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- (c) you acknowledge, understand and agree that ANY may have no value, there is no guarantee or representation of value or liquidity for ANY, and ANY is not an investment product including for any speculative investment;
- (d) none of the Foundation, the Distributor, their respective affiliates, and/or the Anyswap team members shall be

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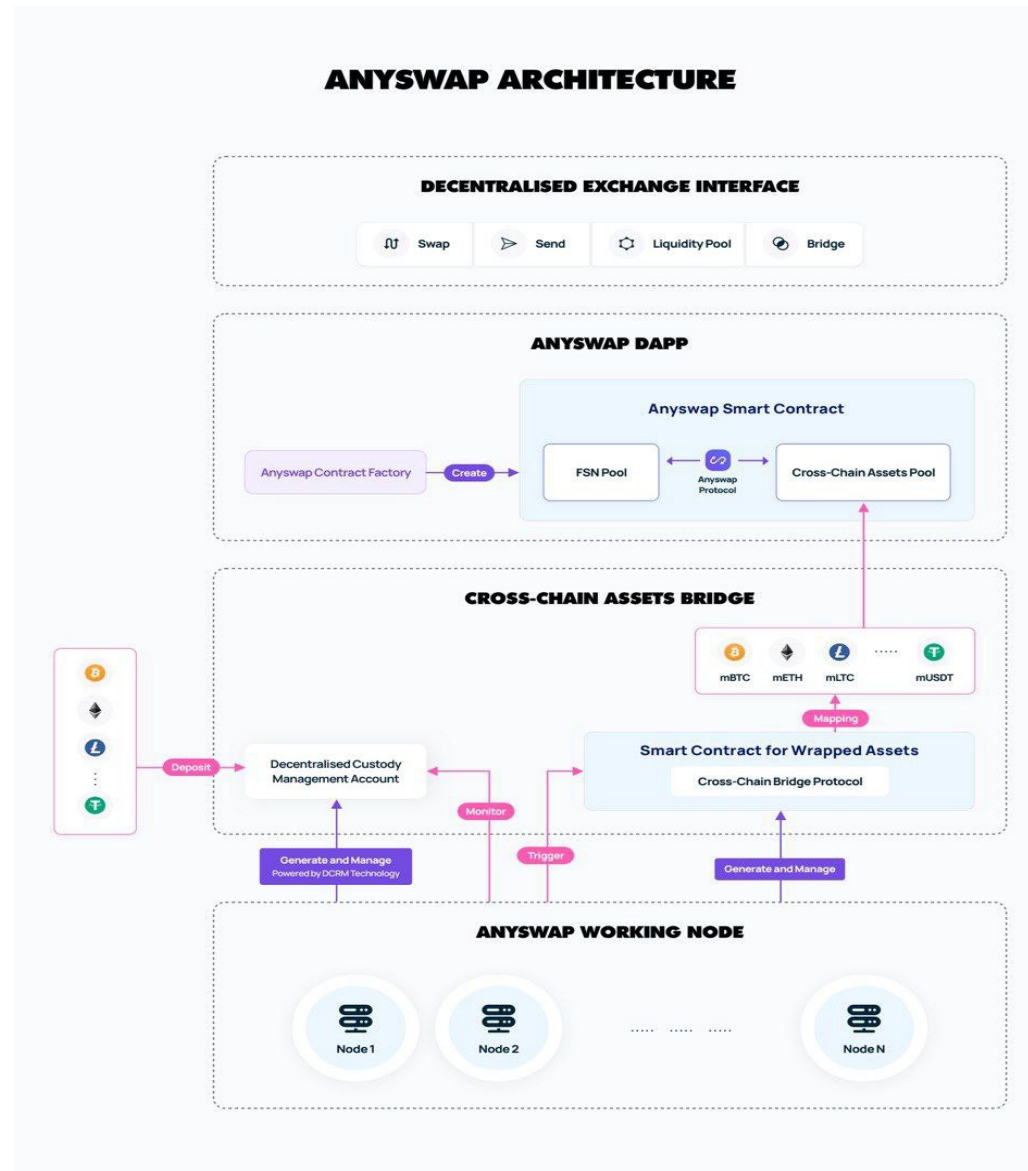
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Anyswap — Fully Decentralized Cross Chain Swap Protocol

What is Anyswap?

Anyswap is a fully decentralized cross chain swap protocol, based on Fusion DCRM technology, with automated pricing and liquidity system. Anyswap enables swaps between any coins on any blockchain which uses ECDSA or EdDSA as signature algorithm, including BTC, ETH, USDT, XRP, LTC, FSN, etc.

Anyswap Architecture:



Anyswap protocol supports the following features:

- **Decentralized Cross Chain Bridge** — Users can deposit any coins into the protocol and mint wrapped tokens in a decentralized way.
- **Cross Chain Swaps** — Users can immediately swap from one coin to another.
- **Programmed Pricing and Liquidity** — Liquidity provider could add and withdraw liquidity into swap pair. The programmed pricing system is based on the liquidity provided.

What else to expect?

Anyswap will initially support Metamask and Ledger wallets. Later on, more hardware wallets will be added. With the API provided, Anyswap protocol could be integrated into any wallet.

Anyswap token (ANY):

The native digital cryptographically-secured utility token of Anyswap (**ANY**), which will be issued on Fusion Chain, is a transferable representation of attributed functions specified in the protocol/code of Anyswap, which is designed to play a major role in the functioning of the ecosystem on Anyswap and intended to be used solely as the primary utility token on the platform.

ANY is the non-refundable functional utility token which will be used as the economic incentives which will be consumed to encourage users to contribute and maintain the ecosystem on Anyswap, thereby creating a win-win system where every participant is fairly compensated for its efforts. ANY is an integral and indispensable part of Anyswap, because without ANY, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on Anyswap. Users of

Anyswap and/or holders of ANY which did not actively participate will not receive any ANY incentives.

ANY does not in any way represent any shareholding, participation, right, title, or interest in the Foundation, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will ANY entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. ANY may only be utilised on Anyswap, and ownership of ANY carries no rights, express or implied, other than the right to use ANY as a means to enable usage of and interaction within Anyswap.

Computational resources are required for executing transactions on Anyswap, in particular cross chain transactions, so the Cross Chain DCRM Nodes would be distributed incentives (i.e. "mining" on Anyswap) to maintain network integrity, and ANY will be used as the medium of exchange to quantify and pay the costs of the consumed computational resources.

Similarly, in order for Anyswap to function properly, users would need to be incentivised to play the role of liquidity providers and stake their digital assets into the market making pools. As compensation for opportunity costs as well as impermanent losses, these liquidity providers would be rewarded with ANY tokens (i.e. "mining" on Anyswap).

ANY would also play the role of a governance token, allowing holders to vote on features and parameters of the platform, for example:

1. Voting to increase the number of supported blockchains
2. Voting to elect Anyswap working nodes (AWN) which will maintain network security
3. Voting for changes to the governance procedures and rules.

For the avoidance of doubt, the right to vote is restricted solely to voting on features of Anyswap; the right to vote does not entitle ANY holders to vote on the operation and management of the Foundation, its affiliates, or their assets, and does not constitute any equity interest in any of these entities.

Total Supply and Allocation of ANY

The total supply of ANY is 100 million. There will be no pre-sale or fund raising.

The initial supply will be 15 million ANY from which:

- **10 million ANY** is allocated for “Community and Ecosystem”. The “Community and Ecosystem” funds will be used to grow Anyswap community and will be managed by Anyswap team.
- **5 million ANY** is allocated for “Team Initial Liquidity”. The “Team Initial Liquidity” funds together with a certain amount of FSN will be added into initial liquidity of Anyswap.

The remaining 85 million ANY will be allocated to block rewards; distributed along with fusion network blocks as follows:

- **10 million ANY** for “Cross Chain DCRM Node Rewards“. The “Cross Chain DCRM Node Rewards“ funds will be used to motivate Anyswap Working Nodes (AWN) to provide stable and secure cross-chain service.
- **15 million ANY** for “Liquidity Rewards“. The “Liquidity Rewards” funds will be used to motivate liquidity providers to provide strong liquidity of swap pairs on Anyswap like BTC, ETH, USDT, XRP, LTC, FSN, etc.
- **15 million ANY** for “Team Rewards” . The “Team Rewards” funds will be used to motivate Anyswap team and future team members.
- **20 million ANY** is allocated to the shareholders of Anyswap company.

- **25 million ANY** for “Swap and Trading”. The “Swap and Trading” funds will be used to motivate swap traders.

ANY tokens are designed to be consumed/utilised, and that is the goal of the ANY token distribution. In fact, the project to develop Anyswap would fail if all ANY holders simply held onto their ANY and did nothing with it. In particular, it is highlighted that ANY: (a) does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value); (b) is non-refundable and cannot be exchanged for cash (or its equivalent value in any other virtual currency) or any payment obligation by the Foundation, the Distributor or any of their respective affiliates; (c) does not represent or confer on the token holder any right of any form with respect to the Foundation, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to

receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to Anyswap, the Foundation, the Distributor and/or their service providers; (d) is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss; (e) is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment; (f) is not a loan to the Foundation, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Foundation, the Distributor or any of their respective affiliates, and there is no expectation of profit; and (g) does not provide the token holder with any ownership or other interest in the Foundation, the Distributor or any of their respective affiliates.

Rewards:

As stated, 85 million ANY will be locked in a smart contract ([Smart Contract Code](#)) and distributed along with fusion chain blocks. For each fusion block, 8.5 ANY will be rewarded. The entire rewarding period is 10 million fusion blocks.

Liquidity Rewards are calculated on 6600 blocks base. Every 6600 blocks (about 24 hours), 9900 ANY will be rewarded to liquidity providers according to each one's liquidity portion. System will use the lowest liquidity provided by each providers to calculate the portion.

Swap and Trading Rewards are calculated on a 100 blocks basis. Every 100 blocks, 250 ANY will be rewarded to swap traders. Each trader will be rewarded according proportionally to his trading volume. If there is no swap trade during this 100 blocks, 150 ANY will be rewarded to liquidity providers and 100 ANY will be rewarded to Anyswap Working Node (AWN) runners.

Cross Chain DCRM Node Rewards are calculated on a 6600 blocks basis (about 24 hours).

Every 6600 blocks, 6600 ANY will be rewarded to AWN runners. Before any Anyswap Working Node (AWN) is working, these 6600 tokens will all be rewarded to liquidity providers.

Lastly, Team Rewards will be vested 9900 ANY every 6600 blocks. “Anyswap Company” will be vested 13200 ANY every 6600 blocks.

Anyswap launch:

Anyswap exchange (<https://anyswap.exchange>) is going to be launched on July 20th, at 12pm GMT.

Trading pair ANY/FSN will be activated immediately. At that time, 5 million ANY (Team Initial Liquidity) plus 100 thousand FSN will be added to this pair, which means the exchange rate will start from 1 ANY=0.02 FSN.

Meanwhile, ANY, FSN, BTC, ETH, USDT, XRP, and LTC will be activated on testing

environment when Anyswap is launched. Anyswap team will keep selecting more coins or using ANY voting results to add on Anyswap.

Coins supported on testing environment will be added to the live version by tranches.

Meanwhile, Anyswap Working Nodes (AWN) election will be organized. The winning AWN are going to support those newly added coins on Anyswap live version.

AWN election details will be announced separately.

Fees and charges:

Anyswap charges a fee of 0.4% for every swap transaction, among which 0.3% will go to liquidity providers and 0.1% will go to Anyswap Company. Also, a 0.1% gateway fee will be charged to users who use bridge to lock out wrapped assets. And this fee will go to Anyswap Working Nodes (AWN) that supports the specific chain to cover transaction fees on corresponding chain.

Risks:

You acknowledge and agree that there are numerous risks associated with participating in the distribution of ANY, holding ANY, and using ANY on Anyswap. In the worst scenario, this could lead to the loss of all or part of the ANY received. **IF YOU DECIDE TO PARTICIPATE IN THE DISTRIBUTION OF ANY, YOU EXPRESSLY ACKNOWLEDGE, ACCEPT AND ASSUME THE FOLLOWING RISKS:**

1. Uncertain Regulations and Enforcement Actions

The regulatory status of ANY and distributed ledger technology is unclear or unsettled in many jurisdictions. The regulation of virtual currencies has become a primary target of regulation in all major countries in the world. It is impossible to predict how, when or whether regulatory agencies may apply existing regulations or create new regulations with respect to such technology and its applications, including ANY and/or Anyswap. Regulatory actions could negatively impact ANY and/or Anyswap in various ways. The Foundation, the Distributor (or

their respective affiliates) may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

After consulting with a wide range of legal advisors and continuous analysis of the development and legal structure of virtual currencies, a cautious approach will be applied towards the distribution of ANY. Therefore, for the token distribution, the distribution strategy may be constantly adjusted in order to avoid relevant legal risks as much as possible. For the token distribution, the Foundation and the Distributor are working with the specialist blockchain department at Bayfront Law LLC.

2. Inadequate disclosure of information

As at the date hereof, Anyswap is still under development and its design concepts, consensus mechanisms, algorithms, codes, and other technical details and parameters may be constantly

and frequently updated and changed. Although this white paper contains the most current information relating to Anyswap, it is not absolutely complete and may still be adjusted and updated by the Anyswap team from time to time. The Anyswap team has no ability and obligation to keep holders of ANY informed of every detail (including development progress and expected milestones) regarding the project to develop Anyswap, hence insufficient information disclosure is inevitable and reasonable.

3. Competitors

Various types of decentralised applications and networks are emerging at a rapid rate, and the industry is increasingly competitive. It is possible that alternative networks could be established that utilise the same or similar code and protocol underlying ANY and/or Anyswap and attempt to re-create similar facilities. Anyswap may be required to compete with these alternative networks, which could negatively impact ANY and/or Anyswap.

4. Loss of Talent

The development of Anyswap greatly depends on the continued co-operation of the existing technical team and expert consultants, who are highly knowledgeable and experienced in their respective sectors. The loss of any member may adversely affect Anyswap or its future development. Further, stability and cohesion within the team is critical to the overall development of Anyswap. There is the possibility that conflict within the team and/or departure of core personnel may occur, resulting in negative influence on the project in the future.

5. Failure to develop

There is the risk that the development of Anyswap will not be executed or implemented as planned, for a variety of reasons, including without limitation the event of a decline in the prices of any digital asset, virtual currency or ANY, unforeseen technical difficulties, and shortage of development funds for activities.

6. Security weaknesses

Hackers or other malicious groups or organisations may attempt to interfere with ANY and/or Anyswap in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, there is a risk that a third party or a member of the Foundation, the Distributor or their respective affiliates may intentionally or unintentionally introduce weaknesses into the core infrastructure of ANY and/or Anyswap, which could negatively affect ANY and/or Anyswap.

Further, the future of cryptography and security innovations are highly unpredictable and advances in cryptography, or technical advances (including without limitation development of quantum computing), could present unknown risks to ANY and/or Anyswap by rendering ineffective the cryptographic consensus mechanism that underpins that blockchain protocol.

7. Other risks

In addition, the potential risks briefly mentioned above are not exhaustive and there are other risks (as more particularly set out in the Terms and Conditions) associated with your participation, holding and use of ANY, including those that the Foundation or the Distributor cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the aforementioned risks. You should conduct full due diligence on the Foundation, the Distributor, their respective affiliates, and the Anyswap team, as well as understand the overall framework, mission and vision for Anyswap prior to participating in the distribution of ANY.