

BITFOXER WHITE PAPER

Linking Global Innovative Financial Services

BitFoxyerInternational Digital Asset Exchange White Paper(V1.0_20180426)
Global Digital Asset + High Liquidity Exchange

Project Background	4
Digital Asset Market Overview	4
Increased Difficulty in Deposits of Fiat Currency	4
High Barriers on Exchange for Cashing-Out	5
High Risk of Digital Asset Arbitrage Trading	5
High Failure Rate of Token Sale Projects	6
Lack of Experience in Security and Technical Infrastructure	6
Poor User Experience Design	7
Introduction to BitFoxyer Exchange	9
Platform Overview	9
Platform Features	9
Independent Fiat-to-Cryptocurrency Exchange(Special Feature)	10
Global Digital Asset Exchange Services	10
Fiat-to-Cryptocurrency Trading	10
CRYPTO-to-CRYPTO Trading	10
Margin Trading	10
OTC Trading	10
Low-Risk International Arbitrage (Special Feature)	11
Personalized Digital Asset Management Services	11
AI Portfolio Digital Asset Management	11
Multi-Language Support	12
Multi-Platform Support	12
Token Launch Marketing Services (Special Feature)	12
Platform Profit Model	13
Platform UI	13
BitFoxyer Trading View	14
BitFoxyer Asset View	14
BitFoxyer API	15
BitFoxyer Exchange Roadmap	17
Introduction to BitFoxyer Coin	19
BitFoxyer Coin Overview	19
BitFoxyer Coin Usage	19
Transaction	19
Financing Transaction	19
Local Fiat Currency Withdrawal	20
BitFoxyer Debit Card	20
Token Marketing	20
Token Subscription	20
Token Sales on BitFoxyer	20
Token Airdrop	20
BitFoxyer Coin Utility	21
BitFoxyer Token Launch	23
Launch Plan	23
Token Allocation	23

Token Launch	23
Repurchase Plan	24
Promotion Incentive Plan	24
Vesting Plan for the Founding Team	25
Use of Funding	25
About BitFoxyEX	28
Company Overview	28
Past Achievements	28
Prospect	29
Press Coverage	30
Investors and Advisors	31
OK BlockChain Capital, OKEx Group	32
Tim Hsu, Founder of Hacks In Taiwan Conference (HITCON)	32
Yuka Yamamoto, CEO of Yamamoto Yuka Office Co.,Ltd.	32
Tatsuro Okumura, CEO of Okumura Real Estate Agency Co.,Ltd.	32
Disclaimers and Risks	33
Glossary	39

01

Project Background

Project Background

Digital Asset Market Overview

Cryptocurrency has been a hot topic in recent years, with the increase of more than 20 million times in Bitcoin's price from 2009 to date, in particular, attracting massive attention from investors. (Bitcoin price reached a high of nearly US\$20,000 in December 2017.) Despite the introduction of regulatory policies from various central banks and related authorities (responding to the volatile nature of cryptocurrency prices), the cryptocurrency market still has extensive room for growth as compared to global mainstream capital markets. Thus, many still maintain a positive outlook for the future of cryptocurrencies.

Apart from the widely known Bitcoin, Ether is yet another coin with great potential for growth. Ethereum is Turing complete and possesses Smart Contract capability, both of which helped to create the ecosystem in which Ether exists. Near the end of 2015, Ethereum established the Ethereum Token Standard (also known as ERC20), a standard which allows tokens designed under it to utilize smart contracts to engage in and execute the trading of tokens. This also led to the development of "token launch", an innovative method of fundraising and jump-started the beginning of a new era for the token economy.

According to the guideline published by the Swiss Financial Market Supervisory Authority ("FINMA") in February of 2018, tokens can be categorized into three types: payment tokens, utility tokens and asset tokens. Tokens issued by cryptocurrency exchanges (commonly known as "Platform Tokens") are considered utility tokens. These tokens only confer upon their holders the rights to use the exchange's services or related applications. Because the Platform Tokens are exclusive to the exchanges, as the trading volume on the exchanges increases, so does such Platform Tokens' usefulness, value and potential for appreciation. Therefore, certain Platform Tokens are very high in demand.

Yet, it is difficult to operate a cryptocurrency exchange. One must possess (i) client base; (ii) blockchain technology; (iii) data security protection; and (iv) operational ability. BitFoxyerEX has been in operation for four years now and is a widely recognized brand in the cryptocurrency market in Taiwan. In March 2018, BitFoxyerEX launched the BitFoxyerEX International Digital Asset Exchange. Based on its experience over the past few years, BitFoxyerEX is fully observant and aware of the difficulties and challenges faced by cryptocurrency exchanges:

Increased Difficulty in Deposits of Fiat Currency

The US dollar is the main fiat currency used by the majority of exchanges. With the increase in trading volume, rise in incidents of fraud and increasingly common news of cyberattack, governments and financial institutions around the world have started to pay

increasing attention to the cryptocurrency ecosystem. A few key countries, such as China,

the EU, South Korea and India have all either outright banned or introduced extreme supervisory measures on cryptocurrencies. In other words, obstructions to exchange users' ability to deposit fiat currency in their exchange accounts have all but increased, with no stop in sight. Apart from restrictions on wire/transmission amounts, such transactions take a long time (a minimum of a few days to a maximum of a week), are complex (have to be physically present to complete pages of forms) and entails high transaction costs (hidden costs such as the exchange rate differential between USD and NTD, banking fees and intermediary fees are all costs that will have to be absorbed by the account holders). As a result of these barriers and delays, account holders may easily miss the best time to trade, thereby risking large losses.

High Barriers on Exchange for Cashing-Out

After making a profit from "moving bricks", account holders must be able to exchange their profits into local fiat currency in order to actually capitalize on any such profits. Yet, different exchanges may have varying fiat-depositing methods. Not only are the fiat currencies different, the related regulations are different as well. Oftentimes, only local account holders have access to more favorable cashing-out services. Foreign account holders not only have to satisfy KYC (know your customer) requirements when first registering for the account, they must also need to be able to open local bank accounts as well. Further, in the event of any troubleshooting, such foreign account holders will only be able to contact customer service using e-mail, with time difference leading to many issues not being able to be dealt immediately. The simple cashing out of a foreign-located exchange may be time consuming.

High Risk of Digital Asset Arbitrage Trading

Arbitrage is a major trading method in the international financial markets often utilized by experienced traders, profiting from the moving of assets to take advantage of the pricing differentials between countries. In the cryptocurrency world, each cryptocurrencies are traded on various exchanges at different prices. Experienced traders would take advantage of this price differential through arbitrage.

However, arbitrage is a high risk form of trading. Timing is the most important factor in arbitrage. Generally, the trading of digital assets on exchanges can only be completed using blockchain, which is a time consuming process as it requires miners to confirm transactions. Further, different cryptocurrencies have different confirmation times, ranging from tens of minutes to hours. In these circumstances, the longer the transactions take, the easier it is to miss the best opportunity to sell or buy. Transaction fee is another important factor as well. In addition to transaction fees charged for blockchain transactions, exchanges may charge additional transactional fees as well. Thus, it is imperative for users to have an

intimate understanding of the different exchanges and to time their buys and sells accurately to ensure they profit from this type of trading.

High Failure Rate of Token Sale Projects

According to Bitcoin.com's statistical data, there were a total of 902 token sale projects in 2017, of which 142 projects failed prior to fundraising, and 276 projects failed to release products as promised after receiving the funds, with their teams disappearing into thin air. Further, about 113 projects nearly failed. In total, the failure rate of token sale projects is as high as 59%, with resulting loss of roughly 233 million USD.

The popularity and interest in the token fundraising market has resulted in chaos. For example, (i) the majority of token fundraising whitepapers are not transparent enough in their disclosure of information; (ii) there are no market standards with respect to fundraising amount and market value, resulting in many teams putting forth fake numbers and information; and (iii) there are numerous incidents of fraud. With respect to the technology, investors are only able to rely on the information as disclosed in the whitepaper and the representations made by the project team. However, the average investor does not have a sufficient understanding of blockchain technology and the development of cryptocurrency to make an accurate assessment of such investments. As a result, many investors lost great fortune in such investments.

Furthermore, risks relating to token sales not only stem from fraudulent behavior or the project team's inability to produce the promised product, but also stem from hackers, who are attracted by the amount of money involved in these projects. According to a report by Ernst & Young, at least 10% of funds raised through token sales (approximately US\$ 400 million) have been lost or stolen as a result of cyberattacks.

Lack of Experience in Security and Technical Infrastructure

There have been many international incidents and large scale cyber attacks by hackers to exchanges, leading to the theft of cryptocurrencies deposited in the users' accounts on the exchanges and causing to significant losses to the users and exchanges. The main reason for these incidents is the lack of experience in the internet service space; these types of exchanges are largely unacquainted with the basic structure and issues with system and data security. Some startups even use existing open source codes without necessarily having read through the entire code. These exchanges are virtually defenseless against cyberattacks. Since assets deposited in the cryptocurrency exchanges all belong to users, it is imperative that there needs to be strict data security measures to ensure the protection of users' data, wallets, and the management of capital levels.

Poor User Experience Design

Most mainstream exchanges only support English language interface and do not cover other languages, resulting in barriers for international users' use. Further, generally speaking, users are only able to engage in cryptocurrency transactions using web browsers and are unable to do so using other platform/interfaces. Most exchanges also do not provide advanced and personalized financial management functions.

02

Introduction to BitofOXER Exchange

Introduction to BitFoxyer Exchange

Platform Overview

BitFoxyer International Digital Asset Exchange (hereafter "BitFoxyer") is a digital asset exchange targeting global investors that will be established by BitFoxyerEX on the basis of its four years of successful experience operating Bitcoin wallets and other trading services in Taiwan. BitFoxyer aims to establish a world-class blockchain asset exchange platform to provide global investors with a safer, more convenient, professional, trustworthy and excellent blockchain asset exchange service. It plans to establish operations first in India, Singapore, Malaysia, Philippine and Japan, in order to lower the barriers to trading and the investment risks for users in these countries. Eventually, BitFoxyerEX aims to reach out globally and provide digital financial services on a global scale.

Within the bounds of the laws of each jurisdiction it intends to operate in, BitFoxyer's business scope includes cryptocurrency and related derivatives trading services such as fiat trading, crypto-to-crypto trading, crypto-financing and leverage trading. BitFoxyer will also provide users with advanced digital asset management function, tools for risk management and platform-wide customer support, in order to meet each investor's investment needs.

The largest investment barrier to investors engaged in arbitrage is the cashing-out fee requirement of the various exchanges in the world. Within the bounds of all applicable laws, BitFoxyer plans to provide a comprehensive solution to this problem by offering global investors the ability to use TT Code to deposit and withdraw local fiat currencies at BitFoxyer's various operations around the world. BitFoxyer aims to become a highly liquid international cryptocurrency exchange and provide competitive digital asset transaction prices to investors.

Apart from digital asset trading services, BitFoxyer hopes to establish a comprehensive token marketing service as well, targeting startup blockchain teams with potential. Services include business consulting, marketing, and consulting services regarding the token sales on exchanges. The tokens will be able to be traded directly on BitFoxyer's various operations around the world. This is hoped to lead to greater transparency and liquidity of the international token market.

Platform Features

** The following is merely a prediction on the future applications of blockchain technology. Whether these functions will be introduced, or in which jurisdictions it will be introduced in will depend on the laws of the respective jurisdictions. The following is not intended to be BitFoxyerEX's representation or warranty, whether express or implied.*

Independent Fiat-to-Cryptocurrency Exchange(Special Feature)

Within the bounds of all applicable law, BitFoxyer plans to establish trading service and operation centers in different countries to facilitate user management, asset management, trading match-making, asset dissolution, and guaranteeing of contracts. BitFoxyer's operation centers in the respective countries will each have independent and comprehensive trading and fiat deposit services. This will provide investors with a fast and convenient way to profit from trading in fiat. Initially, the platform will mainly support New Taiwanese Dollars, with the USD, INR and SGD to be introduced later based on the business needs of the various operation centers.

Global Digital Asset Exchange Services

Fiat-to-Cryptocurrency Trading

BitFoxyer plans to provide diverse options for financial product trading. Initially, it will support main cryptocurrencies such as BTC, LTC, BCH, BTG, BCD and ETH. In the future, other major mainstream cryptocurrencies (such as XRP, EOS, NEO, MIOTA, USDT, XEM) may be supported as well, depending on users' needs. Cryptocurrencies created using Ethereum ERC20 standard may be supported as well.

CRYPTO-to-CRYPTO Trading

Apart from fiat trading, investors will also be able to trade using cryptocurrencies as well. CRYPTO-to-CRYPTO trading will be able to lower the transactional and time costs involved in trading between different cryptocurrencies by eliminating the need to first exchange the cryptocurrencies into fiat. BitFoxyer plans to first offer CRYPTO-to-CRYPTO trading for BTC, ETH and USDT as base currencies in order to conveniently and timely satisfy investors' needs to exchange between different tokens.

Margin Trading

BitFoxyer plans to provide leveraging services to investors/users with financing needs. Users with idle capital may provide loans to other users to earn interest using the exchange's peer-2-peer (P2P) financing services. Users may also use such services to leverage their investments to earn high level profits. The leveraging multiple will be determined by BitFoxyer according to the various different cryptocurrencies. The larger the multiple, the larger the potential profits (and risk) the investors may be exposed to.

OTC Trading

BitFoxyer also plans to provide a more convenient OTC out-of-platform trading service for VIP level investors to engage in point-2-point (P2P) transactions. BitFoxyer will not be

involved in any of the digital currencies or assets involved in the transactions, allowing users to completely control the entire transaction and its process and security.

Low-Risk International Arbitrage (Special Feature)

As each cryptocurrency has different prices at different locations, arbitrage is already one of the main methods of exchange. However, due to transaction time costs of cryptocurrencies, investors wishing to profit through arbitrage must still overcome quite a few hurdles, including KYC requirements, transfer of digital assets and the withdrawal of fiat. BitFoxyer aims to offer a solution by allowing users to trade in BitFoxyer operation centers at various countries around the world, and by allowing users to deposit and withdraw local fiat at those operation centers using TT Code.



Personalized Digital Asset Management Services

AI Portfolio Digital Asset Management

BitFoxyer plans to introduce a diversified digital asset portfolio recommendation service. Investors will not be required to spend excessive time understanding the market; instead, BitFoxyer’s technology team plans to use historical data and trading patterns, use big data analysis technology in combination with the user’s level of risk aversion to create such a service. Users will have access to a comprehensive portfolio recommendation service without having to spend too much money. High risk – high return portfolio – shown below: 50% BTC + 25% ETH + 12.5% XRP + 12.5% MIOTA

Multi-Language Support

BitFoxer initially plans to support Traditional Chinese, Simplified Chinese and English. In the future, it plans to support Japanese, Korean, Arabic, French, Spanish, German, and Russian to become a world-class digital asset trading platform.

Multi-Platform Support

BitFoxer plans to support multi-platforms, including web browser, Android platform, IOS platform, H5 mobile browser and PC support.



Token Launch Marketing Services (Special Feature)

The token launch fundraising market contains many promising and technologically cutting-edge tokens. However, these innovative tokens often lack the required startup capital, and require assistance for further development and publicity. BitFoxer plans on utilizing its considerable market experience and savvy to meet such requirements by

providing services regarding business model advisory services, market expansion, token sales on exchanges and other advisory services. Such approach will help facilitate the launch of tokens in the various countries in which BitFoxyer operates, which is anticipated to address visibility and liquidity issues commonly seen in token markets.

With respect to tokens launch projects, BitFoxyer anticipates conducting due diligence thereon and review of smart contracts thereof. However, most crucial will be BitFoxyer’s strict review process and specification standards, which will assist in providing investors with optimized digital investments, and thus increase purchaser confidence in digital currencies. BitFoxyer strives to provide excellent services with a view towards developing a world class token launch review mechanism.

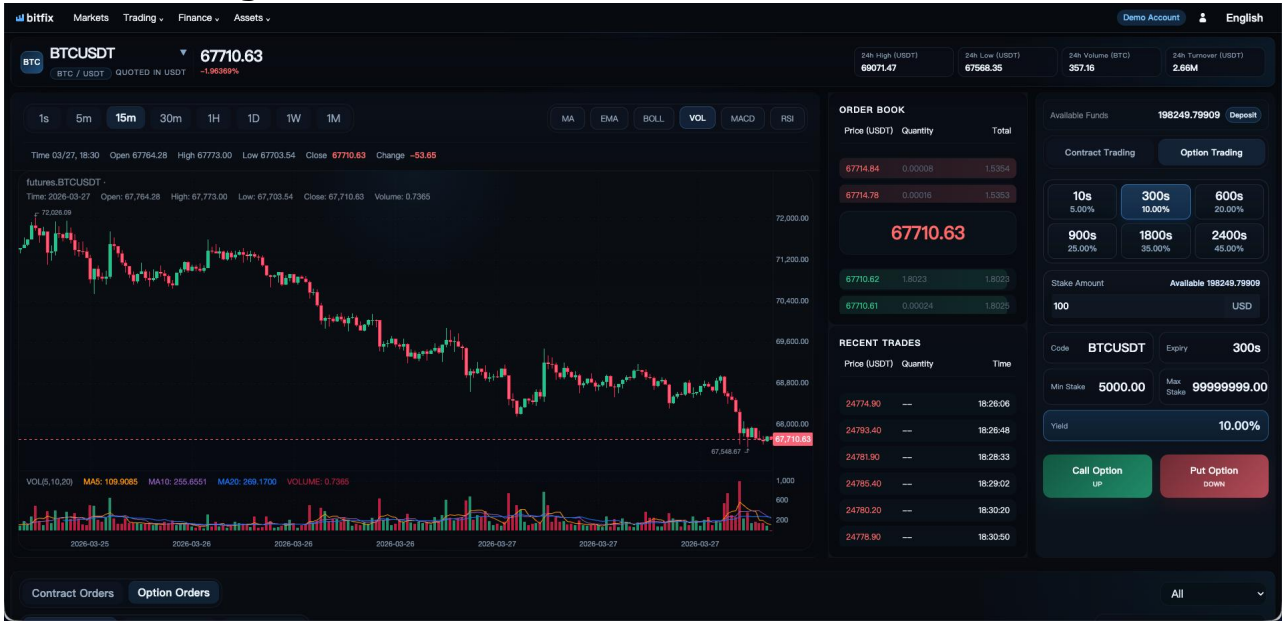
Platform Profit Model

Mode of Profit	Description
Transaction Fee	When investors engage in the exchange of digital assets, they become subject to a transaction fee payable to the BitFoxyer platform. During the initial operating period of the platform, such fees will be set at 0.1%-0.2%. Thereafter, it is anticipated that such rate will be adjusted based on “tiers” of investment volume assigned to each investor based on investment history.
Financing Transaction Fee	The BitFoxyer platform anticipates that it will provide financing token services and support margin trading services, and will collect transactions fees thereon.
Withdrawal Fee	Withdrawal will be subject to a platform transaction fee thereon.
TT Code Withdrawal Fee	The fee applicable to generation of TT Code to withdraw legal tender.
Exchange Launch Fee	The platform will launch quality tokens from time to time, and will collect launching fees form those launching tokens.
Other Fees	Other types of profit from the output of the platform’s own resources.

Platform UI

Intuitive transaction interface: in addition to familiar modes of order placement, your balance of assets is readily available—no need for calculation.

BitFoxyer Trading View



BitFoxyer Asset View

Account Assets | **Deposit** | **Withdraw** | **Refresh**

This is a demo account. Demo funds are only for trading practice and cannot be withdrawn.

Current Balance: 199,369.7991 | **Available Funds:** 198,249.7991 | **Frozen Funds:** 1,120 | **Margin Used:** 0.00

Statements | Assets: 1 | Records: 11

Asset Type	Operation Type	Underlying	Amount	Available Funds	Time	Action
USDT	Option	USDT	-120	0.00	03/27/2026, 18:05:46	Details
USDT	Option	USDT	-1,000	0.00	03/27/2026, 18:01:11	Details
USDT	Option	USDT	-100	0.00	03/21/2026, 19:25:11	Details
USDT	Option	USDT	-100	0.00	03/21/2026, 19:16:54	Details
USDT	Option	USDT	-100	0.00	03/21/2026, 19:14:47	Details
USDT	Option	USDT	-100	0.00	03/21/2026, 19:09:23	Details

03

Bitfoxxer Exchange Roadmap

BitFoxer Exchange Roadmap

* The foregoing services are intended only for the prediction of blockchain applications. Whether such services will ultimately be implemented, and in which regions, will depend on the applicable laws and regulations in each jurisdiction. The foregoing is not a representation or warranty with respect to any such services.

04

Introduction to BITFOXER Coin

Introduction to BitFoxyer Coin

BitFoxyer Coin Overview

BitFoxyer Coin is a type of token issued via the BitFoxyer International Digital Asset Exchange (“BitFoxyer”). When used as a mean of transaction or withdraw fee, one enjoys very favorable discounts. To the extent permitted by the applicable laws of each jurisdiction, purchasers may at each BitFoxyer operation center submit payment in BitFoxyer Coin to generate TT Codes for the purpose of withdrawing legal tender denominated in local currency. In terms of token sales, BitFoxyer Coin may be used to pay sales and issuance related fees.

BitFoxyer Coin Usage

* The following is merely a prediction on the future applications of blockchain technology. Whether these functions will be introduced, or in which jurisdictions it will be introduced in will depend on the laws of the respective jurisdictions. The following is not intended to be BitFoxyerEX’s representation or warranty, whether express or implied.

Transaction

The most fundamental function of BitFoxyer Coin is to provide favorable discounts on transactional fees for BitFoxyer’s transactions, thereby lowering transactional cost. Those engaging in transactions via the platform will, regardless of what digital currency is involved, enjoy favorable transactional fees if they have sufficient balances of BitFoxyer Coin, and will receive an equivalent value in BitFoxyer Coin calculated at a discount.

Using BitFoxyer Coin may result in discounts to transaction fees of up to 50%, as detailed below:

- The first year, 50%
- The second year, 30%
- The third year, 20%
- The fourth year, 10%
- The fifth year, none

Financing Transaction

BitFoxyer plans on providing guarantor transaction services, in which users may use financing services to engage in leveraged transactions and make payments of transaction fees and loan interest. Users may use loan services to collect interest and pay loan provision fees incurred on the platform. Users may use BitFoxyer Coin to pay off loan provision fees, and enjoy discounts on such fees.

Local Fiat Currency Withdrawal

According to our plans, as our operation centers become established internationally, investors will be able to deposit and withdraw local fiat currency in our BitFoxyer operation centers worldwide. To do so, the investors must pay a withdrawal fee that will only be payable in BitFoxyer Coin.

BitFoxyer Debit Card

In addition to generating TT Code to withdraw local legal tender, purchasers may use the BitFoxyer Debit Card, which may be topped up with local currencies withdrawn online. The BitFoxyer Debit Card may be used at ATMs around the world for cash withdrawal, or for debit transactions. All transaction costs arising from the purchase or topping up of BitFoxyer Debit Cards are anticipated to be paid in BitFoxyer Coin.

Token Marketing

BitFoxyer plans to provide the necessary marketing services for promising, innovative blockchain technologies that lack the necessary startup capital. Such services include mode of commerce, market expansion, token sales on exchanges, etc. The fees for such services are anticipated to be paid in BitFoxyer Coin.

Token Subscription

BitFoxyer's token launches will, during their launch periods, enable those with BitFoxyer Coin to enjoy advance purchase rights for the cryptocurrencies being offered, and will provide discounts at the same time.

Token Sales on BitFoxyer

As planned, BitFoxyer's hosted tokens and the cryptocurrencies supplied therein will be available in BitFoxyer operation centers around the world. BitFoxyer also anticipates launching from time to time certain promising cryptocurrencies, and collecting a fee from the suppliers thereof. It is anticipated that such fees will be paid in BitFoxyer Coin.

Token Airdrop

Newly launched tokens often have token airdrop sales plans. BitFoxyer anticipates that, pursuant to user-held BitFoxyer Coin volumes, supply a certain amount in BitFoxyer Coin via and airdrop. It is anticipated that the more BitFoxyer Coins held by users, the more airdrop tokens.

BitFoxyer Coin Utility

BitFoxyer Coin Use	BitFoxyer Coin Description	Mode of Use
Transaction Fee	Transaction fee approximately 0.1% - 0.2%	Discount
Withdrawal Fee	Withdrawal fees may be adjusted based on the actual circumstances of the blockchain.	Discount
Financing Transaction	Participation in loan provision services to collect loan interest and pay loan provision fees	Discount
Local Fiat Currency Withdrawal	Generation of TT Code for the withdrawal of legal tender	Limited to BitFoxyer Coins
BitFoxyer Debit Card	Purchasing or topping up BitFoxyer Debit Cards	Limited to BitFoxyer Coins
Token Marketing	Token launch marketing service fees	Limited to BitFoxyer Coins
Token Subscription	Advance participation in supplied tokens	Limited to BitFoxyer Coins
Token Sales on BitFoxyer	Trading fees for promising tokens	Limited to BitFoxyer Coins
Token Airdrop	Based on user-held BitFoxyer Coin proportions, provide airdrop tokens	Limited to BitFoxyer Coins

05

BITFOXER Token Launch

BitFoxyer Token Launch

BitFoxyer International Digital Asset Platform ("BitFoxyer") will be supplying BitFoxyer Coin ("BitFoxyer"), an ERC-20 standard cryptocurrency.

Launch Plan

Date	Milestone
2018/01/01	Confirmed the launch of the BitFoxyer Token Launch Project.
2018/02/01	Complete initial draft of whitepaper for presentation to potential angel investors.
2018/03/07	BitFoxyer International Digital Asset Exchange online.
2018/04/01	Announce BitFoxyer Token Launch plan, presentation of whitepaper to ordinary investor.
2018/05/02	Token launch officially operational, promotion of the same via official website and numerous token sale platforms.
2018/05/31	Token launch concludes (may conclude in advance of this date if sold out).
2018/06/05	BitFoxyer Coins is provided via the BitFoxyer.

Token Allocation

BitFoxyer Coin available sales volume is anticipated to be 500 million tokens, and such number is not subject to increase. The token allocation ratio is expected to be 35%, with an additional 25% reserved for subscription by renowned persons within the token sector, and the remaining 40% held by the founding members. The current supply volume is anticipated to be 175 million BitFoxyer Coins.

Ratio	Volume(BitFoxyer)	Allocated to
25%	125,000,000	Selective Trading by industry insiders
35%	175,000,000	Token Launch
40%	200,000,000	Founding Team

Token Launch

Token Name	BitFoxyer
Token Type	Ethereum ERC20
Token Volume	Token Launch: 175,000,000 BitFoxyer

	* There will be a total of 500,000,000 BitFoxyer coins minted, and no more BitFoxyer will be created
Sale Price	1 ETH = 6,000 BitFoxyer
Discount	1st phase of the token launch: 1 ETH = 6,666 BitFoxyer, with a 10% discount 2nd phase of the token launch: 1 ETH = 6,315 BitFoxyer, with a 5% discount 3rd phase of the token launch: 1 ETH = 6,000 BitFoxyer, no discount * You can get a maximum of 5% additional BitFoxyer Coin when you join and qualify for the promotion reward program
Sales Period	Start time: May 02, 2018, 12:00 CST End time: May 31, 2018, 12:00 CST 1st phase of the token launch: 2018/05/02 - 2018/05/11 2nd phase of the token launch: 2018/05/12 - 2018/05/21 3rd phase of the token launch: 2018/05/22 - 2018/05/31
How to Purchase	To prevent fraud, tokens can only be purchased through the BitFoxyer Exchange *Participation needs to register BitFoxyer and complete Level 1 verification
Participating Currency	ETH
Purchase Cap	No purchase cap will be applied
Anticipated Circulation Period	2018/06/05 (Available via BitFoxyer International Digital Asset Exchange)
Participation Restrictions	Jurisdictions with explicit restrictions against the supply of tokens are excluded from participation in such supply
Unsold tokens	Unsold tokens will be retained by the team, and the team will be released at a rate of no more than 25% per year

Please visit BitFoxyer's Token Launch official website at BitFoxyer.BitFoxyer.com for more details.

Repurchase Plan

After BitFoxyer is live, it is anticipated that each quarter, 20% of profits will be used to conduct BitFoxyer Coin repurchases. Repurchased BitFoxyer Coins will be destroyed—until 250 million BitFoxyer Coins have been repurchased. To ensure transparency, repurchase records will be made available as soon as practicable, and users may inspect the same via a blockchain browser.

Promotion Incentive Plan

Any subscribing user may participate in the promotion incentive plan for BitFoxyer Coins. BitFoxyer anticipates providing BitFoxyer Coins as an incentive reward. As planned, each user will be provided with a unique promotional code. If such code is successfully used to promote the purchase of BitFoxyer Coins by other, such user will, after the end of the

token launch event,

receive 4% of the purchased volume as an incentive reward, while the purchase recommended by such user will receive 1%.

Vesting Plan for the Founding Team

The founding members will hold 200,000,000 BitFoxyer Coins. To preserve the rights of BitFoxyer Coin holders, such members undertake not to circulate all such tokens immediately, and such total number will be subject to a release as follows:

- Initial release: 25% (50,000,000)
- After one year: 25% (50,000,000)
- After two years: 25% (50,000,000)
- After three years: 25% (50,000,000)

Use of Funding

Token launch proceeds are anticipated to be used for the development of the BitFoxyer International Digital Asset Exchange as follows:

- 40% of the funding to be used for applications for authorizations and licenses in each country of operation for the BitFoxyer International Digital Asset Platform; brand promotion and international marketing; financial support of all transactional markets worldwide; ensure BitFoxyer achieves rapid market recognition; rapid attainment of transaction and client volume.
- 25% of the funding to be used for maintenance and client services of the BitFoxyer International Digital Asset Exchange
- 20% to be used for development of the BitFoxyer International Digital Asset Exchange, including technological development and employee incentives
- 15% to be retained as reserves and other urgent needs

06

About Bitfoxer

About BitFoxyerEX

Company Overview

BitFoxyerEX Technology Limited (“BitFoxyerEX”), a British Virgin Islands company incorporated in 2014, is dedicated to promoting the use of cryptocurrencies in Taiwan and providing our customers with superior services and brand quality, in the hope that cryptocurrency transactions will become more accessible, user-friendly, secure, and with broader applications. The goal of our R&D team is to create a cryptocurrency ecosystem compliant with the law. Members of our R&D team are based in Taiwan, Hong Kong, and the U.S.A.

BitFoxyerEX is committed to provide its customers with the best user experience. We introduced the first Bitcoin wallet services to Taiwan users. Not only do we protect our Bitcoin users with asset security, we also act as a Bitcoin agent in the sale and purchase of Bitcoins through more than 3,000 convenience stores in Taiwan. This greatly improved accessibility and convenience for purchasers, and we became the first in the world to have made Bitcoin purchase more convenient than ever before by using physical chain stores to sell Bitcoins.

BitFoxyerEX is preferred by numerous users and is the first brand that comes to mind for users in Taiwan. The transaction volume and the number of our members continue to experience stable growth each year. After four years of continuous effort, we had more than 200,000 members in 2017. The Bitcoins held by BitFoxyerEX account for approximately 80% of the market share in Taiwan, which is ranked the 5th in the global Bitcoin trade. BitFoxyerEX places great emphasis on asset security and was among the top 10 of the Silicon Valley CIO Advisor APAC payment solution award recipients.

BitFoxyerEX has accumulated many years of solid operation experience and is building its brand value. Supported by massive demand from users, we launched BitFoxyer International Digital Asset Platform (“BitFoxyer”) in March 2018 with an eye to solve all types of problems occurring in the current trades. It is initially planned to introduce cryptocurrency exchanges consecutively in various emerging markets in 2018. We expect to establish operation centers in India, Singapore, Malaysia, the Philippines and Japan in order to reduce barriers to trading and investment risks.

Past Achievements

BitFoxyerEX Cryptocurrency Wallet was created in 2014 and has achieved the following records:

- Number 1 market share of Bitcoin wallets in Taiwan
- Top 5 global Bitcoin wallet trade counts

- Launch of VISA credit/debit card for euros in 2015
- Coverage of over 3,000 physical sales channels in Taiwan in 2015
- Silicon Valley CIO Advisor APAC payment solution top 10 in 2017
- BitFoxyerEX membership exceeds 200,000 in 2017.

Prospect

BitFoxyerEX bears in mind the expectation and needs of its many users. We gather the most professional blockchain technological teams around the world and aspire, from the intrinsic nature of the blockchain, to maximize its technological values and to set deeper foot on fields of token economics, supply chain finance and digitalization of physical assets. We also aim to work with top players from different fields and industries so as to develop more diverse and innovative uses of cryptocurrencies and to build a more reliable, transparent and traceable blockchain products.

BitFoxyerEX anticipates to become and serve as a leader of Taiwan's cryptocurrencies. Through two key infrastructures, cryptocurrency wallet services and cryptocurrency trades, BitFoxyerEX will boost the formation of an ecosystem in the token economy. We wherefore hope to ameliorate the pitfalls and malpractices in traditional financial services; to help the government, enterprises and creative talents in a co-endeavor of improving competitiveness in the industry; and to realize the visions of industrial upgrading and digital transformation.

Press Coverage



07

Investors and Advisors

Investors and Advisors

OK Blockchain Capital, OKEx Group

OKEx is a world-leading digital asset exchange, providing advanced financial services to global traders by using blockchain technology. OKEx provides hundreds of token & futures trading pairs to help traders to optimize their strategy. We are also one of the top digital asset exchanges by trading volume, serving millions of users in over 100 countries. Our BTC futures trade has nearly \$1.5B of volume daily, and is widely recognized as the gold standard for the industry.

OK Blockchain Capital has put more than 100 million US dollars to set up a start-up projects fund, which works closely with top digital asset funds in the industry, raising capital for potential blockchain projects.

Tim Hsu, Founder of Hacks In Taiwan Conference (HITCON)

Founder of HITCON and CHROOT. He also founded Net-Hack Technology Co., Ltd. and served as the security manager of Taiwan Mobile Co., Ltd.

Since 2004, he organized the CHROOT Security Group and HITCON(Hacks In Taiwan Conference) with friends. CHROOT is a non-profit group dedicated to information security research. Almost the best security people(hackers) in Taiwan are the members. Nowadays, HITCON is a highly technical and famous security conference in Taiwan. The number of attendee has reached 1000+ recently years.

Yuka Yamamoto, CEO of Yamamoto Yuka Office Co.,Ltd.

Japan's well-known investment researcher and equity investment expert. She graduated from the Faculty of Science at Kitasato University and served as a third-party researcher, a full-time school administrator and school counselor at Kanagawa Prefecture.

Tatsuro Okumura, CEO of Okumura Real Estate Agency Co.,Ltd.

After graduating from the Kanagawa University Faculty of Engineering, he worked for Nikko Cordial Securities Co., Ltd. (now Rik Seng Securities Co., Ltd.) and established an investment company in Southeast Asia to invest in securities and real estate in Taiwan to provide financial real estate investment and professionalism.

08

Disclaimers and Risk

Disclaimers and Risks

Disclaimers

This White Paper does not constitute advice in relation to whether you should participate in BitFoxyer International Digital Asset Exchange (“BitFoxyer”) or buy any BitFoxyer Coins, nor should it be relied upon in connection with, any contract or purchasing decision. This White Paper does not constitute any purchase offer or contract or commitment, of any kind.

BitFoxyer Coins are not intended to constitute securities or any other regulated product in any jurisdiction. This White Paper does not constitute a prospectus nor offer document of any sort and is not intended to constitute an offer or solicitation of securities or any regulated product in any jurisdiction. This White Paper has not been reviewed by any regulatory authority in any jurisdiction.

Nature of BitFoxyer Coin.

You acknowledge and agree that BitFoxyer Coins do not stand for or function as:

1. equity interest or control power in, or obligations of BitFoxyer, or that of any other entity in any jurisdiction, or any discretion in connection with BitFoxyer or aforementioned entities;
2. investment of any kind in any venture;
3. any securities having intrinsic value or market price; or
4. any commodity or asset that any person is obliged to redeem or purchase.

Not available to all persons.

BitFoxyer and BitFoxyer tokens are not available to all persons. Participation may be subject to a range of steps, including the need to provide certain information and documents.

No representations or warranties.

No representations or warranties are made as to the accuracy or completeness of the information, statements, opinions or other matters described in this document or otherwise communicated in connection with the project. Without limitation, no representation or warranty is given as to the achievement or reasonableness of any forward-looking or conceptual statements. Nothing in this document is or should be relied upon as a promise or representation as to the future. To the fullest extent permitted under applicable law, all liability for any loss or damage whatsoever (whether foreseeable or not) arising from or in connection with any person acting on this White Paper, or any aspect of it, notwithstanding any negligence, default or lack of care, is disclaimed. To the extent liability may be restricted but not fully disclaimed, it is restricted to the maximum extent permitted by applicable law.

Sophistication.

Tokens are often described in exceedingly technical language; a comprehensive understanding of applied cryptography and computer science is required in order to appreciate inherent risks. By using

the Services, you represent and warrant that you have sufficient knowledge, market sophistication, experience, and/or professional advice sufficient to undertake a prudent evaluation of the merits and risks of all transactions conducted by you pursuant to BitFoxer services. You agree to bear sole responsibility for the aforementioned evaluation.

Forks.

The blockchain technology underlying BitFoxer tokens is subject to change at any time, including changes in operating rules (commonly referred to as “forks”), and blockchain networks may go offline as a result of bugs, hard forks, or a number of other unforeseeable reasons. Such changes may materially and adversely affect the value or function of BitFoxer tokens in your account. You agree that you are fully responsible for monitoring such changes and agree to bear all risks arising therefrom or relating thereto.

Malicious Nodes.

Some nodes in BitFoxer network may be malicious and attempt to get rewarded without corresponding contribution; also, attackers may try to ruin the BitFoxer ecosystem if they only suffer from minimal penalties. We need strong guarantees to protect the network from malicious attacks to ensure that the transactions are secured and the ecosystem is sustainable. Some attacks that could threaten a blockchain network are listed and discussed as follows:

- **Sybil Attack.**

Malicious nodes could create multiple Sybil identities to strive for more rewards or cheat the network. In general, the proof mechanism should have established barriers to prevent Sybil attacks; however, there is no guarantee such barriers will always be successful.

- **Out-of-Work Attack.**

While an attacker can control a lot of nodes, the nodes could be used to make some troubles on a distributed computing network. The nodes controlled by malicious attackers could be called zombies. An attack methodology is to ask the zombie nodes quit or go on a strike at one time. On BitFoxer network, the zombie nodes may take AI jobs but fail to complete them or return invalid results. If an AI job is assigned to a group of which most are zombie nodes, the AI job would receive unauthentic results or just simply fail.

- **Outsourcing Attack.**

Malicious nodes may outsource their jobs to other nodes, such that they may earn the rewards easily without consuming the corresponding computing power. On BitFoxer network, nodes should present their capabilities to strive for taking jobs. Validation of node capabilities based on Proof-of-Intelligence may mitigate the behavior of outsourcing attack because the malicious nodes would lose their jobs if they do not endeavor to execute the same; however, there is no guarantee this approach

will always be successful.

Disclaimer.

BitFoxyer hereby disclaims all responsibility for any loss or damage arising from or relating to your use of any BitFoxyer services (including, but not limited to, risk of losses due to trading or due to factors beyond its control regarding the viability of any specific blockchain network). BitFoxyer further disclaims all responsibility for any loss or damages arising from or relating to any cyber-attacks (including without limitation the theft of your personal information), unprecedented surges in trading volume, any disruption or shut down of BitFoxyer services, or other technical difficulties with respect to BitFoxyer services.

1. Security of the Platform.

You acknowledge that information you store or transfer through BitFoxyer services may become irretrievably lost or corrupted or temporarily unavailable due to a variety of causes, including software failures, protocol changes by third party providers, internet outages, force majeure event or other disasters including third party DDOS attacks, scheduled or unscheduled maintenance, or other causes either within or outside BitFoxyer's control. You are solely responsible for backing up and maintaining duplicate copies of any information you store or transfer through BitFoxyer services.

2. Not Securities.

Use and purchase of the tokens generated by BitFoxyer carries significant financial risk. BitFoxyer hereby expressly disclaims that the transactions taking place on its platform pertain in any way to an offering of securities in any jurisdiction or that any documents published on its platform are solicitations for investment.

3. Regulatory Measures.

Crypto-tokens are being, or may be overseen by the regulatory authorities of various jurisdictions. BitFoxyer may receive queries, notices, warnings, requests, or rulings from one or more regulatory authorities from time to time, or may even be ordered to suspend or discontinue any action in connection with BitFoxyer website or services. The development of BitFoxyer website may be seriously affected, hindered, or terminated as a result.

4. Illiquidity and Price Volatility.

You may find it difficult or impossible to liquidate. There may not be a demand for BitFoxyer tokens. BitFoxyer is not responsible for the circulation and trading of BitFoxyer tokens on the market. Tokens such as BitFoxyer tokens, if traded on markets, usually have extremely volatile prices. Fluctuations in price over short periods of time frequently occur, which price may be denominated in Bitcoin, Ether, US Dollars or any other fiat currency. Such fluctuations could result from market forces (including speculations), regulatory changes, technical innovations, availability of exchanges, and other objective factors and represent changes in the balance of supply and demand. The Seller is not responsible for any secondary market trading of BitFoxyer tokens, nor is BitFoxyer obliged to tame any price volatility of

BitFoxer tokens. Careful due

diligence should be undertaken by you, with the full understanding that your contributions may not ultimately result in a useable or valuable token and the value of your contributions may therefore be subject to total loss. BitFoxyer does not make any representation or warranty, explicit or implicit, as to the usability or the value of any tokens. You understand and accept that there is no warranty or assurance that you will receive any benefits through any BitFoxyer tokens that you hold.

5. Compliance by Users.

You acknowledge and agree that BitFoxyer is not responsible for determining whether or which laws, rules, or regulations apply or may apply to your transactions (including, without limitation, any anti-money laundering laws, securities laws and tax laws). You acknowledge and agree that you are solely responsible for compliance with all such laws rules, or regulations as may be applicable to your transactions. Without limiting the foregoing, you acknowledge and agree that you are solely responsible for all tax obligations arising from your use of BitFoxyer's services. You further acknowledge and agree that BitFoxyer shall not be liable, whether directly or indirectly, for any of your tax obligations.

6. Institution Compliance.

You acknowledge and agree that BitFoxyer's record keeping and customer verification procedures may be, without prior notice, subject to change at any time as required by applicable regulations or state of the art practices. Applicable law, regulation, and executive orders may require BitFoxyer to, upon request by government agencies, freeze or suspend withdrawals or trading (or both), or disclose information regarding your account(s). In the event such disclosure is compelled, you agree that BitFoxyer may disclose information regarding your accounts. While BitFoxyer will endeavor to, where commercially reasonable, give you prior notice of such disclosure, BitFoxyer makes no guarantees that such prior notice will be made.

BitFoxyer reserves the right to modify and change this White Paper from time to time.

In case of any discrepancies or inconsistencies among the versions of this White Paper for different languages, the Chinese version shall prevail.

Risk

BitFoxyer specifies and its users acknowledge all risks in connection with BitFoxyer's platform and items. You agree that by participating in any items on BiroPro's platform, you have understood and accept all risks of such items, and agree to take sole responsibility for all consequences arising therefrom or relating thereto.

Security:

There are a lot of digital asset exchanges being out of commission resulting from security issues.

We take security issues seriously; however, there is no 100% perfect security, for example, there are various losses and damages caused by events of Force Majeure. We promise to take all efforts, where reasonable and possible, to ensure transaction security.

Competition:

We understand that we are faced with keen competition in running an exchange since there are thousands of teams planning and embarking on establishing trading platforms. Competition is cruel; nevertheless, in this era and times, competition risk is inevitable for any good idea, start-ups or even mature companies. For BitFoxyer Team, the competition we are faced with is our motivation for evolution.

Participation in any token launch projects always involves some degree of risk. All participants of such projects shall assess their risk tolerance based on their own experiences and personal financial plan or by seeking advice from their professional financial consultants, and shall fully understand the content and implementation plan of this token launch prior to their participation.

Glossary

Margin Trading – Upon BitFoxer members providing funds as collateral, the Exchange will provide its asset pool for such BitFoxer members' leveraging use so as to increase its transactional amount.

Token Launch – A financing method for the development, maintenance and exchange of the relevant products and/or services by launching a token which integrates utility and cryptocurrency.

Selective Trading – The token trading made by industry insiders.

TT Code – A set of hash codes converted from the amount of currency that a BitFoxer member intends to withdraw, which is tradeable among BitFoxer members.

TT Code Ecosystem – A basic platform for BitFoxer members to trade their TT Code.

CRYPTO-to-CRYPTO Trading – To exchange a cryptocurrency to another cryptocurrency at a central rate determined by Bitcoin, Ether or other cryptocurrencies.