



May 7, 2019

Dear PDX Investor / Stakeholder,

**Re: Update regarding PDX**

We are pleased to provide you with an update regarding our continuing progress in the development of the PDX technology platform, ecosystem, and operational infrastructure, as we continue to ramp up for an intensive pre-ICO and ICO marketing campaign in Asia.

Our blockchain coding and smart contracts work (Stage 1 – pre-ICO) continues apace, and is nearing security testing, and completion. Stage 1 delivers us the basic blockchain with smart contracts, fully integrated into our website and on a trusted node, enabling us to begin issuing PDX Coin in digital form on the Ethereum Blockchain. Stage 2 will involve the integration of payments providers and KYC / AML services, automated order taking, and processing and allocation functions, and full web integration, in preparation for our public pre-sales and the ICO proper.

Following completion of the Stage 1 work as outlined above, our preferred wallet arrangement with Coinomi will be activated, and digital wallets created for all investors and stakeholders that do not already have one. Notwithstanding the foregoing, should you already have an Ethereum-enabled digital wallet, we can issue and transfer your PDX Coin to your preferred existing wallet address, should you have one.

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We are also nearing completion of our Swiss corporate reorganization, which process has been more time-consuming and “document-heavy” than anticipated. Among other unexpected issues, Swiss banks will no longer allow individuals or companies with US links to open bank accounts in Switzerland. This necessitated the purchase and temporary transfer of a cryptocurrency acceptable to Swiss regulatory authorities, in order to satisfy the minimum capital requirements for incorporation in Switzerland, which in turn required an auditor to sign off on the value of same. Notwithstanding the extended time to complete, this reorganization will be completed in the current month, May, 2019.

As previously referenced, promptly upon completion of the reorganization, we will commence the licensing application process in Lithuania for our Electronic Money Institution license, including the obtaining of approval by the European Central Bank, and which is in effect a sub-banking license, entitling us to function as a payments processor, and an intermediary for the transfer of funds globally. The process will take an estimated 90-120 days, after which we can, at our option and at any time, upgrade to a full banking license in Lithuania, which takes a further 6 months or so. The EMI and banking licenses are passportable throughout the entire EU / EEA region, regulated and approved by the ECB, and will enable us to transact globally.

Also upon completion of the reorganization we can proceed to finish the work to register the PDX trademarks, referenced in the previous update letter of March 26 (which is available through our website), and which has been on hold pending the completion of the reorganization, as the Swiss parent entity will be the trademark owner of record.

We are pleased to advise that we have, as of the date of this letter, appointed Rafael Soultanov as our interim Chief Technology Officer (CTO). Rafael has a software engineering and IT background of more than 20 years, as well as considerable experience with blockchain engineering and with multiple successful ICOs. He has built five IT companies from scratch, including three that experienced growth exceeding 100% a year. He has developed over 50+ enterprise platforms for Fortune 500 companies such as Sony, Samsung, InterContinental Hotel Group, DELL, Protective Life Insurance, Nielsen Media, France Telecom (Orange), and blockchain startups. Rafael is based in San Francisco, California.

In line with multiple factors including, but not limited to, strengthening capital markets conditions, improving commodities prices, a recovering cryptocurrency market, and a lower execution risk profile for PDX, we recently elected to increase our token offering price to \$15.00 per PDX Coin, up from \$10.00. We are selling a projected 450,000 PDX Coins (which number can be increased at our election) at this price, after which we will

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increase the price to \$20 per coin, but at which point we will have substantially completed our US private sales to the minimum target level, and following from which we then be addressing the private and public pre-ICO rounds, which will be sold substantially in Asia. We expect to begin a series of roadshow presentations in key Asian cities as soon as the minimum US private sale targets are met.

We are in the process of completing updated engineering reports on certain of the oil & gas properties that make up the portfolio that will underpin PDX, as well as renewing certain acquisition agreements and options related to those assets.

We recently completed the production of a five-minute animated video, with voiceover, describing PDX, which many of you will have already seen. If you have not yet seen the video, it can be downloaded from the home page of the PDX website at [www.pdxcoin.io](http://www.pdxcoin.io)

As always, the team is available by email to answer any questions, and provide more detail regarding any aspect of the overall program and what we are doing. Inquiries should be directed to [investorrelations@signalcapitalmanagement.co](mailto:investorrelations@signalcapitalmanagement.co), or to [info@signalcapitalmanagement.co](mailto:info@signalcapitalmanagement.co) .

Sincerely,

A handwritten signature in black ink, appearing to read 'Shane Rodgers', with a long horizontal flourish extending to the right.

Shane Rodgers  
Chairman and CEO

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