

White paper

Tap into the future



ONE STOP
SHOP FOR
CRYPTO
& FIAT

Abstract

Tap is the one stop shop for anyone involved, or looking to get involved, with Crypto.

Predominantly, Tap is an exchange app which will let you trade on major crypto exchanges within the Tap app. With one KYC (Know Your Customer) process you can trade any supported crypto asset on any major exchange. Complete any trade with a touch of a button and, due to the unique way Tap provides liquidity, your trade is executed and fulfilled instantaneously. Tap provides a seamless link with modern banking facilities and major crypto exchanges. New customers can come on-board for free with fiat or cryptocurrencies.

The Tap app comes with a free Tap Prepaid Mastercard linked to your account. Choose any crypto asset that you hold in Tap to fund any card purchase with your Tap Prepaid Mastercard. The Tap token can be used for discounted fees or staked for better card and user terms. With monthly Tap token burns (see page 20), Tap token holders will benefit from increased token exclusivity.

Development of the Tap app and infrastructure has been underway for around 2 years. We aim to launch the app at the end of the token sale around the same time as the TGE. Our aim is to have a fully functioning product with XTP token utility inside the app in 2nd quarter of 2019. Laid out in this whitepaper is how we will deliver an app and token with this much functionality.



Tap into Simplicity

This whitepaper contains forward-looking statements that are based on the beliefs of Tap N Go, as well as certain assumptions made by and information available to Tap N Go.

The project as envisaged in this whitepaper is under development and is being constantly updated, including but not limited to key governance and technical features. Accordingly, if and when the project is completed, it may differ significantly from the project set out in this whitepaper. No representation or warranty is given as to the achievement or reasonableness of any plans, future projections or prospects and nothing in this document is, or should be, relied upon as a promise or representation as to the future.

Table of contents

1.0	Tap vision of the future	04
1.0	Who is tap for?	05
1.1	The new investor	06
1.2	The familiar investor	07
1.3	The crypto adopter	08
1.4	The international traveller	09
2.0	Current limitations	10
3.0	How tap works	12
3.1	Tap's proprietary middleware makes this possible	13
3.2	Tap's hot wallets and liquidity pool	14
3.3	Tap's cold storage of customer assets	14
4.0	Tap use cases	15
4.1	User case 1	16
4.2	User case 2	18
4.3	User case 3	20
4.4	User case 4	22
5.0	How tap earns fees	24
6.0	The tap token	26
7.0	Tap cards & currencies	29
7.1	Supported currencies	31
8.0	Tap features & the app	32
9.0	Competitive landscape	34
9.1	Analysis of key competitors	36
10.0	Risks to the investor & mitigations	38
10.1	Competition	39
10.2	Project owners rest on their laurels following initial raise	39
10.3	Payment card services being revoked	40
10.4	Fraud and data theft	40
11.0	State of the crypto market	41
12.0	The team	43
12.1	Advisors	46
13.0	Security	47
14.0	Regulation & partners	49
14.1	Tap future & opportunities	52
14.2	Disclaimers	53

An abstract graphic consisting of multiple overlapping, swirling bands of color. The colors range from deep blues and purples to bright yellows and oranges, creating a sense of motion and depth. The bands are thick and have a slightly blurred, ethereal quality.

1.0 Vision of the future

1.0

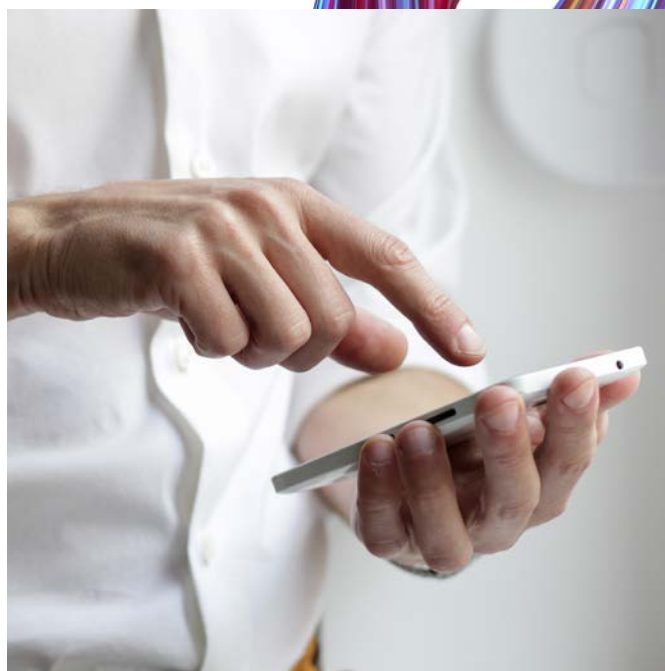
Who is Tap for?

With an intuitive user interface and broad access to crypto exchanges, the Tap app will make buying and trading cryptocurrencies far more accessible than previously possible.

In time, Tap will become the familiar solution for the entire sector as it will provide unrivalled broad access to tradable cryptocurrencies, whilst simultaneously making them spendable through the Tap card.

Tap's proprietary middleware does all the hard work for the Tap user. Constantly scanning the prices of crypto trading pairs across major exchanges as well as crypto-to-fiat pairs, it will find the best price available with any combination. The middleware can do this across major exchanges and supported currencies, meaning that as Tap's user base increases, inefficiencies in the market will be eliminated.

Yet, for the Tap user, they will just experience being shown the best price for their trade. Tap believe in one trusted, instinctive and all-encompassing portal where anyone can store, manage and spend any fiat or crypto asset.



1 Transaction limits will be dictated by our card issuer.

2 Tap will start with three crypto currencies and three fiat currencies, however, the aim is to quickly add more and even further down the road be able to support all fiat currencies and all major exchanges.

Additionally, we deliver all this with a Tap Prepaid Mastercard for your convenience, allowing users to use any asset to pay for anything, be it a coffee or a holiday. Tap aims to breakdown financial borders and allow any user to send any fiat or crypto asset to anyone, anywhere in the world for free (subject to terms and conditions^{1 2}), and to have that asset instantly available to spend.

We believe our vision is vital to mass adoption of blockchain currencies and is what the crypto sector is crying out for.

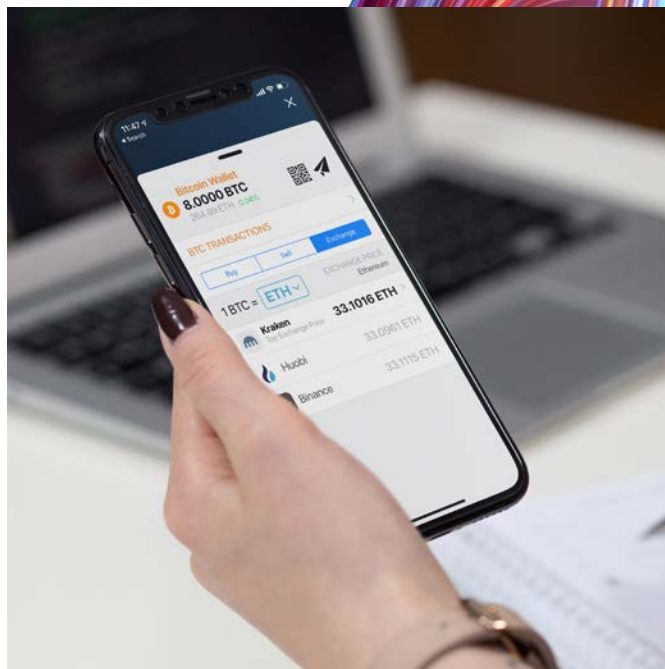
1.1

Who is tap for? The new investor

Anyone who has introduced a friend to crypto knows what an alien process it can be on their first time.

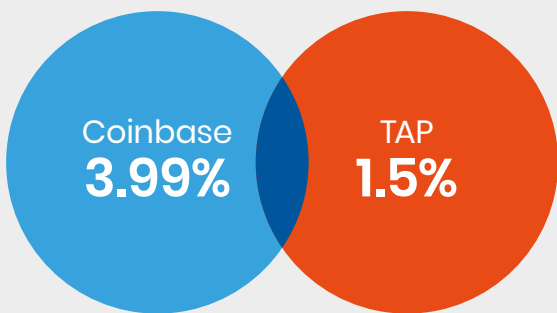
They go to a site to buy BTC (for a high commission), then if they want to buy any other currency, they need to set up an exchange account and become familiar with the process immediately.

They need to understand wallets, how to make a transfer, place an order (and ensure the order is fulfilled). Often, the new investor also needs a separate wallet as some exchanges do not let you hold funds. Each stage of the process attracts fees, transaction costs and commissions (including hidden costs such as spreads).



With TAP, after a simple registration and KYC process, a new investor can fund their account with a bank transfer (as they are provided with a sort code, account number, IBAN and reference) or debit card payment for free. Once funded, they can buy any supported cryptocurrency at a spot rate for a maximum fee of 1.5% through the app at a touch of a button and hold crypto in their balance.

Costs compared to Coinbase when instantly buying \$1000 of BTC.



For the new investor there is no process as simple and transparent as Tap.

1.2

Who is tap for? The familiar investor

Even investors who are familiar with the buying process still face frustrations when managing their crypto assets.

They suffer the same problems and costs as the new investor, with additional problems when they want to move from an alternative currency (ALT1) to another alternative currency (ALT2). Currently, the investor needs to sell ALT1 into BTC (or ETH) before buying ALT2 with the acquired BTC (or ETH). They may also need to move funds from one exchange to another to complete the trade. Fees and commissions are charged on each transaction and, depending on the selling strategy, can take time to fill and require close management.

With Tap, a customer can complete AND fulfil any trade in under three seconds. Even when this trade is performed across exchanges! Any supported currency (fiat or crypto) can be used to purchase any other supported currency at a spot rate and fulfilment is instant³.



The investor can continue his day without closely managing two trades. There is currently no exchange that offers instant ALT to ALT fulfilment combined with cross exchange/ currency arbitrage⁴ to ensure the best possible price.

³ Instant fulfilment. Tap will hold sufficient liquidity pools in every crypto and fiat currency that supports all the major exchanges. This means that if someone wanted to make a trade across exchanges (e.g. sell ALT1 on Exchange 1 to buy ALT2 on Exchange 2), Tap will use its liquidity pool to complete both sides of the trade on each exchange. This will leave the liquidity pool temporarily imbalanced until a backend reconciliation is complete, whereby funds are moved out of the user's cold storage and back to the relevant exchanges. The middleware also reads the order books of all exchanges so that when it delivers the price to the customer, it is specified that the trade will complete instantly (as those orders are waiting to be filled).

⁴ The middleware will search every combination to complete a trade. Therefore, when performing an Alt 1 to Alt 2 trade, all possible combinations of fiat and crypto pairings will be calculated, essentially searching for inefficiencies in the market that would benefit our users in terms of getting them a better price.

1.3

Who is tap for? The crypto adopter

Anyone who has spent a significant amount of time in crypto is likely to have a large proportion of their disposable assets tied up in cryptocurrencies.

This raises two concerns for the crypto adopter. The first is security. When much of your wealth is digital, you need to know it is secure. Tap eliminates security concerns by storing all customer assets in multi-signatory cold/offline storage, widely considered the highest level of protection (for more on security, see section on page XX).

The second concern is day-to-day utility of crypto assets for spending. Currently, if the adopter wants to free up crypto assets for purchases or bills, you need to sell your asset into BTC, then sell BTC to fund your bank account.

Getting the best commission rates requires minimum transaction sizes, which may mean selling more of your crypto asset than you wish and missing out on possible gains if your crypto asset value increases. Additionally, each transaction incurs costs.



Tap solves this problem in two ways.

Convert any amount of any supported cryptocurrency into any supported fiat currency and it appears instantly in your TAP account.

Or, just use the Tap card provided to make any payment and your designated crypto asset will instantly be debited at a spot rate for a low fee (with full cross exchange/currency arbitrage). You can even withdraw cash from an ATM using crypto assets. Your crypto assets as currency has never been easier or cheaper.

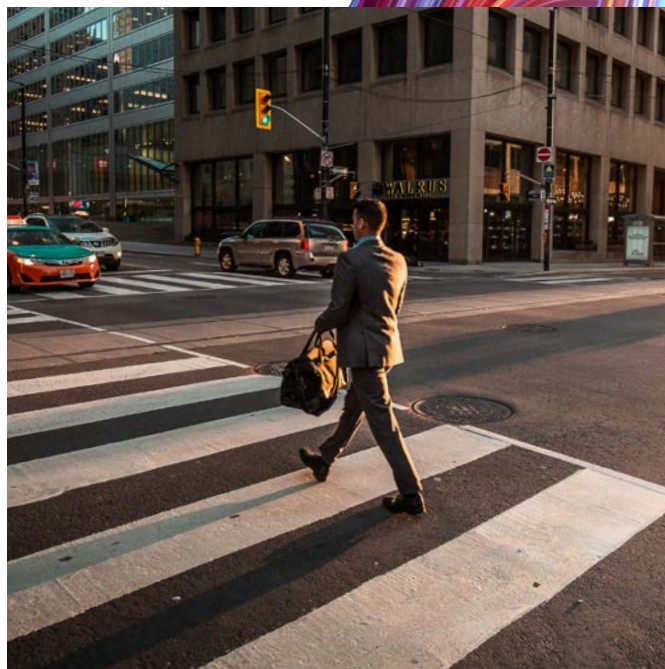
1.4

Who is tap for? The international traveller

Whether a regular traveler or not, we all suffer from punitive exchange rates and/or bank fees.

Some traveler cards are available, but none have the versatility of Tap and offer such favorable terms.

Tap currently supports three fiat currencies with more to be added shortly. Any traveler can now convert fiat, or any supported crypto asset, into their desired currency at the touch of a button. With fiat to fiat conversions, any Tap customer can do this for free, up to a minimum of £1000⁵ (depending on card level) a month and is only charged 0.5% after that⁶.



Take your Tap card abroad and avoid banking charges and unfavorable commission spreads. (Please note: Tap card is topped for you by Tap, so there is no need to manually top up your card).

⁵ The allowances are based on which TAP card level. There are three possible levels which give allowances of £1000, £3000 or unlimited free currency transfers. More information on cards can be found on page xx.

⁶ The Tap card is a Prepaid Mastercard, however, when keeping assets in your wallet or a fiat balance, this is not loaded onto the card. Therefore, you can take your prepaid card abroad. When you use your card, Tap has already prepaid it and will only approve transactions after checking your balance, when using your TAP card abroad.



2.0

Current limitations



2.0

Current limitations of using crypto for payments

Very few vendors accept payments using cryptocurrency.

This is because:

- 1.** There is a cost involved with converting cryptocurrency to fiat, which they would need to charge unless their suppliers also accepted crypto.
- 2.** The vendor would need additional point of sale equipment, which is unlikely to justify the cost. Perhaps most importantly, the time it takes for a transaction to be confirmed on blockchain (around 10 mins for BTC) is highly impractical as it would require both vendor and customer to wait in the shop.
- 3.** Cryptocurrency prices are currently very volatile, making accepting crypto risky for the vendor. In order to use cryptocurrencies for mainstream payments, the world needs to instantly convert any cryptocurrency to fiat and transfer that fiat at the point of sale via a Tap card. Tap provides this service.

3.0

How tap works

3.0

How tap works

Any seasoned crypto investor is familiar with the laborious KYC processes when setting up multiple exchange accounts.

Soon, that will become a thing of the past as every major crypto exchange can be accessed through a single app.

This brings several advantages to the crypto investor:



Exchange any alternative cryptocurrency without having to move funds from one exchange to another.



Find the best market price instantly on your phone.



All your crypto assets are kept in one safe place that you can view anytime.

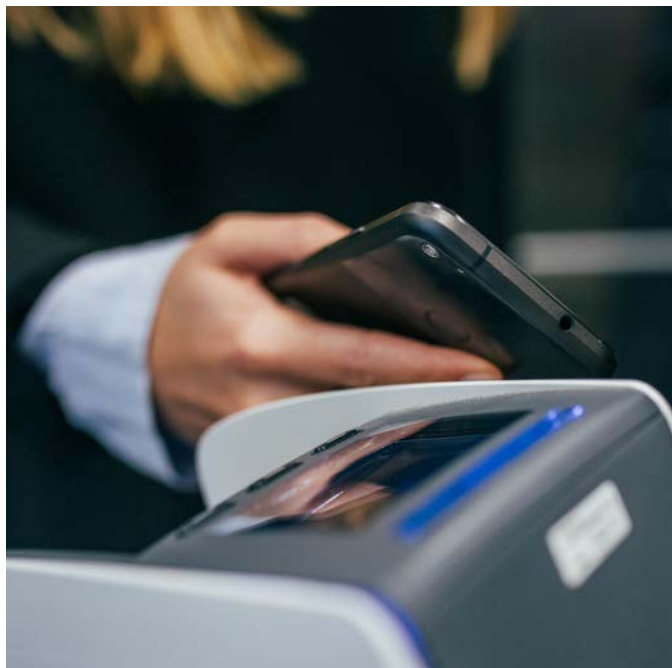
3.1

Tap's proprietary middleware makes this possible

Tap will hold accounts with every exchange and scan their order books to find the best price. It then delivers the best price through the Tap app. With just one click you'll be able to exchange any crypto asset from one exchange to any crypto asset on any other exchange, completely eliminating the need to move assets across exchanges.

Access to the order books of major crypto exchanges ensures customers receive the best possible price. Similarly, through Tap's FX provider, the same process takes place when using fiat currency. As Tap will link all exchanges and have an FX provider, the middleware will perform arbitrage across currencies or exchanges on behalf of the customer. The user can see the rate charged and, if happy, can proceed via the app.*

*Sometimes, the same asset can have a different price depending on the exchange. This is caused by liquidity issues or general market inefficiencies. Exchange/currency arbitrage is when every possible variation of a trade, be it through different crypto assets or fiat currencies, is calculated to provide the best price for the customer.



3.2

Tap's hot wallets and liquidity pool

TAP holds balances with exchanges and with our electronic money issuer Transact Payments to facilitate instant fulfilment. This allows the middleware to execute any trades instantly without having to wait for funds to be moved. Now, any trade can be completed and fulfilled in less than 3 seconds and card purchases are possible with converted crypto assets.

3.3

Tap's cold storage of customer assets

Tap keeps all customer assets in offline/cold storage behind a multi-signature wallet with the highest grade security. This gives customers peace of mind that their assets are secure. Transactions are run through the hot wallets/liquidity pool, with funds adjusted in the customer's cold storage account to return funds to the liquidity pool. With our partnership with BitGo, we have our cold storage insured for up to \$100M



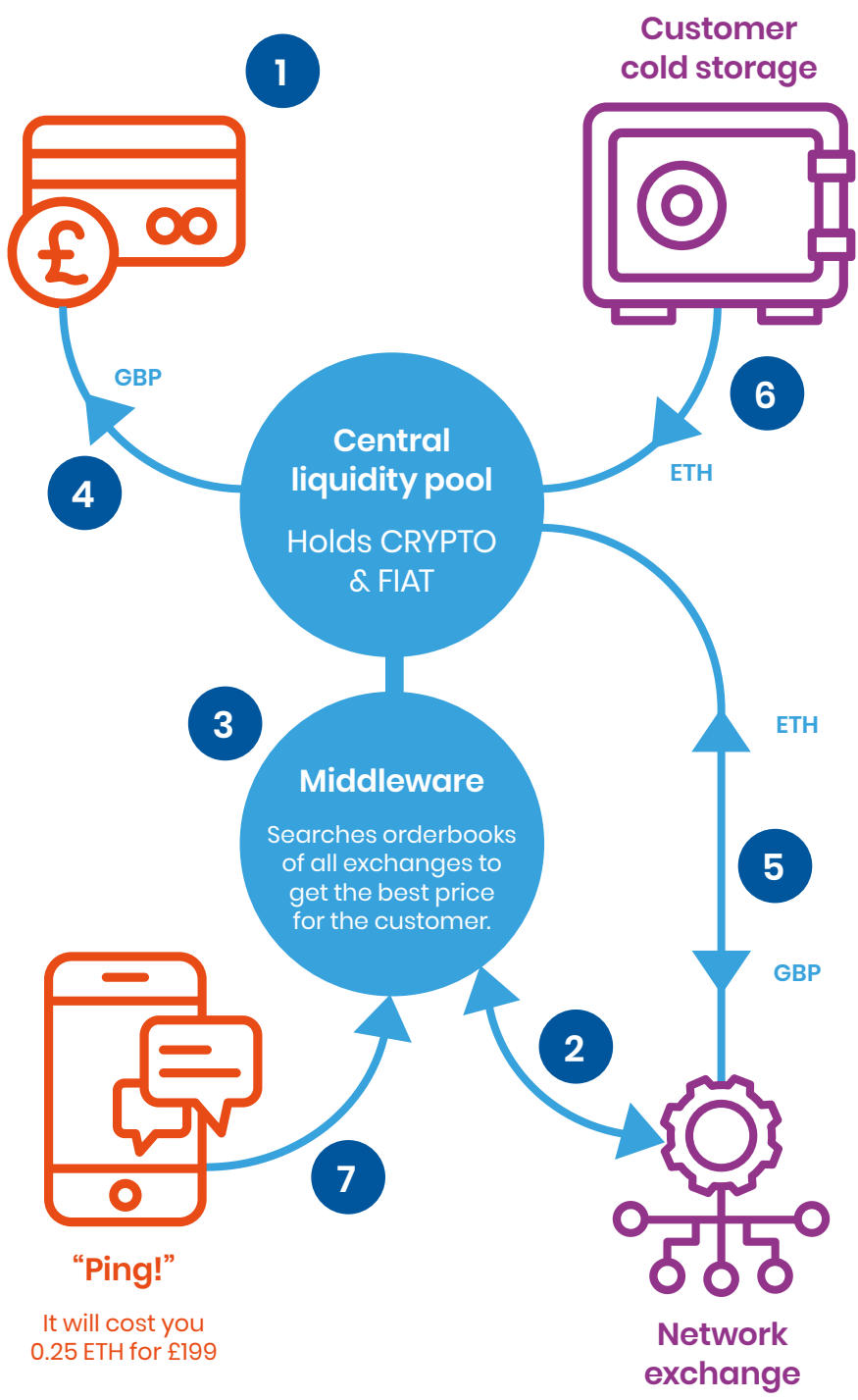
4.0

Tap user cases

4.1

User case 1

Using ETH to pay for a shop purchase



4.1

User case 1

Using ETH to pay for a shop purchase

The process:

- 1 Robert checks his GBP balance on his TAP App and sees that he does not have enough GBP for the transaction
- 2 Robert decides to exchange some of his ETH to pay for the jacket
- 3 The middleware searches all exchanges to find the best GBP/ETH price for the customer⁷.
- 4 Robert presents his card at the vendors terminal and the transaction is authorised against the balance in his Card Wallet
- 5 The ETH/GBP trade exchange rate is presented to Robert and once accepted is executed and the backend reconciliation process will take place. GBP will be taken from the exchange to replenish the GBP taken from Tap's liquidity pool (held with the card provider). ETH is returned to the exchange from Tap's liquidity pool, returning the exchange balance to its original state.
- 6 ETH is taken from the customer's account in cold storage and returned to the central liquidity pool so that all of Tap's liquidity pools are returned to their original state, leaving only the customer's cold storage account in debit.
- 7 A notification is sent to Robert as a receipt, letting him know the final cost of his jacket in GBP⁷.

As Tap's liquidity pool holds multiple fiat currencies, Robert could have done this same transaction in any fiat currency. Meaning that it would have been just as easy to buy the jacket abroad in the skiing resort. In time, Tap token investors and holders will benefit from additional economies of scale.

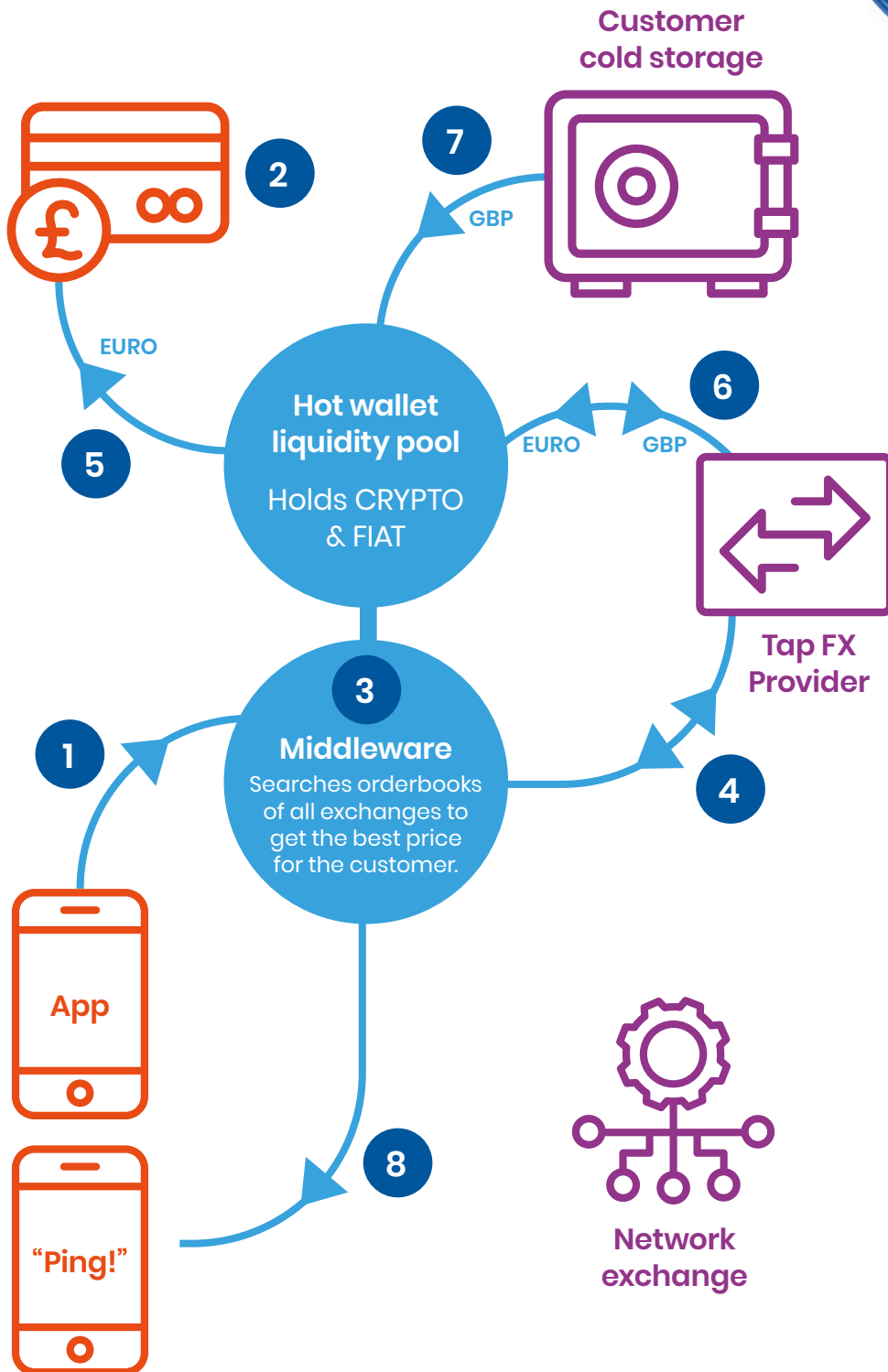
As volumes grow, Tap will have the ability to execute both sides of the transaction – especially in popular pairings. This will avoid the need to pay exchange fees, thereby increasing margins which can be passed on to the user. There will be no visible difference to the Tap user.

⁷ Robert can check the ETH spot price just before he makes the purchase. The price quoted to him at that time will be the price that can be executed. However, this price might not be the exact price that the transaction is settled at, due to the market moving up or down between checking the price and presenting the card. The customer accepts the changes in price, however, as the transactions are performed instantly, any change in price will be minimal.

4.2

User case 2

Paying with GBP whilst abroad





4.2

User case 2 Paying with GBP whilst abroad

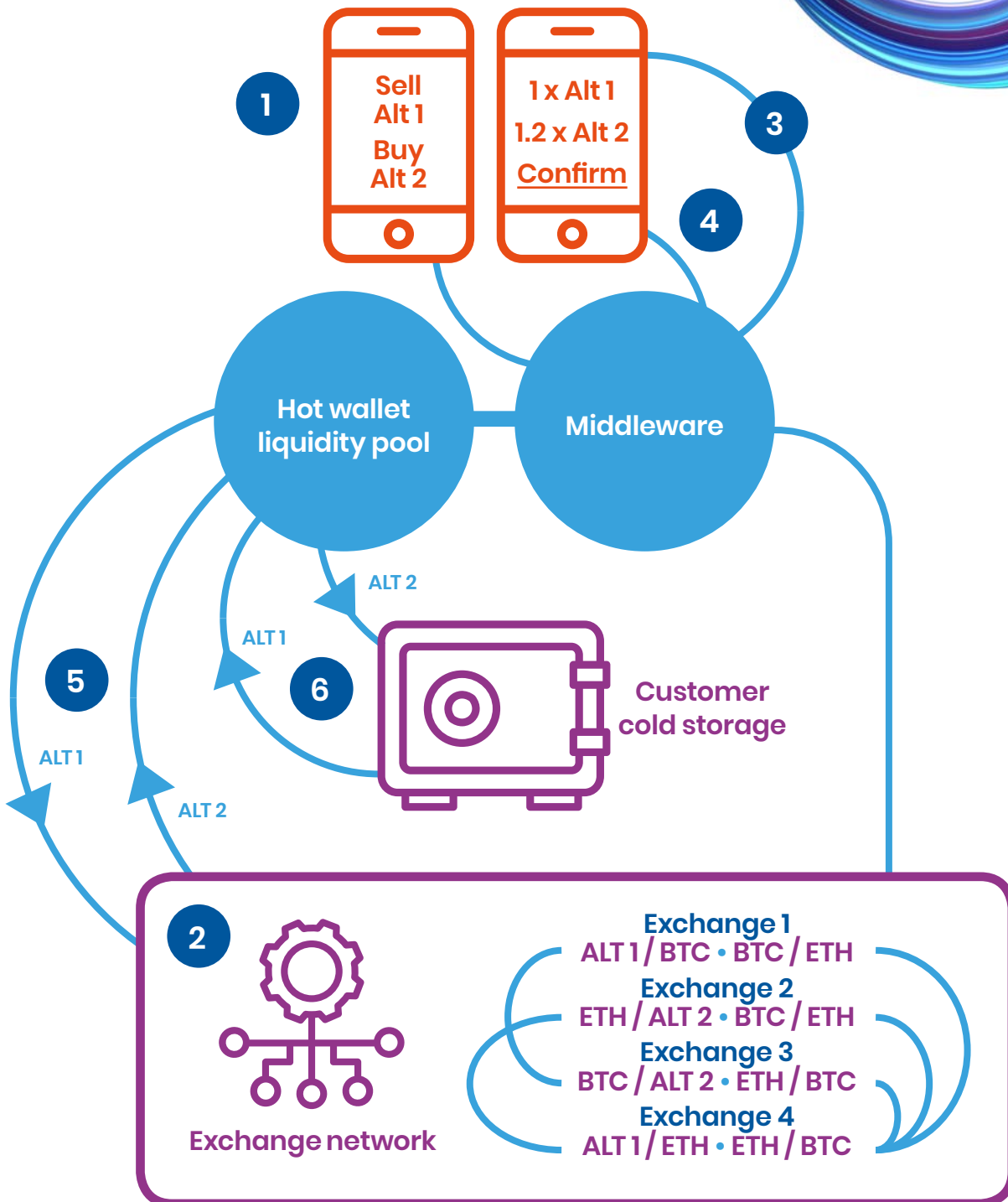
The process:

- 1 Robert changes the settings in the Tap app to fund purchases with GBP
- 2 He presents his Tap card to the bar.
- 3 During the payment process, the middleware will check Robert's Tap account balance to ensure he has sufficient funds.
- 4 Once funds are confirmed, the middleware executes the GBP/EUR trade via the FX provider.
- 5 At the same time, the transaction is completed, and the vendor receives EUR from the card provider liquidity pool.
- 6 By way of backend reconciliation, the FX provider receives GBP from the central liquidity pool and in return sends EUR back to the liquidity pool, thus returning the balance held with the FX provider back to its original state.
- 7 GBP are taken from Robert's cold storage account to replenish the central liquidity pool.
- 8 A receipt notification is sent to Robert's phone telling him how many GBP that round cost him.

4.3

User case 3

Selling 'Alt 1' and buying 'Alt 2'





4.3

User case 3 Selling 'Alt 1' and buying 'Alt 2'

The process:

- 1 In the Tap app Robert selects which currency to sell (Alt 1) and which to buy (Alt 2)
- 2 The middleware sees that there is no direct Alt 1/ Alt 2 pairing on any exchange. However, both Alt 1 and Alt 2 have pairs with BTC and ETH on different exchanges. The middleware then calculates the best rate Bob can receive via any combination of possible trades as detailed below:
 - A. Alt 1 > BTC > Alt 2
 - B. Alt 1 > ETH > Alt 2
 - C. Alt 1 > ETH > BTC > Alt 2
 - D. Alt 1 > BTC > ETH > Alt 2The middleware undertakes these comparisons in an instant, ensuring the user obtains the best price available, without having to spend considerable precious time manually checking the options.
- 3 The middleware shows the best price to Robert.
- 4 Robert confirms that he is happy to proceed.
- 5 The Trade is executed, and Alt 1 is transferred from the liquidity pool to restock the exchange balances, whilst Alt 2 is sent by the exchange to the liquidity pool.
- 6 Alt 1 is debited from the customer's cold storage account to rebalance the liquidity pool, with Alt 2 being credited to the customer's account from the liquidity pool.

If Robert wanted to buy BTC with GBP, the middleware would also look up BTC prices in other fiat currencies as well as the exchange rate between GBP and these other currencies.

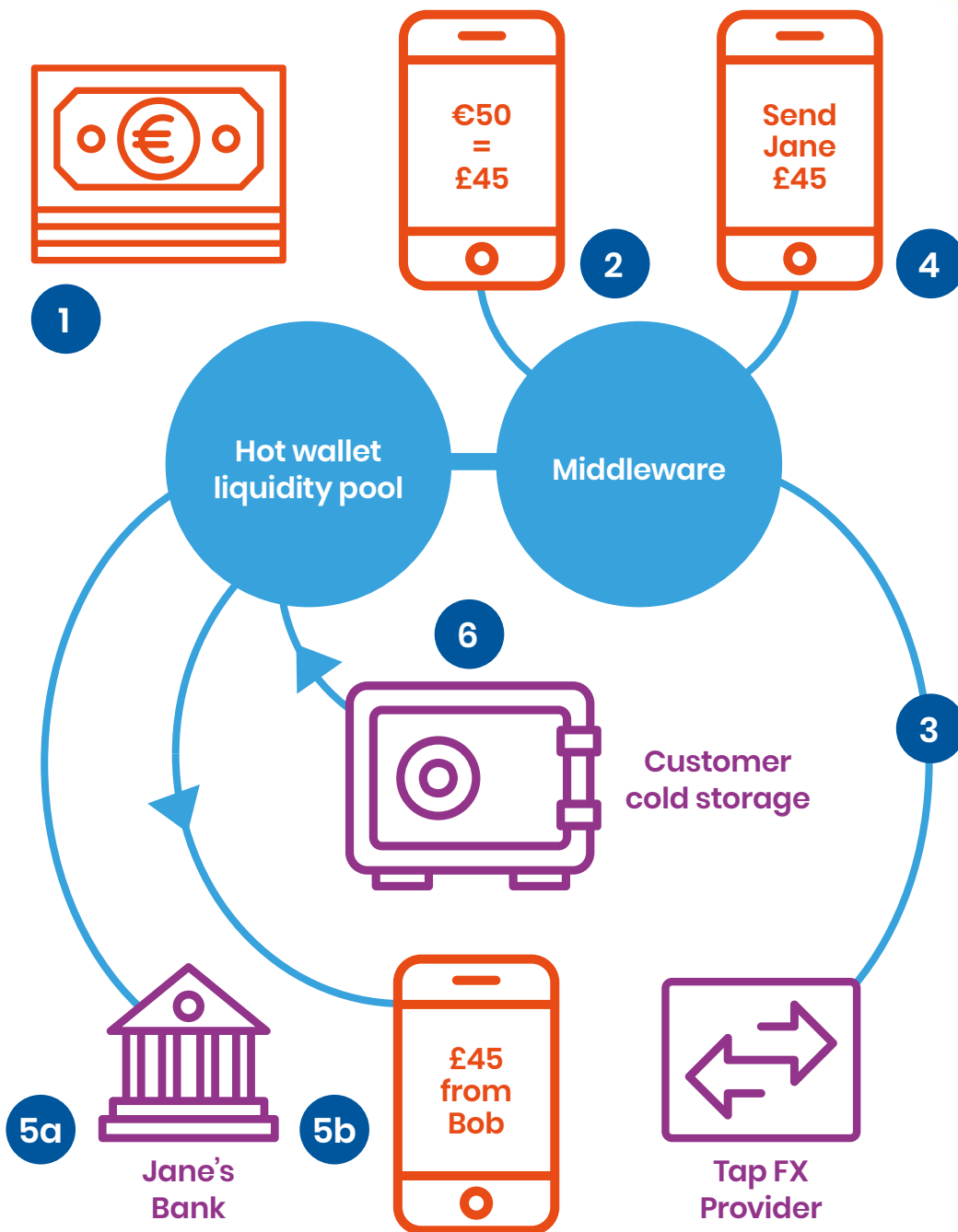
If for some reason there was low liquidity with GBP and BTC, then a more favourable rate could be achieved by changing GBP into another currency (e.g. EUR) and then into BTC.

The middleware therefore performs arbitrage on behalf of the customer to deliver the absolute best rate available.

4.4

User case 4

€50 cash exchanged for GBP sent directly to the account'





4.4

User case 4

€50 Cash exchanged for GBP sent directly to the account'

The process:

- 1 Jane gives Robert a €50 note.
- 2 Robert uses the Tap app to view the exchange rate.
- 3 Through Tap's FX provider, the middleware instantly gives Robert the best possible exchange rate (e.g. €50 = £45)
- 4 Robert instructs the app to send Jane £45.
- 5 The £45 is sent to either:
 - a) Jane's bank account. Jane receives GBP meaning that she doesn't have to pay exorbitant bank fees or punitive exchange rate spreads.
 - b) Jane's Tap account.
- 6 £45 is taken out of Robert's cold storage account as part of the backend reconciliation to replenish the liquidity pool.

5.0

How tap earns fees

5.0

How tap earns fees

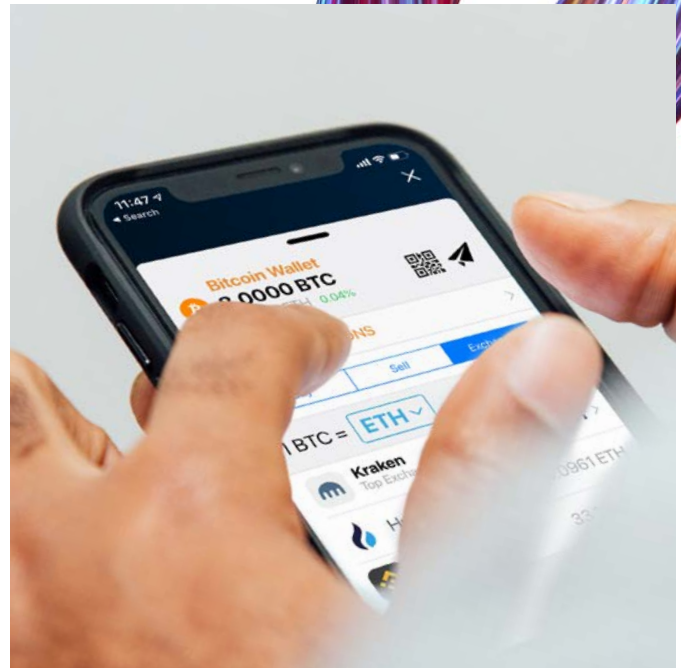
One of the key drivers of user growth will be that fiat banking and card services are free of charge with Tap.

Tap generates fees when cryptocurrencies are bought or sold, including when using a crypto asset to fund a fiat card purchase.

The fee for any crypto transaction will be between 0.5% and 1.5% depending on the type of transaction, the more popular the exchange pairing the lower the transaction fee. Users can opt to pay the fee in Tap tokens, which as we'll explain a little later, gives the user a 25% discount on the transaction fee.

A fee of 0.5% is generated when converting fiat to fiat, if the customer exceeds normal monthly use (see TAP card section for normal monthly use). This remains significantly below standard banking charges, and lower still if this fee is paid with the Tap token (as users gain a 25% discount on fees if they pay with the Tap token). Additionally, Tap also earns interchange fee on all card transactions.

The interchange fee is the fee charged to the vendor and is shared between the vendors bank, the card provider and Tap. Tap will realistically expect an average of 0.2% of the total transaction amount.



A customer will be charged a fee if they perform any of the following tasks:

- Buy a crypto asset with fiat from their account
- Buy a crypto asset with another crypto asset
- Make a purchase on their card where a crypto asset is used to fund the purchase.



6.0

The tap token



6.0

The tap token

At Tap, we feel it is important that the value of the token is securely anchored to the success of the project. We believe investors can take confidence from these 4 features:

1. Tap token can be used to pay transaction/exchange fees and receive a 25% discount. This will encourage users to hold Tap tokens in their wallet, thereby benefiting from the reduced fees. When the value of the Tap token increases, in line with wider adoption and increased usage, the user will see the fiat value of their Tap token holding increase. This may encourage them to increase their holding of Tap tokens. Customers buying, holding and using Tap will bolster the value of the Tap token. As the project expands and gains more customers, it is expected that Tap holdings will increase.

2. Stake Tap tokens for higher card level and better user terms. Staking is when you freeze tokens for a set amount of time. During this time, those tokens can't be used or withdrawn until the staking period is complete. A user can stake certain amounts of Tap tokens to receive a higher card level and enjoy better user terms. The amount staked for each card can be seen in the following section. Staked tokens encourages upward pressure on the token value.



6.0

The tap token

3.

Monthly Tap token burning. Each month, 10% of the profits created by the Tap project will go into burning Tap tokens. This will permanently reduce the total supply of tokens putting upward pressure on the token value. The Tap token will become more exclusive with each passing month. This method has been employed by Binance, and their coin (BNB) has seen an increase of value of over 1400% since it was first listed in July 2017⁸.

Tap will mint an ERC20 token with ticker XTP to serve as a utility token in the Tap app, the token will be divisible to 8 decimal places. The issuer is Tap n Go Ltd Gibraltar.

After generation, the XTP token is freely transferable and is free of any third-party rights, liens or obligations, or any other restriction on the right of transfer.

All announcements regarding the token will be made on the website and disseminated through official Twitter and Telegram channels.

⁸ <https://coinmarketcap.com/currencies/binance-coin/> listing price on 25th July to 7th June

7.0

Tap cards & currencies

7.0

Tap cards & currencies

Tap card – available to everyone

- Contactless prepaid card
- £1000 free fiat FX exchange (0.5% after)
- £500 free ATM withdrawals (2% after)
- 0.5 - 1.5% crypto exchange fees (25% discount if fees are paid with Tap)

Tap Black Account – if the user stakes 100,000 Tap tokens for 6 months

- Contactless prepaid card
- £3000 free fiat FX exchange (0.5% after)
- £1000 free ATM withdrawals (2% after)
- 25% discount on crypto exchange fees of 0.5 - 1.5% (increasing to 50% if fees are paid with Tap)



Titanium TAP Account – if the user stakes 500,000 TAP tokens for 6 months

- TAP plastic contactless prepaid card
- Unlimited FIAT FX exchange
- Unlimited withdrawals at ATMs
- Cost price crypto exchange fees

TAP is currently evaluating the provision of a Metal version of the card for Titanium account holders, this card is still under review

7.1

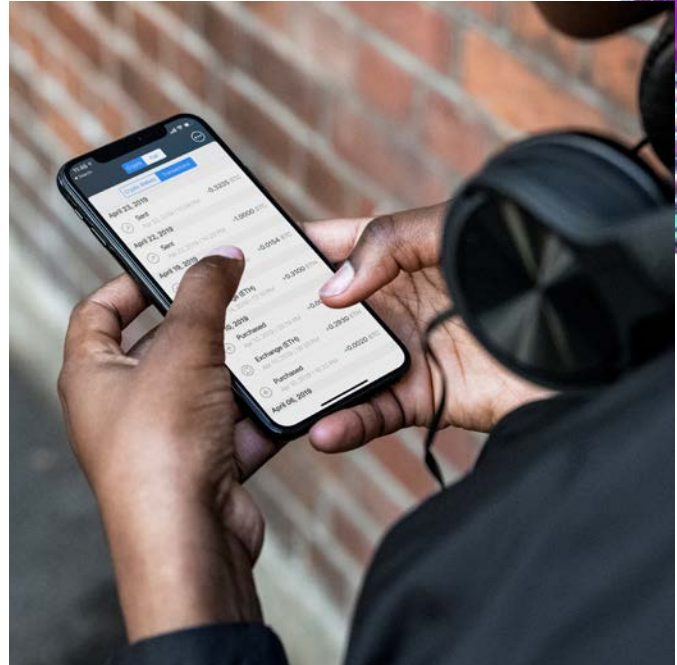
Supported currencies

On launch, Tap will support three cryptocurrencies (BTC, ETH, LTC) and three fiat currencies (USD, EUR, GBP).

Shortly after launch, TAP will expand these supported currencies to any cryptocurrency with a daily traded volume of \$1m+ and the top 14 fiat currencies supported by the card scheme.

If an external project has a token that they would like Tap to support, they can do so by supplying Tap the liquidity to support the currency (an amount in fiat and their own tokens) and commit to sending Tap a number of users. As Tap will support the currency before the users are sent, a deposit will need to be paid by the external project which will be refunded once the registered user agreement has been reached.

This will benefit both the external projects (as new buyers can easily buy their tokens) and Tap (as it will have increased the number of supported tokens and gain more members by doing so).





8.0

Tap features & the app



8.0

Tap features & the app

In TAP's user-friendly app the user will be able to:



See their fiat and crypto balances.



Stake their Tap to gain a better card.



Determine which of their currencies they use to make TAP card payments.



See their virtual card details and make online purchases.



Instantly buy any supported crypto at the touch of a button for a low commission.



Choose when to lock/unlock their Tap card and view their PIN



Exchange any currency (fiat or crypto) for another currency (fiat or crypto) instantly at the touch of a button.



Access other security features like turning on location security so that their card can only be used in close proximity to their phone, etc.



Instantaneously send any crypto (or fiat) to another Tap user for free.

With their Tap card, users can make purchases anywhere Mastercard is accepted and withdraw cash from ATM machines in over 200 countries around the world.



9.0

Competitive landscape

9.0

Competitive landscape

With a total cryptocurrency sector market capitalization of \$293 billion⁹, and an estimated 24 million users of cryptocurrency¹⁰ all wanting easier exchange processes and simplified access to their crypto assets, it is not surprising that competitors to Tap already exist.

The market has proven that it also recognizes the value of such projects with two competitors reaching peak token market caps of \$550m and \$250m, and one business valuation of \$1.4bn. We consider these projects to be either incomplete or inferior to Tap.

After analyzing all competitors in the market (including Monaco, Metalpay, TenX, STK token, Revolut, Tokencard and WireX), we believe that a genuine competitor to Tap must have the following features to achieve mass market adoption:

- 1. Allow easy onboarding with fiat for the purchase of cryptocurrencies.**
- 2. No requirement for merchant opt-in (where a merchant needs to change their current method of taking payments to accommodate the project).**
- 3. Ability to spend any supported cryptocurrency (not just BTC, ETH or the project token only).**
- 4. Provide a physical card for point of sale payments and ATM withdrawals.**



This leaves just Monaco and Revolut as real competitors to Tap. As only one project is functional right now, we have gathered information about them through their website and whitepapers (information gathered to the best of our knowledge at the time of going to press, their terms may have changed).

⁹ Source: coinmarket.com cap on 30th July 2018

¹⁰ Source: <https://www.statista.com/statistics/647374/worldwide-blockchain-wallet-users/>

9.1

Analysis of key competitors

	MONACO	Revolut	TAP
Use of ATM	Free (up to \$200)	Free (up to £200)	Free (up to \$500)
Easy on-board with FIAT	Yes	Yes	Yes
Free Card	Yes	\$15/card	Yes
Market Cap Peak	\$250m	No Token	To be seen
1 touch Alt to Alt exchange	No	No	Yes
Transferring crypto into and out of the ecosystem	Yes	No	Yes
Project success link to token value	Weak	No Token	Yes

One project worth mentioning here is TenX. At their peak, their token market cap was \$550m. We omitted them from the competitive table as there is no easy onboarding with fiat for the purchase of cryptocurrencies.

However, investors can take encouragement from their peak market cap (which has dropped considerably since their Visa cards were revoked).

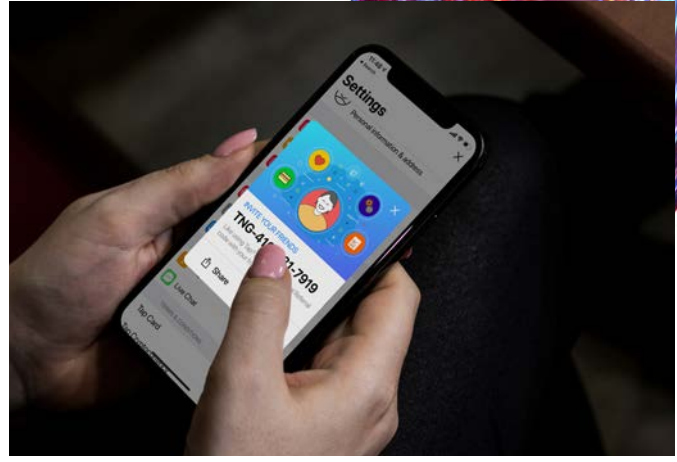
9.1

Analysis of key competitors

Revolut is probably the most well-known competitor to Tap (certainly in Europe) and has recently seen their value go up five fold in one year, to a company valuation of \$1.4bn¹¹. Whilst Revolut made its name as a travel app, they now offer the option of buying and exchanging crypto assets. However, there are limitations as Revolut does not support external transfers of crypto. This means that you are unable to onboard with crypto or send your crypto outside the Revolut ecosystem.

This essentially means that if you already have crypto, Revolut is not your solution. We believe these limitations will lessen Revolut’s appeal to the 24 million people who currently use crypto¹². TAP’s other main advantage over Revolut is the lack of subscription costs (Revolut charges £6.99 to unlock crypto utility). Tap offers all the services Revolut offers but with higher utility, more features and less cost to the end user.

Monaco provides more features to the crypto user than Revolut and offers many of the same features as Tap. However, we are yet to see evidence that Monaco will be able to provide instant exchange at point of sale with the card. Perhaps the main advantage of Tap against Monaco is the fiat-to-crypto fee charged. At the time of publication, Monaco charge 4.5% commission for fiat-to-crypto exchange which in our opinion would make them uncompetitive when trying to capture the 815,000 new crypto adopters each month¹³.



Investors should seek a strong direct link between the project success and the token value, meaning project owners only benefit at the same time as investors and proportionately. Investors who stake a minimum amount of Monaco receive additional benefits, however we believe that there is a weak correlation between project success and token value.

There is currently no investment onboarding for Revolut as there is no token attached. We believe that much of the increase in market cap of tokens attached to similar projects to Tap has been speculative and exposes investors to greater levels of risk than Tap. What makes Tap so exciting to an investor is the stronger direct link between project success and token value (as seen in Tap Token section on page xx).

¹¹ Source: <https://www.recode.net/2018/4/11/17219352/revolut-dst-global-financing-valuation-digital-banking>
¹² Source: <https://www.statista.com/statistics/647374/worldwide-blockchain-wallet-users/>
¹³ Source: <https://www.statista.com/statistics/647374/worldwide-blockchain-wallet-users/> calculated as the Q1 from 2018 divided by three to get the average monthly increase.



10.0

Risks to the investor & mitigations

10.1

Competition

We have addressed Tap's current competitors, but we acknowledge the potential for future market entrants.

Tap's proprietary middleware, market-leading customer offer and ability to seamlessly move between alternative and fiat currencies provides a service that crypto users and frequent travelers alike are demanding. This will drive adoption from both groups and gives Tap a key "first-mover" advantage over future competitors.

The systems to provide these services are difficult to replicate, yet Tap will continue innovating. Along with additional features and user benefits as Tap scales, the resultant cost efficiencies will be shared with users. When you combine this with stringent ongoing quality assurance procedures, we believe any serious competitor would find it more favorable to purchase the Tap project rather than to build a competing product.

10.2

Project owners rest on their laurels following initial raise

There are numerous examples of projects generating significant interest at launch and failing to build on their foundations, or certainly at a reasonable rate. This raises concerns about the motivation of a project once they have their raised money.

The Tap project is different. The public raise will only happen once we have a minimum viable product ready. Therefore, the team and owners of Tap can only be compensated for their efforts when the service is ready. For more information about the raise, please see token generation event on page xx.



10.3

Payment card services being revoked

Followers of projects like TenX and WireX have seen card services revoked, even after issue. This is because Wavecrest, their card issuer, issued cards outside of their jurisdiction in the convention of guidelines specified by Visa. For WireX, who had already performed \$1.5bn in transaction volume, this proved disastrous for their 1.5 million users (N.B. WireX was not featured in our competitive analysis as their customers can only hold BTC and would need to convert into fiat manually to make a payment. We do however take encouragement from their user numbers and transaction volumes).

Visa and Mastercard have subsequently issued strict guidelines for crypto projects to follow, whereas previously there weren't any, which led to confusion in the market. Better guidelines from Visa & Mastercard and our choice of card issuer Transact Payments (with an excellent record of guideline compliance) mean that we believe we have mitigated this key risk.

10.4

Fraud and data theft

Any company offering money services and accepting debit card deposits may find itself targeted for fraud or data theft.

Tap has taken every measure possible to protect against this risk. These measures include the highest-level KYC registration (provided by industry leader W2 Global Data), the highest level of PCI DSS compliance from all Tap's partners and making sure no sensitive customer data is stored by Tap. On top of this, Tap will only accept debit card deposits from 3D secure cards meaning that if the transaction is fraudulent, Tap is not responsible for reimbursement.



11.0

State of the crypto market

11.0

State of the crypto market

The crypto market suffered a large correction in early 2018 which raised questions about the long-term health of the market and whether this will affect Tap.

Our team believes the correction was a necessary (and temporary) response to an over-paced expansion in the second half of 2017. It is, however, important to see how Tap would benefit during any market cycle. User trends point to increases in new crypto investors during rising markets. Therefore, our marketing will focus on new investors and existing investors keen to increase their holdings during bull runs. Tap is especially well placed to service these users.

Tap offers by far the easiest and most transparent onboarding process, together with the lowest fiat-to-crypto transaction fees. More experienced investors will look for a place where they can seamlessly navigate between multiple currencies to benefit from more dynamic market conditions. Tap's unique one touch Alt to Alt exchange is the obvious choice for more seasoned and sophisticated crypto investors.



During periods of prolonged market stagnation, spending of crypto assets has lower opportunity cost which will encourage a rise in crypto-to-fiat card transactions. In falling markets, Tap allows customers to move straight from crypto-to-fiat at the touch of a button with instant fulfilment and the lowest transaction costs.

Investors can then choose to invest fiat in other assets or maintain liquidity in anticipation of buying opportunities that present themselves. Therefore, no matter the market conditions, Tap provides the easiest, most cost efficient and seamless service to the market. Tap generates exchange fees in all market conditions. With a dynamic and adaptive marketing strategy for every market condition we can gain market share and boost usage which will help bolster the price of Tap token.



12.0

The tap team

The tap team



FOUNDER & CEO – Arsen Torosian

Arsen started software development at the age of 14. From the age of 16–20, he moved into app development focusing on iOS, and built a successful app development company from the ground up. In 2012, one of his developed apps became a top three downloaded game in the USA, and won a 2012 Hack Battle by TNW. Arsen then took a keen interest in cryptocurrencies and became a broker and trader of Bitcoin. He sold his successful brokering company shortly before starting the Tap project.



Chief Operating Officer and MLRO– David Carr

David has been employed in the payments sector since 1991 and for the last 15 years has and been involved in the launch of over 65 E-Money/ Card products for both the corporate and consumer markets. In 2008 David founded a niche consultancy business EU Prepaid to provide services to the Prepaid and Fintech community within or looking to enter the prepaid card market. David has been MLRO for a number of UK FCA regulated business's over the past 10 years.



Chief Technology Officer – Mike Anderson

Mike founded his own software development company in 2009 and has since delivered hundreds of bespoke software products. His success has seen him gain an SME App Of The Year award in 2016, and was a finalist in the BBBA Entrepreneur Of The Year: Rising Star Award. Mike brings a team of eight permanent coders to the project who have all worked with financial product apps as well as crypto wallets in the past.



Chief Compliance Officer – Christopher Wawn Chartered Manager, Cert CII, PFS

Christopher is a Chartered Manager with a wealth of corporate experience at institutions like Barclays, Lloyds TSB and AMB-AMRO. Chris has a strong financial services background with an understanding of the regulatory environment positions. Christopher has an extensive track record of delivering good corporate governance, understands risk and is comfortable in making difficult compliance decisions.

The tap team



CMO – Peter de Guingand

Peter started his own marketing consultancy firm in 2010 and since then has worked to help many other start-up online businesses find success. This experience has made him very versed in what a business needs to get right to take the next step.



CDO – Richard Simpson

Before joining the team, Richard worked as a Solutions Architect for a leading UK IT security company. Richard designed and delivered multi-million-pound IT security solutions to public sector clients. Helping to deliver not only infrastructure but also solution messages to the client's customer base, ensuring customer satisfaction.



Financial Advisor to the board – Lucy Ivison

Since graduating in 2006 with a Mathematics Degree, Lucy has held financial positions both in the UK and overseas. She has furthered her education by obtaining an MSc in Financial Economics and has the CIMA qualification.

Tap advisors



Graham Rodford

Graham is a qualified accountant with over 18 years experience in financial services. Prior to Archax, Graham was COO, CCO and Partner at Omni Partners, a \$1.4billion hedge fund based in London, where he was responsible for all operational activities and compliance. Graham has worked in both crypto and traditional markets and has also run operations for an \$8billion alternative investments business.



Liam Robertson CFA, CAIA

Liam is one of the largest individuals and corporate traders of cryptocurrencies in Europe and the Middle East. As a Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA), he established one of the world's first regulated cryptocurrency hedge funds in 2016. As founder and CEO of Alphabit Limited, Liam now advises a number of funds, family offices and groundbreaking Blockchain enterprises.



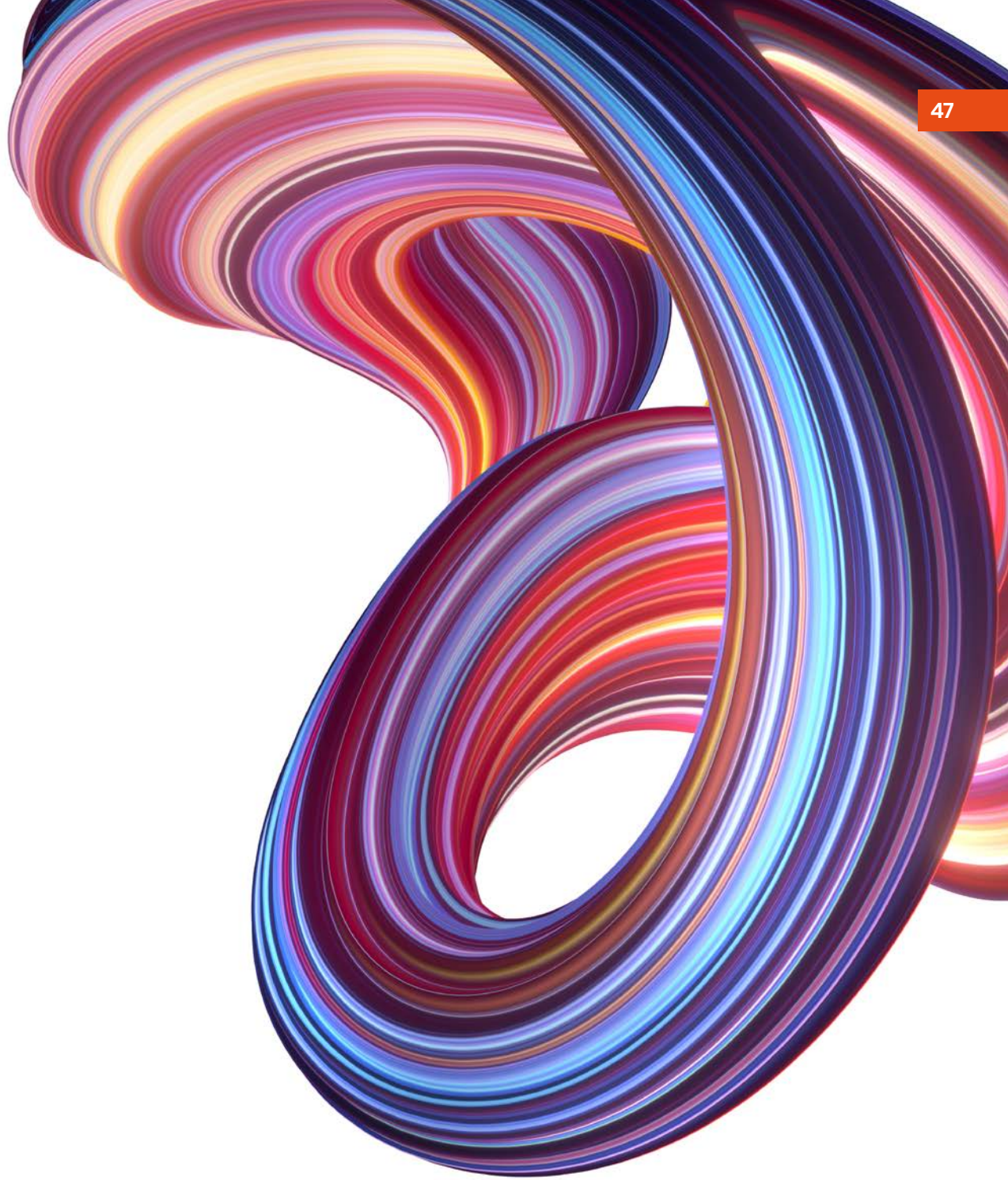
Neil Patel

Neil is a New York Times Bestselling author. The Wall Street Journal calls him a top influencer on the web, Forbes says he is one of the top 10 marketers, and Entrepreneur Magazine says he created one of the 100 most brilliant companies. Neil was recognized as a top 100 entrepreneur under the age of 30 by President Obama, and a top 100 entrepreneur under the age of 35 by the United Nations.



Alex Rusnak

Alex Rusnak has years of engineering and investment experience in blockchain and was an early investor in Bitcoin (2011) and Ripple (2013) as well as a number of early successful ICOs and alt coins. Alex spends most of his time now doing technical advising to early blockchain companies. Prior to joining the blockchain revolution, Alex was an engineer in Silicon Valley start-ups and worked in Private Equity and Venture Capital funds.



13.0

Security



13.0

Security

All customer crypto assets will be kept in offline/cold multi-signature wallet and is insured by Lloyds for \$100M USD.

This is in line with market-leading security. Additionally, Global Processing Services our Card Processing Partner this results in our customers benefiting from their market leading anti-fraud detection.



Location-based fraud protection. If the location of your card is different from the location of your phone, the card can be blocked (turned on/off by the customer in the app).



Deactivation of the card can be done in the app so that if you lose your card or are not using it for a while it can be stopped to prevent fraud.



You can turn the ability to do ATM withdrawals or online payments on/off in the app.



14.0

Regulation & partners

14.0

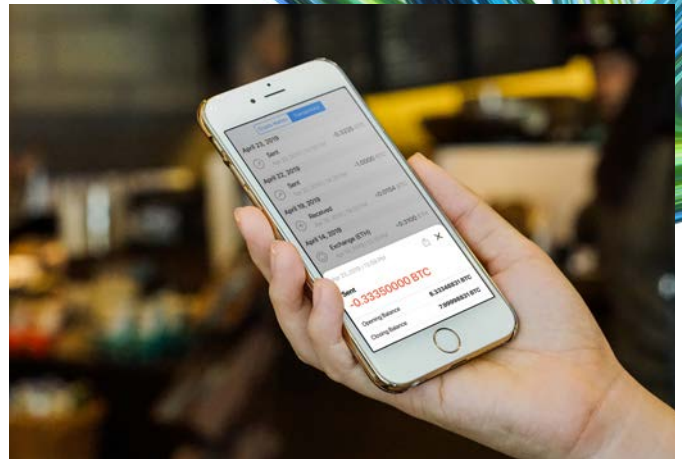
Regulation & partners

Taps Regulatory Licenses

Tap chose Gibraltar as a domicile because it offers what we believe to be the best developed regulatory framework for businesses providing services in the sectors Tap wishes to operate in.

Gibraltar is a British Overseas Territory and a member of the EU by virtue of its association with the United Kingdom. The DLT regulatory framework in Gibraltar provides Tap the opportunity to apply for a DLT Provider licence which would enable Tap to operate its DLT business within a regulated environment. Such a regulatory framework, designed specifically for DLT business, is currently not available in most jurisdictions.

To the extent possible, Tap endeavours to obtain authorisation from the relevant regulatory body for every aspect of its services. Tap has chosen partners that already have a long standing record of regulatory compliance in their respective business areas. Tap has instructed Hassans International Law Firm to advise and assist with the DLT licence application process with the Gibraltar Financial Service Commission.



Transact Payments Ltd (TPL)

TPL have a wealth of experience, built over the last 20 years, as a licensed European e-money institution providing payment solutions to partners across the world and from different industries and sectors. TPL is regulated and authorised by the Gibraltar Financial Services Commission and is a Principal Member of both Mastercard and Visa, providing European BIN sponsorship and modular payment, debit and prepaid services.

The BIN sponsor, Transact Payments Limited, is an authorised Electronic Money Institution regulated by the Gibraltar Financial Services Commission. Its cards are issued by Transact Payments Limited pursuant to licence from Mastercard International Limited and VISA Europe Limited. Their Registered office is at the World Trade Centre, 6 Bayside Road, Gibraltar GX11 1AA.

14.0

Regulation & partners

W2 Global Data

Market leading eKYC Provider. Being nominated or winning over 16 awards, W2 Global is widely considered to be the “best in class” solution in the market.

GPS

Tap’s Card Processing provider. GPS have built strong relationships with all the major issuing banks in Europe and are pleased to often be their processing partner of choice.

Processing Partners

The management of Processing Partners Inc. has been specializing in the online payment industry since 2002. Their strategic partnerships enable them to offer the world’s largest independent PCI compliant (Level1) routing payment gateway and risk management technology to lay the grounds for global payment transactions processing.

Bitgo

BitGo Custody offers the most advanced cold storage and custody services including KYC/AML, transaction processing, and reporting from the market leader in institutional-grade cryptocurrency security.

Announcing soon:

Tap is registered in Gibraltar.
Tap will have a registered DLT license (Distributed Ledger Technology).
Tap will also be sponsored for e-Money and Mastercard Issuing by Transact Payments LTD.

Chainalysis

Chainalysis cryptocurrency investigation software helps law enforcement and financial institutions identify and stop bad actors who are using cryptocurrencies for illicit activity such as fraud, extortion, and money laundering.

14.1

Tap future & opportunities

TAP news.

We will have a news section within Tap so our customers can learn more about cryptocurrencies and plan their portfolio better. With better planning comes more trading and Tap will benefit from the fees generated by exchanging tokens.

Financial Products.

As Tap is a travel app we can offer travel insurance from trusted 3rd party insurance companies.

Hotel bookings through the app.

Tap hopes to partner with a hotel booking service to allow users to easily book hotels through the app.

Referral rewards for users.

In phase 2 we will allow bonuses for referrals. Using a similar model to Uber & UberEATS, users can gain rewards paid in Tap tokens for referring new customers to Tap.



Disclaimers

Tap N Go Ltd has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts, the omission of which would make any misleading statements in the document, whether of facts or opinion. Tap N Go Ltd accepts responsibility accordingly. Tap Token (XTP) is a medium of exchange within the Tap N Go platform only. It is not intended to be a regulated financial product of any kind. An active secondary market may not necessarily develop in the tokens.

No offer of regulated products: this document does not constitute an offer or solicitation of securities or any other regulated product, nor a promotion, invitation or solicitation for investment purposes. The terms of the purchase are not intended to be a financial service offering document or a prospectus. The Tap Token involves and relates to the development and use of experimental platforms (software) and technologies that may not come to fruition or achieve the objectives specified in this whitepaper. The Tap Tokens do not represent equity, shares, units, royalties or rights to capital, profit, returns or income in the platform or software or in Tap N Go Limited or any other company or intellectual property associated with the platform or any other public or private enterprise, corporation, foundation or other entity in any jurisdiction. The Tap Tokens are not intended to represent a security or similar legal interest. The Tap Tokens do not give token holders any form of ownership interest and shall not be deemed as a debt or liability, any form of financial derivative, a contract for difference, any commercial paper or negotiable instrument, any commodity or asset that any person is obliged to redeem or purchase, any entitlement for the token holder to repayment of the purchase price, giving the token holder rights of any form with respect to the Company or its profits, revenues or assets, an interest or share in any collective investment scheme, the pooling of monies with the aim of spreading investment risk and entitling the token holder to participate in any profits or gains from the acquisition, holding, management or disposal of assets.

No advice: this whitepaper does not constitute advice to purchase any Tap Tokens nor should it be relied upon in connection with, any contract or purchasing decision.

Risk warning: the purchase of Tap Tokens carries with it significant risks. Prior to purchasing Tap Tokens, you should carefully assess and take into account the risks, including those listed on Tap N Go website and Token Sale Terms <https://1drv.ms/w/s!AgqI5kT2Vodj9XIHQUzpzfoPQ--4>



Obtain all necessary professional advice: you should consult a lawyer, accountant and/or tax professional as needed prior to determining whether to purchase Tap Tokens. This whitepaper contains forward-looking statements which are based on the beliefs of Tap N Go, certain assumptions made by us and information available to us. The projects described in this whitepaper are under development and are constantly being updated, including but not limited to, its technical features. Accordingly, if and when the Tap N Go project is completed, it may differ significantly from the project set out in this whitepaper. No representation or warranty is given as to the achievement or reasonableness of any plans, future projections or prospects and nothing in this document is or should be relied upon as a promise or representation as to the future. Tap Tokens relate to the development and use of experimental software and technologies that may not come to fruition or achieve the objectives specified. Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Token Issuer and/or its affiliates.

Licences and approvals are not assured in all jurisdictions: Tap N Go Limited and its group members intend to operate in full compliance with applicable laws and regulations and obtain the necessary licenses and approvals in key markets. This means that the development and rollout of all the features of the ecosystem described in this whitepaper are not guaranteed. Regulatory licenses and/or approvals are likely to be required in Gibraltar and, potentially, a number of relevant jurisdictions in which relevant activities may take place. It is not possible to guarantee, and no person makes any assurances, that any such licenses or approvals will be obtained within a particular timeframe or at all. This means that Tap and other features of the proposed ecosystem may not be available in certain markets, or at all. This could require restructuring of that ecosystem and/or its unavailability in all or certain respects.



This document is the property of Tap N Go Limited, Gibraltar, who owns the copyright thereof. The information in this document is given in confidence and, without the written consent of Tap N Go Ltd given by contract or otherwise, this document must not be copied, reprinted or reproduced in any material form, either wholly or in part. In addition, the contents of this document or any methods or techniques available there from, must not be discussed to any third party whatsoever. Tap N Go Ltd reserves the right to change the contents of this document without intimation. The Whitepaper, in full or part, must not be taken or transmitted to any place where distribution or dissemination of the Whitepaper is prohibited or restricted (with specific selling restrictions where relevant). Persons into whose possession the Whitepaper may come are required to inform themselves about, and observe any relevant legal or regulatory restrictions and seek all necessary professional advice.