

White Paper

Datbit.org

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IMPORTANT DISCLAIMER

There are risks and uncertainties associated with Datbit and/or the Distributor and their respective businesses and operations, the Datbit tokens, the Datbit Initial Token Sale and the Datbit App (each as referred to in this Whitepaper). You can find a description of the risk related to the Token Sale under the section Legal, which should be read carefully.

This Whitepaper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of Token Sale or Initial Coin Offering like the one described in this Whitepaper is prohibited or restricted.

The Datbit tokens are not intended to constitute securities in any jurisdiction. Datbit tokens are utility token and cannot have a performance or a particular value outside the Datbit Platform. Therefore this Whitepaper cannot constitute a prospectus or offer document for investment in securities.

This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by Datbit Network GmbH to purchase any Datbit tokens or give any help in any investment decision.

You are not eligible and you are not to purchase any Datbit tokens in the Datbit Token Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a resident of the People's Republic of China or South Korea.



Datbit

A piece of information





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Executive Summary

Abstract: The Datbit network allows anyone to store structured data securely in a decentralized way on a smart contract blockchain. The DBT smart token enables optional selling and buying of stored data while enforcing data usage rules as set by the data owner.

Every day we create 2 Quintillion bytes of data, and 90% of the world's data today has been created in the last 2 years alone. Data stored grows 4x faster than the world economy and contributes to a substantial shift in economic power and source of economic value.

A lot of this data is created by individuals or organizations; browsing the internet, interacting on social networks, uploading personal files, syncing devices and shopping online. This data is owned and stored by large private organizations in huge data silos where it is susceptible to selling, tampering, extraction and other exploitation. The originator of the data mostly loses control over its data when signing up to various services such as Facebook, Google, Instagram, Snap, Twitter etc., that offer 'free' services in exchange for exploitation of data, e.g. Google's Gmail service reading emails and showing targeted ads as a result.

Datbit proposes a network run on a secure smart contract blockchain that allows all of its users to retake control of their data, not just the personal and habitual data they produce every day, but also data from the (IoT)¹ devices that they control.

Datbit encompasses the following key elements:

- A fast decentralized data store allowing users to store structured data securely running on a smart contract blockchain

- The Datbit token enabling this data storage and sharing

- The data marketplace, enabling individuals to monetize their data on their terms

- Datbit leverages BigchainDB and IPFS to provide an infinitely scalable, decentralized data storage backend.

- Data storage and data sharing is paid for by the **DBT** token.



The Datbit network will consist out of 1 Billion Datbit tokens, with 60 million Datbit tokens available in a public token crowdsale.

The Datbit network aims to provide entities such as researchers, companies or individuals the most efficient and frictionless access to data while respecting the data owner's terms and conditions. By becoming a dominant data marketplace, Datbit aims to revolutionize the existing data market where data creators are rarely paid for the data and the monetization happens by middle men who do not add any value.

The Datbit network will support initiatives that aim to increase control of data by their sources (e.g. individuals). We aim to work towards a future where data is first and foremost owned by their creator (e.g. an individual posting an image) and where the creator can choose to share, monetize or destroy this data based on their own purview.

This is in stark contrast with current data silos which collect vast amounts of humanities data under restrictive licensing terms. We feel that legislation in many regions is being worked on towards giving back more control of user data to the users themselves and feel the Datbit network is an important facilitator and technical solution for such a future.

The Datbit network aims to disrupt current data broker model by giving more direct and better value access to users data.² This in turn empowers users by regaining control of how their data gets used and shared. Users are incentivized to use the Datbit network for data storage not only by privacy but also by monetization incentives. The more users using the Datbit network the more powerful the momentum becomes, eventually users are able to insist that data is stored and handled through the Datbit network.

Datbit can be thought of as a decentralized version of Apple's HealthKit, but for any type of data instead of just healthcare data. HealthKit has led to a massive opening of data by participating apps, however it is stored with a centralized entity, Apple Inc., and is only available within Apple's ecosystem. We expect to see the



same rapid adoption effect with the Datbit network once it gains critical momentum. Datbit network is being built to enable the input of multiple types of data, and allow user control of the said data types.

Background

We live in a knowledge economy where data is a strategic asset that allows companies to acquire and maintain their competitive edge. The value of raw data varies from a hundred cents to over several hundred dollars per individual. The more it is enriched, analyzed and leveraged for specialized uses, the more its value increases.

Despite the large-scale monetization of personal and business data, the only player in the chain that is currently not getting paid is paradoxically the individual him/her/itself - who happens to be *the* source of harvested data.

Your personal or corporate data is worth a lot of money. Facebook, Google and co. all happily collect data in return for nothing. This is the chance to gain back control of your data and determine if and when you want to sell it or share it.

There is a quote which most certainly define the world we all live in today:

“If you are not paying for the product, you *are* the product.” - Andrew Lewis, 2010.

The Datbit network model could provide a basic income for everyone by allowing them to monetize their anonymized data.

As user of Facebook, Google, LinkedIn, Twitter, Yahoo and similar services - every year you create an excess of US \$2,000, created directly from your personal data alone. For corporate entities, the value is even greater. This is only the value represented by data in each of these “data silos”, when you connect this data, the richer and wider the information, the more money it is worth.

What if you could monetize this data yourself, deciding yourself how much you are willing to share in return for rewards and new opportunities.



There is already a worldwide data market enabled by various data brokers that collect all types of personal data from various databases, Datbit is the secure and decentralized alternative.³

Stakeholders

Users

Submit data. Data can be personal or business data and collections thereof or data from IOT devices and any other data source.

Storage Nodes

Provide compute power and storage capacity to store data in the de-centralized network. Storage Nodes are part of the BigchainDB cluster that allows Datbit to provide global scale storage of submitted data.

Data Consumers

Any entity wishing to access data. Users can grant data under their precise terms, either for free or for a fee.

DAT Token Holders

Govern the Datbit network and provide the “fuel” enabling transactions on the Datbit network.

Datbit focuses on empowering the users (the source of data).

Datbit is Open Source and Free to participate. Fees are paid to store data, access stored data and rewards are paid out for submitting data.

Privacy

Each piece of data in the Datbit network is marked with usage terms during the encryption. This way the user (the source of the data) can control in what way their data is to be shared and used by others. The usage terms are controlled by the Datbit token smart contract.



Users have full control over privacy settings and can fine tune with whom to share data:

1. Share disabled
2. Share with specific, identified and known data consumers
3. Share with specific, identified and known data consumers for a minimum fee
4. Share with everyone
5. Share with everyone for a minimum fee



Open Data

To allow humanitarian and other legitimate projects access to the data, these can register as projects. The user clients shows currently running projects requesting data access and users can control whether to give access or not based on their decision.

An example could information from digital health devices to medical institutions and researchers, or IoT devices in case of accidents such as natural disasters.

Datbit - The Data Network

Datbit solves the following key problems. By focusing on data represented as key/value pairs, Datbit ensures that availability, latency and query-ability/searchability are preserved and incentivized/rewarded.

All data is encrypted and protected using AES256-GCM with 256-bit key size for every 128-bit block, ensuring data integrity.

1. Data Storage
 - a. Decentralized: Not controlled by any single party
 - b. Secure: Encrypted at source and immutable
 - c. Performant:
 - i. Latency
 - ii. Throughput
 - d. Functionally Rich:
 - i. Able to query data
 - ii. Able to search data
2. Marketplace
 - a. Request data
 - b. Bid for data
 - c. Sell data



User Specs

The user (source of data) is looking to solve the following criteria's:

1. Secure: Data is encrypted at source
2. Tamper Proof: Data is immutable
3. Unlock value: Data can be monetized
4. Storage: Decentralized storage
5. Privacy: Data is stored anonymously
6. Control: User stays in control of critical points such as:
 - a. Life of data
 - b. Detail of data
 - c. Future use of data

Data Consumers

Data Consumers can request for data. Ultimately, it is down to individual network users to grant access to data. The credibility of data consumers is an important aspect. As such data consumers should be incentivized to build a trusted track record in handling data responsibly.

The Datbit network puts great importance on “Know your Consumer”. While there is an industry focus on “Know your Customer (e.g. YOU), there is hardly anything advocating user’s right to know their counterparty. The Datbit network fixes this by empowering its users to determine who gets access to their data.



Data Consumers can choose to disclose the following (or nothing):

1. Identity
2. General Privacy Policy
3. Use of Data
4. Lifetime of Data
5. Datbit Network Trust Rating

Regarding data requests consumers can specify further data specific items:

1. Use of Data
2. Lifetime of Data

Data Network Incentives

The various parties and stakeholders making up the Datbit network have different incentives.

Users:

1. Control of use of data
2. Secure and infinitely scalable data storage
3. Monetization of data

Data Consumers:

1. Direct access to validated and verifiable data
2. Lower costs by eliminating “data broker” middlemen

Storage Node:

1. Rewards for hosting data and providing compute power

Data Validation

Initially the Datbit Network will rely on buyers to validate data and regulate fake or invalid data. However, the data validation mechanism can be implemented going forward and Datbit also plans to implement a trust ranking system for all users (this includes owners of data and buyers of data as well as storage node operators).



1. Users can link their data to their verified identity such as uPort or Civic.
2. Users can enrich their data with social media and other profiles.
3. Users can enrich their data with trusted 3rd party validators.

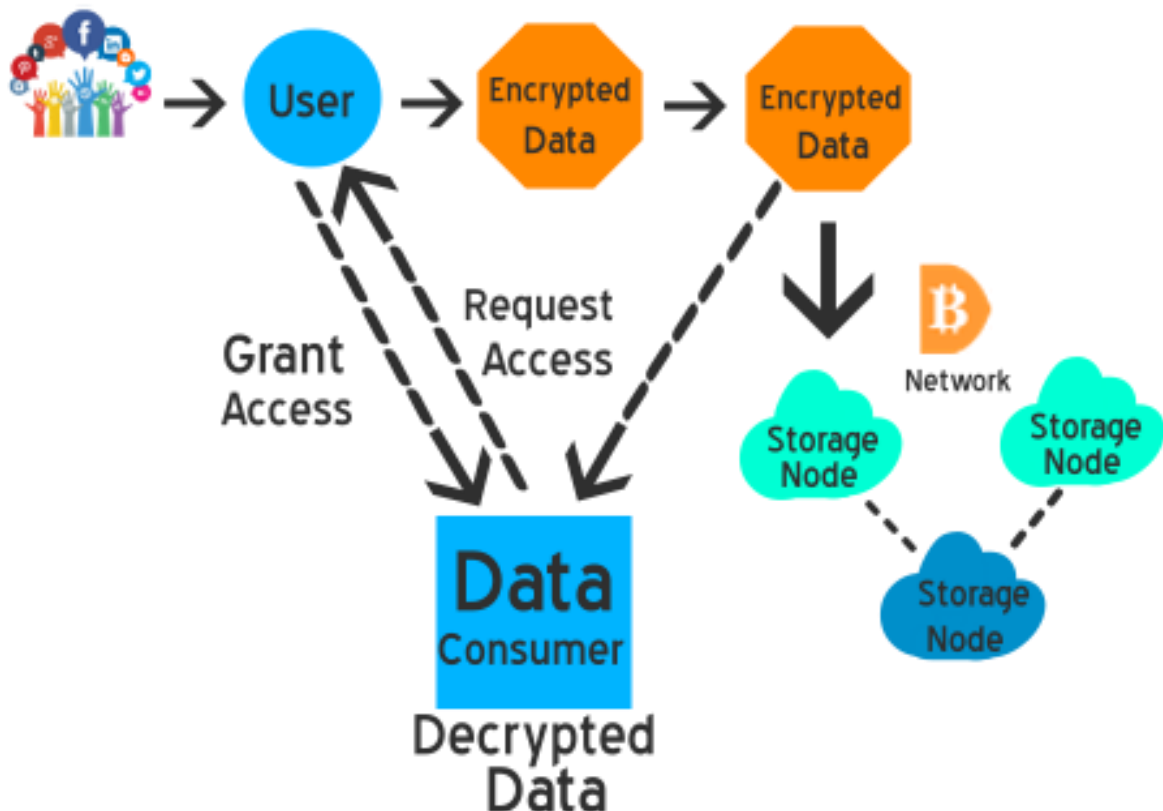
An algorithm based on scientific method consensus, such as DSensor SenseMaking⁴, can be implemented.



Use Cases

User submits data and gets paid by a consumer;

1. User submits a piece of data to the Datbit Network using the client software. The user pays gas to submit the data. As the data is encrypted, only the user can provide a decryption key to all the interested parties.
2. A Storage Node receives the data and stores the data. The data is replicated to many other storage nodes.
3. A Data Consumer declares interest to purchase the piece of data.
4. The User receives a data purchase request with the details such as purchaser and price offered. He can agree to the purchase request or counter offer with a modified proposal.
5. The User accepts the proposal, the user receives Datbit Tokens and the decryption key is sent to the Data Consumer who pays in Datbit Tokens.



Data can be purchased as one-off, or on an on-going subscription basis.



Token Economics

Datbit is a utility token that can be exchanged for certain privileges on the Datbit Network. Such as participation in the data market and registration as the storage node etc. Tokens exchanged for these activities shall be destroyed, as the supply of Datbit is fixed at issuance the net effect of these activities is that the supply of Datbit will decrease over time (deflation).

- Marketplace participation and activity drives spending (destruction) of tokens for privileged services

Storage Nodes are paid fees for storing and transmitting data.

[An overview of the DBT Token role in various processes on the Datbit Network](#)

Process	Role	Feature
Join Datbit Network	Participation Right	Become a user of the Datbit Network
Become a Storage Node	Participation Right	Become a storage node on the Datbit Network
Become a Data Buyer	Participation Right	Become a data buyer on the Datbit Network
Store Data	Value Exchange	Pay DBT Tokens to store data
Buy Data	Value Exchange	Pay DBT Tokens to buy data



Mechanics of the Token Economy described in this section are under review by our legal counsel and subject to change.

Storage Nodes

Storage nodes require 3 resources:

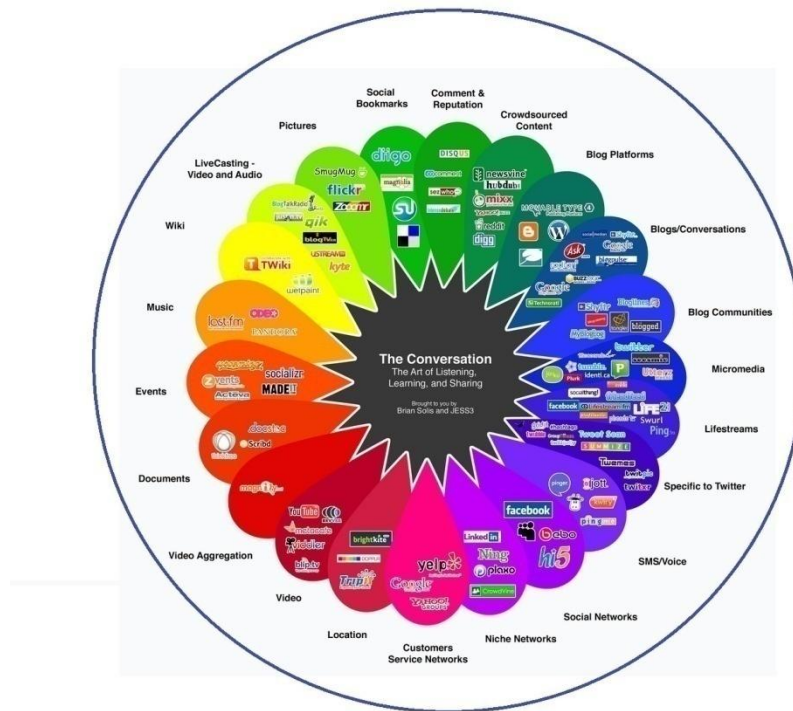
1. Compute Power
2. Storage Capacity
3. Bandwidth

Storage Nodes are economically incentivized by Datbit Token rewards, paid out as a fixed percentage of each transaction and shared amongst storage nodes according to their contribution of resources.



Smart Contract

The Datbit network smart contract governs the following aspects;



Datbit Tokens are MiniMe enabled and as such allow for upgradeability.



Datbit Artifact Structure

The Datbit structure is as follows;

1. Owner
 - a. Can have no owner, one owner or several owners
 - b. Can be encrypted
 - c. Can be public
2. Metadata
 - a. Can be encrypted
 - b. Can be public
3. Time Stamp
 - a. Can be encrypted
 - b. Can be public
4. Data Payload
 - a. Any arbitrary JSON structure



Data Network data storage structure example:



Data Retention

Storing data costs money. As such, Storage Nodes are incentivized to store data, and the following section provides answers on questions around retention, e.g. how long is data stored?

Datbit proposes the following mechanisms;

Data is stored as long as storage is paid for, by either:

- Data Source
- Data Consumer

Different levels of availability and retention:

- Backup Safety: How many copies of the data exist in the Datbit network
- Latency: Where do copies exist
- Retention: How long are copies retained



Project Roadmap

The Datbit team has one focus: Creating a viable data marketplace to start returning value to token holders in the shortest time possible.

August 2016	<p>Concept Development</p> <p>Founders start exploring large scale data storage for IOT devices in the medical and smart home sector and devise first prototypes of structuring <i>unstructured</i> data.</p>
July 2017	<p>White Paper & Concept Validation</p> <p>With the release of the white paper and the resulting community feedback we have fine tuned the concept and laid out the roadmap for the Datbit Network.</p>
November 2017	<p>Pre-Sale & Alpha Version</p> <p>The Presale for the Datbit Token started on 27/11/2017, and ended on 27/12/2017. Datbit token allows users to participate in the new data economy.</p> <p>Token distribution from 26/12/2017 to 31/12/2017.</p>
December 2017	<p>Datbit Token Sale</p> <p>The Datbit Token Sale is planned to launch from 26th December or until the hard cap is reached. Datbit released an early alpha release of the Datbit app before the launch of token sale.</p> <p>The development of the Datbit test network continues.</p>
January 2019	<p>Test Network Launch</p> <p>The launch of the Datbit test network marks the beta release and will allow basic functionalities to be explored by developers and the community.</p>
April 2019	<p>Release Candidate</p> <p>The feature complete release candidate will be deployed to the test network and undergo intensive testing and bug fixing over the next three months.</p>



July 2019

Datbit Launch

The launch of the Datbit Main Network marks the start of the new data economy. At this point the Datbit Network will consist of the decentralized Storage Layer, the Datbit App, Open API's to submit and consume data and a full fledged trading system.



Datbit - The Datbit Network Token

The Datbit token facilitates transactions in the Datbit network, providing value to the data on the network.

The Datbit token sale will enable full development of the Datbit network and provide an efficient, transparent and secure smart contract token to facilitate exchange of data on the network.

Datbit Token Crowdsale

Role of Token	Enable trade of data between data owners and buyers
Symbol	DBT
Supply	1,000,000,000
For Sale	600,000,000
Emission Rate	No new tokens will be created
Price	0.01 USD(Aprox: 30000 DBT per 1 ETH/0.05 BTC)
Sale Period	27/11/2017 to 27/12/2017 (UTC – 05.00)
Accepted Currencies	ETH,BTC,LTC and Altcoins
Token distribution	26th December to 31th December 2017
Minimum goal	4000 ETH
Maximum goal	20,000 ETH

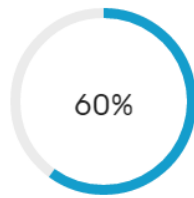
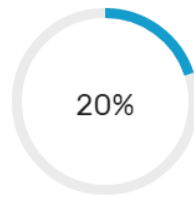
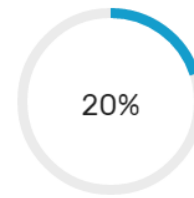


DBT Allocation Overview

60% of all minted DBT tokens will be offered for purchase by the public under the ticker symbol DBT. The crowdsale will take place on 26th November 2017 and stay open for 30 days or until the hard cap of 20000 ETH is reached. 60000000 (60 million) DBT Tokens were offered to selected investors and the public as part of a Presale at the DBT Rate of 1 ETH = 30,000 DBT, which started on 27th November 2017 and ended on 27th December 2017. Including bonus offered to presale participants and adjusting for the DBT Rate change at time of main Token Sale (\$0.01 aprox: 1 ETH = 30,000 DBT).

20% of minted DBT tokens will be held in a reserve by the Datbit Network GmbH for community initiatives, user growth, business development, academic research, and future market expansion.

20% of raised DBT Tokens will be allocated to DBT core developers, founders and advisors with sales restrictions spread monthly over 2 years as incentive to ensure long term alignments of interest and commitments towards the future value of the tokens.

**Crowdsale****Reserve funds****Datbit Core Dev**

Datbit Budget

Funds raised will be allocated as follows. To mitigate volatile cryptocurrency markets and to provide Datbit Network GmbH with a runway of 24+ months, up to 40% of raised funds will be hedged in USD/EUR/BTC. A budget is outlined below assuming a scenario where the first ceiling of 4000 ETH equivalent has been reached.



Allocation of funds

- Operations – 15%
- Legal – 5%
- Security – 5%
- Marketing – 15%
- Development – 60%

Datbit Foundation Governance

Initially the Datbit network governance is handled by the Datbit Network GmbH, a limited liability entity incorporated in Switzerland.

Longer Term we plan to migrate governance to a DAO empowering users and stakeholders with direct influence and control over the network and its development by transferring network governance to a Non-Profit Foundation registered and supervised by authorities in Switzerland.

User Growth

Datbit allows anyone to monetize their data on their terms. We plan to leverage this in our user growth strategy. By rewarding users from the very beginning for submitting data we expect to be able to drive accelerated growth. A referral program will provide additional incentives to existing users to spread adoption.



Conclusion

Datbit will initiate a change in how people think about data. By empowering data creators with a secure way to store and exchange their data, and a vibrant marketplace to monetize this data, a new economic model will be created that empowers consumers instead of large private companies.

The DBT token will facilitate compensation of data sources and storage nodes and enable a new era of secure and decentralized data storage and exchange.



Team

Our team has over 10 years experience building large scale data processing and management systems. We are based in Switzerland, Singapore and Hong Kong and combine the best of these worlds: Swiss Quality with Singaporean Efficiency and Hong Kong's Dynamism.



Joe R. Harrison

Co-Founder, CEO

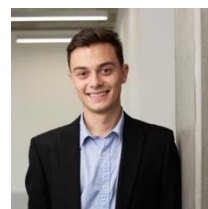
Tech Wizard & Serial Entrepreneur, 10 years experience in big data systems. Co-Founder of StockX, SwissInvest, PCP.ch and Kosi.



Margaret L. Ely

Smart Contract Expert

5 years experience as enterprise document and data management architect in automotive, defense and micromechanic sectors.



Jhon Steaves

Blockchain Engineer

Stanford University '19, B.S. Computer Science. Software Engineer with a strong interest in AI, blockchain and financial technologies.



Larry Duclos

Co-Founder, Operations

5+ years of experience in design, development and maintenance of web server-side projects, modules and solutions. Passionate about blockchain and AR technologies.



Acknowledgements

We would like to express our thanks and gratitude to the numerous people, who have supported us in defining the Datbit network vision and strategy.

Contact

We love to engage with our growing community, without whom we can not achieve our vision to liberate data and take back data ownership.

Talk to us through the following channels:

Visit our website at <https://Datbit.org>

Email us at hello@Datbit.org

[GitHub](#)

[Facebook](#)

[Twitter](#)

[Telegram](#)



The Datbit Token, Legal and Crowdsale

General information

In order to fund the development of the Datbit ecosystem, token that will be sold to the public, in exchange of cryptocurrencies. The Datbit token is a coin, which will allow the User to access the service provided by the Datbit platform. User that intend purchase DBT Token are subject to the acceptance of the General Terms & Conditions.

The Datbit token does not have the legal qualification of a security, since it does not give any rights to dividends or interests. The sale of Datbit tokens is final and non-refundable. Datbit tokens are not shares and do not give any right to participate to the general meeting of Datbit Network GmbH. Datbit tokens cannot have a performance or a particular value outside the Datbit Platform. Datbit tokens shall therefore not be used or purchased for speculative or investment purposes. DBT Tokens will not be listed on any regulated stock exchange. Neither these Whitepaper nor any other material relating to the Offer, Datbit Network or DBT Tokens will be or have been filed with regard to legal standards such as the Federal Act on Stock Exchanges and Securities Trading law, the Financial Market Infrastructure Act, the Collective Investment Schemes Act, which are not applicable to this token sale. Therefore laws and acts that ensure that investors are sold investments that include all the proper disclosures and are subject to regulatory scrutiny for the investors' protection, are not applicable in this case. Every purchaser of the DBT Token should receive proper advice in order to understand whether the purchase of the Token is appropriate for him or not.

Anyone purchasing Datbit tokens expressly acknowledges and represents that she/he has carefully reviewed this white paper and fully understands the risks, costs and benefits associated with the purchase of Datbit.

Knowledge required



The purchaser of Datbit tokens undertakes that she/he understands and has significant experience of cryptocurrencies, blockchain systems and services, and that she/he fully understands the risks associated with the crowdsale as well as the mechanism related to the use of cryptocurrencies (incl. storage).

Datbit shall not be responsible for any loss of Datbit tokens or situations making it impossible to access Datbit tokens, which may result from any actions or omissions of the user or any person undertaking to acquire Datbit tokens, as well as in case of hacker attacks.

Risks

Acquiring Datbit tokens and storing them involves various risks, in particular the risk that Datbit Network GmbH may not be able to launch its operations and develop its blockchain and provide the services promised. Therefore, and prior to acquiring Datbit tokens, any user should carefully consider the risks, costs and benefits of acquiring Datbit tokens in the context of the crowdsale and, if necessary, obtain any independent advice in this regard. Any interested person who is not in the position to accept or to understand the risks associated with the activity (incl. the risks related to the non-development of the Datbit platform) or any other risks as indicated in the Terms & Conditions of the crowdsale should not acquire Datbit tokens.

Important disclaimer

This white paper shall not and cannot be considered as an invitation to enter into an investment. It does not constitute or relate in any way nor should it be considered as an offering of securities in any jurisdiction. This white paper does not include or contain any information or indication that might be considered as a recommendation or that might be used as a basis for any investment decision. Datbit tokens are just utility tokens which can be used only on the Datbit platform and are not intended to be used as an investment.

The offering of Datbit tokens on a trading platform is done in order to allow the use of the Datbit platform and not for speculative purposes. The offering of Datbit



tokens on a trading platform does not change the legal qualification of the tokens, which remain a simple means for the use of the Datbit platform and are not a security.

Datbit Network GmbH is not to be considered as an advisor in any legal, tax or financial matters. Any information in the white paper is provided for general information purposes only and Datbit Network GmbH does not provide any warranty as to the accuracy and completeness of this information.

Datbit Network GmbH is not a financial intermediary according to Swiss law and is not required to obtain any authorization for Anti Money Laundering purposes.

Acquiring Datbit tokens shall not grant any right or influence over Datbit Network GmbH's organization and governance to the Purchasers.

Regulatory authorities are carefully scrutinizing businesses and operations associated to cryptocurrencies in the world. In that respect, regulatory measures, investigations or actions may impact Datbit Network GmbH's business and even limit or prevent it from developing its operations in the future. Any person undertaking to acquire Datbit tokens must be aware of the Datbit Network GmbH business model, the white paper or Terms & Conditions may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such a case, purchasers and anyone undertaking to acquire Datbit tokens acknowledge and understand that neither Datbit Network GmbH nor any of its affiliates shall be held liable for any direct or indirect loss or damage caused by such changes.

Datbit Network GmbH will do its utmost to launch its operations and develop the Datbit platform. Anyone undertaking to acquire Datbit tokens acknowledges and understands that Datbit Network GmbH does not provide any guarantee that it will manage to achieve it. They acknowledge and understand therefore that Datbit Network GmbH (incl. its bodies and employees) assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use Datbit tokens, except in case of intentional misconduct or gross negligence.



Representation and warranties

By participating in the crowdsale, the purchaser agrees to the above and in particular, they represent and warrant that they:

- have read carefully the Terms & Conditions attached to the white paper; agree to their full contents and accept to be legally bound by them;
- are authorized and have full power to purchase Datbit tokens according to the laws that apply in their jurisdiction of domicile;
- are not a U.S. citizen, resident or entity (a “U.S. Person”) nor are they purchasing DBT or signing on behalf of a U.S. Person;
- are not resident in China or South Korea and nor are they purchasing DBT or signing on behalf of a Chinese or South Korea resident;
- live in a jurisdiction which allows Datbit Network GmbH to sell Datbit tokens through a crowdsale without requiring any local authorization;
- are familiar with all related regulations in the specific jurisdiction in which they are based and that purchasing cryptographic tokens in that jurisdiction is not prohibited, restricted or subject to additional conditions of any kind;
- will not use the crowdsale for any illegal activity, including but not limited to money laundering and the financing of terrorism;
- have sufficient knowledge about the nature of the cryptographic tokens and have significant experience with, and functional understanding of, the usage and intricacies of dealing with cryptographic tokens and currencies and blockchain-based systems and services;
- purchase Datbit tokens because they wish to have access to the Datbit platform;
- are not purchasing Datbit tokens for the purpose of speculative investment or usage.



Governing law and arbitration

The Client acknowledges and accepts that the Datbit ICO operation is taking place within a Swiss legal environment that is still under development. The Parties agree to seek an amicable settlement prior to bringing any legal action. All disputes arising with the with papers provided, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The arbitration panel shall consist of one arbitrator only. The seat of the arbitration shall be Zug, Switzerland. The arbitral proceedings shall be conducted in English.