The World’s Next-Door Crypto Exchange

WHITEPAPER
Revision 1.3
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Preface

The rise of Bitcoin and other cryptocurrencies is revolutionizing financial transactions, creating new ways to pay and remit online without going through pre-existing credit- and point-based payment systems. Depending on how they further develop, cryptocurrencies have the potential to create a truly open and borderless world of finance.

Bluebelt Co., Ltd. (“Bluebelt,” or the “Company”) is in a unique position to provide access to our valued customers in our existing and expanding network of cryptocurrency exchanges, many of which are in underserved markets with illiquid fiat currencies. As we have banking relationships in all of our operating exchange countries, we are in a unique position to provide access to cryptocurrencies and markets across a variety of jurisdictions.

The purpose of this whitepaper is to describe the offering of the BluebeltExchange Coin (BBXC), the primary purpose of which is to provide liquidity and trading support to our secure network of exchanges and provide our customers with the most secure and efficient trade executions at competitive prices. BBXC is designed to act as the medium for executing our main services and to pay for fees in Bluebelt Exchange. We will also use a portion of the fees from the BBXC offering to promote these existing services and grow our network.

DISCLAIMER: This Whitepaper is for discussion purpose only. BLUEBELT Co., Ltd does not guarantee the accuracy of the conclusions reached in this whitepaper.

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Introduction

What is BLUEBELT?

We are BLUEBELT, a cross-border cryptocurrency exchange at the core of a diverse network of local markets. We offer you our full support as your partner in cryptocurrency asset management. Our strengths include well-timed order execution, local market insight, and multitier crypto asset security management.

Figure 1: Our Network

We offer a variety of platforms across which we provide our cryptocurrency exchange and asset management services:
- Bluebelt Book,
- Bluebelt Instant,
- Bluebelt Prime,
- Bluebelt Commerce, and
- Bluebelt TokenStock.

The main platform on which our account holders transact most of their account management activities is Bluebelt Book. Here we offer liquidity to our account holders through our proprietary trading desk where we match customer orders from across the Bluebelt cryptocurrency exchange network, and act as a liquidity aggregator of external exchanges. Bluebelt Book executes cryptocurrency-to-cryptocurrency trades only and all trades are, therefore, executed off-chain. Only trades executed for Bluebelt’s own account for settlement and clearing of net balances occur on-chain.

Account holders execute fiat-crypto trades through Bluebelt Instant, our automated brokerage platform and the gateway to Bluebelt Book. In Bluebelt Instant, we do not manage an order book but we offer fixed-price cryptocurrency-fiat pairs that are adjusted to reflect market rates. After setting up an account on Bluebelt, account holders deposit fiat currency. In using Bluebelt Instant, account holders’ trades are settled immediately at the published quantity and rate. Bluebelt Instant is also our OTC platform, where account holders may buy and sell preset and custom amounts of cryptocurrency with fiat currency.

Bluebelt Prime is the other main exchange trading service platform and where our more sophisticated account holders can enter derivatives trades. At the present, we offer margin trading services only, however, we are developing other options and long/short functions to better hedge account holder portfolios.

Finally, we offer account holders access to ICOs and cryptocurrency capital markets activities via Bluebelt TokenStock and to e-commerce services via Bluebelt Commerce. Both of these services are under development, and we intend to roll them out soon.
BLUEBELT’s mission to support sustainable development

The Digital Revolution successfully made information free for the masses to access via personal mobile devices. Now, it’s time to liberate the financial system and level the playing field for all its participants, especially those from Asian countries.

Bluebelt exists to support the usage of and equal access to financial assets that are controlled by no single central authority.

As an exchange, our main role is to facilitate crypto trades between traders across Asia and everywhere else securely and efficiently. We provide equal opportunity to all traders, regardless of their nationality, culture, religion, and so on by doing so.

This means traders from developing nations like India, Vietnam, Philippines, Indonesia, Malaysia, Myanmar, Cambodia can invest freely in crypto assets issued by businesses and organizations based in developed nations like South Korea and Japan.

However, unlike many exchanges, we believe in applying justice through regulation and legal compliance to make sure that our new exchange ecosystem protects the safety and security of our trader community.

With this as our evident vision, we established our exchange business as a forerunning adopter in the diverse Asian markets. One of our strongest points is our ability to accept fiat currency through our 10 subsidiaries. With our extensive experience in doing business in more than 10 countries, mainly in Asia, we have the ability be the most powerful bridge between all global market participants.
About the BBXC Token Offering

BBXC is a utility token that we are issuing in an initial coin offering (“ICO”) that is scheduled to launch in Singapore. We intend to use the proceeds of the ICO to provide liquidity on the Bluebelt Exchange, primarily on Bluebelt Book and Bluebelt Prime, and as the primary medium of exchange across our various platforms. BBXC can be used to pay for all Bluebelt fees including:

- Exchange fees
- Listing fees
- Withdrawal fees
- Other fees: swap fees, e-wallet processing fees, etc.

Fees paid using BBXC for will grant accountholders with preferential discounts for the first 4 years according to the following schedule:

- Year 1: 50% discount
- Year 2: 25% discount
- Year 3: 12.5% discount
- Year 4: 6.75% discount
- Year 5 onwards: 0% discount
The Challenges vs. our Solutions

Challenge #1- Lack of Liquidity

Any exchange business requires adequate liquidity to facilitate the efficient execution of trades and in order to act as an intermediary or counterparty on certain proprietary trades to further accelerate transaction speeds. Building up liquidity from other cryptocurrency exchanges and other counterparties, however, can be time-consuming and expensive. Otherwise, transactions must be executed in the OTC market (over-the-counter, buy-and-sell market) at negotiated prices.

→Our Solution - Liquidity Aggregator & BBXC

The primary objective of this [Initial Coin Offering] is to provide adequate liquidity to our customers. With proper management of the assets in BLUEBELT, we will be able to provide fast and safe execution of our customers’ orders. Furthermore, we will integrate BLUEBELT with other major cryptocurrency exchange platforms and liquidity aggregators like Bittrex, Bithumb, Binance, Bitfinex, and Kraken. We believe that the consolidation of a host of crypto exchanges and crypto brokers will provide market depth and price discovery for cryptocurrencies to our customers.

Challenge #2- Security Concerns

The data input on to the public Blockchain is immutable and thus more susceptible to mistakes, theft and loss of assets through a host of malicious attacks and fraudulent activities (e.g., malware, phishing, hacking and outright theft of assets) or simply incorrect data input. In addition, no legal recourse exists for stolen or lost cryptocurrency assets. Cryptocurrency technology
does not allow the recovery or freezing of such assets without forking to reject the transactions in question.

→ **Our Solution - Multisignature Wallets & [Bluebelt Book©]**

We secure crypto assets using multi-signature wallet services provided by BitGo, Inc. for storing Bitcoin, Bitcoin Cash, Bitcoin Gold, Ethereum, Litecoin, and select ERC20 tokens. Our offline trading platform (Bluebelt Book© will provide off-chain inter- and intra-exchange trades. We believe Bluebelt is the first retail exchange to offer off-chain only trading services.]

**Challenge #3- Lack of Market Regulation**

Banks and licensed brokers will continue to struggle with cryptocurrency adoption until more transparent regulation makes their handling explicit. At present, transparent regulatory frameworks are not available in most markets. Additionally, many national regulatory bodies have not come to agree on a common industry definition for “security tokens” versus “utility tokens.” As a result, many major cryptocurrency exchanges in the world’s leading economic capital markets are yet unregulated.

→ **Our Solution – Strict Regional Compliance**

We have licenses in all the jurisdictions in which we operate, where required. We are in the process of obtaining utility token business licenses issued by the Japanese Financial Services Agency (the Japanese financial regulator) and other jurisdictions such as the Philippines and South Korea. We are also in the process of applying for security token business licenses in Estonia and Singapore to provide listing and exchange services for security tokens. For the avoidance of doubt, this does not refer to the listing and exchange of BBXC, which are utility tokens [as opined upon by RHTLaw Taylor Wessing, counsel engaged by Bluebelt on the matter (see Attached Opinion)].
Challenge #4 - Costly Clearing or Settlement

Free movement of fiat currencies remain challenging, especially in the numerous underserved and restricted markets in which we operate, due to A) slow processing, B) extra fees, C) transaction limits, D) local restrictions and E) long compliance processes. Moreover, many exchanges refuse to act as anything other than a third party that facilitates trades between buyers and sellers. Thus, international market participants may face greater difficulty buying and selling cryptocurrencies using fiat money.

→ Our Solution - Clearing Mechanism & [Bluebelt Book©]

Through our consolidated clearing and settlement platform, Bluebook Book©, we will connect account holders and participant brokers within our network of regional exchanges to other third-party exchanges worldwide. We will also open multi-currency bank accounts to settle fiat money among brokers. In so doing, the brokers' customers can deposit or withdraw their local fiat currency at lower costs in less time. Also, with Bluebelt Book©, we act as the customer counterparty and facilitate these trades with matched buy and sell orders, for clearing and settling at a later time.
BLUEBELT’s Business Model

We believe that Bluebelt operates the widest network of cryptocurrency exchanges in Australasia. We have exchanges in Cambodia, Indonesia, Malaysia, Myanmar, and [South Korea]. Bluebelt is licensed and regulated by Financial Intelligence Unit (FIU) in Estonia (license no FVR000203). We have also applied for registration in India, Japan, and the Philippines. Meanwhile, our business is registered as a member of AUSTRAC in Australia and currently communicating with MAS (Singapore) for future license issuance. Our other business units are located in Indonesia, Vietnam (IT office), Cambodia, Myanmar, and India (bank account opening pending).

We intend to issue the BBXC token to provide greater liquidity and a common native currency to the Bluebelt network. Through BBXC, we will facilitate faster, more secure and extremely efficient transactional services to our account holders. We will offer the following services, all of which will adhere to all legal and regulatory statutes for all jurisdictions in which we operate.
<table>
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<th>Country</th>
<th>Company name</th>
<th>Established in</th>
<th>Business activity</th>
<th>Exchange license needed?</th>
<th>License status</th>
<th>Bank Account details</th>
<th>Legal review finished?</th>
<th>Other licenses needed?</th>
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</table>
1. [Bluebelt Instant©]

[Bluebelt Instant©] is the service on the Bluebelt Exchange that is designed for customers that want to use cryptocurrencies but prefer to convert to fiat currency quickly and avoid taking price fluctuation exposure. Bluebelt Instant© is also the gateway for new account holders to move from fiat currency into encrypted assets and to exit. Whilst decentralized exchanges may one day render cryptocurrency exchanges less meaningful beyond price discovery, these on-ramp/off-ramp services to fiat currencies ensure Bluebelt is an invaluable service provider to our account holders for the foreseeable future.

Once a user makes an order to buy cryptocurrency (e.g. Bitcoin, Ether) through [Bluebelt Instant©], funds will be withdrawn from his local currency wallet immediately. The purchased cryptocurrency will be credited automatically to his cryptocurrency wallet. The same process applies when a user makes an order to sell his cryptocurrency for local fiat currency.

Once an account holder places an order to buy cryptocurrency (e.g. Bitcoin, Ether through [Bluebelt Instant©], we will withdraw funds from the local currency wallet and credit the purchased cryptocurrency automatically to the cryptocurrency wallet. The same process applies when an account holder places an order to sell cryptocurrency for local fiat currency. Aside from major cryptocurrencies like BTC and ETH, we will also list BBXC and other promising ICO tokens, which account holders can purchase using fiat currencies as well.

Bluebelt has established a wide range of local bank accounts, which helps control the fee charged to local account holders and expedites certain withdrawal requests. This gives Bluebelt an advantage over international exchanges, where the withdrawal process takes several days via internal bank transfer system to clear
payments. Moreover, in many of the countries in which we operate, currency controls make it imperative that the exchange service provider has a local bank account and cash management capability like we do.

2. Bluebelt Book©: A New Exchange Trading Model

Unlike our competitors, most of which operate in one country, we can offer our users the depth and breadth of our entire network of operations across the world, and thus better price discovery for executing trades, and faster clearing and settlements.

For withdrawal requests once Bluebelt cold storage is set up, we will impose a T+3 day waiting period as part of our security protocols.
While best execution is a key consideration for traders, security of exchanges and cryptocurrency trading is, increasingly, of equal importance. To this end, all our exchanges will offer offline storage as the primary account holder wallet and any trade initiated within the BLUEBELT trading system with a matching offline order will enjoy ultra-fast settlement via the order matching function of Bluebelt Book©.

As such, we believe BLUEBELT is the world’s first cryptocurrency exchange to offer offline-only trading of assets and thus one of the most secure. We believe this offline order book offers a unique trading mechanism that results in a more secure and safe trading environment for our account holders.

To offer its customers global reach, other cryptocurrency exchange operators, most of which own only a single exchange, open accounts on exchanges in other countries. We, on the other hand, can offer the breadth of our geographically diverse network through our ownership and operation of exchanges worldwide. Through this network allows us to provide offline cross-border trading between our customers.
Built on smart order routing technology, which operates on advanced algorithmic and machine trading to maintain low latency and guarantee best trading prices, our multimarket, single offline order book mechanism connects all local BLUEBELT exchanges into a single point of liquidity. The aim is to have a single interface [Bluebelt Book©] serve our users’ needs, thus eliminating counterparty risk whilst enabling us to price the order book in many major and minor fiat currencies. Our expert team of traders and programmers has developed this technology over many years and through experience in foreign exchange trading.

For example, the supply (sell orders) of one currency pair in one of our local exchanges (e.g., BTC-USD in BLUEBELT Cambodia Exchange) can easily access the opposite demand (buy orders) if it exists in any of our local exchanges (e.g., KRW-BTC in BLUEBELT Korean Exchange) at the best available price.
**[Bluebelt Book©] - Liquidity Aggregator**

Smart order routing also enables our **BLUEBELT** local exchanges’ platforms to connect to bigger crypto-liquidity providers and process more than a million orders for every second.

Our matching engine uses in-memory storage, called a Key-Value Store, for maintaining open orders, aggregated order-book-building, sorting, and matching outstanding orders based on price, timestamp, volume, and other priorities. There are no I/O operations inside (input and output operation through socket or file system) so the engine can match orders at throughputs in excess of 1 million transactions per second.

**[Bluebelt Book©] - Proprietary Trading**

A key role within the new exchange platform will be the **BLUEBELT** Proprietary Trading Desk ([Bluebelt Book©]). We will execute trades on [Bluebelt Book©] and process settlement of cold-wallet-backed trades, requiring on-chain settlement on a T+3 basis.
Any on-chain trade will be executed sourcing the best prices in the world’s major exchanges but will be confirmed offline and accepted by [Bluebelt Book©], thus ensuring near-instant trading. The counterparty risk is eliminated as all trades are taken by our prop trader on [Bluebelt Book©].

By linking underserved markets with the largest exchanges, we expect to see spread compression and a reduction in the disparity of prices that result in arbitrages that exist in the world today.

With [Bluebelt Book©], we will be able to offer our users the best rates in our network and from global exchanges with reduced or eliminated regional anomalies. Occasional arbitrages can occur as a result of imbalances in trades of specific assets, so our proprietary traders will actively manage our system account balances to ensure sufficient liquidity to our customers.

The vehicle for maintaining this balance is the Bluebelt Exchange Coin.
As such, BLUEBELT will be one of the world’s first distributed exchanges offering customers the best execution of prices in our network rather than only in that country or region.

3. [Bluebelt Prime©] - Prime Brokerage

In order to execute the efficient movement of funds between on-chain and offline storage, we will offer prime brokerage services to execute trades for later settlement like in traditional securities markets where orders are filled with matched buy and sell orders but settled later through clearing and settlements.

The time frame required for physical settlement is for netting differences of on-chain/offline transmission of assets based on a 3-day cooling-off policy before moving assets from the cold storage environment.

Within the cold wallet environment, assets can be accurately ascertained by the trader, so the trades can be confirmed instantly and processed safely as adjustments to customer holdings. An added benefit of the offline trading environment is that certain trades can be unwound since they will not be on-chain execution to the immutable public blockchain.

We will allow certain qualified customer accounts to borrow assets for a fee and execute covered short transactions, thus allowing for better hedging of positions and portfolio management.

In time, we aim to provide full-option chains for derivative trades (e.g. calls, puts, and futures contract) as we will have the level of control over customer accounts to enforce the settlement of trades.
4. [BluebeltTokenStock©] - Cryptocurrency Capital Markets

Finally, we intend to use a portion of the BBXC liquidity to underwrite certain ICOs that we will list on our exchanges. Our capital markets team of veteran investment bankers will provide in-depth analysis and conduct thorough due diligence of potential token/coin offering.

For the qualifying ICO, we may also underwrite and syndicate offerings to our customers who are interested in buying these coins and tokens. [We will also offer BBXC as a funding source and base for these tokens and ICOs.}
BLUEBELT Exchange’s Features

1. What is BLUEBELT’s Technical Architecture

The BLUEBELT platform is built on EC2 Platform and programmed with Java for high concurrency. By design, each trading pair is transmitted through a dedicated order-matching engine to ensure high order-matching speed.

BLUEBELT’s order-matching engine is composed of microservices, including front end, API back end, order-matching system, and job/message queue services to achieve high availability and high scalability.

All transaction records are stored in Spanner DB, a database that features strong consistency and the ability to do horizontal autoscaling.

The information of the order book is stored in Redis Cluster, an in-memory database technology featuring horizontal autoscaling and distributed in-memory replication.

Transactions and order book updates are sent through WebSocket to achieve real-time information update at every tick. In stress tests, BLUEBELT is able to process more than a million orders per second and achieve an average of more than 10,000 order book updates per second for each trading pair.

In BLUEBELT, software development follows test-driven development (TDD). By using GitlabCI, continuous delivery (CD), and continuous integration (CI), we can ensure system stability and strength.
2. **What features does BLUEBELT platform provide?**

As BLUEBELT’s range of sophisticated services caters to users’ needs from every end, we decided to simplify user’s experience when transacting crypto assets using either our basic type of platform or the more advanced one to trade leveraged products.

**Bluebelt Exchange Coin (BBXC)** is our main vehicle dedicated for this purpose and as our platform’s main feature; it plays a major role in creating liquidity to every market access, regardless of their currency accessibility.

Broken down into types of trading preferences, we provide different platforms in which BBXC can be used to simplify trading execution, provide liquidity, and as payment tool for Bluebelt’s services.

- Offers the simple option to buy or sell preset or custom amounts of cryptocurrency, including BBXC
- All pertinent market data, fees, and order types are transparently shown
- Secure offline execution of trades through proprietary trading desk and order book
- Offers multiple local fiat currencies with a custom front-end interface
- Multilingual support
- Auto-calculation of spreads included in order price
- Integrated with popular payment systems in the market

[Bluebelt Book©] - Secure Network Exchange (crypto-crypto)

- Bitcoin, altcoin, and utility token exchange platform
- Security token listing and exchange function to follow
- Advanced order matching with order-sharing network
- More cryptocurrencies added to your exchange
- 9 supported order types, including market, limit, and stop
- Deposits and withdrawals in cryptocurrency for all customers
- Complete back-end control through the customizable admin dashboard

[Bluebelt Prime© 1st Phase] - Margin Trading (cryptocurrency futures)

- Offers leverage and a variety of crypto contracts (e.g. futures contract)
- Limit, market, and fill-or-kill order types
- Interactive trading experience
- Advanced trading charts with 18+ indicators
- Live order book updates

Other upcoming services include:

[BluebeltTokenStock©] - Tokens Presale Purchasing
• Bluebelt will offer discounted presale tokens to all of our customers. The payment will be done using BBXC or popular cryptocurrencies like Bitcoin or Ethereum.
• These presale tokens are under careful and strict token analysis to make sure a good turnover opportunity for our customers.
• After these tokens' crowdsales, Bluebelt will review them again and allow them to be listed on Bluebelt Exchange. This will help our customers to take advantages of the tokens they invest.

[Bluebelt Commerce©] - Crypto Payment Gateway & E-commerce Zone

• [Bluebelt Commerce©] is a crypto economic zone with product-based e-commerce sites. BBXC is the main cryptocurrency payment for transactions.
• Platform similar to Alipay and WeChat Pay.
• Payment request available for 150+ currencies
• Payment instructions displayed on websites
• Push notifications with status updates
• Next-day settlement to bank accounts in 32 countries.

3. Which crypto and fiat currencies will BLUEBELT support?

BLUEBELT will support the following currencies:

Cryptocurrency

• Bitcoin (BTC)
• Bitcoin Cash (BCH)
• Ethereum (ETH)
• Ethereum Classic (ETC)
• Litecoin (LTC)
• Ripple (XRP)
• Spindle (SPD)
• ICOVO (OVO)
• Zcoin (ZXC)

We will list new coins if they have the following:

● Strong user community
● Credible founders
● Little to no potential to become a favorite coin for financial crimes
● Healthy market volume and liquidity
● Ability to support multisignature security

We will accept requests and suggestions for new coins to be listed. Joining our ICO will help your coin get listed more easily.

**Fiat currency**

*Current supporting*
United States dollar (USD)
Australian dollar (AUD)
Burmese kyat (MMK)
Indonesian rupiah (IDR)
Malaysian ringgit (MYR)

*Coming soon*
Philippine peso (PHP)
Japanese yen (JPY)
South Korean won (KRW)
Indian rupee (INR)

We will add more fiat currencies based on the following:

● Customer community demand
● Legalities
● The current state of the country using the fiat currency
4. **What kind of platform applications does BLUEBELT offer?**

Our customers can trade using the following platforms:

- Web-based trading platform
- REST API

The mobile app platform is in the works already.

5. **Which languages does BLUEBELT support?**

Our responsive 24/7 customer support team will communicate using the following languages:

- English (International)
- Indian (Hindi)
- Chinese (Mandarin)
- Vietnamese (Tieng Viet)
- Japanese (Nihongo)
- Indonesia (Bahasa Indonesia)
- Korean (Hanguk-eo)
- Bangladeshi (Bengali)
- Myanmar/Burmese (Mranmabhasa)

New languages will follow as the demand for our services from their respective countries increases.
How does the BLUEBELT UI look?

1 - Bluebelt Instant UI
2 - Bluebelt Book UI

3 - Bluebelt Prime - Phase 1 (Margin Trade) UI
7. Which fees do we charge?

We charge the following fees to generate revenue for the business:

- **Exchange Fee.** A fixed 0.2% *maker and taker fees* will be charged for every trade (not subject to increase). Fee variations will be introduced after, including fully discounted fees and a tiered, volume-based fee.

- **Withdrawal Fee.** We may charge a small amount for withdrawals.

- **Listing Fee.** We will pick qualified coins and digital assets and may charge their companies.

- **Margin Fee.** Margin trading will charge users a fee for interest on the borrowed amount.

- **Other Fees.** These platform fees may include services like automated algorithmic order.
Bluebelt Exchange Coin (BBXC)

BLUEBELT will issue Bluebelt Exchange Coin (BBXC).

- BBXC will run via ERC 20 on the Ethereum platform.
- BBXC can be used for different purposes inside the BLUEBELT platform
- Only 200 million BBXC will be issued, ever.

1. How are the BBXC tokens allocated?

- 25% (50 million BBXC) will be sold for the presale
- 2.5% (5 million BBXC) will be given during Bounty & Airdrop Program
- 2.5% (5 million BBXC) will be given to the BLUEBELT core team & advisors
- 70% (140 million BBXC) will be kept by the company for operations.

2. How will the presale happen?

During the ICO, BBXC will be sold on multiple platforms worldwide. BBXC can be bought using Bitcoin (BTC), Ethereum (ETH), and other supporting fiat currencies including USD, AUD, JPY, MYR, MMK, IDR and more coming soon (PHP, INR, KRW, etc).

3. What is the presale schedule?

NOTE: All dates follow GMT+9 (Tokyo, Japan time).

- **October 01, 2018** - BLUEBELT Whitepaper is completed and sent out to angel investors.
- **October 14, 2018** - The announcement of the BLUEBELT (BBXC) presale and whitepaper to the public.
- **November 01, 2018 to February 28, 2019** - The BLUEBELT (BBXC) presale runs.
- **March 01, 2019** - BBXC starts to list on Bluebelt Exchange
BBXC Price during Presale

- Starts @ 12:00:00 AM, November 01, 2018, GMT+9
- Ends @ 11:59:59 PM February 28, 2019, GMT+9
- 1 BBXC equals 0.9 USD - 1 USD can buy 1.1 BBXC
- 1 BTC or 1 ETH or other supporting fiat currency can buy what its value in USD can.
- BBXC tokens will be distributed on March 18, 2019, GMT+9.

BBXC Distribution & Lock-up Period

- For investors who bought less than 10,000 USD worth of BBXC, tokens will be distributed on May 31, 2019, GMT+9.
- For investors who bought from 10,000 USD to 50,000 USD worth of BBXC, tokens will be distributed on April 30, 2019, GMT+9.
- For investors who bought from 50,000 USD to 100,000 USD worth of BBXC, tokens will be distributed on March 31, 2019, GMT+9.
- For investors who bought from 100,000 USD worth of BBXC, tokens will be distributed on March 01, 2019, GMT+9.
- Tokens are given during Bounty & Airdrop Program will be distributed on September 01, 2019 GMT+9.
- Tokens given to the BLUEBELT core team & advisors, and be locked for 24 months after our presale ends. Once any members leave the company, their hold token will be burn.

4. What's the value of BBXC?

BBXC can be used to pay for BLUEBELT platform fees like:
• Exchange fees
• Listing fees
• Withdrawal fees
• Other fees: swap fees, e-wallet processing fees, etc.

Using BBXC for fees will grant you a healthy discount for the first 4 years:

• Year 1: 50% discount
• Year 2: 25% discount
• Year 3: 12.5% discount
• Year 4: 6.75% discount
• Year 5 onwards: 0% discount

5. Restrictions on Purchase [Legal advice is waiting]

Regional Restrictions
Whitelist

6. How will BLUEBELT use its BBXC funds?

• 70% - Performing liquidity aggregator and system upgrades and conducting team recruitment, training, and development;
• 25% - Branding and marketing, community building, creation of interactive promos, continuous BLUEBELT customer education, crypto industry innovations, and advertising for popularity among end users and investors;
• 5% - Building a professional operations team, a team of experienced marketing gurus, and a huge team of 24/7 customer support team in many local languages.
Marketing Strategy

Before moving towards the world of cryptocurrency, the founders of Bluebelt accumulated more than 20 years’ worth of experience in forex business, brokerage system development, and investment banking in Japan, U.S.A, and other countries in Southeast Asia. They were successful leaders in the marketing and advertising world with excellent capabilities of bringing in a large user base, which is essential for any crypto business to thrive.

Besides organic worth-of-mouth strategies, BLUEBELT also formulated an extensive digital marketing plan that aims to exponentially increase BLUEBELT’s brand awareness and, utmost, grow millions of active customers. Our mission is to give everyone the easiest access to cryptocurrency, especially in the developing countries where people have to heavily rely on cash due to financial regulations overburdening cryptocurrency markets.

Target Market

We aim to serve people between 25 and 40 years of age who are interested in cryptocurrencies, online investment, or fintech investment opportunities. Our initial focus is set on selected national markets.

Positioning

BLUEBELT is the widest network of cryptocurrency exchanges, connecting +10 countries. It offers traders a secure single offline multimarket order book with deep liquidity and proprietary trading desk connecting off-chain and on-chain trading.

Channels
Based on our market network, research, and advice, we will focus activity primarily on Australia, certain Southeast and East Asian countries, and certain English-speaking markets.

As our strong & long-term connections with early forex and crypto adopters in Japan and South East Asia countries, we believe we will connect powerfully with many trusted local partners, corporate with their networks to expose crypto-interested customer base for BLUEBELT and our ICO.

Traffic Buying

Millions of people use the Internet nowadays mainly to seek information. We will focus on targeted advertisements that will immediately appeal to potential customers' perception of value. We will run massive advertising campaigns on the most popular search engines & social networks in certain targeted nations including:

- Google AdWords
- Bing
- Naver (Korea)
- Yahoo (Japan)
- Instagram
- Twitter
- Facebook
- KakaoTalk
- Zalo
  … and more

We plan a comprehensive retargeting campaign that will keep bounced traffic in the loop.
Direct crypto and blockchain advertising networks

While more big search engines are going to block advertisements for ICO or cryptocurrencies, we will find better alternatives including blockchain advertising networks and local blockchain media, including:

- **Global crypto media:** CoinMarketCap, CryptoCompare, 99Bitcoins, CoinTelegraph, CoinDesk, etc.
- **Advertising networks:** CoinTraffic.io, adBTC.top, PopAds.net, PropellerAds.com, BitcoAdz.io, etc.
- **Local blockchain media:** For brand awareness, we will buy media from the most effective local media companies to leverage our strong local network and deep understanding of local markets.

Community Outreach

For our crypto exchange and ICO to succeed, we will need extremely strong and active communities to support our projects. We can also work with these communities to collect feedback and maintain active and transparent communication together. The BLUEBELT Community will be built and strategically positioned using various online channels and SEO. We will use email marketing and SMS marketing to generate and nurture our leads and existing customers.
**Affiliate Marketing**

We believe our strong, trusted networks of local partners in forex and online investment can help our brand go viral very quickly and acquire millions of active users in a relatively short time.

**Referral Program**

In additions to other large-scale marketing campaigns, a referral reward program has been implemented, giving extra income to those who refer new active users to BLUEBELT.

**Trading Promotions**

We will implement inclusive promotions for our customers as a gesture of goodwill and support for the members of the global crypto community, especially the beginners who want to experience live trading conditions with free money.
BLUEBELT’s Roadmap

- **Sep 2017**
  - Research and planning of BLUEBELT and BBIC
  - Establishment of the core team

- **Oct 2017**
  - Start of the development of BLUEBELT Platforms
  - The BBIC Token of Concept

- **Jan 2018**
  - Release of BLUEBELT Instant
  - Alpha version of BLUEBELT Book & BLUEBELT Prime phase 1

- **Feb 2018**
  - Beta version of BLUEBELT Book & BLUEBELT Prime phase 1
  - Research and planning BLUEBELT Mobile Trading App

- **Mar 2018**
  - Release of BLUEBELT Book & BLUEBELT Prime phase 1
  - Preparations for Token Pre-sales & ICO

- **Apr 2018**
  - Application of Exchange Licenses in Philippines & Estonia
  - Start of social media and online PR

- **May 2018**
  - Alpha version of BLUEBELT Mobile Trading App

- **Jun 2018**
  - Release of the 1st Welcome Bonus Campaign in 2 weeks
    - Daily opening accounts: 50
    - Total active accounts: 745

- **Jul 2018**
  - Release of BLUEBELT Instant & BLUEBELT Book Web-App
  - Start of Token & Wallet Development
  - Legal consultancy & negotiations with governments about security token exchange licenses in Estonia, Malta and Singapore
  - Start of negotiation with ICOs

- **Aug 2018**
  - Beta version of BLUEBELT Mobile Trading App

- **Q4 2018**
  - Start of BLUEBELT TokenStock
  - Start of Pre-Sales
  - Release of BLUEBELT Mobile Trading App
  - Start of negotiation with ICOs
  - Legal Consultancy with Security token exchange in Estonia

- **Q1 2019**
  - List BBIC on Bluebelt Exchange after Pre-IPO
  - Start of Token & Wallet Development

- **Q2-Q3 2019**
  - Upgrades of BLUEBELT Instant & BLUEBELT Book
  - Start of BLUEBELT Prime phase 2 development
  - Start of BLUEBELT TokenStock

- **Q4 2019**
  - Start of BLUEBELT E-commerce development

Note: This roadmap is not final and is subject to edits, revisions, and updates.
Who Comprises BLUEBELT’s core team?

Jack Tran
President, CEO, Chief Compliance Officer
Country Officer for Australia, Malaysia, & Myanmar
Jack is a seasoned finance professional, handling multiple top management responsibilities for BLUEBELT, including heading the Vietnam, Myanmar, and Australia offices. After earning his Commerce degree at the University of Sydney, he started his 12-year career in Australia, notably as a Private Banking Relationship Manager for St. George Bank. For a while, he also worked as Director of Sales and Marketing for Sofiamedix. He then became the General Manager of Posismo and Nature Forex before venturing into cryptocurrencies as one of BLUEBELT’s top officers. Jack’s vast skill set and experience as a negotiator, marketer, and business planner in the field of traditional finance easily adapt to cryptocurrency, blockchain technology, and decentralized finance.

Ayako Hamai
Director and Chief Strategy Officer
Ayako is a licensed tax lawyer from Keio University who has extensive experience as a Director for companies like EMCOM and NEXTOP. Her expertise in business and finance laws helps her make sure that BLUEBELT seamlessly meets local and international compliance standards.

Satoshi Kitahama
Chief Finance Officer
Satoshi is BLUEBELT Japan's Representative Director and senior structured finance and capital markets specialist. He began his career in finance with Wertheim Schroder in its equity capital markets division in New York. He then moved to London with Merrill Lynch International, making the transition to credit and
structured products. He has also held positions at Deutsche Bank, A.G., Credit Suisse First Boston in Leveraged Finance in London, and senior positions at Shinsei Bank and RBS Global Banking & Markets in Leveraged Capital Markets and M&A in Tokyo. Currently, Mr. Kitahama is a Principal at Northwood Advisors, an investment advisory firm he helped found with his BLUEBELT colleague, Ryohei Arai.

Dai Nguyen  
*Chief Technology Officer*
Dai, an alumnus of Post & Telecommunication Institute of Technology in Vietnam, is BLUEBELT’s top IT professional. He is also a colleague of Jack and Ayako in NEXTOP (as the Research and Development Head) and Sofiamedix (as the Director of Medical Solution Center) and SofiaMedix. Now, he once again works with Jack and Ayako as members of BLUEBELT’s top management. His IT experience is primarily focused on forex, Big Data, IT security, artificial intelligence, and medical solutions.

Isamu Nakamura  
*Chief Administration Officer*

Norihito Nakanishi  
*Chief Trading Officer*
Norihito graduated with Chemistry & Civil Engineering degrees from the University of Tokyo in Japan. He worked for the Ministry of Environment and Ministry of Land, Infrastructure, & Transport as a civil engineer for more than 10 years. He also had experience as a Senior Marketing Officer in one of UPS’s integrators. Through those experiences, he developed excellent data analysis, planning, and management skills.

Miley Pham  
*Chief Marketing Officer*
Miley is **BLUEBELT**'s Marketing head with extensive experience and skill in traditional and digital marketing, business strategy/analysis, and customer service. She worked and led flexibly and productively in these fields for Posismo, NEXTOP, and DMM FX (a licensed Australian forex broker). She earned a degree in International Business & Economics at the University of Groningen, the Netherlands. Her strengths include market and business data analysis, customer relationship management, risk management, and digital marketing.

**Chloe Tran**  
*Chief Customer Service Officer*  
Chloe is one of the younger members of the top management. Nonetheless, her skill level is enough for **BLUEBELT** to let her lead as the Chief Customer Service Officer. She earned a Management Information Systems degree at the Vietnam University of Commerce and a Master's degree in International Business Management from the University of Huddersfield in the UK. She first worked as a Social Media Manager for Hai Phu Ngoc before working with Miley in DMM FX as its Customer Support & Operations Head. She then became the Head Customer Service for NatureForex, a year before becoming **BLUEBELT**'s Chief CS Officer. She has extensive mastery over CRM platforms like Zendesk and Salesforce.

**Linh Tran**  
*Chief Listing Officer*  
Linh is a seasoned financial consultant in the field of forex trading. Before working as the CLO of **BLUEBELT**, she spent her recent six years managing the operations and monitoring the securities transactions of Posismo, checking fraud and managing the risk of the company's portfolio. She is well-versed in trading platforms like MetaTrader 4 and 5 as well as analyzing customer's trading behavior. She also had a brief stint as an executive secretary for the Ministry of Labor, Invalids, and Social Affairs (MOLISA).

**Ryohei Arai**  
*Country Manager, Japan*
Ryohei’s 20-year career started after earning a degree in Human Geography at the University of Tsukuba. He developed a skill set in web media, e-commerce, system development, product sales and planning, and consulting. He assumed so many roles in his career, including Sales & Marketing Head (Livedoor, Bitcat, Zero Start Communications), Management Planner (Repriority Co.), President (ARAI Gummi), Country Manager (Consumer's Happy Korea), Division Director of Sports Marketing (EMU Corp.) and Director (Northwood Advisors, Sport Culture Club).

**Vanessa Castillo**  
*Country Manager, Philippines*  
Vanessa's charge as **BLUEBELT** Philippines' Head Officer is backed by her strong career credentials founded on Human Resources and Business Development in the Finance sector. She graduated with a Psychology degree from Miriam College in the Philippines. She worked as a Human Resources Professional for three different companies (Cooperative Insurance System of the Philippines, Citiseconline, and Pronove Tai & Associates) in her first seven years. Recently, she worked as a Business Development Manager for Marigold Falconer International, Head of Operations & Sales for Posismo, and Business Development Manager for NatureForex. Her knowledge of psychology and experience in team management gives **BLUEBELT** an edge in the brand-conscious, relationship-intensive Philippine market.

**Q Bang**  
*Country Manager, South Korea*  
Q is South Korea's Head Officer and also one of the seasoned members of **BLUEBELT**'s top management. His skills and experience revolve around Marketing, Sales, Business Development, and Events and Productions. He graduated from Japan's Nihon Kongakuin College and assumed different management roles early in his career. He was a Project Manager for Unione Communications, Managing Director for Crossboarders (Livedoor Korea), and Production Manager for B4H Entertainment. Then, he moved to executive duties as Vice President of Business for ARTECH Co. and CEO for Vision Light Japan and Qniverse. Q's connections,
influence, and experience in East Asian media industry are some of BLUEBELT's most advantageous strengths.

**Muhammad Tito**  
*Country Manager, Indonesia*  
Tito's decade-long career is at its peak as BLUEBELT Indonesia's Head Officer. He graduated from Trisakti University in Indonesia and started his career in banking and finance, assuming supervisory roles. He was a supervisor for United Overseas Bank - Indonesia and PT Bank DBS Indonesia. He moved on managerial roles, later on, working as an Assistant Manager for Citibank Indonesia and MitraBelanja Perkasa. Before becoming BLUEBELT Indonesia's head, he worked as Posismo's Account Manager and NatureForex Indonesia's country head for a total of 5 years. Tito is one of BLUEBELT's most trusted young managers.

**Noburo Kitazato**  
*Advisor*  
Noburo has 40 years of experience in Finance. He worked at Ueda (as a money market dealer), National Westminster Bank, and Tokio Marine Insurance. He graduated from Marymount California University, USA.

**TakataneKiuchi**  
*Director*  
Takatane has 26 years of experience in Financial, Investment, and Business Analysis. He held the top position as Managing Director in many big investment banks, including Bank of Mitsubishi, Deutsche Bank, UBS Securities, and Merrill Lynch.
BLUEBELT prioritizes your security

Unfortunately, the history of crypto currencies has come with several incidents of security failures, most of which could have been prevented through adoption of simple security measures.

We acknowledge and understand the fact that many cryptocurrency users worry about the safety of their assets, so we constantly step up and redouble our efforts to protect our account holders’ interests. We adhere to the top industry standards and best practices and endeavor to go even further. We believe that one can never be too cautious.

BLUEBELT’s mission-driven competitiveness

The cryptocurrency exchange market is highly competitive, and competition is only getting more aggressive.

Nonetheless, this does not deter us because we have a mission to fulfill, which is to connect diverse local markets (both developed and developing countries) to the world of cryptocurrency so that no one gets left behind in this financial revolution.
The BBXC are not securities or units in a collective investment scheme or business trust, each as defined under Singapore’s Securities and Futures Act (Cap. 289) (“SFA”). Accordingly, the SFA does not apply to the offer and sale of the BBXC. Accordingly, the SFA does not apply to the offer and sale of BBXC. For the avoidance of doubt, this initial offering of BBXC need not be accompanied by any prospectus or profile statement and no prospectus or profile statement needs to be lodged with the Monetary Authority of Singapore (“MAS”).

This White Paper does not constitute an offer of, or an invitation to purchase, the BBXC in any jurisdiction in which such offer or sale would be unlawful. No regulatory authority in Singapore, including the MAS, has reviewed or approved or disapproved of the BBXC or this White Paper. This White Paper and any part hereof may not be distributed or otherwise disseminated in any jurisdiction where offering tokens in the manner set out on this White Paper is regulated or prohibited.

The information in this White Paper is current only as of the date on the cover hereof. For any time after the cover date of this White Paper, the information, including information concerning Bluebelt’s business operations and financial condition may have changed. Neither the delivery of this White Paper nor any sale made in the related initial token offering shall, under any circumstances, constitute a representation that no such changes have occurred. Bluebelt does not make or purport to make, and hereby disclaims, any representation, warranty, undertaking, or other assurance in any form whatsoever to any person, including any representations, warranties, undertakings, or other assurances in relation to the truth, accuracy, or completeness of any part of the information in this White Paper.

Whether taken as a whole or read in part, this White Paper is not, and should not be regarded as any form of legal, financial, tax, or other professional advice. You should seek independent professional advice before making your own decision as to whether or not to purchase any BBXC. You are responsible for any and all evaluations, assessments, and decisions you make in relation to investing in BBXC.
You may request for additional information from Bluebelt in relation to this offer of BBXC. Bluebelt may, but is not obliged to, disclose such information depending on whether (i) it is legal to do so and (ii) the requested information is reasonably necessary to verify the information contained in this White Paper.

BBXCare intended for use on the Bluebelt platform for purposes including as a medium of exchange, and Bluebelt warrants that BBXCare fit for these purposes. However, Bluebelt is not responsible for compelling any person to accept BBXC and disclaims, to the fullest extent permitted by law, all liability for any adverse consequences arising out of or in relation to such rejections of BBXC.

Risk Factors

Upon purchasing any BBXC, you will be deemed to have reviewed this White Paper (and any information you may have requested and obtained from Bluebelt) in full and to have agreed to the terms of this offering of BBXC, including to the fact that this offering does not fall within the scope of any securities laws in Singapore and
is not regulated by the MAS. You further acknowledge and agree that the BBXC are not securities and are not meant to generate any form of investment return. Persons considering investing in BBXC are responsible for conducting their own due diligence on Bluebelt and BBXC and should ensure that they understand and are able to bear the risks of purchasing BBXC. Bluebelt platform, BBXC, and any related services provided by Bluebelt are provided on an “as is” and “as available” basis. Bluebelt does not grant any warranties or make any representation, express or implied or otherwise, as to the accessibility, quality, suitability, accuracy, adequacy, or completeness of the Bluebelt platform, BBXC, or any related services provided by Bluebelt, and expressly disclaims any liability for errors, delays, or omissions in, or for any action taken in reliance on, the Bluebelt platform, BBXC, and any related services provided by Bluebelt. No warranty, including the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality, or fitness for a particular purpose, is given in conjunction with the Bluebelt platform, BBXC, and any related services provided by Bluebelt.

**Regulatory risks.** The regulation of tokens such as the BBXC is still in a very nascent stage of development in Singapore. A high degree of uncertainty as to how tokens and token-related activities are to be treated exists. The applicable legal and regulatory framework may change subsequent to the date of issuance of this White Paper. Such change may be very rapid and it is not possible to anticipate with any degree of certainty the nature of such regulatory evolution. Bluebelt does not in any way represent that the regulatory status of the BBXC will remain unaffected by any regulatory changes that arise at any point in time before, during, and after this offering.

**No regulatory supervision.** None of Bluebelt or its affiliates are currently regulated or subject to the supervision of any regulatory body in Singapore. In particular, Bluebelt and its affiliates are not registered with MAS in Singapore as any type of regulated financial institution or financial advisor and are not subject to the standards imposed upon such persons under the SFA, Financial Advisors Act (Cap.
110), and other related regulatory instruments. Such persons are required to comply with a variety of requirements and standards concerning disclosures, reporting, compliance, and conduct of their operations for purposes or maximizing investor protections. Since Bluebelt is not subject to such requirements or standards, it will make decisions on those issues at its own discretion. While Bluebelt will have regard to best practices on these issues, holders of BBXC will not necessarily enjoy the same extent and degree of investor protections as would be the case should they purchase products or services from regulated entities instead.

**Regulation from jurisdictions other than Singapore.** The regulatory risks described herein take into consideration Singapore law only. It is anticipated that BBXC will be sold or resold outside Singapore, which could subject Bluebelt or your BBXC to non-Singapore legal requirements. These legal requirements may be significant. Non-Singapore regulation could involve the same types of changes and outcomes described above with respect to Singapore regulation, and may negatively affect the value of BBXC or cause Bluebelt to cease operations.

**No fiduciary duties owed.** As Bluebelt is not a regulated financial institution, it does not owe holders of BBXC any fiduciary duties. This means that Bluebelt has no legal obligation to always act in good faith in the best interests of holders of BBXC. While Bluebelt will have regard to the interests of holders of BBXC, it is also permitted to consider the interests of other key stakeholders and to prefer these interests over the interests of BBXC holders. This may mean that Bluebelt is permitted to make decisions that conflict with, or are not necessarily in, the interests of BBXC holders. Not owing any fiduciary duties to holders of BBXC also means that holders of BBXC may have limited rights of recourse against Bluebelt and its affiliates in the event of disputes.

**Tax risks.** The tax characterization of BBXC is unclear. Accordingly, the tax treatment to which they will be subject is uncertain. All persons who wish to purchase BBXC should seek independent tax advice prior to deciding whether to
purchase any BBXC. Bluebelt does not make any representation as to whether any tax consequences may arise from purchasing or holding BBXC.

Risks from third parties. The tokenized nature of BBXC means that they are a blockchain-based asset. The security, transferability, storage, and accessibility of blockchain assets depends on factors outside of Bluebelt’s control, such as the security, stability, and suitability of the underlying blockchain (in this case, the Ethereum blockchain), mining disruptions, and who has access to the private key of any wallet where BBXC are stored. Bluebelt does not represent or otherwise assure that it can prevent such external factors from having any direct or indirect adverse impact on any of BBXC. Persons intending to purchase BBXC should note that adverse events caused by such external factors may result in the loss of some or all BBXC purchased. Such loss may be irreversible. Bluebelt is not responsible for taking steps to retrieve BBXC lost in this manner.

Risks of purchasing BBXC. Bluebelt cannot and does not guarantee or otherwise assure that there are no risks in relation to your purchase of BBXC. The purchase of BBXC may, depending on the manner in which the relevant purchase is effected, involve third parties or external platforms (e.g., wallets). The involvement of such parties or platforms may introduce risks that would not otherwise be present, such as misconduct or fraud by the third party, or your failure to receive BBXC upon duly making payment because of a third-party wallet’s incompatibility with BBXC. Bluebelt is not responsible for any risks arising due to the involvement of third parties, including the risk of not receiving (or subsequently losing) any or all BBXC you attempt to (or successfully) purchase.

Vulnerability to cyber attacks. The Bluebelt platform and Services are available for use in part by leveraging on distributed computing and storage resources available through wide area network connections (the “Cloud”). As a result, the Services are susceptible to a number of risks related to Cloud-based computing and data storage. While Bluebelt does not have access to the encrypted contents of the data
stored through the Services, the Services may involve the storage of large amounts of sensitive and/or proprietary information, which may be compromised in the event of a cyber attack or other malicious activity. Similarly, the Services may be interrupted and files may become temporarily unavailable in the event of such an attack or malicious activity. Because users can use a variety of hardware and software that may interface with the Bluebelt platform, there is the risk that the Services may become unavailable or interrupted based on a failure of interoperability or an inability to integrate these third-party systems and devices that Bluebelt does not control with Bluebelt’s Services. The risk that the Services may face increasing interruptions and the Bluebelt platform may face additional security vulnerabilities could adversely affect the Bluebelt platform and, therefore, the future value and utility of your BBXC.

Vulnerability to mining attacks. As with other decentralized cryptographic tokens based on the Ethereum protocol, your BBXCare susceptible to attacks by miners in the course of validating the Token transactions on the Ethereum blockchain. Such attacks include double-spend attacks, majority mining power attacks, and selfish-mining attacks, among others. Any successful attack presents a risk to your BBXC and the Bluebelt platform, including, but not limited to, accurate execution and recording of transactions involving your BBXC.

Disruption in operations. Technical difficulties may affect Bluebelt or its affiliates. Such disruptions may prevent your access to or use of BBXC or the Bluebelt platform. While Bluebelt will take all reasonable steps to prevent or mitigate the impact of such disruptions on its provision of services and its operations in general, there can be no guarantee that all such disruptions may be successfully prevented. No guarantee of value of BBXC. There is no guarantee that your BBXC will hold their value or increase in value. You may lose the entire, or part of the, amount of any payment you made for BBXC. If you are financing your purchase of Tokens and the value of your BBXC decreases, you may be unable to repay the loan used to purchase your BBXC. Crypto assets such as your BBXC are a new and relatively
untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including market-based factors such as economic growth. In addition, the success of your BBXC and other types of crypto assets will depend on whether blockchain and other new technologies related to your BBXC turn out to be useful and economically viable. Bluebelt does not control any of these factors, and therefore may not be able to control the long-term success of your BBXC as a feature of the Bluebelt platform, or the ability of your BBXC to maintain their value. Bluebelt provides no guarantee that the amount of your BBXC you purchase will retain their value. You may lose all or some of that value. Bluebelt does not plan to maintain any type of bond or trust account designed to protect holders of your BBXC. Even if Bluebelt did so, you should be aware that any bond or trust account maintained by Bluebelt for the benefit of its customers may not be sufficient to cover all losses incurred by holders of BBXC.

**Volatility of BBXC.** The volatility and unpredictability of the price of crypto assets (including BBXC) relative to other virtual and fiat currencies may result in significant loss over a short period of time. Although BBXC cannot be purchased with fiat currency, the value of the cryptocurrencies that may be used to purchase BBXC can be. As a result, the value of BBXC may in part be affected by or derived from the continued willingness of market participants to exchange fiat currency for cryptocurrencies. Changes in such currencies relative to each other as well as to fiat currencies may accordingly affect the price and, in turn, the value of BBXC.

**Level of demand for BBXC not assured or constant.** It is possible that there will be minimal to no demand for your BBXC. In such an event, the short-term and long-term viability of your BBXC and the Bluebelt platform will be in doubt, and Bluebelt may terminate your BBXC and cease all operations. Moreover, the crypto asset market is a new and untested market, the characteristics and behavior of which, in the context of domestic and global markets, is not fully understood. The level of demand for BBXC cannot be accurately predicted or projected.
Use and continued acceptance of BBXC. Although BBXC may be accepted as payment at any point in time, there is no assurance that BBXC will still be accepted as payment (or as a medium of exchange) at any subsequent point in time.

Risks in holding BBXC. If you store your BBXC in a hot wallet or certain types of cold wallets, your BBXC balance will be associated with the public key address of your wallet and, in turn, your private key address. You are responsible for knowing your private key address and keeping it a secret. Because a private key, or a combination of private keys, is necessary to control and dispose of BBXC stored in your digital wallet or vault, the loss of one or more of your private keys associated with your digital wallet or vault storing BBXC will result in the loss of your BBXC. Moreover, any third party that gains access to one or more of your private keys, including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your BBXC. Bluebelt and its affiliates will never ask you for your private key address, and you should never share this information with someone you do not know and trust.

Reversal of transactions. Transactions of BBXC may be irreversible. This includes transactions made fraudulently, erroneously, or accidentally. BBXC involved in such irreversible transactions may not be recoverable. Bluebelt does not anticipate that it will redeem BBXC from holders of BBXC for any reason.

Token supply. The supply of BBXC may decrease for various reasons, including reasons outlined in this section on risk factors. In addition, if a wallet is lost, BBXC stored therein may not reenter the token supply. Alternatively, Bluebelt may burn any number of BBXC. Burning BBXC will destroy the BBXC and reduce the overall BBXC supply. The supply of BBXC may increase should Bluebelt decide, after having issued and distributed the maximum number of BBXC in its initial token offering, to have one or more token generation events.
**Subsequent sale and exchange.** BBXC may be sold on exchanges or directly between parties after the close of the initial token offering for fiat or other cryptocurrencies. However, there is no guarantee that such a secondary market will develop or that mechanisms for such secondary trading will develop or be available at any given time. Bluebelt is not involved in operating these exchanges and is not responsible for encouraging them or any other person to transact in BBXC. It should additionally be noted that cryptocurrency exchanges may be newly established and subject to little or no regulatory supervision and, as a consequence, more vulnerable to attacks, fraud, or manipulation. Fluctuations in the value ascribed to BBXC on any cryptocurrency exchange may affect the value of BBXC on other cryptocurrency exchanges. Regulatory restrictions may apply on the resale of BBXC, whether under Singapore law or the law of any other jurisdiction.

**No assured use of BBXC on platforms other than the Bluebelt platform.** BBXC are designed for use on the Bluebelt platform. Although third parties may also build systems that also allow the use of BBXC, Bluebelt does not anticipate any involvement in those uses of BBXC and has no responsibility for them. There is no guarantee that any third parties will develop alternative uses of your BBXC.

**No participation in operations.** Holding BBXC does not confer any right to vote on, be consulted about, or have a say in (i) any aspect of Bluebelt’s management or (ii) how the Bluebelt platform is administered, developed, or governed. As a result, BBXC holders will not have control over the Bluebelt platform or BBXC and may not prevent or prohibit Bluebelt from making decisions that may adversely affect the Bluebelt platform or BBXC.

**Cessation of operations.** There is no guarantee that Bluebelt or any of its affiliates will continue as viable companies. The utility and value of BBXC depend on Bluebelt’s success and support of the Bluebelt platform. If Bluebelt ceases operations and goes out of business, you may lose 100% of the value of your BBXC.
Glossary

*True 24/7 trading.* Our platform’s resilient architecture supports round-the-clock trading.

*Real-time trade settlement.* Trade settlement occurs instantaneously across all instruments.

*Multi-currency trading.* Currencies are continuously added to meet market demand.

*Prime Brokerage services.* Assets lent for covered short selling and settlement of offline/on-chain orders.
Proprietary trading desk. Executing on-chain orders sourcing the best price available in the world’s major exchanges.

User offline wallet. Offline storage as user’s primary wallet providing secure and instant execution done through interconnected offline order book.


Bluebelt Exchange Coin (BBXC). Main vehicle used in the ecosystem to bridge fiat-crypto and crypto-crypto transactions, easing access and liquidity flow to our global order book.

Exchange Liquidity Aggregator. This is a class of systems to aggregate the liquidity from several cryptocurrency exchanges. Buyers and Sellers are able to find the very best prices without having to register with other exchanges.

Matching engine. A software that matches bids and offers to complete trades for an asset on an asset market. It uses one or several algorithms to allocate trades among competing bids and offers at the same price. It supports different order types like limit order or market order. IT may have unique APIs, or use standard ones such as FIX APIs.

Smart-order routing. This is a service that helps traders seek out where prices are best across a range of competing exchanges.

Key-value store. A database made up primarily of a large hash table made up of unique parameters, or keys (e.g. screen resolution, color), and pointers that refer to corresponding particular items of data (e.g. 800x600, blue). It is extremely useful when used in running specialized applications with super-fast query capabilities.
Corporate account. A corporate client's trading account with BLUEBELT, including brokers, exchanges, institutions, etc

Customer account. An individual client's trading account with BLUEBELT.

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