



MEMBRANA

MEMBRANA BLOCKCHAIN PLATFORM

TOKENOMICS V2.0

IMPORTANT NOTICE

Membrana (the Company) is in process of developing the Platform, a blockchain platform enabling investors and traders to enter into trust management agreements in relation to crypto currency assets. The Platform, is providing customers with a transparent, decentralised secure system which controls the process of concluding and executing a trust management agreement up to the point of revenue gained by both parties. Further details on the Platform are set out in the Platform Whitepaper published at www.membrana.io. All descriptions in the Whitepaper are based on assumptions regarding the Company's business and environment, as held by the Company on the date the Whitepaper was last updated, as well as the Company's views and intentions as of such date. The Company's assumptions, views, and intentions may change in view of future events.

In the Whitepaper, statements preceded by, followed by or which include words and expressions similar to "developing", "believes", "will", "fulfilment", "available", "enable", "expected", "planned" and all descriptions of the Company are forward-looking statements, and due to risks, uncertainties, and future events, plans discussed in the Whitepaper may not occur as the Company expects, or at all. Do not place undue reliance on any forward- looking statements in the Whitepaper.

The Company reserves the right to migrate the ERC-20 Tokens to another protocol in the future should the Company determine, in its reasonable discretion, that doing so is necessary or desirable for the operation of the Platform. Upon the Company's request, customer agrees to take any and all actions reasonably necessary to effectuate the migration of its ERC-20 Tokens to another protocol identified by the Company. If the customer fails to effectuate such migration, the Tokens may not be compatible with the Services going forward.



The Company and its related corporations shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by the parties, which the customer may suffer, sustain or incur, arising out of or relating to its failure to effectuate such migration of the customer's ERC-20 Tokens to another protocol identified by the Company.



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GENERAL INFORMATION

The Company issued 1,000,000,000 Membrana tokens (MBN) which will allow to utilise a new decentralized platform for trust management which is available on the website: <https://membrana.io>

The Company has already released Membrana Public Beta version of product which available on the website: <https://beta.membrana.io>

The Membrana token (MBN) is an ERC-20 compliant token to be issued on the Ethereum blockchain. The MBN token model has been designed to serve several principal objectives. In the broadest sense, the goal is to link Membrana's Platform functionality with a token that incentivizes platform use and also provide external token scaling.

Membrana token is an utility token. Latest legal opinion can be found under the link below: https://membrana.io/static/pdf/legal_opinion.pdf

Specifically, the token is intended to create a rich, participatory ecosystem where platform users also become community members with an active interest in the platform. This is accomplished by giving the token user-to-platform utility and user-to-user utility. Additionally, there are multiple stacking features, which allows users to receive benefits, rewards and governance of community operated fund. Customers are encouraged to stack tokens or use tokens as a payment method.



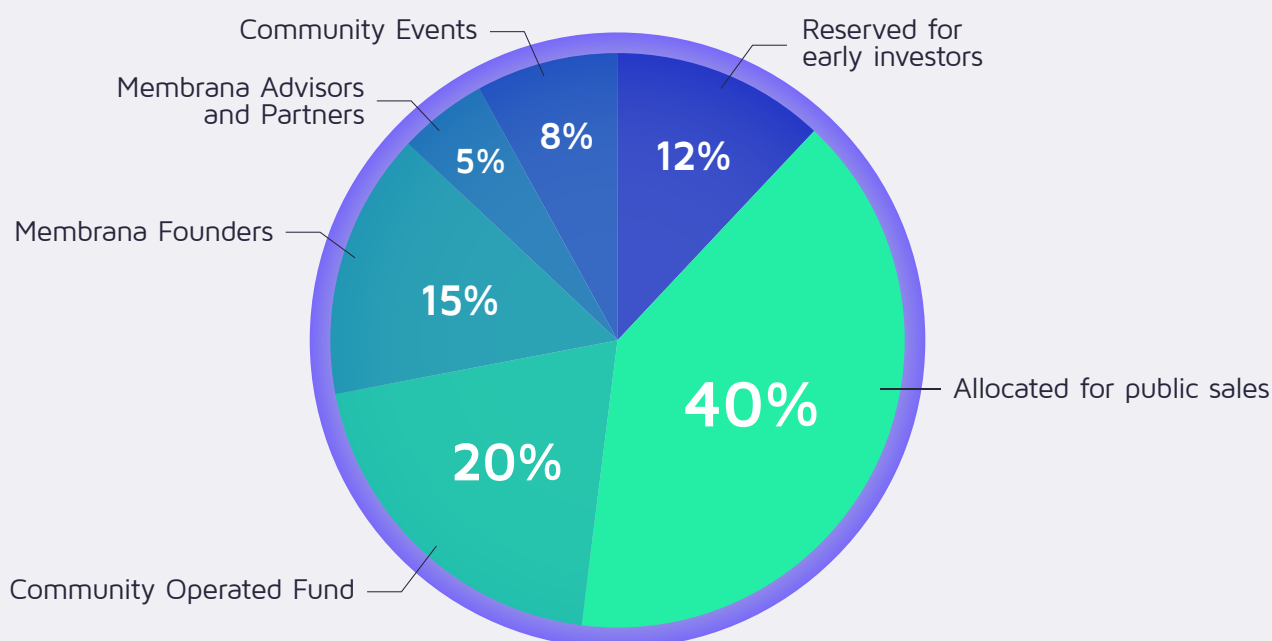
TOKEN SUMMARY

Token Symbol	MBN
Total Supply	1,000,000,000
Available for sale	520,000,000
Softcap	\$500,000
Hardcap	\$3,000,000
Unsold tokens	Will be burned

Hardcap was reduced from \$8,000,000 to \$3,000,000 due to cancelation of public ICO and changing of the market conditions. Overall development and marketing costs got reduced from the point of initial calculation.



TOKEN DISTRIBUTION



BONUSES

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Group	Price per MBN token	Total tokens	Bonus
Early investors	\$0,014	55,000,000	100%
Public Presale	\$0,020	20,000,000	Average of 20%
IEO ABCC	\$0,015	1st wave 10,000,000 2nd wave 30,000,000	1st wave 12% 2nd wave 8% / 5%



VESTING PERIOD AND LOCK-UP

Early investors

Tokens are locked and released during 6 months after IEO ends.

Public sale participants

Bonus part is locked for 1 months after IEO ends.

Founders

6 months lockup after IEO end, then token are released during 6 months.

Advisors

6 months lockup after IEO end, then token are released during 6 months.

Community events

Tokens are used as a reward for community events such as Global trading competition and others. Rewards are released during 3 months duration after end of the event.

IEO ABCC: Distribution will be splitted in four batches

1st Batch: 40% on or before the 15th day after token sale ended;

2nd Batch: 30% on or before the 7th day after listing date;

3rd Batch: 20% on or before the 14th day after listing date;

Final Batch: 10% on 21th day after listing date.



UTILITY OF MEMBRANA TOKEN

User-to-platform utility

Paying commission fees

Commission fees on the platform are charged in MBN tokens.

Payment for advanced features

On Membrana platform we have various of additional advanced features which are available on a monthly subscription basis. Payment can be done with MBN tokens or other cryptocurrencies, which are automatically converted into MBN.

Stacking rewards

To receive rewards from stacking - user shall commit his tokens on Membrana platform in Stacking menu. There are 2 levels of stacking:

- 1st - provide token rewards for holding certain amount of MBN tokens;
- 2nd - provide full access and governance rights for COF, allowance to create own fund and grants rewards in tokens and BTC.

Detailed structure of stacking is described in Annex 1.

User-to-user utility

To fully understand user-to-user utility of Membrana token, **“Community operated fund”** - “COF” should be introduced.

Community operated fund is a pool of digital assets, which is capitalized from Membrana Ltd, community members and external investors.

The purpose of COF is to provide traders with assets for management and to create multiple business opportunities for Membrana customers. Absolutely anyone can take part in COF, performing as an investor or as an executor.

**Access to margin contracts**

User can receive an access to bigger amount of trading assets with the help of COF. User set up margin amount and send MBN tokens for the platform smart-contract. Those tokens act as a collateral for the contract, while he receives a margin contract for management. With successful trades, user receives the profit, if he fails with his trading, the collateral is taken to compensate COF losses.

Participation in ICO/IEO pools

On the basis of COF, custom invest pools can be created. Users can join it with MBN token to receive additional bonuses provided by the projects.

Rewards and PoS governance of community operated fund

User can stack MBN tokens on platform to receive second level of stacking and super-user status. This level allows him to freely obtain COF funds for management and to perform governance of COF choosing traders to trust money for management. Additionally it allows user to create his own Fund, using Membrana software. And finally - user receive not only tokens as a stacking reward, but also BTC rewards which comes from IEO and COF operations.



STACKING STRUCTURE

User can receive rewards for stacking MBN tokens.

For presale participants, stacking is automatically enabled for their purchased amount. Rewards that were already stacked will be send to them before listing.

Level	Rewards	Requirements (MBN)
Lv1	Tokens	\$150/\$500 worth
Lv2	Super-user status, tokens and BTC payment	\$6000 worth

The reward is calculated as a:

Personal reward = Total reward / Personal share in stacking pool

BTC payment comes from COF operation profit and from IEO. 10% of COF profit will be used for rewarding and 5% of money, attracted during IEO on ABCC, will be distributed for users, who apply for stacking level 2.

Rewards are sended to users every week, on monday.

Size of stacking rewards have a schedule, based on timeline.



Schedule of stacking rewards in MBN and BTC:

	Minimum stack required	Timeline	Token Reward (MBN)	Token Reward (MBN)	COF profit reward (BTC, only Lv2)	IEO share reward (BTC, only Lv2)
Stage 1	Lv 1 - \$150 Lv 2 - \$6000	dec18'-feb19'	0,3% daily	9% monthly	-	-
Stage 2	Lv 1 - \$150 Lv 2 - \$6000	mar19'-may19'	0,25% daily	7.5% monthly	-	2%
Stage 3	Lv 1 - \$500 Lv 2 - \$6000	june19'-aug19'	0,2% daily	6% monthly	10%	1%
Stage 4	Lv 1 - \$500 Lv 2 - \$6000	sep19'-nov19'	0,1% daily	3% monthly	10%	1%
Stage 5	Lv 1 - \$500 Lv 2 - \$6000	dec19'-feb20'	0,05% daily	1.5% monthly	10%	1%
Stage 6	Lv 1 - \$500 Lv 2 - \$6000	mar20'-may20'	0,033% daily	1% monthly	10%	-
Stage 7+	Lv 1 - \$500 Lv 2 - \$6000	june20' and further	0,016% daily	0.5% monthly	10%	-

Example 1: User has invested \$1000 during presale. He commits his tokens for level 1 stacking and receives tokens worth of \$75 during each month of stage 2 and so on.

Example 2: User has invested \$4000 during presale. He invested \$2000 more to have level 2 stacking reward. By stacking it, he receives tokens worth of \$330 each month during stage 3, part of COF profits (total of 10%) and also part of funds raised during IEO (total of 5%).



INVESTOR EXIT STRATEGY

Exit strategy for buyers of MBN tokens is to sell tokens on secondary market. It can be done directly on the exchange or through OTC deal.

Key markets for selling tokens are located in Asia. They are - China, South Korea, Malaysia.

To provide exit opportunity for early investor and constant growth of token valuation, Membrana is aiming on 4 directions:

DEVELOPMENT

EXCHANGE LISTING

MARKET MAKING

MARKETING

Development

Right now the product is in public Beta stage with over 3000 customers using the platform. We are making constant releases with new features, creating more usage for the MBN token. The main growth point will happen in Q4 2019 with Final Release of the product.

Exchange listing

Listing on exchanges widens the active user base, creates cross-exchange arbitrage which raise the volumes and increase liquidity and interest for the token. We have already established listing partnerships with three big Asian exchanges - ABCC, Probit and IDAX.



Market making

To provide proper market making we are working with two companies: Coinbar group and Coin Liquidity Solutions. These companies are providing us help to establish active secondary market, with addition to the marketing and community engagement events.

Marketing

For creating high demand on secondary market we have prepared several marketing campaigns. They will create organic growth of the token price.

- Roadshow and public appearance promoting the Final Release.
- Ambassador program - working with successful traders to promote the product.
- Marketing campaign on tradingview.
- Marketing campaigns on Facebook, Google, Naver, Baidu, Instagram.
- Constant customer development and bounty for ideas.
- Gamification - introduction on various gamification activities on the platform more user involvement.
- Referral and customer acquisition programs.



RISK FACTORS

The operation and/or development of the Platform and the purchase, sale, use, creation and/or distribution of Tokens carry with them significant risk. Prior to purchasing any Tokens, the customer should carefully consider the risks set out below and, to the extent necessary, consult a lawyer, accountant, and/or tax professionals prior to determining whether to purchase Tokens. By purchasing, holding or using the Tokens, the customer expressly acknowledges and assumes the following risks:

- It is possible that the creation of the Tokens and the development of the Platform may fail, be abandoned or be delayed for a number of reasons, including lack of interest from the public, lack of funding, or lack of commercial success or prospects (e.g. caused by competing projects);
- It is possible that the value of ETH will drop significantly in the future, depriving the Company of sufficient resources to continue to operate;
- Any third party that gains access to the customer's email and/or the private keys associated with the Wallet may be able to gain access to the Wallet. The customer must take care not to respond to any unsolicited inquiry regarding the Token Pre-sale or purchase of any Tokens;
- Cryptocurrencies have been the subject of regulatory scrutiny by various regulatory bodies around the globe, and it is possible that the Company could be impacted by one or more regulatory enquiries or regulatory action, which could impede or limit the ability of the Company to continue to operate or develop its business;
- It is possible that Platform may fail to be adequately developed or maintained, or the contemplated business developed by the Company may not be used by a large number of external businesses, individuals, and other organisations and there will accordingly be limited public interest in the peer-to-peer creation and dissemination of equity. Such failure and/or lack of interest could adversely impact the Company and potential uses of Tokens. The Company has contracted with developers and third-



parties around the world to create an interest in the Company. However, the Company cannot guarantee or predict the success of its own development efforts or the efforts of other third parties;

- The Platform is currently under development and may undergo significant changes before release. Any expectations regarding the form and functionality of the Platform and/or the Tokens held may not be met upon release thereof, for any number of reasons including a change in the design and implementation plans and execution of the implementation of the Platform;

- The Tokens, the Token Pre-sale and/or the Platform are based on the Ethereum blockchain which is still in an early development stage and unproven. Any malfunction, flaws, breakdown or abandonment of the Ethereum blockchain may have a material adverse effect on the Tokens, the Token Pre-sale and/or the Platform. Furthermore, developments in cryptographic technologies and techniques or changes in consensus protocol or algorithms could present risks to the Tokens, the Token Pre-sale and/or the Platform, including the utility of the Tokens for obtaining the Services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum blockchain;

- Hackers or other groups or organisations may attempt to steal the Tokens, or the ETH revenue from the Token Pre-sale, thus potentially impacting the ability of the Company to develop its business. Furthermore, there is a risk that a third party or a member of the Company may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Platform, which could negatively affect the Platform, the Tokens and/or the Token Pre-sale, including the utility of the Tokens for obtaining Services. To account for this risk, the Company has and will continue to implement comprehensive security precautions to safeguard the ETH obtained from the sale of Tokens. Moreover, regular security audits of hot and cold wallets will be conducted by internal and external teams. However, the Company cannot anticipate such attempts or predict the success of any security precautions;

- Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to cryptocurrencies and the Company, which could result in the theft or loss of Tokens. To the extent possible, the Company intends to update the protocol underlying its Platform to account for any advances in



cryptography and to incorporate additional security measures, but the Company cannot predict the future of cryptography or the success of any future security updates;

- As with other cryptocurrencies, the Ethereum blockchain and the the Company-owned blockchain used for the Tokens is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the Company’s Platform, expected proper execution and sequencing of EQB transactions, and expected proper execution and sequencing of contract computations;

- The loss or destruction of a private key by the Company or the User may be irreversible. The Company’s loss of access to its private keys or a data loss relating to the Company’s or the customer’s Tokens could adversely affect the value of Tokens;

The Tokens are a new product, thus contributing to price volatility that could adversely affect the value of Tokens.

The factors affecting the further development of the digital assets industry include:

- Continued worldwide growth in the adoption and use of Tokens and other digital assets;
- Government and quasi-government regulation of cryptocurrencies and other digital assets and their use, or restrictions on or regulation of access to and operation of the Platform or similar digital asset systems;
- The maintenance and development of the open-source software protocol of the Platform;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other similar products;



- General economic conditions and the regulatory environment relating to the Platform and digital assets;
- The value of ETH may fluctuate significantly over a short period of time as a result of various factors including market dynamics, regulatory changes, technical advancements, and economic and political factors. Due to such volatility, the Company may not be able to fund development of the Platform, or may not be able to maintain the Platform in the manner that it intended;
- The Company is currently in process of formalising its intellectual property rights to the Platform's trademarks, technology and software code behind the Platform. Intellectual property rights claims against the Company in relation to the use of Platform's technology may adversely affect the the Company's business and operation of the Platform. Other intellectual property rights claims may also adversely affect the operation of the Platform. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets (including the Tokens) and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the Tokens' long-term viability or the ability of end-users to hold and transfer Tokens may adversely affect the value of Tokens. Additionally, a meritorious intellectual property claim could prevent the Company and other end-users from accessing the Platform or holding the Tokens;
- Political or economic crises may motivate large-scale sales of Tokens, which could result in a reduction in the price and adversely affect the value of Tokens. Digital assets such as the Tokens, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralised means of transacting, and it is unclear how such supply and demand will be impacted by geopolitical events;
- Token transactions are irrevocable, and stolen or incorrectly transferred Tokens may be irretrievable. As a result, any incorrectly executed Token transactions could adversely affect the value of Tokens. Token transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the processing power on the Platform. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of Tokens or a theft of Tokens generally



will not be reversible and there may be no compensation for any such transfer or theft. Such loss could adversely affect the value of Tokens;

- The Tokens are intended to represent a new capability on emerging technology that is not fully proven in use. As the technology matures, new capabilities may dramatically alter the usefulness of the Tokens or the ability to use or sell them. The functionality of the Tokens is complex, will require enhancements and product support over time, and full functionality may take longer than expected. The full functionality of the Tokens is not yet complete and no assurance can be provided of such completion.

LIMITATION OF LIABILITY

The Company shall in no event nor for any reason whatsoever be liable, even if the Company has been advised of the possibility of such damages, losses or expenses, for any damages, loss or expense, including direct, indirect, special, or consequential damage, or economic loss, arising from or in connection with: (i) the Token, the Token Pre-sale, the Platform and/or these Terms of Sale; (ii) any system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros; or (iii) any images, services, products, information, data or other material made available by the Company.

Without prejudice to the generality of the foregoing, platform customer will not hold the Company or its Company Representatives responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the customer arising out of or in connection with: (i) the purchase or the use of the Tokens by the customer or other third party; or (ii) the Platform or the customer's use thereof or any third-party uses of the Platform.



INTELLECTUAL PROPERTY

All copyright and other intellectual property and proprietary rights in any information and/or any other material (including databases, text, graphics, photographs, animations, audio, music, video, links or other content) provided or made available by the Company belong to the Company or its licensors unless otherwise indicated. The customer shall not copy, reproduce, distribute, modify, transmit, reuse, re-post, or use the Company Materials without the Company's prior written permission. The trademarks, logos, and service marks displayed on the Website are registered and unregistered Trademarks of the Company or where applicable, other third- party proprietors. No right or license is given to any party accessing the Website to reproduce or use any such Trademarks.



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info@membrana.io