

**IHT Real Estate Protocol**  
**Global Real Estate Blockchain Cloud Platform**  
--A new way of asset management

WHITE PAPER – UNITED STATES

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**Key Words: Asset cloud platform, sharing property, accelerated circulation of global asset, blockchain, smart contract, big data, AI, Physical assets exchange**

## **I Who we are**

i-house.com is a global real estate blockchain cloud platform. Its mission is to integrate global real estate markets with the blockchain mechanism. Through joining blockchain and real estate, the real estate developer, financial institutions and their users can be connected and the transaction of real estate can be made a part of “digital credit society”, therefore constituting a pivotal supporting part of the economic development. All owners and investors will become beneficiaries of i-house.com real estate blockchain.

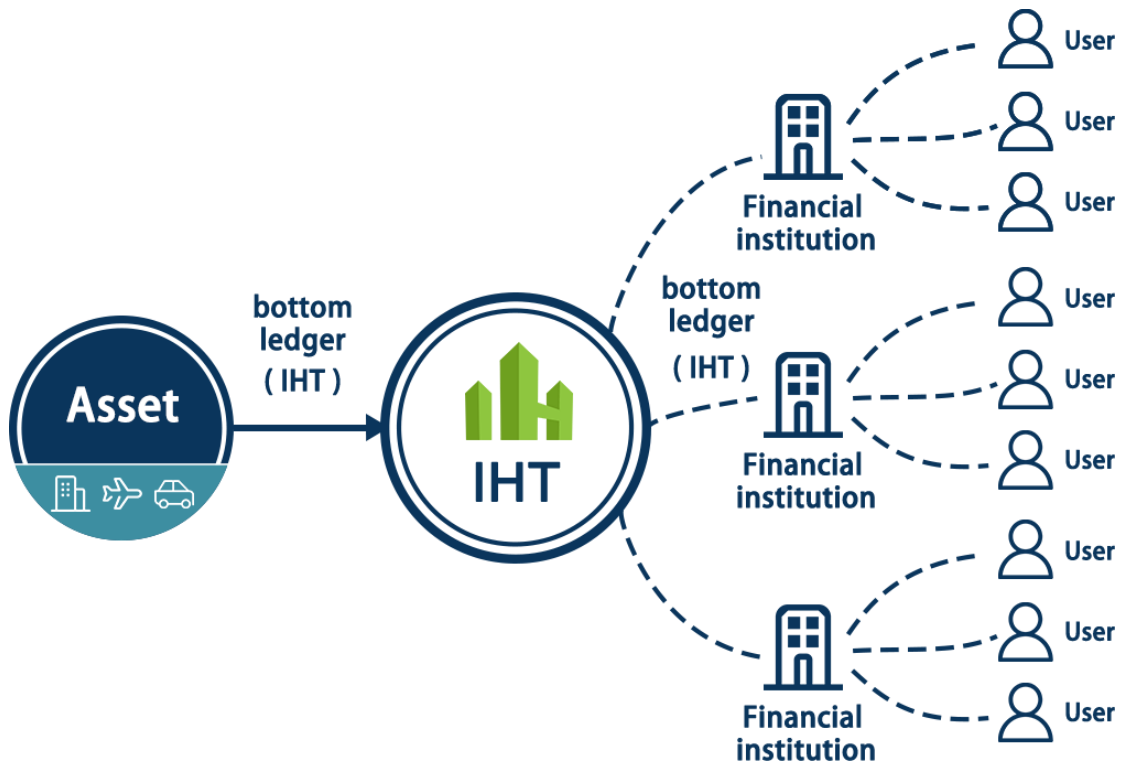
IHT is a smart contract technology and distributed accounting technology developed for the purpose of splitting real estate under i-house.com, which utilizes blockchain’s intrinsic advantages such as trustless mechanism, anti-tamper, co-supervision and traceability. Through IHT’s smart contract, large real estate can be split and distributed to financial institutions. In this way, the user will get the opportunity to invest small amounts of money and benefit from real estate, and ensures security and low risk of investment.

IHT1.0 service is positioned as PaaS, Protocol-as-a-Service, which offers a standardized initialization and publication process for ATO (Asset Tokenize Offering) to asset owners, acting as a neutral agent for asset owners and financial institutions so that both parties can search and make deals. Meanwhile, IHT will continue progressing to 2.0BaaS, Blockchain as a Service, and act as an asset segmentation and management platform for the construction of mobile information applications for financial institutions. Finally, IHT3.0 will evolve into a financial exchange based on physical assets to improve the liquidity of physical assets.

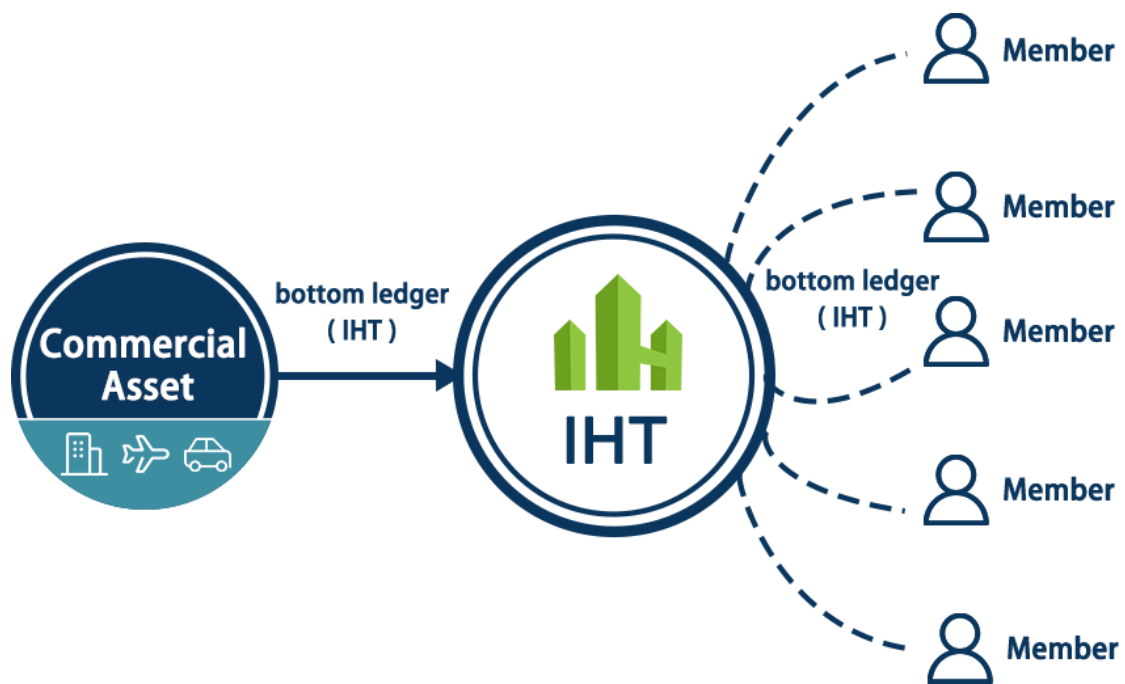
From the current situation of commercial development, the real estate developers and financial institutions have shown great enthusiasm. More and more real estate developers and financial institutions are willing to actively participate in the i-house.com project, and look forward to the i-house.com blockchain project IHT on-line as soon as possible.

In a greater sense of IHT future blueprint, aside from real estate, all assets that have trading value will be incorporated into the IHT blockchain platform such as aircraft rental, artwork, antiques and bonds.

## ☆II IHT Ecosystem Design



IHT uses its own smart contract and distributed accounting technology to connect the asset side and the financial institution side. Large assets can be split and distributed to multiple financial institutions through the IHT smart contract. Users, through financial institutions, can invest in small real estate split by IHT smart contract. IHT, as the center of the connection of two ends, cannot be changed by any individual or organization after the asset is split and bound, including the IHT itself. Therefore, through IHT blockchain ledger, it can be ensured that users' investment will be firmly bonded to the pointed assets, so that investment on the platform is more secured and stable.



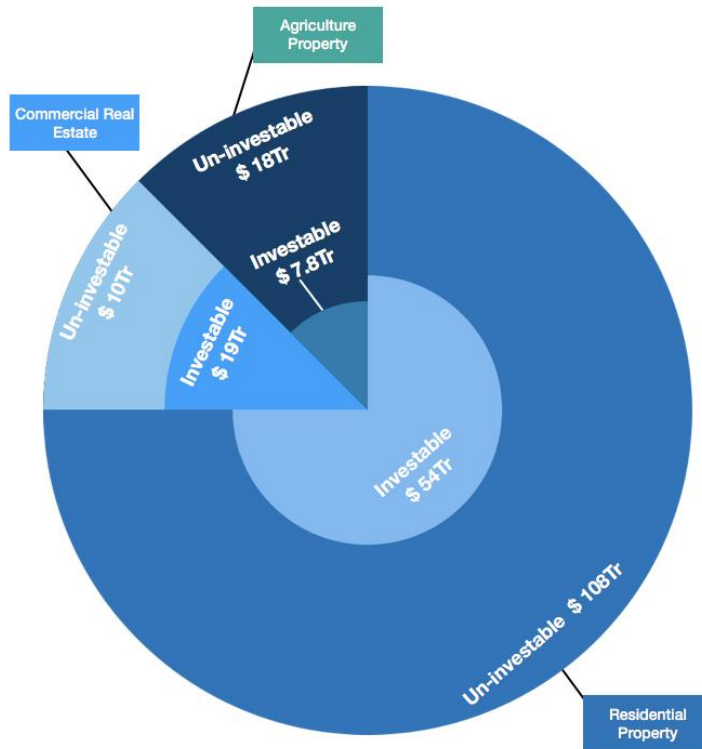
At the same time, IHT uses its own smart contracts to connect commercial assets and member users. Large-scale commercial asset members can be split and assigned to member users through IHT smart contracts. Through the IHT smart contract, all relevant information such as sales, use, transfer, deadlines, and membership conditions between commercial assets and member users will be recorded on the IHT smart contract, which will be irrevocable and traceable.

### III Development Status of Global Real Estate Market

According to Savills Global Research Report “Trends in Global Real Estate Market in 2016”, the total market cap of global real estate is approximately worth USD217 trillion, which roughly equals 2.7 times of global GDP, 36 times of global gold mining worth (6 trillion) and accounts for 60% of global main assets, hence rendering real estate the top saving and investment choice for countries, corporations and individuals.

Residential property accounts for over 75% in global total real asset and is the most important part of the real estate market. Since residential property is mostly self-occupied properties, its ownership is most dispersed and closely linked with the wealth of ordinary people. The investment potential of residential property is yet to be fully unlocked due to its poor liquidity. The global real estate market and global economy as a whole will be greatly improved if the residential properties’ liquidity were accelerated.

## Global Real Estate



From the point of distribution of space and value, the world's real estate is unevenly distributed. The western countries account for a higher per capita proportion of the world's real estate. In North America, for example, accounts for only 5% of the world's population, but residential value accounts for 21% of the world's total and commercial property value accounted for more than half of the total value of commercial property worldwide. Therefore, the use of reverse thinking, a new type of real estate investment model, is very likely to promote the real estate investment liquidity of Asia, Africa, Latin America, Middle East and other regions, thereby producing a huge real estate investment market.

## Global Real Estate



In combination with the advantages of blockchain and the global development trend, blockchain real estate investment model will likely cover the future global real estate investment at a sweeping rate, and eliminate the traditional real estate investment model. IHT, based on this development inflection point, has fragmented the property right via smart contract referring to the property securitization approach of REITs, and has pioneered a blockchain + smart contract + REITs business model. It will reverse the global circulation of real estate, thereby affecting the global economic development.

### ☆IV IHT Application Scenarios

#### 1, Online Application of IHT Blockchain

Real estate transactions, in the global investment market, especially the bulk of real estate transactions, is facing a problem, that is how to conduct asset transactions lightly, efficiently and transparently. In the past, only large asset packages were able to achieve the purpose of securitization of real estate assets through the means of REITs.

IHT draws from traditional real estate investment tools, such as REITs, where the asset holders can through early audit, risk control, and prediction of asset package income by the third party, rapidly trade the real estate asset's ownership and income rights. Through this process, the following advantages can be represented. First, it makes real estate investment downsizing

dynamic and transparent. Second, it has very high transaction convenience. Third, information is transparent. Fourth, fragmentizes large assets.

IHT has the following advantages

(1). Make real estate investment downsizing dynamic and transparent.

Traditional real estate transactions are all on a large scale, the problem is more serious when encountering large offices, shopping centers, hotels, which require unified management to maintain the highest value. The use of IHT platform greatly reduces the investor's investment threshold of the subject. IHT in this regard fully supports the process of digitization of real estate ownership. IHT's trading platform and service platform provide the blockchain kernel ledger tools needed by asset holders and investors.

(2). High transaction convenience.

IHT by asset digitization uses blockchain to represent this convenient trading process. After the listing of the project, it will greatly improve product liquidity and cash-ability.

(3). Information transparency.

All transaction records are detailed through the blockchain, and the books can be consulted upon authorization to make the entire transaction chain clear, including details of asset operations, which can also be placed on the IHT platform to ensure information transparency. Through the use of IHT's smart contract platform, all trading matters related to the IHT platform can be easily kept in distributed records stored on the blockchain. This ensures transparency and clarity on investment returns, resulting in safer and securer assets.

(4). IHT can fragmentize relatively small property rights, and shorten the listing cycle. IHT makes housing digital assets easier and simpler. Using the blockchain technology of IHT platform, the assets or some of the assets can be changed into digital assets quickly. The traditional real estate investment tools, such as REITs, need a large number of listed properties in advance, and the annual maintenance cost is also very high. All of the above decided the package of assets controlled by these traditional tools must have a relatively high amount limit, and it can be implemented. IHT offers relatively small terms, but also the possibility of asset transactions.

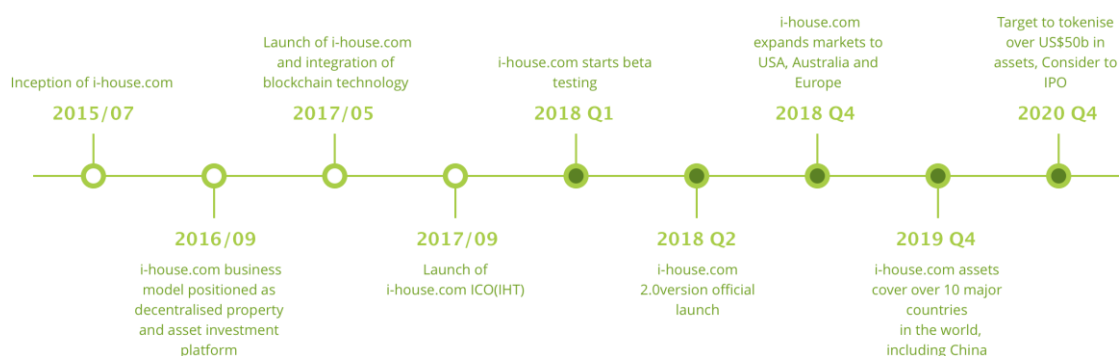
## **2.i -house.com assets management platform**

Under the i-house.com project, the assets which have been tokenized by IHT, will be hosted by i-house.com digital assets management platform and be transformed into sharing economy assets.



At present, in Australia and Shanghai, we have already achieved late stage negotiations on real estate properties which can be tokenized by IHT blockchain. In the first quarter of 2018, under i-house.com digital assets management platform, i-house.com plans to start from Australia and Shanghai, and carry on management on the above sharing economy assets which are Tokenized by IHT, and gradually extend to other countries such as Japan and Canada.

## V. Milestone



## VI. Product Form & Design Principle (under development)

### 1. Using the IHT wallet (under development)

ATO (Asset Tokenize Offering) is the order of the asset party to launch a split. It is used to generate asset split and it is recorded on the kernel ledger of IHT. All property rights and usufruct rights of the transaction shall be conducted under the asset's local fiat. IHT consumption in the wallet is only an inducement mechanism of ATO.

### 2. How can property developers launch ATO on IHT platform?

After getting the qualification certification (jurisdiction relevant licenses, property registration, proof of ownership, etc.) on the IHT platform, the property developers can obtain the right to issue ATO (subject to the approval of i-

house.com).

When the property developer issues ATO, it is necessary to make clear of the specific circumstances of the property (such as real estate address, area, property right period and other relevant conditions), the sale of real estate, whether share repurchase in a certain period of time, valid duration of the subscription and annual effective yield.

### 3. How can financial institution underwrite ATO assets on the IHT platform?

After the financial institution has registered on the IHT underwriting platform, it can find the most suitable asset through screening and checking the classification of the asset. IHT will be used as an inducement mechanism on underwriting shares of ATO assets. The specific quantity of IHT depends on the complexity and terms of each ATO.

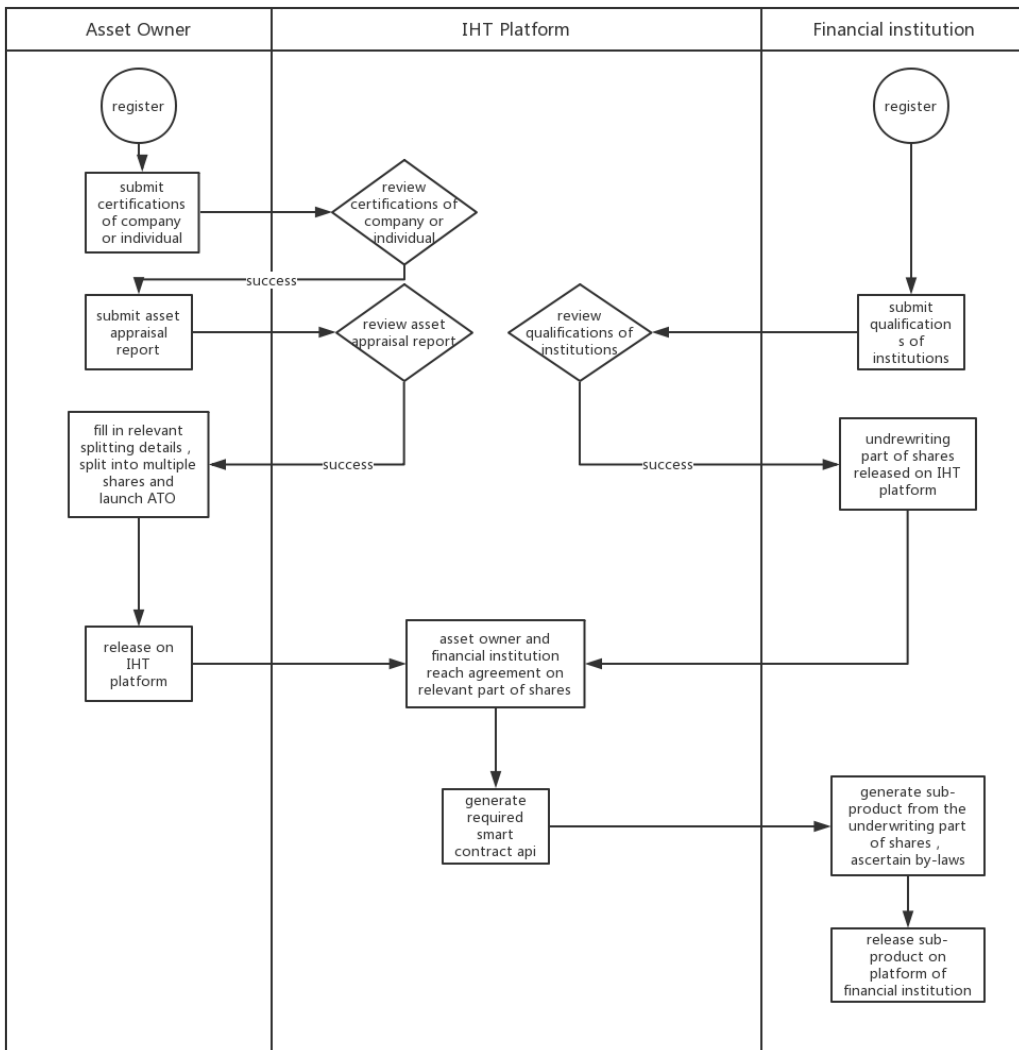
After the completion of underwriting, financial institution can generate many sub-products from its original shares and release on its own platform and show it to users on the display portal of IHT.

### 4. How can investors subscribe shares of ATO?

After the financial institution releases sub-product on its own platform, users can subscribe it through the sale portal, or subscribe on IHT platform which will skip to the sales page of financial institution. The sub-product displayed on IHT platform will be recommended according to user's personal interest and investment ability.

5. Through the ATO and trading on IHT platform, users can
- (a) transact on the financial institution's platform,
  - (b) Property use right will be recorded in the form of a blockchain token, and could be either consumed by the token holder, or preserved for store of value.
- Each token will be transferable (subject to terms and conditions at the time of issuance) through our distributed ledger network.

The specific business process diagram is as follows



1. The asset can be split into many parts and release on IHT platform and then underwriting by financial institutions. e.g. One asset of Wanda is split into 99 shares, 59 shares are underwritten by CreatEase, 20 shares are underwritten by Haixiang, 20 shares are underwritten by Licaitong and so on.
2. Financial institution can chose to underwrite many shares.

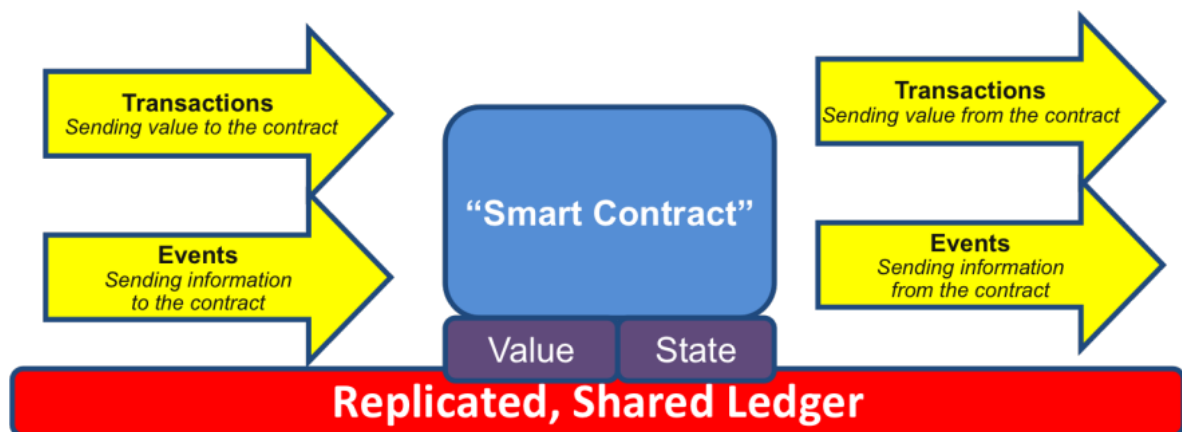
## VII. Technical Support :

Ethereum based system provides Turing complete smart contract framework cored by automated execution of “non-static, functional and quantifiable” contracts between participants. The execution environment responds to input, events, stores value, activates logics to drive state change, and output results

to finalize contract intent.

Similar to a trusted escrow, it maintains temporary assets, and operates according to the contractual enforcement to ensure participant obligations are satisfied at the successful termination.

The following diagram shows smart contract in action: a piece of code (smart contracts) are deployed in a ledger which can be shared and replicated. It can maintain its state, drive control flow, receive external inputs/events and make state transition according to logic outlined in the contract.



The account is the underlying unit of the smart contract, and the blockchain tracks the status of each account, so the state transitions on the blockchain at the end of contract execution reflecting the final value in the corresponding accounts. The account is divided into an external account and a contract account. The difference is, the external account is associated and controlled by human beings while the contract account is composed of internal control encoding. The contract account is "controlled" by humans, since it is programmed with a specific address of the external account, and human the user who holds the private key to control access to the external account and

indirectly to the contract account.

IHT asset exchange smart contract, based on the above smart contract principles and framework, is the core trading module in the IHT asset exchange platform.

## **VIII Marketing Plan**

Key Projects of 2018 Q1:

I-house.com+IHT Launch Event

Estimated location: Hong Kong

Estimated number of participants: 500

Projected media dissemination: 300 domestic and overseas mainstream media

Estimated total population coverage: 5 million

Routine Plan:

Block chain Summit Forum: 4 times a year, 1 activity per quarter, mainly in Hongkong, Australia and the United States

Activities:

Event guests: invite experts in this area mainly.

Activity theme: share the dynamics of blockchain, and introduce the current situation and development trend of i-house.com and IHT;

Activities: partners and interested partners in the real area and financial institutions

Propagation and Coverage:

The scene will be broadcasted on a live platform, counting according to each platform which has 100,000 viewers, 5 platforms are expected to have 500,000 viewers.

Later period: Media Communication (public relations dissemination on 30 mainstream media in China plus public relations dissemination on 150 overseas mainstream media. It is expected to cover more than 5,000,000 viewers.

## **IX Fund Raising and Application Plan**

### **1. IHT token mechanism**

IHT is issued by token sale with an upper limited set, accounting for 35% of the total tokens created. IHT total supply will be set as: 1,000,000,000 IHT. 35% tokens will be available for sale (already completed as of 1-May 2018).

### **2. Token risk**

IHT Token is not for investment. Potential purchasers of the IHT Token should make their own judgment based on their own evaluation of the IHT Platform and its functions.

IHT token has no intention of being an investment platform. IHT is the digital currency that are accepted as a medium of exchange in certain products and services offered on the Company's platform.

### **7. Project risk**

The same as any project, the development and execution of any of the described features on our platform may have the risk of delay or even failure.

### **8. Digital coin risk**

The IHT token may suffer from little to no secondary market liquidity, and severe price volatility during any point of time of its circulation after issuance. Please do not purchase amount of IHT tokens with money more than the amount you can afford to lose completely. This document or any portion of this document does not constitute an investment advice.

## 9. Regulatory risk

The U.S. regulatory risk relating to IHT Tokens being deemed a security turns on the application of a United States Supreme Court decision in 1946, *SEC v. W.J. Howey, Co.*, 328 U.S. 293 (1946). U.S. Courts have commonly broken the *Howey* test into three prongs in analyzing putative investment contracts and terms of (1) an investment of money; (2) in a common enterprise; (3) with a reasonable expectation of profits to be derived solely or predominantly from the managerial or entrepreneurial efforts of the issuer. In order for the instrument to be an investment contract subject to U.S. securities laws, all three factors in the *Howey* case must be satisfied. The analysis is conducted to determine if an investment contract is present, and if so, then how the federal securities laws apply.

On July 25, 2017, the U.S. Securities and Exchange Commission issued a Section 21(a) investigative report, which provides a framework for understanding which Ethereum-based offerings, including Internet Coin Offerings (ICOs) are within the SEC's authority to regulate as securities, and which are not. The Report applied U.S. Supreme Court decisions to determine if the DAO Tokens offering was an offering of investment contracts. The Report emphasized that the determination of whether a particular transaction involves the offer and sale of a security will depend on the facts and circumstances, including the economic realities of the transaction. The Reports assessment that the DAO Tokens were securities was based on economic circumstances involving raising capital for future company projects as opposed to IHT's marketing of existing platforms and services to Asset Owners, Financial Institutions and Users.

Based upon the U.S. legal counsel's analysis of the *Howey* case and subsequent Federal cases, as well as examining the details of the Report, the IHT Tokens are not investment contracts. This conclusion is based upon analysis of existing U.S. securities law and this White Paper.

The IHT Platform is a product-use token for an already developed, testable and usable system and service which will yield value and profit to those who use the IHT Token for its properly advertised purpose. The sale of the IHT Token is not intended to be purchased by persons who desire to make a profit from the future efforts of the Company and the overall success of its product, network or service over time.



The U.S. Securities and Exchange Commission and the U.S. Supreme Court have repeatedly emphasized that it is the economic realities, rather than the moniker such as “utility” token, that are the governing considerations. The regulatory environment for blockchain and digital coin is still at an early stage of development and continues to be fluid, and it is not possible to predict how the SEC may apply existing law to new technology and applications. We will do our utmost to comply with the development of all legal and regulatory policies, but we cannot foresee how the regulations will affect our project and platform development.

In United States, IHT will strictly comply with relevant laws and regulations, including, but not limited to, real estate, finance, securities and other related laws and regulations. In the presence or occurrence of relevant registration, approval, filing and other procedures, IHT will strictly follow the procedures to perform the relevant procedures. At the same time, IHT will strictly comply with the current laws and regulations relating to promoters’ restrictions and foreign exchange control.

In any area where IHT carries out the relevant blockchain business, IHT will comply with local laws and regulations, including, but not limited to, registration, approval, filing and other related procedures.

## **X Team Profile**

### **Ricky Ng---Chairman and Founder**

Chairman and founder of I-house.com & I-house Token(IHT), the first blockchain real estate cloud platform worldwide.

Co-founder, Director of McfeeCC, *one of the largest crypto fund founded in 2017.*

Co-founder of Iclick Interactive, one of the largest digital advertising platforms in greater China area, created an advertising myth of 1 billion RMB per year, major partner with Baidu and Tencent in China and overseas.

Former Senior Business Manager in Yahoo Asia – Yahoo! Search Marketing; Professional in digital marketing with more than ten years of practical experience in digital marketing and Entrepreneurship. Bachelor of Engineering, Ecommerce and Financial Engineering.

### **Evan Kim – Chief Operating Officer**

He has nine years of experience in traditional media industry, and six years of Internet industry experience, including seven years of experience on the position of regional general manager, ever serving as the former Marketing Director of Nanchang Wanda cultural tourism city of Wanda Group, responsible for marketing and related project management of Nanchang project.

### **Nana Chen---Chief Marketing Officer**

14 years of experience in the area of marketing. Senior Marketing Director of Games in Baidu, clients include Perfect World, Tencent...etc. Senior Media Director in iClick, in charge of working with all media including Baidu, Tencent, 360, Sogou...etc.

### **Eric Dao—— Chief Blockchain Officer**

Master's degree from the University of Washington, and Bachelor's degree from California Institute of Technology. Twenty-two years of research and development experience in Microsoft in Seattle (U.S.A) and CAE (the Chinese Academy of Engineering). Senior technical team manager, in charge of technical development work related to Microsoft, office, office365, exchange, SharePoint and windows.

### **Kevin Leung --- Chief Financial Officer**

8 years of experience in Real Estate industry; GM of Foresea Asset Management Ltd, a commercial property consultancy company; GM of Shopping center in Beijing MTR Corporation Ltd.

### **Henry Yu --- Chief Legal Advisor**

Mr. Yu is one of the founding partners of L&Y LAW OFFICE. He obtained his law bachelor degree in England and is qualified as a solicitor in both England and Wales and Hong Kong. Mr. Yu has also obtained the qualification from the Chartered Institute of Management Accountants.

Mr. Yu was the Deputy Head of Legal Counsel of a major investment bank after he had worked for various international and Magic Circle law firms. Mr. Yu has rich experience in handling legal matters relating to commercial law, corporate and commercial transactions, and foreign investment, including IPO, private equity investment, mergers and acquisitions, and financing. Over the years, Mr. Yu's enthusiasm for legal matters and his insightful views have been affirmed widely by various professional bodies. Mr. Yu is a member of the Technology Committee of the Law Society of Hong Kong, and is also the Hon. Legal Advisor to The Hong Kong Federation of Innovation

and Invention, Hon. Legal Advisor to the Institute of Financial Technologists of Asia and Hon. Legal Advisor to the Bitcoin Association of Hong Kong. From time to time, Henry represents the Bitcoin Community at meetings with the Legislative Council members, the HKMA and the FTSB.

### **JC Xu ---Blockchain Consultant**

He is the co-founder of digital asset fund Badwater Capital, working at DFJ Dragon Fund, located at Silicon Valley, which is a China's well-known early venture investment fund, and engaged in venture investment in the TMT field. In 2014, just 22 years old, he created the spark technology, a knowledge and skills sharing platform, which acquired a million yuan of venture capital investment from IDG, graduated from Kr Space III Stage, and exited after the progress of acquisition in 2016. He studied in Indiana University-Kelley School of Business in U.S. and Draper University of Heroes in Silicon Valley.

### **Neil Jiang --- Senior Product Manager**

Senior Product Manager, independently responsible for Aladdin's entire platform demand planning of "iroommate", "jobin" and other products. Been responsible for the short video products "miao pai", and completed the whole platform requirement rules of the app, background and web pages and so on. Independently responsible for the incubation and iteration of "Clans", a two-dimensional community product, and the iterative of " Maotuan Anime", a two-dimensional video product.

### **Ares Xie --- Leader of Technical Department**

8 years of back-end development experience, proficient in server cluster, big data, system architecture design, served as the head of China's largest page tour company platform, responsible for the advertising system which delivery capacity is worth CNY 70 million, as well as several open source projects.

### **Catherine Su --- Chairman Secretary & Legal Specialist**

Doctor of law in University of Lancaster; Master of Laws, as well as the scholar of Civil and Commercial Law specialty in Shandong University. Proficient in Civil Law, Commercial Law, International Law, Economic Law, Intellectual Property Law, etc. both in Chinese and English. Responsible for contract review, investment and financing review and other relevant legal content.

### **Sprina Wang --- Global Business Head**

Global token marketing expert, with proven successful cases. HMS, which was fully fund- raised with 30 M USD in 18 mins. IHT global business Head, 35 M USD in total fundraising. Qfund global business VP, Wecash global marketing VP. More than 10 years' work experience in online marketing, product management and APP operation. More than 5 years' global internet and APP business operation. Hands on business operation on US, BR, EG, UAE, ID, IN, TH mar- kets, have various qualified local market resources. Strategy maker and good team player. E-Marketing skills: Baidu SEM, Google SEM, Facebook Ads and page operation, data analysis, Google Play ASO.

### **Tony Xiang --- Director of Business Development**

5 years working experience as Dev role in Dell, Qihoo 360. Then start own company in USA for office supply product, support TOP 5 brand company as their main supply partner. Good at supply chain and 5 years E-Commercial business from 0 to top sales. Advanced member in several chambers of commerce. Have many connections in different area and government source.

### **Expert Advisors**

## **Jiping Liu**

**Baidu's founding team; former general manager of Southern China District; vice president of Baidu Inc at present.**

In 1982 - 1986, he studied Library Management in the Department of Information Management at Shanxi University. He arrived in Shenzhen in 1988 and worked at HP; from 2000 - 2005, he took the position of manager of the Shenzhen branch of Baidu, after that serving as vice president of Baidu Inc.

## **Sergey Grybniak**

Sergey Grybniak is the founder of Oppority.com and Clever-Solution.com. Internationally recognized expert in digital marketing with international experience (USA, CIS, EU). He has over 500 successful projects under his belt. Mr. Grybniak is a serial entrepreneur and holds the IBA's 2017 Bronze Stevie award (Category: Executive of the Year - Advertising, Marketing & Public Relations). Experienced in SEO, PPC, and SMM, Sergey has provided counsel to multiple billion dollar companies and industry leaders. Sergey is a contributor to Search Engine Journal, Search Engine Watch and few other respected media.

## **Richard Wang**

Richard Wang is a partner of DFJ Dragon Fund-Draper Dragon and graduated from National Chiao Tung University, Taiwan with a Masters Degree in Telecommunications and Engineering. He is also a PhD. candidate.

DFJ Dragon Fund is part of a world-renowned venture capital group, Draper Venture Network (DVN), which has over 600 venture capital projects and invested in companies such as Baidu, Focus Media, Kongzhong Corp, Tesla, Twitter and other reputable technology companies. Investments in these

companies have brought about considerable investment returns, especially with Baidu, which yielded over a hundred times in return.

As a partner in Draper Dragon, Richard is in charge of investments in artificial intelligence, blockchain, Internet of Things, etc. He was also a part of and invested in YeePay, Nanosic, Innodealing, Epticore, ZGMICRO, IdeeBank and blockchain companies such as Haopu Information and Technology Co. Ltd, Vechain, Metaverse, RedPulse, Chinapex, Alphacat and DAF.

### **Adrian Lam**

Founder of Workzspace.com which has listings of 1000+ Serviced Offices & Coworking space in Asia. Independent council member of the Gerson Lehrman Group (GLG). Former Chief Operating Officer of Sportshero now listed on Australian Stock Exchange (ASX).

### **David Wang**

MBA of Shanghai Jiao Tong University. Have work experience in Shanda Group, IBM, Ctrip and years of work experience in the Internet industry. In 2015, he founded the largest domestic rental securitization platform, Rubik's Cube Finance Service. In mid of 2016, founded datachain, which focuses on blockchain technology innovation and application. The winner of second prize of the first national blockchain competition held by the Ministry of Industry and Commerce.

### **Roy Ma**

Mr. Roy Ma brings to CiF more than eight years of professional experiences. A United States expatriate based in China, he focuses on establishing CiF's relationships with key industry leaders in real estate development, financing and investments. He is leveraging CiF's extensive core industry competence to create synergy and develop new crossborder investment opportunities. With extensive business development experiences in sales, investments, wealth management and cross-border transactions, Mr. Ma will play a major

role in furthering CiF's global presence. Prior to working with CiF, Mr. Ma led the international department of Mexgroup, a leading global forex broker, directly managing more than 25 sales and marketing professionals. Prior to that, he acted as managing director (China) of Great Texas regional center, an EB-5 regional center with a long-standing history of success founded by Neil Bush. He also worked with Kalik & Lewin in Washington, D.C., on international trade-related legal practices. Mr. Ma earned his bachelor's degree in economics and finance from the University of Maryland.

### **Tzu Wen Maryann Tseng**

Ms. Tzu Wen Maryann Tseng, will serve as an advisor to IHT Coin. As of October 2017, Ms. Tseng joined CLSA Limited, a brokerage and investment group, as a Managing Director. Ms. Tseng has been an Executive Director with Morgan Stanley in the Institutional Equity Division since August 2010, servicing global financial managers. Prior to Morgan Stanley, from July 2006 to May 2010 Ms. Tseng was a Director at Deutsche Bank and BOCI, specializing in equity markets. Ms. Tsang graduated from the University of Calgary with a Bachelor of Arts in Economics, and earned a certificate from the Stanford Senior Executive Leadership Program (including the completion of the Stanford Directors' College in June 2017).

### **Ivy Hou**

Ivy is a senior manager in Deloitte's Financial Engineering and Modeling practice. She specializes in the development, implementation, validation, and review of valuation models of structured and complex financial instruments. Ivy has advised on the valuation model development and validation for the largest pension funds, financial institutions and banks in Canada.

Developed, validated and audited valuation models for loans, exotic options, structure products, financial instruments, employee compensations options, and credit derivatives held by major Canadian banks, pension funds, financial institutions and corporates Issued independent valuation report for fair value estimation of financial derivatives for financial reporting purposes Provided advisory services on structured financing, investment risk management and due diligence of structured products and financial derivatives for leading Canadian and US financial institutions Assessed the conceptual soundness of the model methodology and assumptions, accuracy of model implementation, and completeness of the incorporation of contractual features for securitization pricing models Provided advisory on investment performance benchmarking and reporting for Canadian leading pension and investment funds under GIPS Developed and implemented mathematical models and

simulation techniques to optimize the allocation of assets and hedging instruments for Canadian pension funds Provided loan book valuation for audit-ready Purchase Price Allocation appraisal reports Provided advisory to design and structure debts, stock options, performance units for Canadian leading industries (Oil and gas, energy, pharmaceutical...etc.) Developed a strong knowledge base for the use of interest rate swaps, and FX swaps for hedging purposes from having worked in the Treasury function at a Major Canadian Bank Implemented Monte Carlo methods to price derivatives for financial instruments with structured payoff by using SAS, Excel VBA and Oracle Crystal Ball.

Ivy is a certified FRM. Ivy has a Master of Finance in Financial Engineering from the University of Hong Kong.

### **Victor Zhou**

Over 10 years of experience in the Financial industry.

Rich experience on Risk Control, Data Analysis, Strategy Planning in CMB Credit Card Center, BEA and Hang Seng Bank.

Rich experience on Marketing and Operation in LU.com and Fosun Group.

Operation Director in Fosun Group Internet Finance Business.

## **XI. Disclaimer**

This white paper provides information for the initial launch of the IHT project. The content of this white paper is just a plan of the project. Part or all of the development plan provided herein might not be executed and delivered fully. This document by no means shall be treated as an investment contract or an element of an investment contract or an offer to become a party to an investment contract. No relationship in this white paper can imply a contractual relationship between the buyer of any IHT Token and the Company. The purpose of this whitepaper is to provide the potential purchasers of IHT Tokens the relevant information and progress of IHT. Nothing in this white paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. This white paper may contain some statements, financial information or estimates. All of them are just forward-looking statements or information, and cannot stand for any certain conclusions and cannot be used as a commitment. Therefore, the potential risk and uncertainties underlying in the purchase of IHT Tokens must be based upon each purchaser's evaluation of



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