= _amount
39         && allowed[_from][msg.sender] >= _amount
40         && _amount > 0
41         && balances[_to] + _amount > balances[_to]) {
42         balances[_from] -= _amount;
43         allowed[_from][msg.sender] -= _amount;
44         balances[_to] += _amount;
45         return true;
46     } else {
47         return false;
48     }
49 }
50

```



```
51 // Allow _spender to withdraw from your account, multiple times, up to the _value amount.
52 // If this function is called again it overwrites the current allowance with _value.
53 function approve(address _spender, uint256 _amount) returns (bool success) {
54     allowed[msg.sender][_spender] = _amount;
55     return true;
56 }
57 }
```

4.7. PlexCoin token address

The confirmed and verified PlexCoin token can be consulted on the official Etherscan website:

<https://etherscan.io/token/0xb3203DB25a01fa7950a860B42b899Ad7Da52DDD6>

As shown in the token configuration:

- Total supply: 1,000,000,000 PlexCoin
- Token decimals: 8

It shows that in a timely manner, there will be more than a billion PlexCoin distributed everywhere in the world. From that number, only 400 million will be sold on the pre-sale. The other 600 million will be distributed as PlexCoin bonuses on PlexCard purchases.

The PlexCoin will eventually be counted with more than eight numbers after the comma. The PlexCoin UN will thus read as follows: 1,00000000.

4.8. PlexCoin smart contract address

The confirmed and verified PlexCoin smart contract can be consulted on the official Etherscan website:

<https://etherscan.io/address/0xb3203DB25a01fa7950a860B42b899Ad7Da52DDD6#code>

Our contract was created in the simplest way possible in order to reduce to the maximum PlexCoin's transactions delays. The simpler the contract, the faster the process.

We worked for several days on the contract's conception before it met our simplicity expectations.

Here is our smart contract's source code:



```

pragma solidity ^0.4.11;
contract tokenRecipient { function receiveApproval(address _from, uint256 _value, address
_token, bytes _extraData); }

contract PlexCoin {
    /* Public variables of the token */
    string public standard = 'Token 0.1';
    string public name;
    string public symbol;
    uint8 public decimals;
    uint256 public totalSupply;

    /* This creates an array with all balances */
    mapping (address => uint256) public balanceOf;
    mapping (address => mapping (address => uint256)) public allowance;

    /* This generates a public event on the blockchain that will notify clients */
    event Transfer(address indexed from, address indexed to, uint256 value);

    /* This notifies clients about the amount burnt */
    event Burn(address indexed from, uint256 value);

    /* Initializes contract with initial supply tokens to the creator of the contract */
    function PlexCoin(
        uint256 initialSupply,
        string tokenName,
        uint8 decimalUnits,
        string tokenSymbol
    ) {
        balanceOf[msg.sender] = initialSupply; // Give the creator all initial tokens
        totalSupply = initialSupply; // Update total supply
        name = tokenName; // Set the name for display purposes
        symbol = tokenSymbol; // Set the symbol for display purposes
        decimals = decimalUnits; // Amount of decimals for display purposes
    }

    /* Send coins */
    function transfer(address _to, uint256 _value) {
        if (_to == 0x0) throw; // Prevent transfer to 0x0 address. Use burn() instead
        if (balanceOf[msg.sender] < _value) throw; // Check if the sender has enough
        if (balanceOf[_to] + _value < balanceOf[_to]) throw; // Check for overflows
        balanceOf[msg.sender] -= _value; // Subtract from the sender
        balanceOf[_to] += _value; // Add the same to the recipient
        Transfer(msg.sender, _to, _value); // Notify anyone listening that this transfer took
place
    }

    /* Allow another contract to spend some tokens in your behalf */
    function approve(address _spender, uint256 _value)
        returns (bool success) {

```



```

    allowance[msg.sender][_spender] = _value;
    return true;
}

/* Approve and then communicate the approved contract in a single tx */
function approveAndCall(address _spender, uint256 _value, bytes _extraData)
    returns (bool success) {
    tokenRecipient spender = tokenRecipient(_spender);
    if (approve(_spender, _value)) {
        spender.receiveApproval(msg.sender, _value, this, _extraData);
    }
    return true;
}

/* A contract attempts to get the coins */
function transferFrom(address _from, address _to, uint256 _value) returns (bool success) {
    if (_to == 0x0) throw; // Prevent transfer to 0x0 address. Use burn() instead
    if (balanceOf[_from] < _value) throw; // Check if the sender has enough
    if (balanceOf[_to] + _value < balanceOf[_to]) throw; // Check for overflows
    if (_value > allowance[_from][msg.sender]) throw; // Check allowance
    balanceOf[_from] -= _value; // Subtract from the sender
    balanceOf[_to] += _value; // Add the same to the recipient
    allowance[_from][msg.sender] -= _value;
    Transfer(_from, _to, _value);
    return true;
}

function burn(uint256 _value) returns (bool success) {
    if (balanceOf[msg.sender] < _value) throw; // Check if the sender has enough
    balanceOf[msg.sender] -= _value; // Subtract from the sender
    totalSupply -= _value; // Updates totalSupply
    Burn(msg.sender, _value);
    return true;
}

function burnFrom(address _from, uint256 _value) returns (bool success) {
    if (balanceOf[_from] < _value) throw; // Check if the sender has enough
    if (_value > allowance[_from][msg.sender]) throw; // Check allowance
    balanceOf[_from] -= _value; // Subtract from the sender
    totalSupply -= _value; // Updates totalSupply
    Burn(_from, _value);
    return true;
}
}
}

```



4.9. Social networks

It is important to explain PlexCoin's marketing strategy. Unlike other ICOs, we focused our efforts on Facebook.

Our Facebook campaign targeted a total of 1.8 billion people from all over the world, every day (excluding the province of Quebec (Canada) and the United States). We targeted men and women from 18 years of age to 65 years old speaking English and French.

Unlike a Google advertising placement, which only aims at people who research on cryptocurrency, Facebook targets people who are susceptible to like our page, thus people who have already seen or read an article on cryptocurrency or who talked about it with their friends. Our mission is to make PlexCoin known to the highest number of people possible. Facebook is then our main ally.

An additional strategy used was a simple contest in which we allowed people to invite their friends to also participate. We then drew a winner for a US\$ 5 000.00 cash prize.

Another very successful strategy was referencing for a 5% bonus on purchases. When subscribing, each member had a unique link that they could share with their friends and have the chance to get 5% of all the purchases made by the referred people on the pre-sale, additionally to a 5% bonus on their own purchases.

A few numbers that show Facebook's potential (Q1 2017):

- Active users: **1.936 billion**
- Active mobile users: **1.74 billion**
- Active daily users: **1.28 billion**

Therefore, we plan to continue our expansion through Facebook.

During the pre-sale registration campaign, we received numerous requests from websites that offered us advertising services in exchange for a Bitcoin payment.

Various people criticized the fact that we were not on large ICO websites. Did you know that they ask for a weekly amount of US\$ 5 000.00 to display your company?

We do not think that it is necessary to spend that much money for this purpose. Once again, we are different.

4.10. Important dates of the PlexCoin project

Please take note of these important dates related to the PlexCoin project:



Q3 2016	Research and analysis on PlexCorps' services
Q1 2017	PlexCoin development
July 3, 2017	PlexCoin pre-sale registration
August 8, 2017	PlexCoin pre-sale launch
September 12, 2017	PlexCoin official launch
September 15, 2017	Bonus tokens distribution to members
September 20, 2017	PlexCoin launch on exchange platforms
Q4 2017	PlexWallet launch (PC, Mac, iOS, Android)
Q1 2018	PlexCard launch
Q1 2018	PlexCard distribution for VIP members
Q1 2018	PlexCard request form
Q3 2018	Launch of the main project, PlexBank

4.11. PlexCoin, the new Bitcoin?

We already hear that PlexCoin could be the next Bitcoin, which is very flattering. It is virtually our main goal.

Bitcoin was created in 2009, and it is already getting old. Its mining technology is not optimized, and the minors have a decreasing interest in the gains they are generating with it compared to other cryptocurrencies.

Bitcoin's value is considerable because this cryptographic currency is just like gold to the banking system. It is the foundation on which other cryptocurrencies calculate their performance. When a person buys or sells another type of cryptocurrency, they often go through Bitcoin for the payment, which makes it the "official" cryptocurrency.

Since 2011, the enthusiasm has rapidly increased, particularly while on the fast rise of the Bitcoin price in April 2013. From 2014 on, a second generation of cryptocurrencies surfaced (Monero, Ethereum and Nxt) with new functionalities such as stealth addresses, smart contracts, the resort to lateral blockchains or ones relying on assets like gold.

Nowadays, the representatives of many central banks declared that cryptocurrency adoption such as Bitcoin poses a significant challenge for the central banks' capacity to influence the credit price for all the economy. They also evaluated that the growing popularity of commercial cryptocurrencies may influence consumers and these may lose faith in paper money. Gareth Murphy, a representative from the American central bank, said "the general use of cryptocurrency would pose a challenge for the statistics organizations, because it would become difficult to gather data on economic activities, these data being used by the governments to orientate the economy". He warns that cryptocurrencies represent a new challenge for the control of important functions of the monetary policy and the change policy of the central banks. (REF: 05)



We are convinced of the potential of PlexCoin and of its products. We truly believe that it could outpace Bitcoin over the next years. PlexCoin could become the main exchange cryptocurrency and the most used one in the world.

The only solution to this extravagant ambition is to make ourselves known and for PlexCoin to be used by the general public. In order to do that, we need PlexCoin to be user-friendly and highly convenient.

« Be the game changer! »



Pre-sale (ICO)

This section will inform you of important aspects of the PlexCoin pre-sale, which will be launched for the registered members on August 5, 2017, at 2:00 p.m. GMT. For the people who did not register, the official sale will begin on August 7, 2017, at 3:00 p.m. GMT.

5.1. Why a pre-sale?

An ICO (Initial Coin Offering) pre-sale is an unregulated means of crowdfunding. Early ICO's were for funding development of new cryptocurrency instruments, but modern ICOs serve any purpose.

Generally, tokens are sold to raise money, with token existence and behaviour defined by mathematical contract algorithms. Unlike an initial public offering (IPO), the token acquisition is not regulated by the government, and may or may not grant ownership or other rights in the venture.

In order for PlexCoin to become an international phenomenon and for everyone to talk about it, we had to create a *buzz* around this pre-sale. The means used to achieve this goal was the percentage of profit attributed (projection) according to the sale level (ROI), an unusual method in the ICO market.

The PlexCoin pre-sale will allow collecting US\$ 249 500 000.00. These funds will be used to develop and design PlexCorps' products. They will also be used to maintain the market. You will find more details on PlexCorps' budget at number 5.15 of this white paper.

Therefore, we hope to sell all the available PlexCoin (400 000 000.00 PLX) on the pre-sale, and thus make our members benefit from this craze.

5.2. Pre-sale functioning

The pre-sale functioning is very simple. As for all our products, we designed the system so that it would be easily understandable. ICOs are usually complex, not to mention their registration process. People often don't know what to do or how to do it, and there is usually little to no information on which to rely on. People then give up the process and just go to the next ICO, which turns out to be as complex as the previous one. We solved this puzzle for you. Here are the pre-sale steps to follow:



Registration

To register to the PlexCoin pre-sale, click on the "Registration" tab, accessible via the www.plexcoin.com website menu and enter an email address in the appropriate field.

In the following 15 seconds, the registration management system will send a validation message to the member's email address.

The member must consult the received email and click on the "Confirm my email address" button for our system to confirm that the emails will be sent to the correct location.

The system will then ask to provide a password, preferably a complex one so that nobody can guess it. This password will allow access to the money; it is then recommended to avoid common ones.

Once this step is finished, the registration process is completed and the member is on the waiting list.

The purchase time

The system will assign a purchase time according to the member's position on the waiting list. In order to avoid overloading our servers, we will grant access to the pre-sale to 2 000 people per hour. These people are categorized according to the date and time at which they registered to the pre-sale in order to respect the priority.

The purchase time will be displayed according to Greenwich Mean Time (GMT), also known as "Hour 0" on the client access. The time and date are displayed at the top of the client access screen. A countdown will also be displayed. The ladder will outline the remaining time before the sale period.

The pre-sale

One hour before the exact sale time, a reminder email will be sent. It will explain the simple procedure to buy PlexCoin. Members must be ready when the moment comes; they must have their payment method at hand and be connected at the right time to enjoy the best prices before PlexCoins are all sold at each level.

PlexCoin management

Once PlexCoin are purchased, the transaction will be displayed on the client access. It will be possible to make other transactions after an initial purchase. One might buy more PlexCoin until they are all sold.

Important tools will be at the reach of the members on the client access. Here are some of them:



- The number of available PlexCoin
- The number of buyers
- PlexCoin's current price
- PlexCoin's current value
- The wallet's value
- The detailed transactions list
- Referencing information
- The current sale level
- The pre-sale end date

With this information, the members will have an overall idea of the situation and of the pre-sale performance.

End of the pre-sale

When the pre-sale ends, it will not be possible to buy PlexCoin from your PlexWallet anymore, even if all the PlexCoin are not sold.

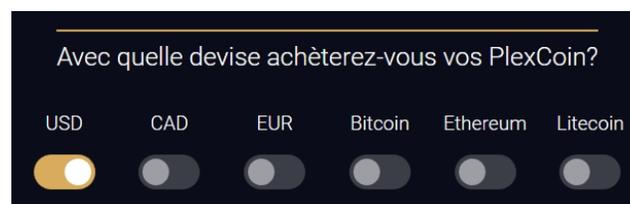
The remaining PlexCoin will be added to the wallet that is strictly reserved to the bonus issued to the PlexCard users.

It will then be possible to transfer PlexCoin in private Ethereum wallets or to leave them in the PlexWallet while waiting for the official, complete PlexWallet launch, as of Q4 2017.

5.3 The calculator

On PlexCoin's website, you will find a section called "Calculator". This tool is designed to give you an idea of the potential of our cryptocurrency.

The tool will ask you which currency will be used for the PlexCoin purchase. Note that these currencies are updated every 5 seconds according to the current global value, to give you the most precise numbers possible.



Once you have chosen a currency, you may use the tool to display the amount that you wish to spend on PlexCoin. Please keep in mind that this tool relies on the

possibility that you bought PlexCoin at the price of US\$ 0.13 per unit and on the possibility that the 400 million available PlexCoin are sold during the pre-sale.

The profit percentage decreases considerably at each sale level.

We explain this fact with this passage:

This calculation tool relies on the pricing scale of the first sale level, which will be activated on the pre-sale launch (US\$ 0.13 per unit). The evaluated value (US\$ 1.76 per unit) relies on the possibility that all of the PlexCoin are sold within the pre-sale period. If this is the case, your initial purchase will be multiplied by 1 354% in 29 days or less. (REF: 06)

You also have the "I want to invest more" option, at the bottom of the calculator. By clicking on this button, the numbers displayed on the calculator will increase by x100.

5.4 Return on investment

The return on investment (ROI) is the projected gain on your PlexCoin purchase, considering that you must sell your PlexCoin to receive your money.

Here are the expected returns on investment, relying on the possibility that all PlexCoin are sold during the pre-sale:

- Sale level 1: ROI after 29 days or less: **1 354%**
- Sale level 2: ROI after 29 days or less: **629%**
- Sale level 3: ROI after 29 days or less: **332%**
- Sale level 4: ROI after 29 days or less: **200%**

These numbers might seem enormous, but they are real. For comparison purposes, hereunder are shown some ROI examples from previous ICOs:

- Bitcoin: **1 887.36%**
- Ethereum: **7 951.36%**
- Ripple: **3 005.48%**
- Litecoin: **938.46%**
- Dash: **88 736.89%**
- Monero: **1 539.95%**

We are rather conservative in these comparisons. This information is displayed only to show to novice people that cryptocurrency's value is ever growing. This growth is principally generated by the craze around cryptocurrency and by the products that the companies offer in order to maintain the value of its money.



Please understand that the return on investment relies on the eventuality that all PlexCoin are sold during the pre-sale. If not, you may consult the value according to the number of available PlexCoin on our calculation tool.

5.5. Payment methods

During pre-sale, multiple payment methods will be accepted:

- Credit card (VISA, Mastercard, AMEX, Debit, etc.)
- PayPal
- Bitcoin
- Ethereum
- Litecoin
- QR code* payment at an affiliated ATM

* In your PlexWallet, you will find a "QR Code" button, which will display your Bitcoin wallet's address in the form of a code, so you can go to a cryptocurrency affiliated ATM and deposit cash to exchange it for PlexCoin.

Denied payment methods during the pre-sale:

- Payoneer
- Cheque
- Transfer
- Any other payment platform (except PayPal)

5.6. Sale levels

We established four gradual sale levels during the pre-sale:

	<p>The first level will be the most popular and will be the one that ends the fastest. This level offers the best return on investment ever offered by an ICO.</p> <p>50 million PlexCoin sold at US\$ 0.13 per unit ROI: 1 354%</p>
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<p style="text-align: center;">Sale stages 2</p> <hr/> <p style="text-align: center;">50 to 100 million PlexCoin sold buying price</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">\$0.28</p> <p style="text-align: center;">Potential profit within 29 days: 629 %</p>	<p>The second level will automatically be activated when level 1 ends. This level is very interesting because of its relatively low purchase price.</p> <p>50 million PlexCoin sold at US\$ 0.28 per unit ROI: 629%</p>
<p style="text-align: center;">Sale stages 3</p> <hr/> <p style="text-align: center;">100 to 200 million PlexCoin sold buying price</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">\$0.53</p> <p style="text-align: center;">Potential profit within 29 days: 332 %</p>	<p>The next sale level offers a very attractive ROI of 335%. More PlexCoin will be offered on this level, so it will last longer.</p> <p>100 million PlexCoin sold at US\$ 0.53 per unit ROI: 332%</p>
<p style="text-align: center;">Sale stages 4</p> <hr/> <p style="text-align: center;">200 to 400 million PlexCoin sold buying price</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">\$0.88</p> <p style="text-align: center;">Potential profit within 29 days: 200 %</p>	<p>The final level will be your last chance to buy PlexCoin before the sale ends. This level will release 200 million PlexCoin at less than US\$ 1.00 per unit.</p> <p>200 million PlexCoin sold at US\$ 0.88 per unit ROI: 200%</p>

These sale levels are definitive and cannot be modified since the launch of the pre-sale registration process.

5.7. PlexCoin price

PlexCoin's purchase price and its value during pre-sale are two different concepts. Its value relies on an algorithm that will make it increase at each transaction.

The established base price is US\$ 0.13, but its initial value is US\$ 0.26. On the sale level 1, the price will remain of US\$ 0.13, but the value will always be increasing. At every PlexCoin transaction, the value will rise.

There is a tool on the client access that will inform you of the PlexCoin value during the pre-sale. You can also verify this information on our website, on the sale levels tab. We displayed a value/quantity graph; you will then be able to hover the cursor over the graph to consult the precise data according to the number of PlexCoin sold.

For example, after we sell 20 millions of them, the purchase price will remain US\$ 0.13 per unit, but its unitary value will be of US\$ 0.34. Your wallet's value will thus increase continuously.

The expected final value after the 400 million PlexCoin are sold is of US\$ 1.76 per unit. This value will remain the same until its market entry on exchange platforms in September.

We estimate an approximate unitary value of US\$ 8.50 before the end of the year 2017, and a value of US\$ 14.00 per PlexCoin by the end of 2018.

5.8. Bonus

In PlexCoin's business plan, you will find four types of PlexCoin bonuses:

1. Profile bonus

These bonuses are issued when a member answers the questions asked on the client profile. A total of 5 PlexCoin per answered question will be delivered.

We implemented these bonuses for one simple reason. We want you to live the PlexCoin client access experience with real transactions since the beginning of your journey with us. When the pre-sale launches, your bonus PlexCoin's value will increase, which will certainly make you want to have more in your account.



2. Reference bonus

This bonus is issued by percentage. Each referred person who subscribes will be linked to your account as referrer/referred.

The referred person, who became a PlexCoin member thanks to you, will receive a 5% bonus on each purchase in PlexCoin.

As a referrer, you will also receive the equivalent of 5% on every purchase made by your referred people during the pre-sale.

3. PlexCard bonus

The PlexCard will offer you bonus PlexCoin on every purchase. There will be four types of PlexCard:

- PlexCard Ultimate Member Limited edition
- PlexCard Platinum Member Limited edition
- PlexCard Helper Member Limited edition
- PlexCard Standard

These cards will have different characteristics, explained in the corresponding PlexCard white paper. They will all offer different percentage bonuses on purchases paid in PlexCoin.

During the pre-sale, at the bottom of the client access, you may verify your admissibility to one or another of these cards. The Platinum and Helper cards will rapidly be given out since they are both intended for the first thousands of people who will buy PlexCoin.

The Ultimate Member card's list of potential recipients will be updated until the very end of the pre-sale because it is intended for the 500 people who will have bought the highest number of PlexCoin. This list is available on the client access. Are you one of these lucky people? If you are at position 505 of 500, you will not receive the Ultimate Member card. If you decide to purchase more PlexCoin and you now qualify for this card, you will be, for example, at rank 498 and thus be admissible for the card.

Here are the requirements to meet in order to receive the limited edition cards.



 <p>The image shows a gold-colored PlexCard labeled 'ULTIMATE MEMBER'. It features a chip, a contactless symbol, the card number '1234 5678 1234 5678', an expiration date 'EXP 02/25', and the name 'ANDREW WINSTON'.</p>	<p>Ultimate Member Important buyers</p> <p>The 500 people who will buy the largest number of PlexCoin will receive the PlexCard ULTIMATE MEMBER Limited edition card, which will offer 10% bonuses on every purchase, unlimited withdrawals at ATMs and no fee for life.</p>
 <p>The image shows a silver-colored PlexCard labeled 'PLATINIUM MEMBER'. It features a chip, a contactless symbol, the card number '1234 5678 1234 5678', an expiration date 'EXP 02/25', and the name 'ANDREW WINSTON'.</p>	<p>Platinum Member Fast buyers</p> <p>The 1 000 first buyers (regardless of the amount purchased) will receive a PlexCard PLATINIUM MEMBER Limited edition card, which will offer 7.5% bonuses on every purchase, unlimited withdrawals at ATMs and lifetime reduced fees by 75%.</p>
 <p>The image shows a dark blue PlexCard labeled 'HELPER MEMBER'. It features a chip, a contactless symbol, the card number '1234 5678 1234 5678', an expiration date 'EXP 02/25', and the name 'ANDREW WINSTON'.</p>	<p>Helper Member Helper buyers</p> <p>The first 2 000 buyers (regardless of the amount purchased) that will have referred at least one person with their private referral link will receive the PlexCard HELPER MEMBER Limited edition card, which will offer 5% bonuses on every purchase and lifetime reduced fees by 50%.</p>

People who do not qualify for one of these three cards will have the option to order a standard PlexCard card as of February 15, 2018, from their client access. Please note that all our cards will be issued on demand, without fees and without a credit inquiry.

4. Draw bonus

During our advertising campaigns, we will make several drawings. The winners will be granted bonus PlexCoin in their personal account.



5.9. Available PlexCoin number

The total number of available PlexCoin is 1 000 000 000.00.

The total number of PlexCoin on sale is 400 000 000.00.

The total number of PlexCoin exclusively reserved for bonuses is 600 000 000.00.

No additional PlexCoin will be created. When all PlexCoin are issued, there will be a total of 1 000 000 000.00 PlexCoin in circulation. We configured the PlexCoin so that it can display up to 8 decimals after the 0. This will be necessary if its value increases so much that it is possible to buy parts of them (buying 0.005 PlexCoin or 0.00000008 PlexCoin, as an example).

5.10. How to buy?

The PlexCoin purchase procedure has been simplified to the maximum in order to respect our commitment to the public, which is to make cryptocurrency highly convenient.

On a regular ICO, a person who desires to buy tokens has to already possess cryptocurrency, such as Bitcoin. On the new ICO's website, you will find a wallet address, to which you must transfer the desired amount in Bitcoin.

This transaction cannot be made from exchange platforms such as Poloniex, Bittrex or Coinbase, but from a private wallet that belongs to you.

Complicated, isn't it?

One hour before your purchase moment, you will receive an information email from PlexCoin in order to notify you to get ready to purchase. Once the moment has come, go to the PlexCoin website and connect to your profile. You will then see, in the "PlexWallet" section, the "Buy" button, which will be in colour when you will be allowed to make a purchase.

Click on the "Buy" button. On the next page, you will find the terms and conditions, which you must read and confirm to agree on by checking two boxes.

You will then be invited to choose between four payment options:

- 1. Credit card
- 2. Bitcoin
- 3. Ethereum
- 4. Litecoin



1. The credit card option requires for you to indicate the amount that you wish to use (in USD) to buy PlexCoin, in the window at the right of the screen. Once this step is done, click on the box to confirm that you are the owner of the card and click on "Continue".

A window will open. It is an external secured application that processes millions of transactions yearly. It is reliable. You will have to enter your credit card number and its expiration date in the window.

Once this procedure is completed, you will be redirected to the client access home page and you will see the new transaction appear.

2. PlexCoin innovates: instead of having only one wallet to receive the Bitcoin used by its members who buy tokens, it is PlexCoin's system that will help you to complete the registration to a private wallet for each cryptocurrency that we accept as a payment method. This prevents security problems and prevents hackers from attacking one wallet address where all the money would be.

Buying PlexCoin with Bitcoin is simple. Copy your PlexCoin personal wallet address and transfer the desired number of Bitcoin from any exchange platform. You may use Poloniex, Bittrex, Coinbas and other ones without any issue.

When your Bitcoin is in your private PlexCoin wallet, our systems will automatically detect the transaction and immediately exchange the Bitcoin value into PlexCoin.

When you make a Bitcoin transaction, once the transfer is processed, the transaction will appear in the transactions list on your client access. It will be "Pending" until your Bitcoin transaction is confirmed.

3. Ethereum purchases use the same innovation as Bitcoin. The functioning is identical, but if you interact with a private Ethereum management app, you will have to indicate an amount in GAZ as well as an amount in GWUI.
 - Suggested GAZ amount: **200 000**
 - Suggested GWUI amount: **50**

4. The Litecoin purchase process is exactly the same as the Bitcoin one.

5. A fifth option is available. Once again, it is an option that was never offered by an ICO. A number of cryptocurrency ATMs are available in the world, with which you may deposit money and exchange it for Bitcoin.

Every PlexCoin member has a private Bitcoin, Ethereum and Litecoin private addresses. This means that when you go to a cryptocurrency automatic teller machine, instead of scanning your Bitcoin, Ethereum or Litecoin private wallet QR code, you need to scan the QR code of one of your PlexCoin wallets.



These QR codes are found in the cryptocurrency section of your choice. Copy the wallet address. You will find a button that will make appear the QR code linked to your wallet.

This way, the money you deposit will be automatically distributed in your PlexCoin wallet. The system will change the incoming cryptocurrency for PlexCoin.

5.11. How to sell?

On the client access, at the right of the "Buy" button, you will find the "Sell" button. When the pre-sale ends, you will have the opportunity to sell your PlexCoin according to the current value. It will also be possible to transfer them to another private wallet, which will be a "myetherwallet" and to download your cryptocurrency on a USB drive.

To sell your PlexCoin from the client access, click on the "Sell" button. The system will display the following PlexWallet details:

- The number of PlexCoin owned;
- The number of bonus PlexCoin owned;
- The total number of PlexCoin available for sale;
- The current PlexCoin value.

You may then indicate the number of PlexCoin that you are selling in the appropriate field. The transaction will be immediate and definitive. It will also be listed in your transactions display.

The money earned from your PlexCoin sale will be added to your wallet in USD. From this wallet, you may ask for a withdrawal by direct transfer or you may buy more PlexCoin.

When you receive your PlexCard, it will be easy to transfer your PlexCoin and/or your US dollars on it in order to spend your money privately.

5.12. How to transfer?

When the PlexWallet is officially launched, you may download the mobile application on the device of your choice (iOS or Android). You also may install PlexWallet on a tablet, a PC or a MAC.

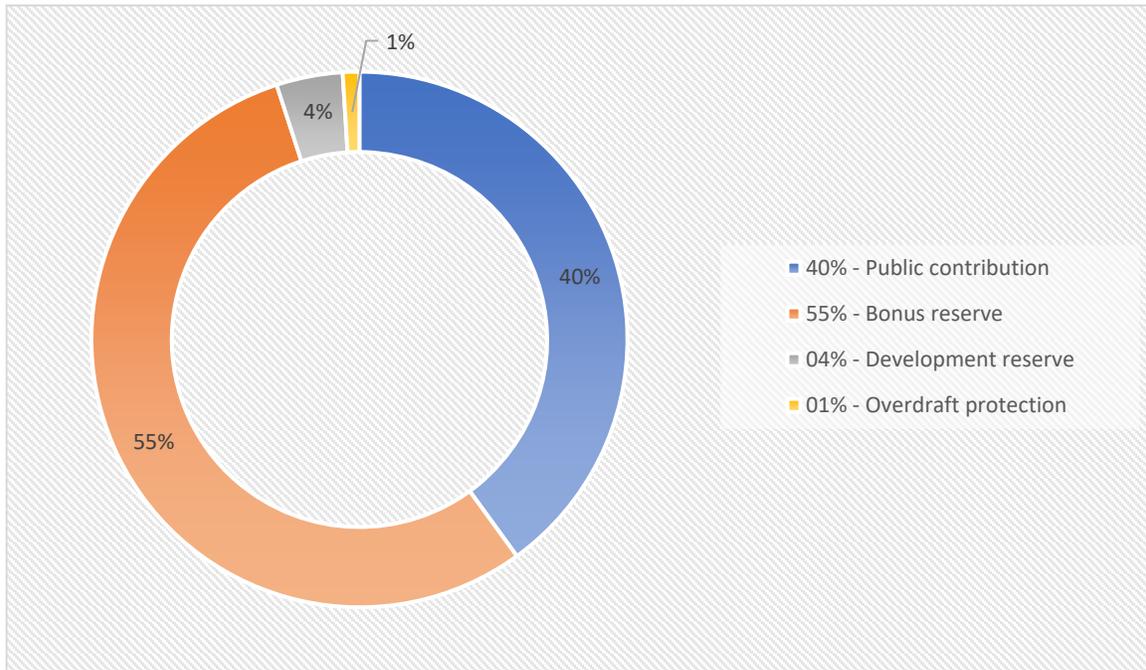
The "Transfer" option may be used to transfer your PlexCoin from your PlexWallet to an external wallet. You may then transfer funds to a friend who is on the other side of the world or to a family member in seconds and at no cost.



You may also receive transfers from your contacts. It is your money; you should be able to do whatever you want with it!



5.13. PlexCoin distribution



- Of the total number of PlexCoin, 55% of the ones created during the pre-sale are reserved for bonus remittances, mainly on the purchases made by members with the PlexCard.
- Of the total number of PlexCoin, 40% of the ones created during the pre-sale will be sold to members who buy them with one of the payment methods available on the client access.
- Of the total number of PlexCoin, 4% of the ones created during the pre-sale will be dedicated to the development team at PlexCorps. These PlexCoin will be used to operations tests for our future products.
- Of the total number of PlexCoin, 1% of the ones created during the pre-sale will be reserved to the "overdraft" mode to conclude dysfunctional transactions or to solve potential conversion problems. Please note that this reserve exists for security purposes only and that it is very unlikely that it becomes necessary.

These four allowances will be transferred onto four different wallets pertaining to PlexCoin since the very beginning of the pre-sale to secure the amount.



5.14. Amount earned from the PlexCoin pre-sale

According to a simple calculation, here is the expected amount to be earned from the PlexCoin pre-sale:

Level 1 = 50 million PlexCoin X US\$ 0.13 = US\$ 6 500 000.00

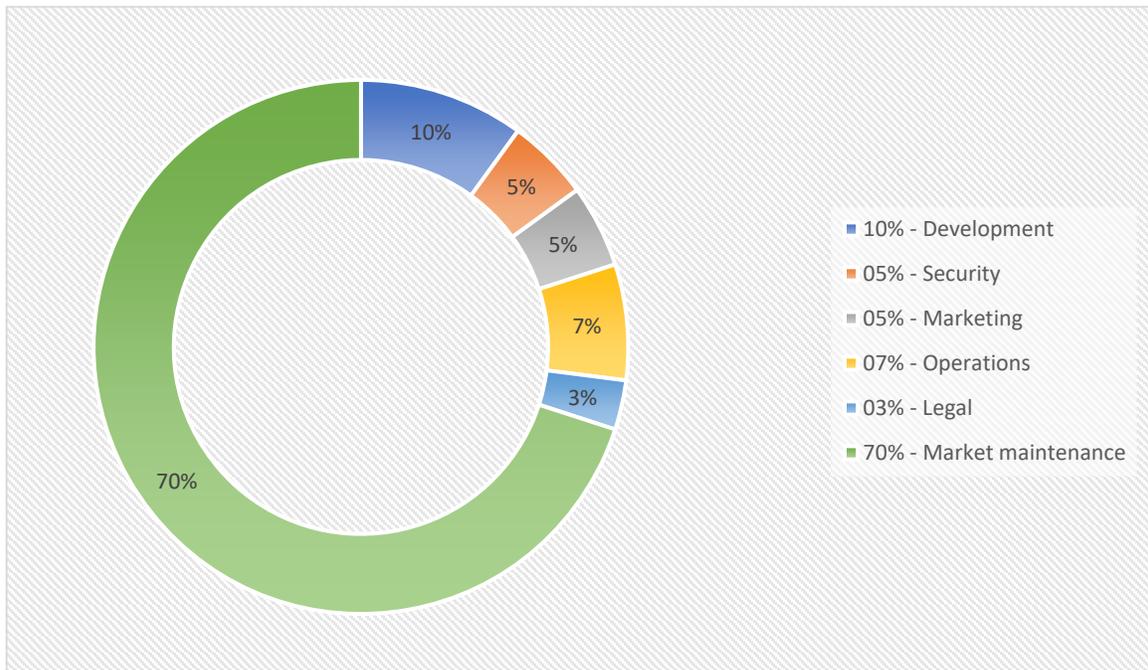
Level 2 = 50 million PlexCoin X US\$ 0.26 = US\$ 14 000 000.00

Level 3 = 100 million PlexCoin X US\$ 0.53 = US\$ 53 000 000.00

Level 4 = 200 million PlexCoin X US\$ 0.88 = US\$ 176 000 000.00

A total of 400 million PlexCoin sold and US\$ 249 500 000.00

5.15. Project budget



The funds earned from the PlexCoin pre-sale will be used according to the chart. Regardless of the received amount, the funds will always be used in these proportions. Our budget structure allows for a large part to be used for the market maintenance. This will ensure a consistent increase of PlexCoin's value, even if members sell their assets massively.



10% - Development

A budget of 10% of the revenue will be allowed to PlexCorps' future products development. This budget will be used to improve the user's experience and to maintain it up-to-date. The team at PlexCorps will design easy-to-use and safe products and applications, in accordance with the main mission of the company.

5% - Security

The financial health of the PlexCoin market relies on its security. We will use every necessary and available means to secure your transactions and to protect our infrastructures against potential attacks.

5% - Marketing

PlexCoin must be known by everybody. We want to expand more in the underdeveloped countries that wish to use their own money in a safe way. We also wish to be present in the world's biggest cities to outpace Bitcoin.

7% - Operations

To ensure quick and efficient transactions, our networks management team will always be optimizing our networks and redundancy architectures everywhere in the world for your transactions to be fast and for our products to remain secure.

3% - Legal

Laws differ from one country to another. PlexCorps needs to ensure compliance with these laws. Even if our services are decentralized, we need to protect the members that use our services in countries where laws about cryptocurrency are not clearly dictated.

70% - Market maintenance

The major part of the pre-sale earned funds will be reserved for this use. Our market maintenance team will remain on the lookout for PlexCoin's value fluctuations when it will be launched on the market. The team will limit the value decreases by buying if the value drops. This part of the budget will also be used to buy member's PlexCoin on demand via PlexWallet.

We will thus guarantee a rather steady increase of PlexCoin's value and will avoid high price fluctuations in case of mass purchase or sale from our members.



Finances

Our company is taking off and we promote a new business model that offers significant innovations. This compromises the assessment of the popularity of our products and complexifies the predictions of the impact of these on the population. Therefore, we created not one, but two tables of financial forecasts for the next five years. One displays conservative numbers, and the other displays optimistic numbers.

6.1. Abstract

PlexCorps' and its products' revenues will only come from PlexBank, which will be launched at the end of 2018. We want to reduce to a minimum the fees paid by our members so we can increase the number of people who use and appreciate our products and our cryptocurrency to the maximum.

PlexCoin will profit from the PlexCoin sale and from the purchase of these. The company will then offer this profit to its members after the pre-sale. If clients wish to buy PlexCoin (if any still available) after the pre-sale, they will pay a price 2% higher than the current PlexCoin value. A member who wants to sell PlexCoin after the pre-sale will be able to do it directly with PlexCoin from the client access at a price 2% lower than the current PlexCoin value.

PlexBank will offer special accounts to the members, with established monthly fees and interesting investment benefits thanks to our "freeze cryptocurrency value" service, an option that is not available elsewhere.

From a conservative standpoint, we estimate that, on average, a member who uses all of PlexCoorps' services will bring a yearly profit of US\$ 1 100 in the fifth year.

Since January 2017, Ethereum and the cryptocurrency market increased their value of almost 300 000% yearly (6.7 times per three months). We do not believe that this increase will last for a long time, but the market will stabilize over a few years.

It is time to take advantage of the *buzz* around cryptocurrency and to use its services. Do not forget that, at the very beginning, the Bitcoin sold at less than US\$ 0.03 per unit and that now, it sells at more than US\$ 3 000: a phenomenal increase of 10 000 000%.

Hereunder you will find our conservative financial forecast, as well as the optimistic one, for the five years to come.



The major part of the company's profits will come from the PlexCard purchases. When members will use their credit card to make a purchase, the PlexCoin system will "buy" the exact amount of necessary PlexCoin to pay for the transaction in the currency of the member's choice. The purchase will be made at the amount of the current PlexCoin value minus 2%. These PlexCoin will then return on the market, sold at the current price.

This 2% revenue per transaction ensures great profitability. By proceeding this way, we will be able to guarantee a profit margin during the pre-sale to our founding members.

The purchase fees are subject to change. They will be reviewed at the PlexCard launch. The details will be explained in the project's white paper.

6.2. Financial forecast – Conservative

To estimate the numbers of the conservative forecast, we considered that 50% of the PlexCoin would be sold in the pre-sale and that the number of members would increase by 25% yearly.

	Year 1	Year 2	Year 3	Year 4	Year 5
Members	80 000	88 000	96 800	106 480	117 128
Active PLX	200 000 000	225 000 000	275 000 000	350 000 000	500 000 000
Average value	US\$ 0.75	US\$ 0.98	US\$ 1.34	US\$ 1.55	US\$ 1.80
Total market	150 000 000	245 000 000	368 500 000	542 500 000	900 000 000
Increase	25%	25%	25%	25%	25%
Revenues	US\$ 72 000 000	US\$ 100 000 000	US\$ 137 500 000	US\$ 171 875 000	US\$ 214 843 750
Expenses	US\$ 18 000 000	US\$ 35 000 000	US\$ 61 875 000	US\$ 94 531 250	US\$ 139 648 437
Profit	US\$ 54 000 000	US\$ 65 000 000	US\$ 75 625 000	US\$ 77 343 750	US\$ 77 195 312



6.3. Financial forecast – Optimistic

Here is the optimistic forecast. We considered that the totality of the PlexCoin would be sold through the pre-sale and that the number of members would increase by 230% yearly, for five years. We also added to this hypothesis that all our projects would be delivered and functional by the established deadlines.

	Year 1	Year 2	Year 3	Year 4	Year 5
Members	130 000	299 000	687 700	1 581 710	3 637 933
Active PLX	400 000 000	600 000 000	1 000 000 000	1 000 000 000	1 000 000 000
Average value	US\$ 1.76	US\$ 8.50	US\$ 15.00	US\$ 25.00	US\$ 70.00
Total market	704 000 000	5 525 000 000	15 000 000 000	25 000 000 000	70 000 000 000
Increase	230%	230%	230%	230%	230%
Revenues	US\$ 117 000 000	US\$ 429 000 000	US\$ 1 557 270 000	US\$ 5 138 991 000	US\$ 16 958 670 300
Expenses	US\$ 29 250 000	US\$ 150 150 000	US\$ 700 771 500	US\$ 2 826 445 050	US\$ 11 023 135 695
Profit	US\$ 87 750 000	US\$ 278 850 000	US\$ 856 498 500	US\$ 2 312 545 950	US\$ 5 935 534 605



Conclusion

We hope that this white paper allowed you to get a grasp of PlexCorps' mission and the company's products. We also hope to have answered every question you might have had.

We attempted to explain each point in a clear way, without exaggerating on the document's length. Should you have any interrogation, please communicate with our client service team at info@plexcoin.com.

7.1. PlexCorps' projects roadmap

Q3 - 2016	Research and analysis
Q1 - 2017	PlexCoin development
3 July 2017	PlexCoin pre-sale registration
8 August 2017	PlexCoin pre-sale launch
12 September 2017	PlexCoin official launch
Q4 - 2017	PlexWallet application launch
Q1 - 2018	PlexCard launch
Q3 - 2018	PlexBank project presentation
Q2 - 2019	PlexBank operations launch
Q1 - 2020	PlexBank opening to the public

The dates of this table are subject to change. They are approximative and may depend on many factors that might cause delays or an early launch.



7.2. Official pages links

PlexCorps

Internet: <http://www.plexcorps.com>

Facebook: <https://www.facebook.com/plexcorps>

PlexCoin

Internet: <http://www.plexcoin.com>

Facebook: <https://www.facebook.com/plexcoin>

PlexWallet

Internet: <http://www.plexwallet.com>

Facebook: <https://www.facebook.com/plexwallet>

PlexCard

Internet: <http://www.plexcard.com>

Facebook: <https://www.facebook.com/plexcard>

PlexBank

Internet: <http://www.plexbank.com>

Facebook: <https://www.facebook.com/plexbank>

7.3. Reference links

Most of our reference links lead people towards French pages. You may change the language to English directly on the websites, if needed.

REF : 01 : <http://www.financialafrik.com/2014/07/02/les-banques-africaines-les-plus-rentables-au-monde/#.WXOE8ljhBHZ>

REF : 02 : <https://www.lepetiterudit.com/combien-dargent-y-a-t-il-dans-le-monde/>

REF : 03 : <https://fr.wikipedia.org/wiki/Proxy>

REF : 04 : https://fr.wikipedia.org/wiki/S%C3%A9curit%C3%A9_par_l%27obscurit%C3%A9

REF : 05 : <https://fr.wikipedia.org/wiki/Crypto-monnaie>

REF : 06 : <https://www.plexcoin.com/>

REF : 07 : <https://www.ethereum.org/>



7.4. Logos

PLEXCOIN
— the next cryptocurrency —

PLEXWALLET
— access & use your cryptocurrency —

PLEXCARD
— control your money —

PLEXBANK
— the first private cryptobank —

PLEXCORPS
— decentralized visionary team —



Terms and conditions

This document is not a prospectus. It was created with the sole purpose of information, to explain PlexCorps' products. No purchase is necessary; the decision to take part in the project or not is on you. It is your responsibility to consult the applicable laws of your country before purchasing PlexCoin. PlexCorps disclaims any responsibility mentioned in this document and commits to comply with the laws outlined hereunder.

8.1. Applicable laws

This Agreement shall be governed and construed in accordance with the laws of Singapore.

All disputes, controversies or differences arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be first referred to mediation in Singapore in accordance with the Mediation Rules of the Singapore International Mediation Centre for the time being in force.

8.2. Acknowledgements

We thank all our collaborators, our employees, our vendors, our law firm, our accounting firm, our notary firm, our cryptocurrency specialists, our security firm, the government of Singapore and every other organization and supplier for the support provided to our company.

We especially thank every member and ally. Without you, PlexCorps would not exist.



Phaneuf, Emmanuel

From: Telemaque, Guylaine GTelemaque@blg.com on behalf of Babos-Marchand, Hugo HBabosmarchand@blg.com
Sent: February 6, 2020 10:18
To: Reynald Poulin; martin.poirier@ln.ca
Cc: Phaneuf, Emmanuel; Rondeau, Marie; Babos-Marchand, Hugo
Subject: In the matter of the Provisional Administrator of Dominic Lacroix re Request for declaratory judgment

Dear Reynald,
Dear Martin,

To complete the Provisional Administrator's files for the eventual hearing on the Request for Declaratory Judgment, we need to obtain all proofs of claim filed with the trustee in the context of the DL Innov. Inc, Micro-Prets Inc., and FinaOne Inc. cases, as well as a list of persons filing a proof of claim and who qualify according to the definitions provided by Mr. Poulin to participate in the distribution of the Fund (as defined in the Distribution Plan).

We would appreciate receiving an electronic copy of the previously mentioned documents.

Best regards,



Guylaine Telemaque

Practice Assistant to

Hugo Babos-Marchand, Kevin Mailloux

T 514.954.2555 ext. 22945 | GTelemaque@blg.com

1000 Rue de la Gauchetière Ouest, suite 900, Montreal, QC, Canada H3B 5H4

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Phaneuf, Emmanuel

From: Reynald Poulin <rpoulin@avbt.com>
Sent: February 16, 2020 10:18
To: Babos-Marchand, Hugo;
Cc: Phaneuf, Emmanuel; Rondeau, Marie; Martine Bonneville;
martin.poirier@ln.ca
Subject: RE: In the matter of the Provisional Administrator of Dominic Lacroix re Request for declaratory judgment

Hello Hugo,

Several proofs of claim have already been produced in support of the request of our investor clients.

I also believe that the lists of creditors have been produced.

We cannot confirm to you who qualifies as creditor investors. Several creditors identified on the lists certainly will be and possibly others who invested sums with Dominic Lacroix or the entities he controlled and of whom we are not aware at the present time.

We also do not know who qualifies under the initial definition and for what amount. We would like to have the details, if the provisional administrator is aware of them.

In addition, I am waiting to see if Mr. Phaneuf's report will summarize the amounts received and the possible distribution (number of creditors and possible monetary reimbursements) to PlexCoin creditors, who are privileged by the provisional administrator. He should have this information.

Mr. Simard seems not to know the amounts received nor the number of PlexCoin creditors and the amounts claimed by them.

You have certainly been informed of the federal government's claim (over \$8,000,000) against Dominic Lacroix. He is clearly insolvent and has to admit everything. The only asset that we are aware of and that has not been frozen by the Provisional Administrator is his possible claim against the AMF and the Provisional Administrator, the fruits of which were offered to his creditors prior to the bankruptcy of the companies he controlled. This offer was obviously refused, and the creditors decided to focus on the bankruptcies with the result we all are now aware of.

Is the Provisional Administrator that you represent aware of this insolvency and does that influence his requests to the Court? I admit to you that on reading the request for declaratory judgment and in the face of such obvious insolvency, our clients' options are quite narrow. The bankruptcy may affect all the creditors, including the tax authorities. I have to verify the creditors' position with their attorneys as to the preceding, all prior to the hearing set by Judge Dumais. It is possible that we will have additional requests for intervention.

Regards.

Reynald Poulin
Attorney

BEAUVAIS TRUCHON
ATTORNEYS

T. 418 692-4180
F. 418 692-5321
rpoulin@avbt.com

79 Boulevard Rene-Levesque Est, Suite 200
Quebec (Quebec) G1R 5N5
beauvaistruchon.com

From: Babos-Marchand, Hugo HBabosmarchand@blg.com
Sent: February 14, 2020 10:18
To: martin.poirier@ln.ca; Reynald Poulin <rpoulin@avbt.com>
Cc: Phaneuf, Emmanuel <Phaneuf.emmanuel@rcgt.com>; Rondeau, Marie <MRondeau@blg.com>
Subject: Re: In the matter of the Provisional Administrator of Dominic Lacroix re Request for declaratory judgment

Good evening,

Just a follow-up on the request above. The information being sought is necessary for the Provisional Administrator to finalize his report in support of his request for declaratory judgment.

Thanks, and best regards,

Hugo Babos-Marchand
Partner

Borden Ladner Gervais s.e.n.c.r.l., s.r.l. / LLP
T. 514.954.2556 | hbabosmarchand@blg.com

On February 6, 2020 at 10:18, Babos-Marchand, Hugo HBabosmarchand@blg.com wrote:

Dear Reynald,
Dear Martin,

To complete the Provisional Administrator's files for the eventual hearing on the Request for Declaratory Judgment, we need to obtain all proofs of claim filed with the trustee in the context of the DL Innov. Inc, Micro-Prets Inc., and FinaOne Inc. cases, as well as a list of persons filing a proof of claim and who qualify according to the definitions provided by Mr. Poulin to participate in the distribution of the Fund (as defined in the Distribution Plan).

We would appreciate receiving an electronic copy of the previously mentioned documents.

Best regards,

<image002.jpg>

Guylaine Telemaque

Practice Assistant to

Hugo Babos-Marchand, Kevin Mailloux

T 514.954.2555 ext. 22945 | GTelemaque@blg.com

1000 Rue de la Gauchetière Ouest, suite 900, Montreal, QC, Canada

H3B 5H4

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CERTIFICATION

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P: 301.424.7737

F: 301.424.2336

This is to certify that the attached English language documents are true and accurate translations of the original French language documents to the best of our knowledge and belief. The documents are identified as below:

“Annexe 1_ENG”

“Annexe 2_ENG”

“Annexe 4_ENG”

“Annexe 6_ENG”

“Annexe 7_ENG”

“Rapport de l'Administrateur provisoire daté du 26 février 2020(71186238.1)_ENG”

Executed this 17th day
of March 2020

Ashlee Aizenstat

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ATA Member 212207

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