PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
TCS Token (TCS)

Last updated on 06 November 2025

Disclaimer

Please note that this Crypto Asset Statement is not exhaustive of all risks associated with trading TCS. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the Risk Summary for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this Crypto Asset Statement is based on publicly available information that may be inaccurate, incomplete, or change at any time.

What is TCS and how does it work?

TruckCoinSwap (TCS) is a blockchain project that aims to modernize trade finance within the freight and logistics industry. It provides a digital platform that allows trucking companies and freight brokers to settle invoices directly on the blockchain, reducing the need for traditional factoring services that often charge high fees and cause payment delays. By enabling faster and cheaper settlements, TruckCoinSwap seeks to improve cash flow efficiency and reduce financial pressure on transportation companies that rely on steady liquidity to operate.

The TCS Token ($TCS) functions as the settlement asset within the TruckCoinSwap system. It is used to exchange freight invoices for digital value directly on-chain, aiming to reduce reliance on intermediaries. The token's role centers on supporting transaction processing and settlement across the network.

Who is behind the project?

The project is developed by TruckCoinSwap, where Todd Ziegler is CEO and Thomas Thaxton is CFO.

Tokenomics of TCS

The total supply of TCS is 50 billion tokens and more than 99% of all TCS Tokens minted in 2022, remain in the TCS Treasury, to be utilized for User settlements. All other outstanding TCS Tokens are subject to industry standard lock-up terms and first-right-of-refusal options in favor of TCS. As TCS Tokens are depleted from the Treasury, TCS will repurchase from exchanges to ensure Users get liquidity.

General Risks

Like all other digital assets, there are some general risks to investing in TCS. These include short history risk, volatility risk, liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

Risks specific to TCS

Competition

The TruckCoinSwap protocol faces competition from other blockchain-based trade finance and invoice factoring platforms such as Populous (PPT). TCS's value derives from its broader adoption in the market. If the TruckCoinSwap protocol fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of TCS.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on TCS and determined it was permitted to make TCS available for trading to UK users. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of TCS, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created TCS;
- The supply, demand, maturity, utility and liquidity of TCS;
- Material technical risks associated with TCS, including any code defects, security breaches and other threats concerning TCS and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with TCS, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of TCS, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to TCS about whether TCS, or generally about whether the type of crypto asset, is a security and/or derivative.