



Spin
token

SPIN TOKEN WHITE PAPER





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1. ABSTRACT

This SPIN token sale whitepaper describes an integrated platform for having fast and secure access to cloud data in real-time with the help of Blockchain and using smart contracts. Spin509 offers solutions to prevent business-critical data loss and leak. The purpose of this Spin Token Sale White Paper is to provide innovative methods of data protection through decentralized transactions in the Blockchain network.

2. LEGAL DISCLAIMER

This SPIN token sale whitepaper is designed to present the **Blockchain Certificate Authority (BCA)** project to potential token holders in connection with the forthcoming token sale. The information provided in this document is not exhaustive and does not imply contractual obligations. The purpose of this document is to provide and communicate information and arguments that will enable individuals that are potentially interested in tokens to familiarize themselves with the primary offer of Spin tokens and its technological advantages. Any result in which a decision has been made to purchase tokens will be fully voluntary and not obligated.

This initial offer of tokens is an offer to sell or purchase utility tokens in any jurisdiction. This document is prepared without regard to any legislative or regulatory acts of any jurisdiction designed to protect investors. Part of the statements, calculations, and financial indicators given in this document are forecasts and preliminary data. The validity and correctness of the data may depend on known and unknown risk factors and uncertainties, as a result of which actual circumstances and results may differ significantly from the forecasts given here. Calculations and results, directly or indirectly provided for in this document do not represent any guarantees or warranties.

This SPIN token sale white paper, written in English and can be found at <https://spin509.com/ico-whitepaper.pdf>, is the main official document on the primary proposal for



SPIN tokens. The information contained herein may be translated into other languages or used in the course of written or verbal communications with existing and prospective customers, partners, etc. In the course of such translation or communication, some of the information contained herein may be lost, corrupted, or misrepresented. The accuracy of such alternative communications cannot be guaranteed. In the event of any conflicts or inconsistencies between such translations and communications and this official English language whitepaper, the provisions of this English language original document shall prevail.

3. TOKEN SALE SUMMARY

SPIN tokens grant their holders exclusive rights to buy services of BCA.

Spin token sale is conducted by Spin509 Inc, a Delaware C corporation – a SaaS data protection company. The opportunity will be open to the public globally.

Token Sale Volume	15 000 000 SPIN tokens
Token Issue Volume	100 000 000 SPIN tokens
Token standard	ERC-20 standard-based Ethereum token
Token type	Utility
Token Price at Issue	\$1 per token
Token Value	SPIN tokens can be used to buy a secure X.509 certificate
Website link	ico.spin509.com
Accepted forms of payment	BTC, ETH, or USD (wire transfer for amounts exceeding \$1,000)
Public Token Sale Start Date:	March 15th, 2018



Public Token Sale End Date:	April 15th, 2018
Token Issue Date:	April 30th, 2018

4. INTRODUCTION

Sensitive data stored in the cloud has become a primary target for cybercriminals. The amount of data on the planet is growing at a tremendous rate every day, and nowadays information is the most valuable asset.

4.1 PROBLEM

The era of password protection is over. Traditional password protection no longer guarantees your privacy because traditional centralized security infrastructure is getting less secure every year due to hackers finding more sophisticated ways to break through to your data.

Here are a few examples:

- **In the recent Equifax data breach**, hackers stole half of the US population's Social Security numbers due to weak administrator passwords.
- **Complicated passwords** are becoming a problem. On average, a typical user recovers their password every 3-6 months, which is time consuming and a hassle.
- **Phishing malware.** Cybercriminals are constantly improving their phishing techniques to obtain passwords, and the amount of targeted phishing campaigns are increasing every day.

According to the [Gartner Magic Quadrant for Enterprise Data Loss Prevention](#) report, the need to protect corporate data is becoming increasingly important. By 2020, 85% of organizations will implement at least one form of integrated DLP-system.



4.2 SOLUTION

As a new wave cybersecurity company that always goes in step with the newest technology trends and market needs for a greater security of data, Spin509 is planning to implement the **Blockchain powered Certificates Authority** service based on secure X.509 certificates and Blockchain nodes to help 3rd-party providers implement **Blockchain powered Single Sign-On technology (BSSO) for Cloud Services** such as G Suite, Office 365, Salesforce, and others.

In our opinion, this is the most secure data leak protection that provides a password-free access to your critical SaaS data based on decentralized architecture through a secure certificate that can be easily installed on any device, with a high level of protection of the certificate itself at all stages.



4.3 WHY BLOCKCHAIN?

The decentralized architecture of the Blockchain technology combined with the use of Smart contracts provides the best solution for managing transactions through the use of a decentralized common database that does not involve third parties. Additionally, networks of independent entities and complex cryptography's for communication prevent the possibility of falsifying data on transactions that are public by nature and completely open to users. This is what makes



blockchain the best framework for data security. With that being said, Blockchain will be used for the following reason:

1. To help us identify valid certificates and prevent the creation of fake certificates which means to protect user accounts against unauthorised access and data leak disasters.

4.4 COMPANY

Spin509 is a SaaS data protection solutions provider. We provide secure X.509 certificates for 3rd-party solution providers to help them protect their end customers against data leak and data loss in the cloud. Our wide experience in cybersecurity and proven business model make us well positioned to protect organizations of all sizes against Data Leak and Data Loss in the Cloud that mostly come from insider threats and human error.

Our main strategic partner is Spinbackup, a Cloud Cybersecurity and Cloud to Cloud Backup solutions provider for G Suite and Office365. Here are some of their numbers:

- 3 years in business.
- 20 employees.
- 1400+ organizations deploying G Suite, which is over 400,000 business and individual Google users currently relying on Spinbackup.
- 500+ TB of data stored at Spinbackup, with this number quickly growing.
- 100+ G Suite resellers who successfully sell Spinbackup solutions around the world.
- 4.9 rating (highest rated for Backup and Cybersecurity) on the G Suite Marketplace! Check out what our customers say about us at the [G Suite Marketplace](#).
- Google Partner and an Advanced Technology Partner of Amazon.
- Headquartered in San Francisco, with R&D in Eastern Europe.
- The company is funded by a traditional VC firm and Angel Investors.



- A large number of Spinbackup customers are small and medium-sized companies, as well as educational institutions such as the University of Tokyo, Gurnick Academy of Medical Arts, Wild Apricot, Donuts, Receipt Bank, Velocity App, and others.

4.5 THE MARKET

Total Market Size - 2B users

Total Addressable Market = 100M potential paying users.

Total certificate usage on the market - 100M certificates each year

The cumulative number of customers using cloud services of the 3 leading providers (Google, Microsoft, and Salesforce) exceeds 2 billion people. The theory of information security indicates, there is a subset of 5% of the population who are very sensitive to their data and could be characterized as *“people who understand the need to keep their data safe already and who use additional security measures to protect their sensitive data to avoid significant damages due to loss of data”*. With an increased number of attacks by cyber-criminals, the number of people and companies who understand the consequences and need more advanced security for their valuable data keeps growing. These people will be always looking for additional security solutions and 3rd-party providers, and can form an addressable market size of 100+ Million potential customers who will use Spin509 solutions.

4.6 THE BIG IDEA

Spin509 is creating a cybersecurity bridge between Blockchain and traditional PKI (Public Key Infrastructure) by creating a powerful blockchain ecosystem for data protection. We believe that token holders will play a crucial part in helping us adopt and innovate Blockchain technology.

Enterprise organizations and Cloud providers are our main focus and the priority #1 at the moment so we invite organizations like Google, Microsoft, Salesforce, DropBox, and many others



to join our community and we plan to spread to as many cloud services as possible, to expand new market opportunities.

5. BLOCKCHAIN DATA PROTECTION

Blockchain powered protection for SaaS data is our top priority.

5.1 BLOCKCHAIN CERTIFICATE AUTHORITY (BCA)

Spin509 intends to provide X.509 certificates based on Blockchain to 3rd party providers who are going to provide a password-free access to SaaS data stored at Cloud Services such as G Suite, Office365, and others based on Single Sign-On (SSO) authentication and Blockchain. The X.509 protocol-based certificate is supported by all browsers, OS, and most software products, and has long been deployed in corporate solutions. This method has not been widely adopted yet, since deep technical skills are required for users and administrators, along with the availability of a special Public Key Infrastructure (PKI), or a Certificate Authorization (CA) service. However, the traditional CA model involves two serious vulnerabilities:

I. User Identification

Certificates contain user's data (e-mail, login, etc.). When issuing a certificate, CA identifies the user requesting the certificate by using the authentication data contained in it. To implement thorough identity checks, most Certificate Authorities require physical authentication documents like SSN, driver licence, utility bills, etc.. This brings inconveniences and limitations of use, such as the service only being provided in some countries. If the Certificate Authority alleviates the identification requirements, it might play into the harmful hands of a cybercriminal who can impersonate the victim, issue fake certificates in their name, and get full access to the victim's cloud services.

II. Fraudulent Certificates



Legitimacy of a digital certificate is ensured by the secure Root Key issued by CA, which is the principal identifier for all users. If a hacker steals or forges a root certificate, this will enable them to forge certificates of any other user as well. Cyber security experts are reporting a growing number of compromised CA certificate attacks.

Spin509 intends to solve the problem of traditional PKI by introducing a unique user identification procedure via leading cloud providers like Google, Microsoft, Salesforce, and certificate recordings in Blockchain. SaaS-providers verify the digital identity of a certificate holder and ensure that the certificates are requested by the cloud account holder, thus avoiding fraudulent attacks on accounts. Spin509 will save the digital fingerprint of the certificate issued in the blockchain network. The certificate will be transferred to the user and will not be stored at Spin509. All personal data of the user are deleted immediately from Spin509 servers to guarantee 100% confidentiality. In order to verify the certificate, the checksum needs to match the one stored in the certificate. Because of the distributed nature of blockchains, this data cannot be falsificated, as the checksum ensures the integrity of a digital certificate. This is why Blockchain plays a crucial part in our solution. Spin509 technology creates a unique interaction of cloud providers and blockchain in order to implement a simple and secure way to access your cloud data.

5.1.2 How it works

Step 1. Users grant access rights to their accounts at G Suite, Office 365, or any other cloud service through API.

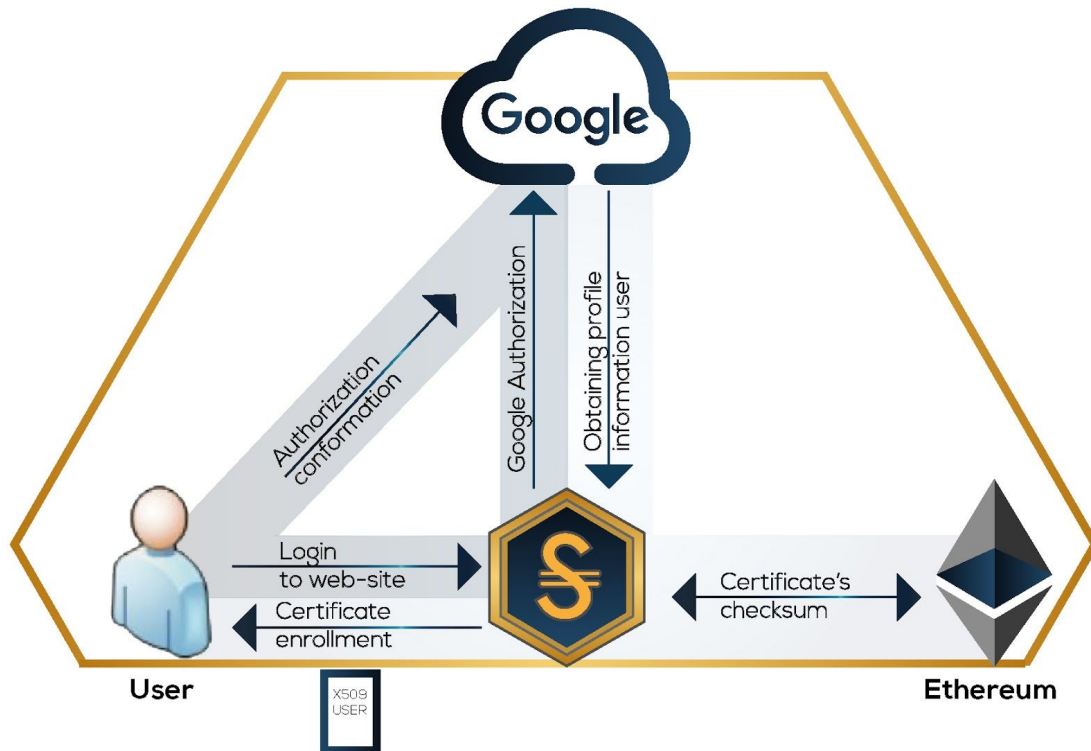
Step 2. Spin509 issues a X.509 certificate, where the user profile data is entered from the cloud provider (Google, Office365, etc.)

Step 3. Spin509 calculates the checksum of the certificate and stores it in the Blockchain.

Step 4. All the personal data received about a user is deleted from the Spin509 servers.



Step 5. Once the user has downloaded the certificate to their own device, browsers use the certificate for further password-free authorization in cloud services, so there is no more password needed to log in to your cloud account.



5.1.3

Competitive Edge

- **Security.**

- spin509's solution eliminates the security problems of classic PKI: Trust of the certificate is based not on the certificate chain, but on the strict verification of the checksum of certificates that are stored in the Blockchain and cannot be replaced. Therefore, it is impossible to replace the existing certificate or create a fake one.
- There is no dependence on the availability of the CRL at the time that the certificate is validated.



- The data stored in the distributed network block is always available for verification.
- Compromising spin509's key does not lead to the compromise of the issued certificates.
- To verify a user's certificate, the web service is accessed in Blockchain.
- Spin509 **doesn't** store personal data of our customers. After the certificate is created, client data is completely deleted from our servers.
- **Trusted User Identity.** We use trusted cloud providers like G Suite and Office 365 as a user identity source.
- **Fast.** The secure certificates are issued in seconds with a click, through the cloud service API.
- **Multitenant.** You can create as many certificates as accounts you have at your cloud provider, and use them for different purposes.
- **No geographic limits.** Our solution works at any country that uses the leading cloud providers we support.

5.1.4 Storing client-side certificates

To store the issued certificates, you use the protected storages of the browser, or the client's operating system. If you need to transfer the certificate to any other device, the client needs to use standard tools to export / import certificates in the browser or operating system.





5.2 ROADMAP

- January 15th, 2018
Blockchain Certificate Authority (BCA) platform alfa-version
Alpha version is available at spin509.io
Free trial is available for early adopters with private invitation.
- Q2, 2018
Blockchain Certificate Authority (BCA) platform beta-version.
- Q3, 2018
Blockchain Certificate Authority (BCA) platform release.

6. SPIN TOKEN STRUCTURE

- **Name.** The name of the token is **SPIN**. The SPIN token is immutable and non-burnable (non-destructible), and operates throughout the life of the Spin509 company.
- **Token holder.** You remain the token holder as long as you keep the token in your crypto wallet. If you sell it, the owner of the token becomes another person or organization who bought the token from you.
- **Token price.** The initial price of **1 SPIN Token is \$1.00 USD** and it will be offered at a discount for early buyers. Large customers will be able to get an additional discount as well.
- **Token Value.** **1 SPIN token grants you the right to buy 1 "X.509 certificate"**. SPIN token can be used to buy a new X.509 certificate from the Spin509 company or renew an existing one for another year. Each X.509 certificate is valid for 12 months. Once the certificate is expired it has to be renewed for another year.



6.1 DISTRIBUTION OF TOKENS AND USE OF FUNDS

100,000,000 (100%) tokens will be issued.

15,000,000 (15%) tokens will be available for purchase during the token sale.

85,000,000 (85%) will be reserved for later distribution across strategic partners to develop new sales channels and support demand and supply on the market.

Token Sale Soft Cap is 2M tokens or \$2M USD. Token Sale Hard Cap is 15M tokens or \$15M USD, whichever happens first. Token Sale will be stopped once the hard cap is reached.

All sold tokens will be issued and distributed to the token purchasers after the end of the Token Sale. Unsold tokens will be added to the reserved pool of tokens for later distribution across strategic partners to develop new sales channels and support demand and supply on the market.

6.1.1 Use of funds

- **60%** - Marketing, business development, legal, and demand generation.
- **30%** - Research, development, support ,and hardware.
- **10%** - Partners, advisors, bounty participants, consultants, and the team.

6.2 BLOCKCHAIN BASED ON TOKEN

SPIN token is implemented in the ERC-20 standard-based Ethereum token.

6.3 ARCHITECTURE OF SMART-CONTRACT

Spin509 smart contract provides:

6.4.1 Transparency

6.4.1.1 **Balance.** Information on the number of tokens in users' possession is public

6.4.1.2 **Transfer.** Information about any transfer of tokens is public



6.4.2 Ownership

6.4.2.1 **Scope.** Only Ethereum users or contracts can be owners of the token

6.4.2.2 **Singularity.** A token can belong to only one user. Tokens are not shared between users

6.4.2.3 **Right of transfer.** A token may be transferred to another user only on the direct order of its owner

6.4.3 Issue of tokens

6.4.3.1 **One-time release.** Tokens are issued once

6.4.3.2 **Release.** Tokens are released at the time of deployment after successful ICO.

6.2.3.3 **Destruction.** The token owner can not destroy (burn) part or all of their tokens.

6.4.4 **Use of tokens.** The use of a token is defined as the transfer of the token from its owner to the owner of the smart contract, with the goal of receiving the certificate from the owner . To use the token and transfer it to the owner of the smart contract, the token owner has to create a new account at the Spin509 bookbuilding platform for token owners. Token owners are able to withdraw available token(s) from the platform to their wallets at any time.

6.4.5 Contract management

6.4.5.1 **Replacement.** A contract holder can transfer possession of a smart contract to another Ethereum user or contract

6.4.5.2 **Interlocking.** The owner of a smart contract has the right to stop or continue any transfer of tokens between the owners at any time

6.4.5.3 **Recovery.** Any transmission that ended with an error does not lead to a change in the number of tokens or Ether from the owner, except for the gas that was used to execute it.

6.4 PAYMENT METHODS

Tokens can be purchased with BTC, ETH, or USD (wire transfer). Transfers can be made from any BTC or ETH wallet. Payments in USD are only available for purchases of \$1,000 or more. Original payments made in BTC and ETH will be converted to USD at the exchange rate on the day of the reserve of the right to the tokens.



Token buyers must register at tokensale.spin509.com by entering and confirming their email address, name, and address. After the registration, users gain access to their personal accounts at tokensale.spin509.com, where they will be able to find their tokens once they have been purchased.

Spin509 reserves the right to offer special terms for strategic customers and partners. For more details regarding the contribution, please contact us at tokensale@spin509.com

6.5 TOKEN SALE ROADMAP

Public Token Sale Start Date: March 15th, 2018

Public Token Sale End Date: April 15th, 2018

Token Issue Date: April 30th, 2018

Official sales web site is <https://spin509.com>



7. THE DREAM TEAM

7.1 ADVISORS



Japheth Dillman

Managing Partner & Founder of Block Bits Capital



Dave Mata

Managing Director at Block Bits Capital. Chief Product Officer at Prizm Labs. ICO Investor.



Alex Prokhorenko

Director of Product @Zuora, ex-Splunk, Product, Ecosystem Growth and Marketplace



Gene Libov

Principal Consultant, Planet 9 Security



Michael Terpin

Transform Group (40 ICOs), CoinAgenda, BitAngels, Alphabit Fund, founder Marketwired





7.2 MANAGEMENT TEAM



Dmitry Dontsov
CEO & Founder
[in](#)



Arman Agaronyan
Senior Sales Engineer,
Partner Manager
[in](#)



Daniel Hegedus
Customer Success Manager
[in](#)



Maria Skufati
Senior Marketing Manager
[in](#)



Nik Klymenko
CTO
[in](#)



Helen Yavtushenco
CFO
[in](#)



Josh Jermaine
Business Development Executive
[in](#)



Ravi Jagtiani
Sales Engineer
[in](#)



David Krbachian
Sales Engineer
[in](#)

+15 fantastic software engineers



7.3 MEDIA

TNW
THE NEXT WEB

CSO
FROM IDG

SC
M E D I A

**VIRTUAL
STRATEGY
MAGAZINE**
virtual-strategy.com

NETWORKWORLD
FROM IDG

CMS WiRE

TECHCO

KnowTechie


IT Business Net

@CloudExpo
JOURNAL

 **CloudPOST**



8. RISK FACTORS

The acquisition of tokens involves a high degree of risk, including but not limited to the risks listed below. Before acquiring a token, each participant in this initial proposal is advised to carefully read the information in this document and weigh the possible risks outlined in this Whitepaper. Particular attention should be paid to the following risk factors:

A. Limitations of the smart contract

Currently, the technology of smart contracts is at an early stage of development, and its use is experimental in nature. This may contain a danger of significant operational, technological, legal, reputational, and financial risks. Accordingly, although a security audit conducted by an independent third party increases the level of security, reliability, and accuracy, such an audit can in no way serve as a guarantee (including any implied or direct guarantee) that the SPIN smart contract meets its intended purpose, or does not contain flaws, weaknesses, or other problems that can cause technical difficulties or lead to a complete loss of SPIN-tokens.

B. Legal risks

Blockchain-based technologies, including but not limited to the release of tokens, may be a new concept in some jurisdictions that can apply existing laws and regulations to it, and also enact new laws and regulations that govern the use of blockchain-based technologies, and such laws and regulations may conflict with the current organization of a smart contract that ensures the operation of SPIN-tokens. This can lead to the need for a significant change in the smart SPIN contract, including, but not limited to, its termination and loss of SPIN tokens.

C. Fluctuations in income from resale of licenses

The main purpose of tokens is to provide tokens holders the opportunity to benefit from lowering the cost of data protection services. Token holders are also able to resell licenses by actively selling them to the other users. Company does not guarantee any income or demand for SPIN tokens. Market changes and other uncertainties may affect the price at which SPIN token holders can resell licenses to other users, which may affect the anticipated income and the value of SPIN token.

D. Product development delays

The product development roadmap specified above in this Whitepaper is based on reasonable forecasts, but can not be guaranteed. This roadmap can be changed, and development may be delayed due to a number of factors, including factors beyond the control of Spin509, including the actions of third parties - partners, providers, etc. In this case, Spin509 will update its customers on the new release data by email or through our blog at blog.spin509.com. Only currently available solutions are provided with the SPIN tokens to the token purchasers and are included in the price of SPIN tokens. All other products which are in development or may be developed in the future are a bonus, which is not guaranteed. Token purchasers shall not rely on any intended developments of the additional (bonus) products in making a decision to purchase SPIN token.

E. Sales tax and other taxes

Holders of tokens may have obligations to pay sales tax (levied on sale) and other taxes related to transactions provided for in this document, whether in the U.S. or in the countries where the holders of tokens live. In this case, the holders of the tokens and the buyers of the Spin509 solutions are solely responsible for compliance with the tax laws of the United States and other jurisdictions, as well as the payment of all relevant taxes.

F. Force Majeure

The activities of Spin509 can be interrupted, suspended, or delayed due to force majeure circumstances. For the purposes of this Whitepaper, force majeure means events and circumstances of an extraordinary nature that could not be foreseen by Spin509, and include natural disasters, wars, armed conflicts, riots, industrial conflicts, epidemics, mass layoffs, strikes with reduced productivity labor, long-term shortages or interruptions in the supply of electricity or telecommunications services, the actions of the municipal government, state government, and federal government, as



well as other circumstances not subject to control by Spin509, which were not observed at the time of the initial SPIN token offer. If such circumstances occur before the release of SPIN token, the escrow account agent may return the paid funds at the request of the SPIN token buyers.

G. Compliance with US law

In view of the fact that the company's head office is located in the U.S., Spin509 is required to comply with the U.S. law. In particular, SPIN token holders may be required to confirm identity and provide address (for individuals); Confirm their registration, business reputation, list of ultimate beneficial owners and address (for legal entities) before they can use their SPIN tokens at the request of Spin509. Holders of tokens who fail to comply with the requirement to provide evidence or who are limited in their right to cooperate with U.S. businesses or conduct business in the United States, or who otherwise are not entitled under U.S. law to use the services of Spin509 and its partners will be denied company services. In this case, Spin509 may refund the purchase price and request SPIN tokens to be returned.. Token buyers are solely responsible for clarifying issues of U.S. law and legal restrictions affecting residents of certain countries and individuals engaged in certain activities.

H. Disclosure of information

Personal information obtained from holders of SPIN tokens, or customers they support, and information on the number of tokens serviced by Spin509, awards earned by pools, addresses of used wallets, and other relevant information may be disclosed to law enforcement and state authorities, and other third parties if Spin509 is obliged to disclose such information in accordance with legislative considerations, on a summons to a court, or on a court decision, Spin509 is in no way responsible for disclosing such information for the specified reasons.

I. Price of SPIN tokens

The price of purchased SPIN tokens can vary significantly due to various reasons. Spin509 does not guarantee any specific price of SPIN tokens for any period of time. Spin509 assumes no responsibility for any changes in the price of the SPIN token.

J. Delivery of new features

There are a lot of external circumstances that can affect on delivery of new features, such as:

- A partner may cancel an agreement with Spin509
- A partner provider may close an API for Spin509
- A partner provider may change conditions of our agreement that make cooperation between the 2 parties unbeneficial.
- A partner provider may discontinue to support some services, or products, or API's that take a significant part to deliver new Spin509 products.

Spin509 is not responsible for actions of 3rd-party partners, as a result doesn't guarantee the delivery of new features.

K. Limited liability

All services available at the Spin509 web site are provided "AS IS" and without warranties of any kind. We disclaim all warranties, whether express or implied, including any warranties that the site and content are free of defects, virus free, and able to operate on an uninterrupted basis, that they will meet your requirements, or that errors will be corrected, and the implied warranties that the site and content are merchantable, of satisfactory quality, accurate, fit for a particular purpose or need, or non-infringing, unless such implied warranties are legally incapable of exclusion. Using Spin509 is solely at your own risk. We are not responsible for any losses or damages that may have been caused as a result of using Spin509 services.

Assumptions in connection with the above include, among other things, views on future economic, competitive and market conditions, and business decisions, most of which are not subject to control by the Spin509 project team and therefore can not be accurately predicted. While Spin509's team considers the assumptions on which the forecasted



provisional statements are based, reasonably, any of them may turn out to be incorrect in the future. In this regard, the Spin509 team can in no way guarantee that the forward-looking preliminary statements given in this document will be accurate. In the light of the considerable uncertainty inherent in the forward-looking preliminary statements contained in this document, we recommend buyers to take into account that the Spin509 project may be subject to other risks that the project management can not currently forecast.