



XMAX

— WHITE PAPER —

Next Generation Multi-chain Ecosystem
for Developing Decentralized
Blockchain Entertainment

Blockchain as a technology is still in its early stages and many projects are searching for a comprehensive solution to meet the diverse requirements of running decentralized applications (DAPPs). However this has led to a one-size-fits-all development approach in the industry and creates additional obstacles for blockchain adoption. Entertainment is a rapidly changing industry and blockchain technology needs to utilize a customizable framework to meet the demands of multi-media focused DAPPs.

THE BLOCKCHAIN INDUSTRY'S CHALLENGES:

- **Low Performance** – DAPPs are normally limited to the Consensus Mechanism provided by their Mainchain, which may not be Suitable for every Project.
- **Resource Intensive and Incompatible Smart Contracts**
- **High Barriers to Entry for Developers** , Complex Application Development Process.
- **Limited Scalability and Closed Ecosystems**
- The Disconnection between Technical Development and Community Engagement leads to Unrealistic Project Goals
- **Oversimplified Token Economy Models** offer Inadequate Incentives

DAPP DEVELOPER CHALLENGES:

- **High Barriers to Entry for DAPP Development** - Complex Development Processes
- **High User Acquisition Costs** – It is difficult to Launch new Projects
- **Unclear Monetization Structures** – Longer periods to recover initial investments

XMAX is a “Next Generation Blockchain Ecosystem” designed as a main-chain with concurrent functional sidechains. The ecosystem will provide the following decentralized solutions:

- The “**Galaxy Multichain Network**” multi-chain design for simplified blockchain development.
- High TPS multichain structure with **plug-and-play sidechain management system** for flexible scalability.
- **VRF-based algorithm to improve system performance** and maintain security.
- XMAX Community Contracts - community members can collaborate to create social smart contracts (multi-party contracts).
- **Equal-opportunity node selection** , lower system requirements for miners , encourages fairer competition for ledger node selection.
- Native support for both currency and asset tokens (non-fungible) , support for user created tokens and trading via the XMAX Wallet.
- **Powerful SDK for entertainment DAPP developers** with tools for fast development.
- **XMAX Studio** - a fast IDE with WebX.JS language (JavaScript-based) a simplified development language.
- **XMAX 3D** - game development tools to integrate games with blockchain technology.
- Scalable sidechains, high-performance cross-chain communication (**interoperability for 3rd-party blockchain tokens**), side-chain timestamp packaging protocol.
- GAS Fees for both mainchain and sidechains to incentivize mining participation across the ecosystem.

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In recent years, blockchain technology and DAPP applications have grown exponentially, as industries migrate from traditional web-based systems to blockchain-based networks, leveraging the benefits of decentralization, trustless operations, data security, and immutability. By using open-source blockchain technology, the distribution model and the way in which we transfer value across the web is poised to change. The entertainment industry is one of the best areas for blockchain adoption.

In software development, the technological base of a project is essential. Without a reliable framework, developing applications can be difficult, and the same applies to blockchain development. The lack of available tools limits the growth of the industry as a whole.

BLOCKCHAIN DEVELOPMENT PAIN POINTS

● Low Performance and Bottlenecks

Current blockchain technology has yet to be perfected, many public blockchains have low transaction processing capabilities, smart contracts are resource intensive and current platforms cannot operate like a multi-functional operating system, so it is difficult for a single blockchain system to support a range of applications like traditional computing environments efficiently.

● **Poor Scalability**

Public blockchain such as the Ethereum network have already demonstrated some operating system like qualities, but when developers start to code DAPPs with smart contracts, they discover the inefficiency of the system and the lack of collaboration between modules and APIs.

● **Few Customizable Solutions for Entertainment Applications**

The biggest challenge to the business models of entertainment DAPPs is the inability to meet the complex application requirements of different applications. Each entertainment blockchain project will possess unique workflows, such that a "one-size-fits-all" method is unlikely to succeed. An example of this would be blockchain gaming DAPPs which require higher transaction frequency than traditional blockchain smart contracts, which emphasize security and reliability. As for game developers, if they only rely on a single public chain to build their projects, it will be impossible to operate their DAPPs effectively for large user bases.

DAPP DEVELOPMENT OBSTACLES

- **High Development Requirements**

The blockchain industry, as a relatively new area of interest, lacks the extensive tools common to more traditional software development environments. Developers will need reference material, without which the difficulty of projects increases.

- **Difficult User Acquisition**

Development costs, slow user acquisition and difficulty retaining user traffic as well as transferring user traffic across multiple projects.

- **Unclear Business Models**

Oversimplified token economy models offer inadequate incentivizes for user participation in the blockchain economies. Economic models for truly decentralized systems are also still being developed, and we lack a strong set of examples of profitable business models in decentralized environments.

THE XMAX ECOSYSTEM SOLUTION

XMAX is designed as a high-performance multi-chain platform, to create easy-to-use, full-featured, plug-and-play blockchain applications using a full-stack developer toolkit.

With XMAX developers can quickly build DAPPs with the [Webx.js](#) simplified smart contract language, and XMAX sidechain technology. The platform also provides an SDK and a series of APIs to enable developers to address more use-cases within their projects. Developers can also take advantage of digital signatures for IP-rights verification, distributed processing, and custom encryption mechanisms, which have been integrated as XMAX services to enable iterative development for publishing on the XMAX ecosystem's native DAPP stores. These applications can be downloaded and executed by the distributed nodes in the platform, serving the ordinary users. The whole process is guaranteed by XMax's BaaS service platform. The system will also be a completely open and decentralized public blockchain platform.

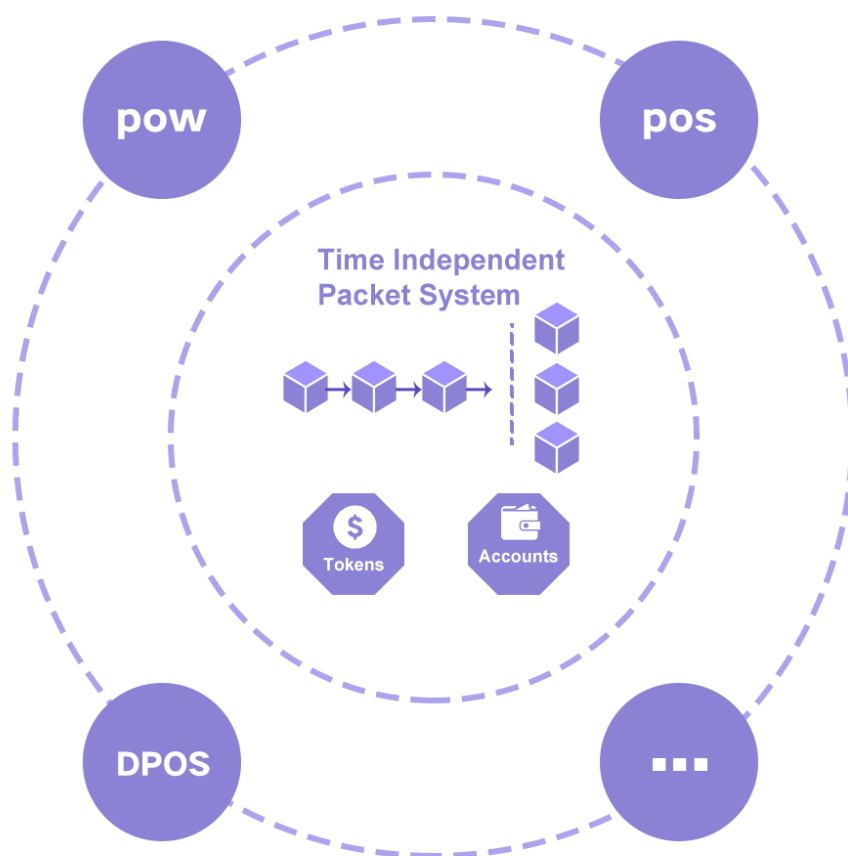
Before we discuss the design principles shaping the XMAX Ecosystem, it's important to state that Bitcoin is the paradigm of the blockchain 1.0 era, the earliest and the most basic application of blockchain technology in popular culture. It represents a virtual currency solution, which is characterized by decentralization, global circulation, no hidden costs, fixed quantity, convenient transactions, and (relative to traditional banking services) low transaction costs.

But as blockchain technology enters the programmable era, smart contracts, have become a major feature and will see continued use in finance, such as bank settlement payments, international transfers and so on.

However, current blockchain technology has yet to solve the problem of interoperability, resulting in a large number of consortium and public chain systems. The isolation of these systems is similar to how websites were isolated from one another before web browsers like Netscape and search engines like Google offered an easy way to sift through the information available on the World Wide Web.

XMAX GALAXY MULTICHAIN NETWORK DESIGN

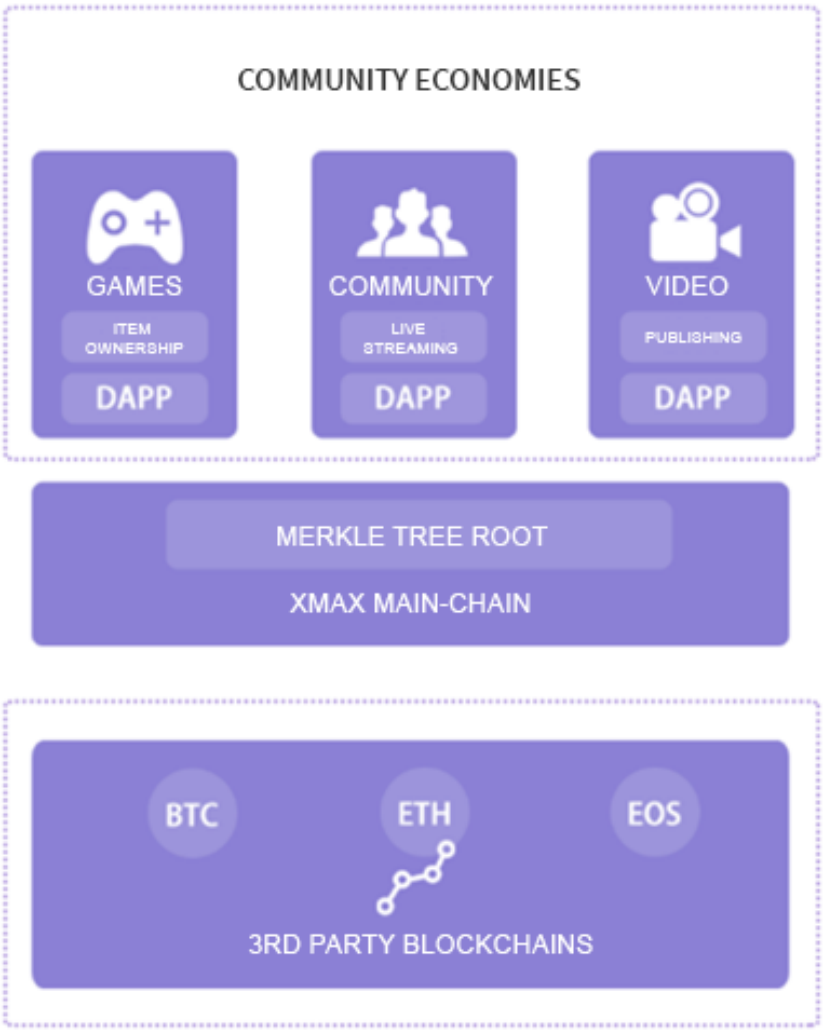
XMAX explores how to organically integrate isolated blockchain systems (independent third-party blockchains), and implement cross-chain interactions, aiming to unify blockchain projects and promote interoperability. In the future, we hope to establish a blockchain communication protocol in the network protocol layer. This same principle of interoperability also applies to the relationship between XMAX sidechains and the mainchain.



INTRODUCTION TO THE GALAXY MULTICHAIN NETWORK

The Galaxy Multichain Network is a new type of blockchain network architecture. XMAX will use a trans-chain communication protocol layer and sidechain-based community economies to host different ecosystems (a group of decentralized applications) on independent sidechains. The entire network is a combination of the XMAX mainchain with the various sidechain ecosystems. The advantage of this structure is that it allows a simple mainchain to support the expansion of existing blockchain applications and enables the flow of tokens [data] from third-party blockchains.

XMAX provides industry-specific sidechain frameworks and SDK development tools for entertainment applications, as well as a network packet system to enhance the overall performance of mainchain-sidechain communication. By implementing a multi-chain structure supporting concurrent transactions, XMAX will build an ecosystem capable of hosting the types of DAPP experiences that will attract end-users and accelerate the adoption of blockchain technology.



GALAXY MULTICHAIN CONCEPT TERMS

3rd Party Public Blockchains: traditional blockchain technology, includes any 3rd party blockchain

XMAX Mainchain: storage system smart contract, account information and XMX Tokens

Module and Protocol Layer: part of developing a common network protocol layer for blockchain systems.

Community Economies: blockchain business models based on community-driven consensus.

Application Use-cases: examples of how decentralized applications will be used.

Application Layer: layer at which DAPPs operate

XMAX CORE VALUES

- **Provide Full-stack Blockchain Development Solutions**

XMAX offers developers a range of customizable sidechains, a large number of smart contract templates, and an easy to use smart contract programming language included within the development engine. These features will simplify blockchain development, and significantly reduce the technical threshold for developers to launch DAPPs.

DAPP developers can use XMAX technology to design decentralized applications, distribute their tokens, and trade tokens or assets with other XMAX applications'.

● Increase User Traffic

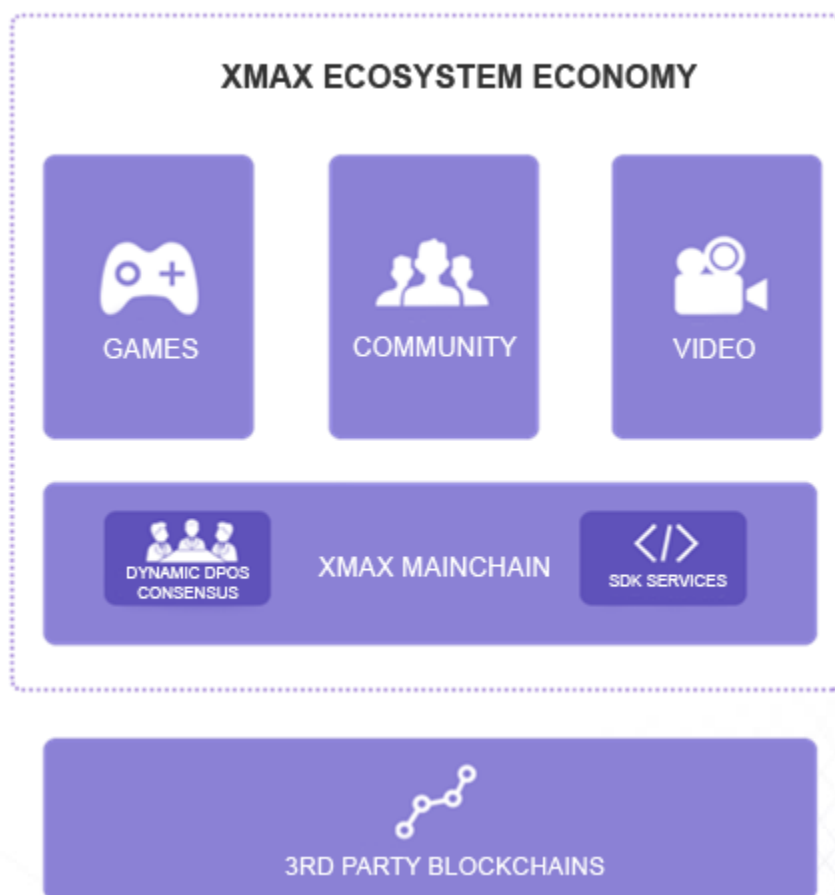
XMAX is building an autonomous decentralized network ecosystem with a unified account system. The backbone of this system is a central payment account which allows DAPPs located within different sidechain ecosystems to communicate with one another. XMaxs community with also provides developers with traffic to help solve issues related to “cold starting” when publishing new entertainment applications.

With the future expansion of the XMAX ecosystem, the user base will grow larger and new developers on the XMAX platform will have access to more and higher converting users.

● Competitive Business Model

The XMAX platform's asset token system will help developers quickly raise funding for their projects through asset pre-sales or crowdfunding. This process will allow users to own items during the development process and allow for the building of a community before an application's launch.

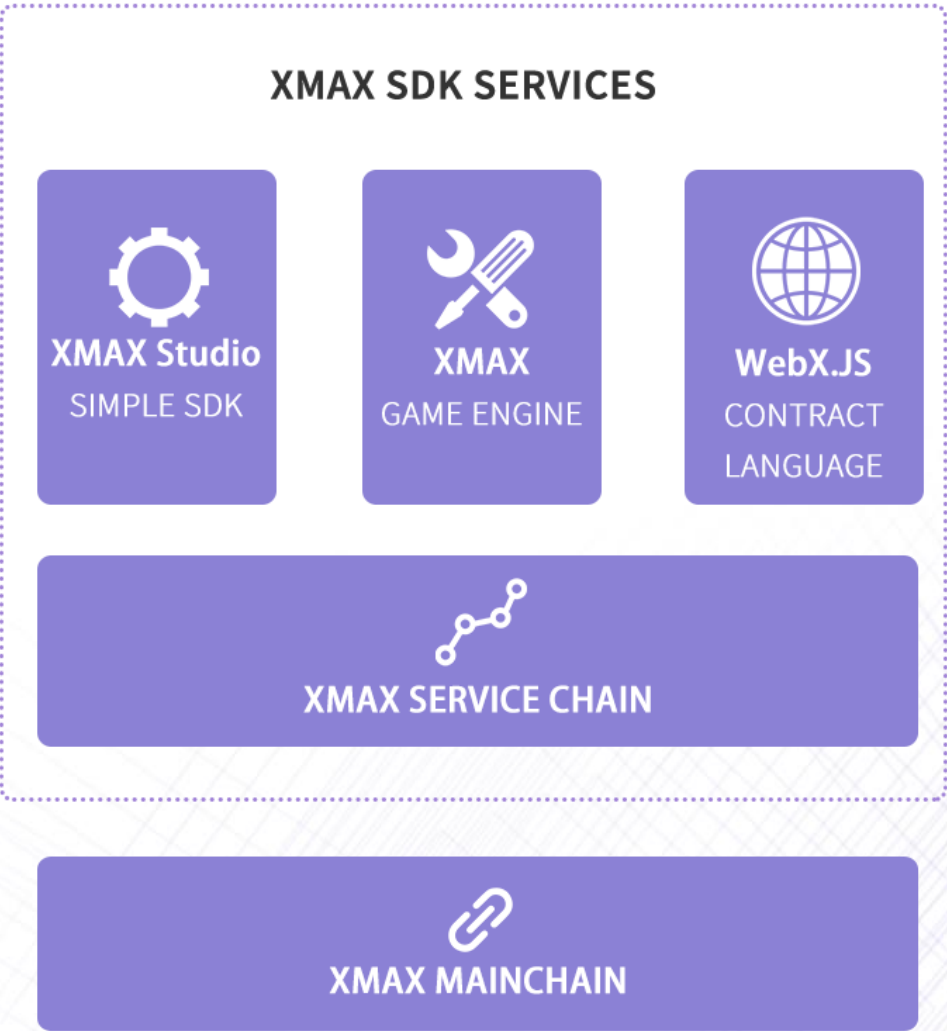
XMAX is building a scalable, high-performance, secure and easy-to-use "next generation multi-chain public blockchain platform" to provide developers with a range of low-level technical solutions to support the creation of decentralized applications.



The Galaxy Multichain Network will promote the adoption of applications based on blockchain technology by simplifying the development process, securing digital asset trades and offering support for a multimedia Open API.

DAPP developers can use XMAX to create different types of entertainment applications. However, the XMAX core team will develop the first set of ecosystem DAPPs which will include a DAPP Store, Wallet and an SDK. Any individual will be able to use third-party software to place their projects in the DAPPs Store ecosystem.

TOOLS TO HELP DEVELOPERS BUILD DAPPS QUICKLY



● XMAX MAINCHAIN + MULTIFUNCTIONAL SIDECHAINS

XMAX MAINCHAIN

The XMAX mainchain only stores tokens, account information and system smart contracts. All sidechain tokens can be exchanged through the main chain to achieve interoperability between different sidechains. The mainchain stores only the Merkel root and summary data for each sidechain acting as a light node to verify sidechain transactions. This structure means that the mainchain does not operate sidechain smart contract logic. When a sidechain needs to transfer data to another chain for instance in the case of exchanges between user-created Tokens, the mainchain can quickly verify the transactions.

XMAX MAINCHAIN FEATURES

- Scalability via sidechains, each sidechain supports an independent social economy
- High-performance cross-chain communication, Merkel tree node time-sharing packet mechanism.
- Mainchain & sidechain self-upgrade system, community-based DAO
- Plugin-based functionality, Open and Flexible Ecosystem
- Unified Payment System, centralized-style management for sidechain and mainchain accounts.

XMAX NATIVE SIDECHAINS AND SUPPORT TOOLS

XMAX is developing a customizable sidechain framework to integrate (the trading of tokens/data) with third-party public blockchains. In addition to mapping 3rd party blockchains to the XMAX ecosystem sidechains will also provide open protocols which will allow applications to run on different blockchains without changing their core business or smart contract logic. The community can establish these open agreements, and receive a share of the ecosystem rewards as an incentive.

DAPP creators can take advantage of the XMAX tools and sidechain frameworks to customize their sidechains based on a particular feature, business model or user base. Examples of function specific sidechains would be providing data analysis, spam filtering, a smart contract market or security for financial transactions.

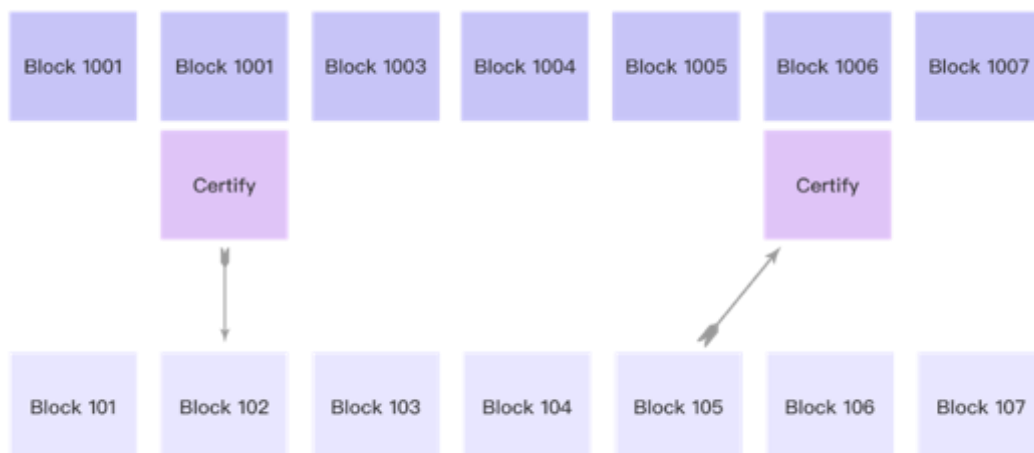
All sidechains will operate according to their chosen consensus method, and developers will have the freedom to choose which tools or sidechain services they require for their applications. Another route for developers to contribute to the ecosystem construction is to contribute tools or services to existing sidechains and earn a revenue share from the sidechain mining.

DIGITAL ASSET TRANSFERS

Sidechains can issue their own digital assets via the mainchain. When issuing an asset on a sidechain, the mainchain must first request a lock-up transaction, which will place a lock on assets recorded on the mainchain. The mainchain will then transfer the tokens to a designated account, which uniquely corresponds to a specific sidechain. After the transfer completes, the mainchain will produce a confirmation of transaction verifying the release, which will be detected by the corresponding sidechain. The tokens will then be available for use on the sidechain account.

Vice versa, for a sidechain to transfer assets to the mainchain, the sidechain will also need to register an asset-lock transaction, and once the mainchain confirms the block containing the transaction and verifies the state of the asset-lock transaction, the mainchain will have access to the digital assets.

The mainchain will maintain all of the sidechain accounts to keep track of the status of the asset pool for each sidechain. Crediting and debiting assets can only be done by the mainchain through asset lock-up transactions thus ensuring the amount of the assets to be transferred from the sidechain does not exceed the amount indicated by its corresponding mainchain accounts. It also acts as a security barrier ensuring the isolation of each sidechain.



● XMAX Studio – Fast & Easy-to-Use SDK

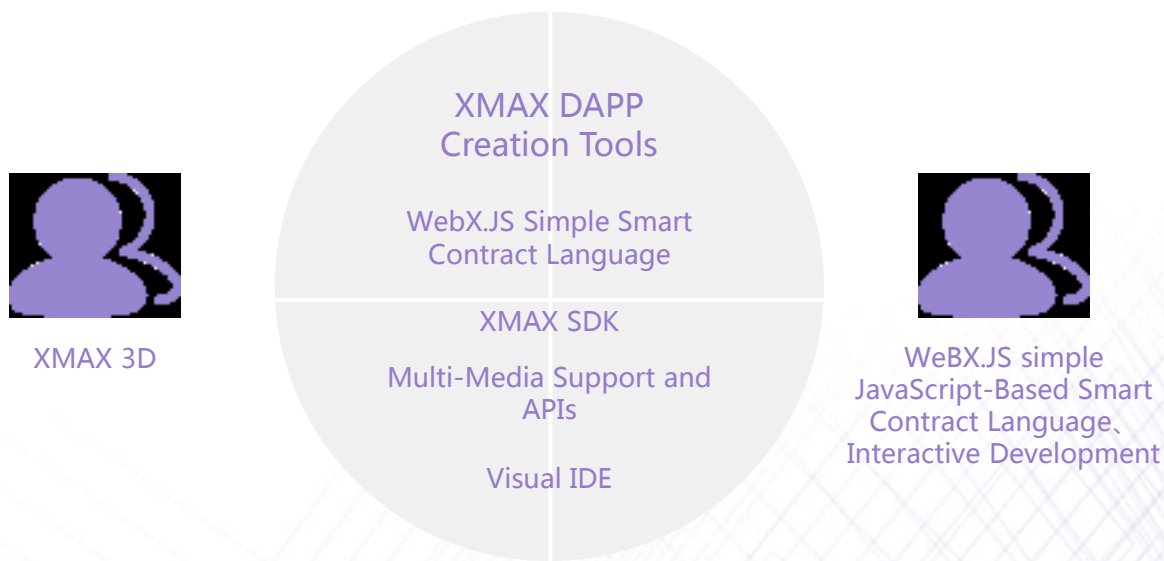
The XMAX Studio DAPP development platform includes:

- Low-level BaaS (Blockchain as a Service) hosting structure
- Fast development tools - XMAX Studio SDK
- DAPP Store

Entertainment DAPP developers can use XMAX Studio tools for games, digital assets, sports, music, animation, design, culture, etc.

The XMAX platform will provide a large number of smart contract templates and developers can quickly develop different types of applications using XMAX Studio. XMAX Studio offers a large suite of features which are easy to deploy to the XMAX Ecosystem.

XMAX Studio also provides game engine services and uses non-fungible asset tokens to help developers tokenize in-game items, in-game currencies, and game rules, allowing game developers to launch blockchain games quickly.



● XMAX STUDIO GAME ENGINE

XMAX Studio includes an integrated game engine to simplify the development process for blockchain games. The engine supports creating 2D、3D and HTML5 games. The engine's HTML5 support provides an optimal solution for creating both PC and Mobile games. The game engine will include templates for popular games and XMAX smart contracts for low-level blockchain functions, so developers can focus on creating their games and not on blockchain logic.



● **WEB.JS – JAVASCRIPT BASED SMART CONTRACT PROGRAMMING**

DAPP developers can use a simple programming language created by the XMAX core team to simplify the development of smart contracts. By using our smart contract language, programmers no longer need to be skilled in blockchain development or learn more complex smart contract languages; they only need to understand Javascript or be familiar with the language used to program mini-apps on WeChat to write complex blockchain applications.

MORE DEVELOPMENT OPTIONS

● **MULTIPLE FUNCTIONAL SIDECHAINS**

XMAX is providing developers with functional sidechains which will support features like storage, encryption, and basic IP protection. These sidechains will increase the scalability of the Multichain system and offer more options to developers.

Using the XMAX Multichain Network's sidechains, DAPP developers will be able to meet the demands of a variety of ecosystem users.

● MULTI-CONSENSUS SIDECHAINS

Every sidechain in the XMAX Multichain network will be able to choose its consensus method and a unique economic structure for its community. These choices can be tailored to match the needs of the applications developed on a particular sidechain. Also with community development features such as multi-party social smart contracts, the role of on-chain governance can be expanded beyond developers to include community members.

ENHANCING SECURITY

● MAINCHAIN USES VRF-BASED DYNAMIC POS CONSENSUS

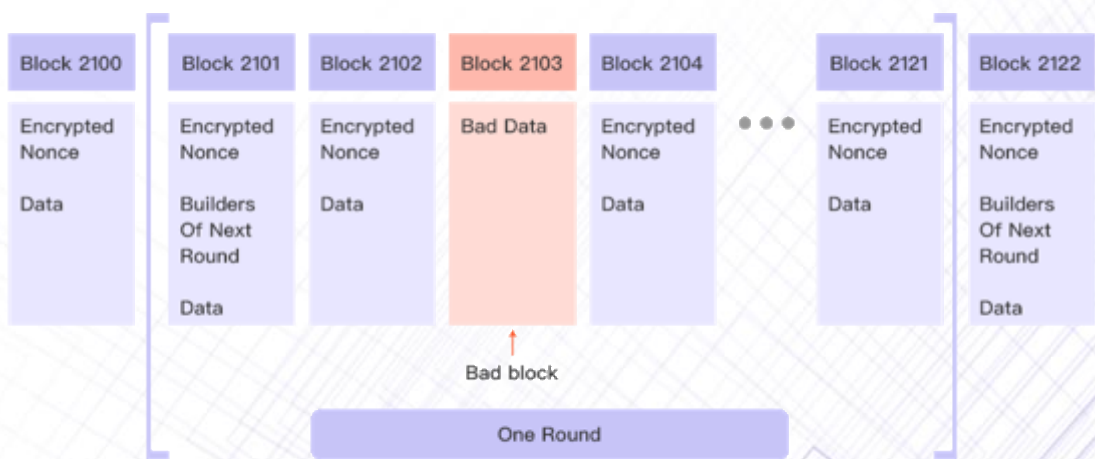
Using the advantageous characteristics of VRF [Verifiable Random Function] as a key component of our consensus algorithm we can ensure optimal levels of performance and security on the XMAX mainchain. Here are some of the features:

- **Random Number Generation:** A number generated via VRF will be used when selecting block producing nodes via Dynamic DPoS consensus.
- **Signature Verification:** Using an alternative to more traditional signature verification algorithms to more effectively ensure the authenticity of data.

In the XMAX ecosystem, the community will elect a global network of 2100 Galaxy nodes; these nodes, referred to as “qualified nodes,” are eligible to produce blocks. The community also updates and maintains the node list.

On the mainchain, blocks which fall within fixed timeframes are grouped into rounds. Each round has a random list of nodes eligible to produce blocks, which we call the “Random Block Producer List.” This list determines all of the block producing nodes within a particular round. The previous round produces the list of potential block producing nodes for the next round and records this information in the block.

Before the start of each round, the Dynamic DPoS consensus mechanism will randomly select 21 “Block Producing Nodes” from the “Random Block Producer List”, the selected block producers will produce blocks in order, and if a block producer does not produce a block within the specified period, the block is skipped, and the next round begins.



GENERATION OF THE NODES LIST

When constructing a block, each node is asked to provide an encrypted random number to be recorded in the block. At a later period, all nodes will simultaneously broadcast this random number, and by collecting the random numbers, we can calculate the final random number, and based on this random number, we can determine the list of block generating nodes. If a node does not publish the random number on time, it will be severely punished, temporarily excluded from block production, and open to further punishments decided by the community.

The formula for generating random numbers is as follows:

$$x = f_r(p, s)$$

X is the output, p is the summary of the previous Block, and S is the VRF key.

● CONNECTING ISOLATED ECONOMIES ON MULTIPLE SIDECHAINS

XMAX sidechains enable blockchain developers to create customized solutions for their applications which include defining their economic models.

These independent economies can only transact with other XMAX ecosystem economies via token exchanges executed by the mainchain. This structure provides sidechains with the freedom to choose their business logic.

XMAX sidechains are special blockchains that can integrate existing blockchain assets with new blockchain systems. Entertainment DAPP developers do not need to worry about scalability or adapting to new technologies when using sidechains as these can dock into third-party blockchains. Another advantage of using this system is that security issues will only affect the sidechain itself and not the entire blockchain ecosystem, which greatly reduces the cost of innovation.

● SMART CONTRACT ENGINE

XMAX provides smart contract templates for common applications, by developing these templates in the style of a plug-and-play engine; we can increase the security and usability for smart contract developers. To improve interoperability XMAX will also work with developers to provide open protocols to increase scalability and simplify the data management process.

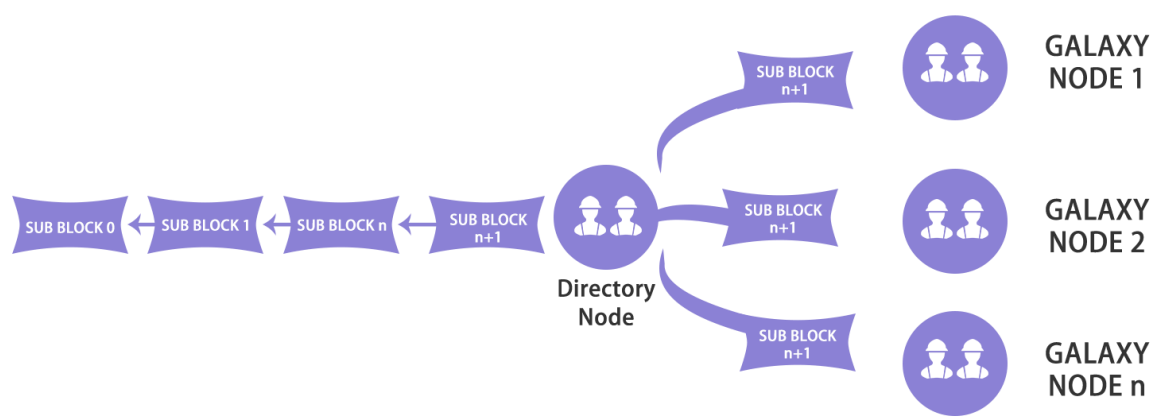
● UNIFIED ACCOUNT SYSTEM FOR PAYMENTS

XMAX will provide a unified account payment system which will enable the trading of sidechain assets and currencies via the mainchain. This account structure allows interaction between the independent economies located on each sidechain. This blockchain transaction system will focus on high-performance, security, and scalability. Using blockchain technology's distributed accounting users can securely query transaction status and trade their assets quickly with low transaction fees, low risk, and greatly improved efficiency.

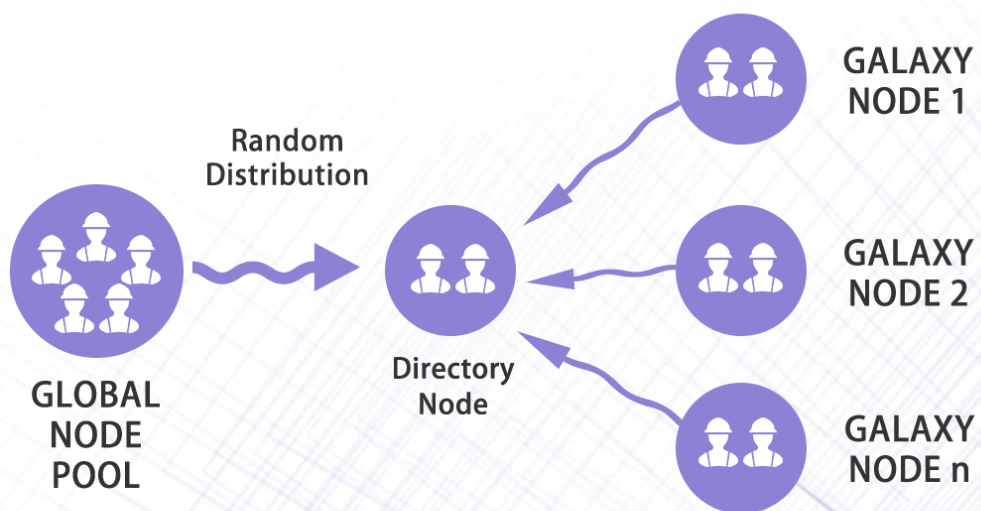
ENHANCED PERFORMANCE

● MAINCHAIN TIME-INDEPENDENT PACKET SYSTEM

XMax's time-independent packet system divides the mainchain's network packages according to consensus regions; each ecosystem community will be able to choose its consensus region, the rules and confirmation times for each region will be the same. This system offers an alternative to Bitcoin and the Ethereum network's serial processing of global transactions, helping to address the problem of network congestion.



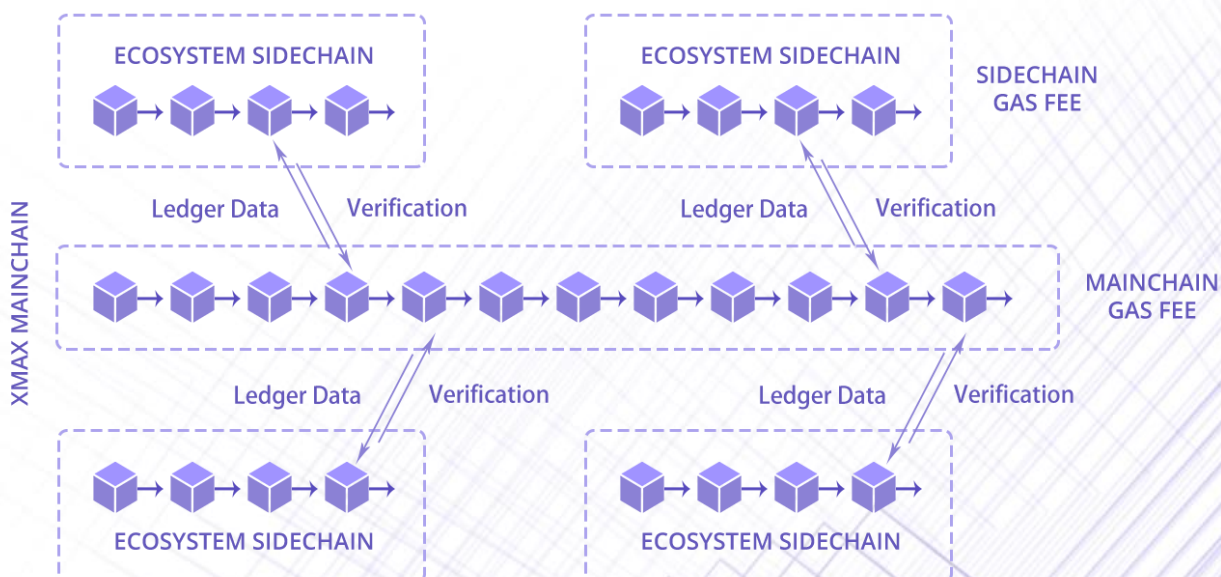
The process shown in the above diagram depends on dividing the nodes into two types: galaxy nodes and XMAX directory nodes. An XMAX directory node is responsible for consolidating the packets from each consensus area and indexing the information. At the same time, it is also responsible for allocating galaxy nodes to different consensus areas. Usually, one consensus area will have five galaxy nodes participating in the consensus process.



XMAX miners use computing power to mine; miners can choose to implement a variety of consensus mechanisms, miners can become either a directory node or a galaxy node. Each node type operates under a similar incentive mechanism, and the computing power requirements for each node type are also equal.

● SIDECHAIN TIME-INDEPENDENT PACKET SYSTEM

The XMAX ecosystem, to prevent mainchain congestion, does not require real-time registration of all sidechain transactions to the mainchain. Instead, sidechains must broadcast their transactions to the mainchain at least once within a certain range of conditions based on transaction time, block number, or other factors. This cross-chain process will upload all the Merkel root nodes of the transactions generated by the block during this period to the mainchain, and pay the mainchain's GAS fees in one lump sum.



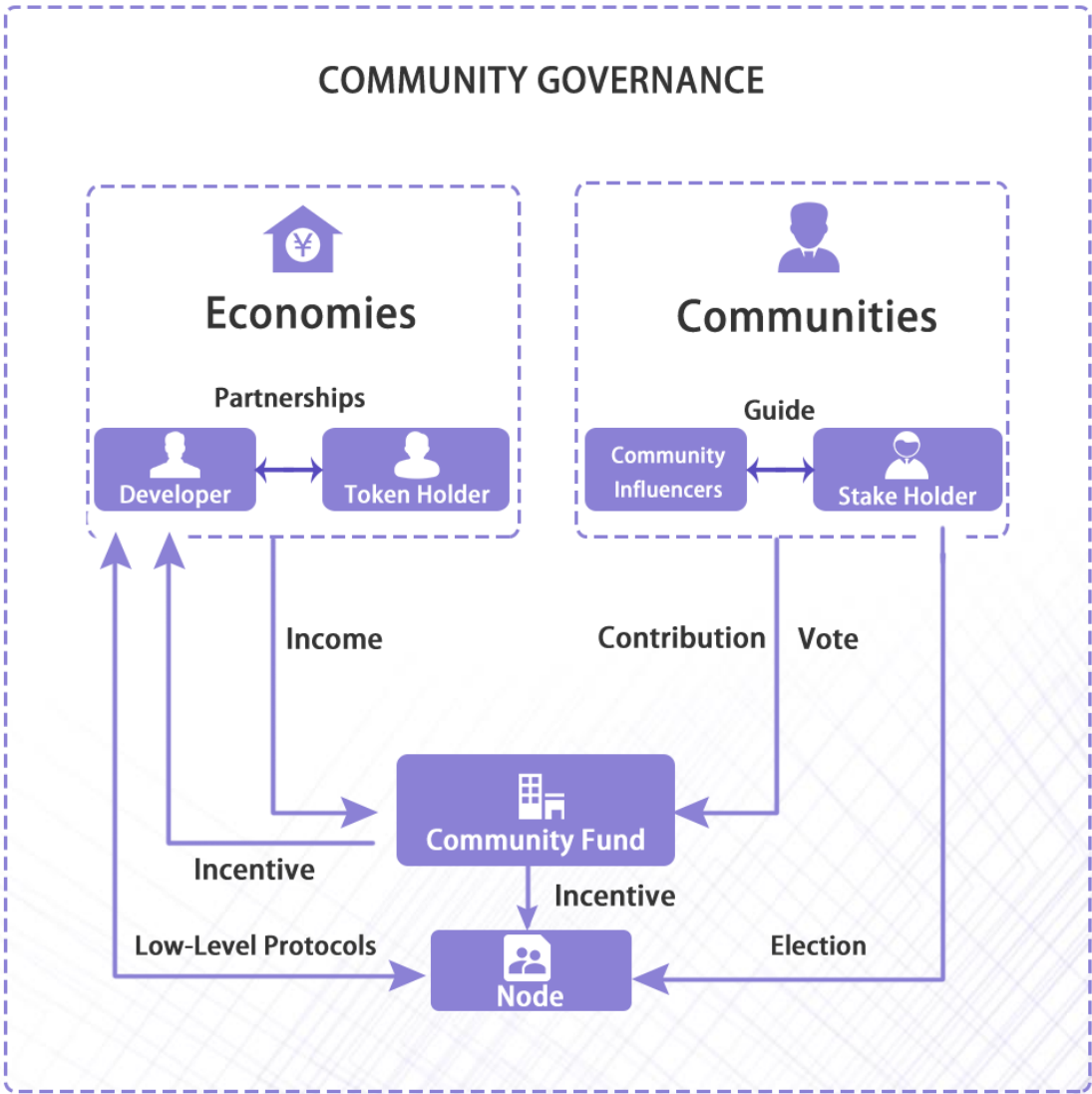
AUTONOMOUS ORGANIZATION

XMAX aims to build a straightforward Decentralized Autonomous Organization (DAO) to offer a fair and easy to use platform for asset trading, accelerating the time to market for DAPP developers. The XMAX ecosystem will be able to use decentralized governance to create, manage and govern sidechain community economies and design a user-friendly account management system that provides voting, role assignments, account settings, and the ability to customize the features for each sidechain ecosystem.

On XMAX each newly added sidechain economy creates a corresponding community within the system, where the community members can design guidelines, asset distributions, voting rules, as well as other features using the XMAX management plugin.

Future developments will gradually introduce more practical governance methods into the ecosystem, allowing us to experiment with different functions during testing before introducing them as permanent features. Once implemented, the community governance features will be fully handed over to the community of token holders.

Users who hold community tokens are a part of the community, and as such can be allotted a share of the community's token rewards, the more productive a community is, the greater the rewards that can be shared with the token holders from that economy.



MAINCHAIN BOOKKEEPING NODE SELECTION

The XMAX ecosystem includes a system of 2100 global galaxy nodes. In contrast to traditional super-node systems, XMAX will promote multi-party smart contracts to achieve a self-governing ecosystem.

- XMAX will select nodes globally and organize nodes according to geographic regions with priority given to areas with large populations and stable infrastructure for supporting regional nodes.
- Each region will have an allotment of nodes.
- A VRF algorithm will be used to randomly select bookkeeping nodes for greater decentralization and efficiency.
- With significantly lower mining requirements than traditional super node systems, more users can participate as nodes.

ESTABLISHING NEW COMMUNITY-BASED ECONOMIES

● COMMUNITY ECONOMIES

Each community can operate an independent economy, by focusing on reaching consensus within the community, we place value on and promote the growth of the community's decentralized applications.

XMAX aims to implement security, decentralization, and flexible autonomous governance within each community economy. Using blockchain technology we open the door to new types of applications and with XMAX the developer community gains the tools to build projects that fit their vision for the ecosystem.

Our Goals:

- Enable developers to build fair and decentralized applications
- Build Community Ecosystems using Blockchain Technology
- Provide developers with Asset Trading Tools
- Provide a comprehensive asset trading platform

COMMUNITY SMART CONTRACTS

The biggest contribution of blockchain technology to humanity is providing a way for groups to reach consensus without a third-party, in an environment where people do not trust each other. However, Bitcoin, currently the most popular use-case for blockchain can only provide consensus for transactions and cannot solve complex problems.

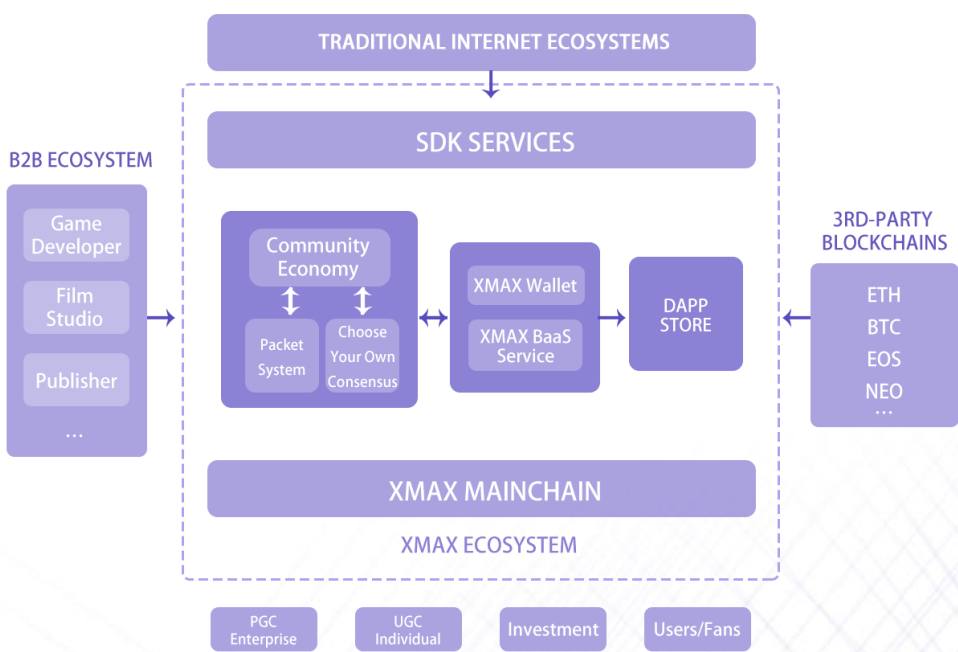
Although Ethereum created the concept of smart contracts, extending consensus beyond transactions to executable code, the logic in these smart contracts is simple and not suitable for high traffic applications. Additionally, smart contracts force users to accept the terms of smart contract developers without offering opportunities to collaborate on their creation.

XMAX proposes a distributed multi-person contract concept to address the above pain points. The purpose is to allow the smart contracts to reach a consensus with the user at the beginning of the development process, allowing the user to participate in a contracts creation. As well users could, to some extent, vote to control the execution of the contract in the future. This multi-party voting concept could become a key component of building a future where “Smart Contract Law” can simplify the governance of decentralized organizations.

Precisely because XMAX is exploring this technology, we hope to finally be able to use the concept of decentralized smart contract development to solve the complexities of operating an autonomous community, where it's necessary to have guidelines created, agreed upon, and executed by a group. We believe that decentralized smart contracts can promote the traditional definition of community in modern-day systems; so that each member of the community has a voice and a role in governing the ecosystem.

The XMAX ecosystem supports the entertainment industry which includes game developers, film studios, and publishing companies.

XMAX provides ecosystem developers with access to a powerful SDK service where each industry can build a separate community-based economy, choose their sidechain consensus mechanism and business model. Additionally, each sidechain can have its own DAPP Store.



FUTURE MARKET OPPORTUNITIES AND THIRD-PARTY ECOSYSTEMS

● BLOCKCHAIN GAMES

Using smart contracts on the XMAX mainchain, a universal token system, an asset token system, a system for the development of autonomous communities [DAO], time-independent packet technology, and tools to tokenize assets, we can provide blockchain game companies with services such as token issuance, digital asset trading, intellectual property copyright traceability, and value-added services for game development.

Game companies can create independent currency tokens (or adopt XMX) to use as "gold coins" for settlement within their games. They can also use their newly minted tokens for redeeming virtual items and activating game functions.

Immutability is a core characteristic of blockchain data, and games can avoid being labeled as black boxes when they record their core rules and settings within a smart contract. With public smart contracts, players can examine the code to determine the probability of in-game events occurring which builds trust in the user experience and could make it easier to recruit more players.

● DIGITAL ASSET EXCHANGE

With blockchain games, players gain ownership over their in-game assets, and as owners, they will have the right to trade their assets freely. Once a game creates an asset via a smart contract, these assets completely belong to the player and are transferred to their wallet address. Just imagine:

TRADE ANY ASSET (especially in-game assets)

Many games restrict the trading of in-game items on purpose, and one of the main reasons they do this is to convert free customers to paying customers. When a company loosens its grip over an in-game economy, the players gain power over their gaming experiences. After tokenizing an item on a blockchain, it can be traded by two players whether they log in or meetup in real life. When you combine blockchain technology with gaming item transactions become as simple as scanning a QR code.

REUSE ASSETS

Once an asset is linked to a players account (their wallet address), the XMAX ecosystem allows the player to import the asset into other game worlds.

NEW CHANNELS FOR USER ACQUISITION

In traditional game operations, when a game launches the publisher needs to find new user acquisition channels or advertise within existing games. However, with XMAX developers will essentially have access to the item database for another game's players. Using this information they can choose to create a game world that will accept the items from another game. By verifying that the players own an item and enabling its use in the new game world, developers can take advantage of existing user bases when launching new projects.

● INTELLECTUAL PROPERTY RIGHTS EXCHANGE

IP licensing is a growing industry. And by recording IP assets on-chain, we can establish a transparent system to verify IP ownership. This IP ownership verification system would take advantage of the permanence of blockchain data, a timestamp, as well as a record of the IP's value. Through tokenizing IP we can enable content tracing to ensure that the original owner of an IP receives royalties for its usage within blockchain integrated applications via a royalties smart contract. The original owner's copyright information is also contained within the token. Decentralized data management can also help to protect user privacy.

When IP owners add new IP to the ecosystem, the first step will be to assist them in verifying their IP. By querying the respective national IP databases, we can verify IP before registration on the XMAX platform. By creating a permanent record of its existence, we believe that blockchain technology will strengthen intellectual property distribution.

● DECENTRALIZED COMMUNITIES

XMAX allows users to secure their private data, which encourages the production of high-quality content. This level of data security also resolves many of the pain points experienced on centralized platforms. Teams can take advantage of years of product development experience combined with blockchain technology to help users thrive within these decentralized communities.

On XMAX users can easily create themed communities and each community can operate under a unique economic system. Similar to popular platforms such as STEEMIT community members can be rewarded for quality posts, inviting friends, commenting and otherwise providing a meaningful contribution to the community. As community membership grows, and more communities are built within the XMAX ecosystem, the value of the communities as represented by their native currencies will also increase.

POWERING APPLICATIONS

XMAX is using blockchain technology to build a platform for community ecosystems. On the XMAX platform ecosystems can co-exist on different sidechains by sharing a unified account system. This approach offers a solution to the interoperability questions raised in the blockchain industry. Also through promoting interoperability, we can prepare a large global user base for future DAPP developers.

● NATIVE TRAFFIC

Existing cryptocurrency users can log directly into DAPPs without creating an account. This universal account system will help developers solve the “Cold Start” problem, where a newly launched game must build a new user base from scratch. As well cryptocurrency accounts are great for monetized applications as the account itself is already being used for payments.

● CONVENIENT PARTNERSHIPS

With the XMAX Ecosystem tokens can be easily exchanged between sidechains via the mainchain. Users can log in to newly launched decentralized applications using their existing accounts. The ability to transfer tokens between sidechains also enables previously uncommon types of partnerships between apps such as using the same items in two separate applications. This feature of sharing a decentralized ledger will enable different DAPPs to share users and mutually build up the ecosystem.

● HIGH CONVERSION RATE

With the expansion of the XMAX ecosystem, more industries will join the platform, and users will be able to choose the DAPPs they prefer. As a particular ecosystem grows, the trading volume of the ecosystem's token will grow, and this could increase the value of the token and encourage higher more users to participate in building the community.

● IMPROVE USER RETENTION

The XMAX platform can extend the lifecycle of a digital asset. When a user holds an asset token, their token can circulate anywhere on the XMAX ecosystem and can be used in different applications. Asset tokens are unique across the entire ecosystem. One example of a use-case for asset tokens is found when developing a new game in a series. When the in-game items are represented by non-fungible asset tokens, the game can be easily updated while allowing the players to maintain their items. This process could help to retain users longer throughout a game series' life-cycle.

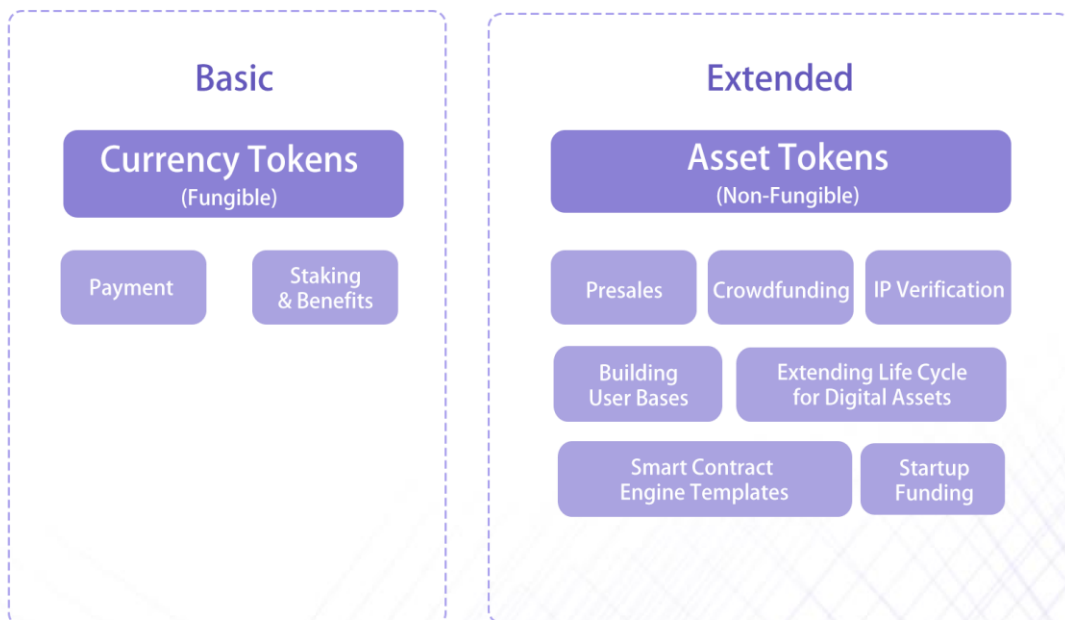
An equitable economic model is the foundation of the XMAX ecosystem's development. In other systems which use PoW-based mining, miners face many complicated considerations before exiting the ecosystem such as whether they have recovered their electricity, rent or other mining associated costs. However, when participating as an XMAX node, the staked XMx tokens can be quickly unstaked allowing the miner to leave the ecosystem.

FUNGIBLE AND NON-FUNGIBLE TOKEN SYSTEM

To support the modeling of advanced economic models, XMAX operates with both currency tokens (fungible) and asset tokens (non-fungible). Users will be able to issue custom tokens on the XMAX ecosystem which will adhere to the following rules:

- Tokens are created on the mainchain and used on sidechains, completely decentralized and integrated by a system smart contract.
- Tokens must be backed by XMx, the guarantee can be 0 and will be broadcast throughout the network, malicious nodes must pay additional fees.
- The released token can be burned; if all tokens are burned, the XMx guarantee returns to the initiator, who must recover all released tokens at once.

- In a case where over 2/3 of the released token holders determine that the initiator has taken malicious actions, the tokens will be destroyed, and the XMX guarantee will be returned to token holders according to each holder's proportion.
- Asset tokens can circulate and be traced throughout the network.
- APIs on XMAX can directly support third-party DAPPs and map non-fungible tokens.



NON-FUNGIBLE ASSET TOKENS

Non-fungible asset tokens are currently popular in the blockchain industry and featured in many types of token economies. These tokens are unique and can both circulate and be traced throughout the entire ecosystem.

Token holders have complete control over their assets. The difference between non-fungible asset tokens and fungible currency tokens is that asset tokens are unique throughout the XMAX ecosystem and trades between asset tokens are not equivalent. Here are some use-cases for non-fungible asset tokens in the XMAX ecosystem:

● ENTERTAINMENT IP & ASSET TOKENS

XMAX tokenizes digital data and represents ownership on the blockchain through the use of non-fungible asset tokens. These unique tokens can verify the owner of a digital item, through time stamps and a variety of encryption methods, and can create a natural scarcity which signifies the value of the IP. Non-fungible tokens are unique throughout the XMAX, and if a token is associated with intellectual property within the ecosystem (these unique tokens could be anything from in-game items, equipment, novels, music or even movies), then they can be natively integrated into the XMAX system.

Another unique feature is the XMAX wallet account system, which will act as a bridge between the blockchain network and tokenized IP. This close link between IP and payments has been part of the business model that IP creators and DAPP developers have been pursuing.

- **VIRTUAL ASSETS EXCHANGES WITH NON-FUNGIBLE TOKENS**

XMAX can use asset tokens, to map real-world assets to the blockchain, and allow these virtual assets to be traded directly through XMAX wallet transactions. This concept of tokenizing digital assets ensures that there is "provable fairness" in asset transactions and acquisitions.

- **PRE-SALE OR CROWDFUNDING OF TOKENIZED ASSETS**

Since each of the XMAX asset tokens is exclusive throughout the network and natively supported by the XMAX Wallet, a company can sell virtual or real-world items which it will produce in the future to help fund DAPP development. (These could be in-game items, movie tickets, a car, a house, etc.) The company would pre-sell the items using a smart contract, and this would help stimulate cash flow for the developer which can be an issue on long-term projects. As well as providing users with valuable items these pre-sales can stimulate user participation and act as a marketing method to build up a user base before your DAPP is released.

● SMART CONTRACT ENGINE - TEMPLATES

Asset tokens can be applied to many different industries and enable us to change current DAPP business models. XMAX sees commercial potential in these tokens and provides customizable smart contract templates for building a foundation for businesses to tokenize assets. The XMAX ecosystem will also provide an API for developers to call and allow for the quick mapping of assets to the ecosystem.

Taking a simple engine-based approach to smart contract development allows developers to conveniently and securely tokenize assets so more users can enjoy the benefits of owning digital assets.

BETTER BUSINESS MODELS

Many mid-size and indie developers face challenges when funding their projects, in part because their current funding may not be able to support the creation of larger applications. For these developers XMAX has designed many economic models to help “quick-start” project development, here are some of the benefits:

● **HELP DEVELOPERS FUND PROJECTS**

By pre-selling, in-game items before the launch of a project developers can shorten the time it takes to obtain the capital they need to build their projects. This decentralized crowdfunding would solve many of the start-up problems faced by small to mid-sized developers.

● **HELP DEVELOPERS QUICKLY CREATE A USER BASE**

When DAPP developers pre-sell assets before the launch of their application, they are in effect creating a user base which will be available when their product launches. Having this user base already available can help developers to focus on product development, and may increase the number of initial downloads after launch.

● **EXTEND THE LIFE OF DIGITAL ASSETS**

Since non-fungible asset tokens are unique across the entire blockchain network, they preserve natural scarcity and item data. This persistence of a unique token allows future games or applications to use the data from a previous application, extending the life of a user's items.

XMV TOKEN ECONOMY - CIRCULATION

Token Supply: 30 Billion XMV Tokens with a 5% yearly increase rewarded to nodes.

Mainchain GAS Fees are assigned to nodes via the consensus mechanism.

Double Gas Fee model for mainchain-sidechain transactions greatly enhances mining incentives.

● XMV TOKEN USAGE

- When transactions occur between the mainchain and sidechains within the XMAX ecosystem, the fee will be paid in XMV.
- During sidechain token transfers there will be a fee in XMV.
- DAPP Developers will pay in XMV for the use of certain Ecosystem Services or Developer Tools.

● STAKING XMV

- Nodes must stake XMV when voting to become bookkeeping nodes.
- All mainchain bookkeeping nodes must maintain a stake of XMV.

● ADDITIONAL USES FOR XMX

- XMX can be redeemed for sidechain tokens;
- System DAPPS on the XMAX ecosystem will use XMX for service payments.
- Sidechains can reward XMX as an incentive after reaching growth milestones.
- Sidechains can use XMX for payments.

Token Information



The XMAX Foundation plans to produce and distribute 30 billion XMX tokens. The detailed information regarding this proposal may be found below:

TOKEN SWAP

Only partners, venture capital institutions, prominent enterprises, executives and influential investors within the blockchain community will be invited to participate in this token swap.

Citizens of the United States or the People's Republic of China are ineligible to participate in the token swap. As well Singaporeans participating in the token swap must be eligible investors.

Minimum Token Swap Quantity - 100 ETH

Token Information



There are a total of 30 Billion XMx tokens with a yearly increase of up to 5% distributed as an additional bonus to system nodes.

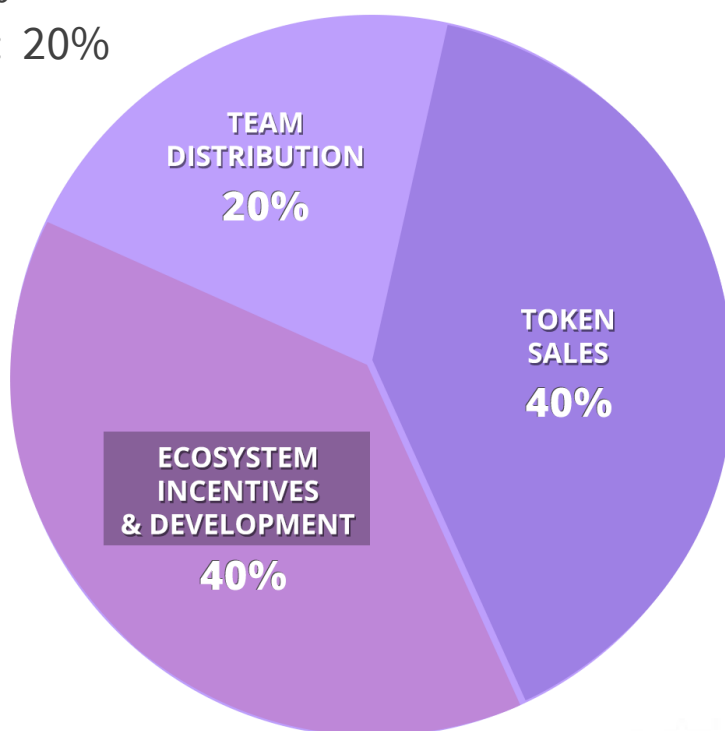
The original quantity of XMx published in the ecosystem is 30 Billion XMx.

Round	Released XMx	ETH: XMx
Token Swap	40.00%	1:200000



DISTRIBUTION PLAN

- Community and Ecosystem Incentives: 40%
- Token Swap: 40%
- Team Distribution: 20%



● COMMUNITY AND ECOSYSTEM INCENTIVES

This portion of the total token supply is to stimulate the growth of the XMAX community through fostering developer organizations, educational outreach programs and funding exceptional projects built with the XMAX Studio SDK.

● TOKEN SWAP

Tokens allocated for XMX - ETH exchange.

● XMX USAGE

Users can purchase paid content on the XMAX Platform, including in-game items and services which will be tradable across different platform integrated games. XMX will also be incorporated into a community contribution and account systems as the platform develops.

● XMAX TEAM LOCKOUT POSITION

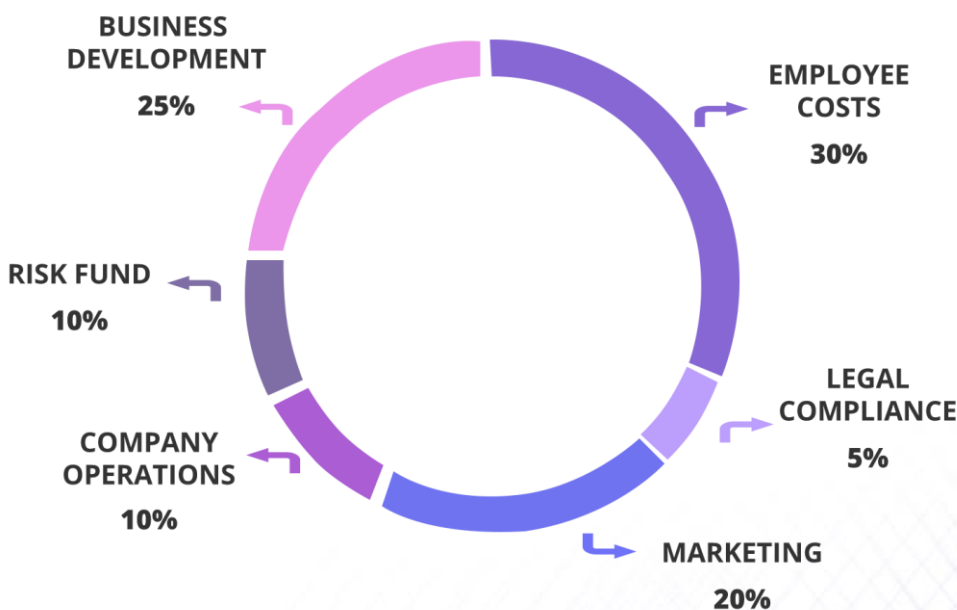
The XMX held by the XMax.io team was frozen after the pre-sale. The team commits to lock their position for 24 months, with 25% unlocked every six months. These funds are held in a smart contract.

XMAX TOKEN SWAP PLAN

XMAX will reward community contributions and DAPP developers using 15% of the token supply reserved for community incentives. These tokens will be allocated based on a ranking system structured by the number of transactions, total transaction volume and the number of accounts created within a particular DAPP. Based on the rankings, a comprehensive list of the top 210 DAPPs will be compiled. This list will be periodically updated and will support the initial set of DAPP creators in building the XMAX ecosystem. These incentives will be provided for a three year period, and the remaining 20% of the community incentive tokens will be reserved for marketing events, bounty programs and building a stronger developer community.

FUND ALLOCATION

As a public blockchain project, XMAX needs to ensure the long-term development of the mainchain and multi-functional sidechains, as well as the series of SDK development tools which will need to be thoroughly tested before release. We will use the funds raised to pay for this development process, and the remaining funds will be held in long-term multi-signature storage wallets.



INFORMATION DISCLOSURE

As a community-based project, we believe transparency is important to our operation. We will take the following measures to ensure that all of our token holders and users can receive enough information to follow the progress of the project and the use of the funds raised.

● FINANCIAL DISCLOSURE

The XMAX Foundation will periodically disclose the financial status and use of the funds raised:

● DEVELOPMENT PROGRESS UPDATE

Weekly development is posted on:

<https://github.com/XMaxPlatform>

The Roadmap can be found at:

<https://xmx.com>.

● CONTACT INFORMATION

Links to XMAX social media can be found at: <https://xmx.com>.

Team Email addresses can be found at: <https://xmx.com>.

XMAX Executive Team Member email addresses can be found at: <https://xmx.com>.

2018 Q3 ●

Build the base-layer infrastructure for the Galaxy Multichain Network. Create the the Blockchain Packet System.

● 2018 Q4

Implement consensus mechanism based on VRF. Develop JS virtual machine sandbox. Create native system contracts. Design account system. Build a single node testing framework.

2019 Q1 ●

Create the Consensus Mechanism and Network. Build a multiple node network. Continue designing mainchain tools. Build the 21 node testing framework. Support multiple platforms including(Windows, MacOS, Linux, etc.).

● 2019 Q2

Optimize the testing framework for 2100 nodes.

TEAM



HUGHES CHING **XMAX CEO**

Senior Entertainment Industry Investor

From 2008 to 2018, for over ten years Hughes Ching has managed investment funds and actively participated in the development of entertainment industry enterprise projects such as Uber and Changba with many projects bringing a return on investment of over ten times the initial capital outlay. Hughes Ching has a proven track record of successfully expanding the social and financial impact of his companies.

University of Waterloo



CHRISTOPHER MANZANO **XMAX COMMUNITY LEAD**

Chris is a product manager for the developer community and specializes in user experience design for online economies. He's worked with some of the top game companies in Asia and believes that blockchain technology should be designed with simplicity in mind. His role is to empower developers and blockchain DAPP users on the XMAX ecosystem through educational outreach.

University of Nebraska Lincoln



ALEX NIKOLAEV **XMAX CTO**

Founder of Forseti (an arbitration protocol for DAPPs) and co-founder of Hashlab.org (Blockchain development firm) Blockchain Enthusiast, Passionate about mechanism design and cryptoeconomics.

Winner of numerous blockchain Hackathons: Blockchain Hack 2016(Waves 1st place)

Blockchain Hack 2017(Qtum 3rd place)

TEAM



BREE SHEN **XMAX HEAD OF HUMAN RESOURCES**

Former Human Resources Business Partner (HRBP) of JD.COM (NASDAQ: JD) and HR Consultant for Siemens. Ms. Shen was the first HRBP to build the US team for JD’s overseas offices. Ms.Shen has extensive experience in HR management and operational efficiency design, her current role allows her to manage the XMAX team and support the future growth of the project.

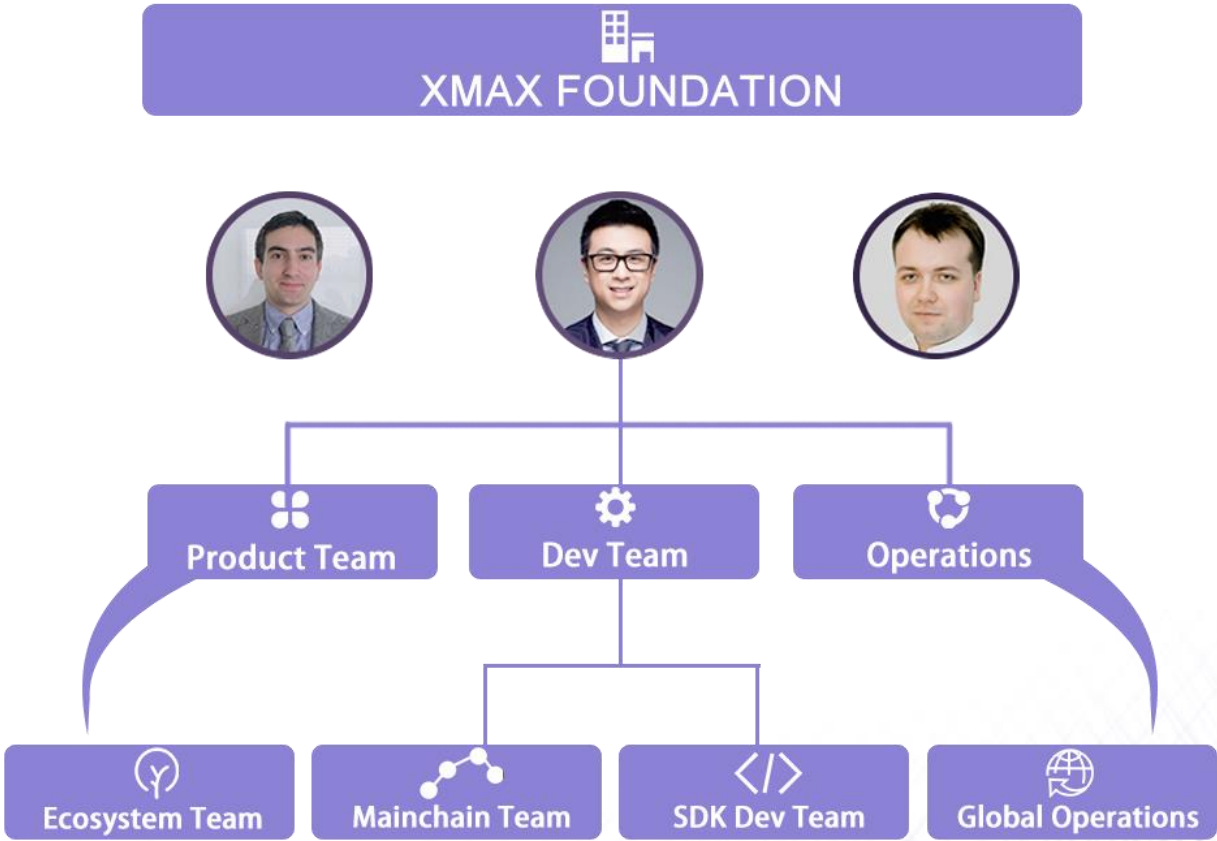


SIYANG PAN **XMAX INVESTMENT DIRECTOR**

Siyang has a cross-field background in computer science, business and finance. Siyang was previously a stock trader managing a 100million RMB portfolio for a state-owned enterprise in China before shifting his focus back into the tech world, ready for the next move.

Computer Science at the University of Waterloo

TEAM STRUCTURE



ADVISORS



Dan Kaiser
Advisor



"Lao Ge"
Advisor



Roy Li
Investor, Advisor



Omer Ozden
Legal Advisor



Dong Zhao
Advisor



Chuan Zhan
Investor, Advisor

INVESTORS



Weixing Chen
Investor



Feng Wang
Investor



Jin Shang
Investor

Team & Partners



Qi Lin
Investor



Hong Yu
Investor



Mang Su
Investor



Dongfeng Wang
Investor



"Dianfu DaTou"
Investor



"Wu Ji"
Investor



Haobo Ma
Investor



Shichun Wu
Investor



Zhifeng Zhou
Investor



Jiangguo Wei
Investor



Jinwei Cao
Investor



Quan Li
Investor

Team & Partners



"Yuan Dao"
Investor



Zeyu Sun
Investor



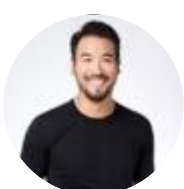
Zihao Lin
Investor



Hong Xu
Investor



David Su
Investor



Harry Man
Investor



Huadong Wang
Investor



Shimo Li
Investor



Jiapeng Lin
Investor



Ge Wang
Investor



Shuai Liu
Investor



"Chen Xiangzhang"
Investor

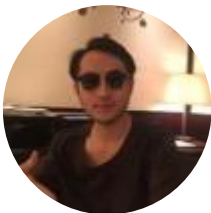
Team & Partners



Dou Wang
Investor



“Xing Kong Hang Zhang”



“Da Kongyi”
Investor



“Chong Ge”
Investor



“Liang Jiaolian”
Investor



Lihua Yi
Investor



Bo Feng
Investor



Forest Deng
Investor



Pan Zhu
Investor

INSTITUTIONAL INVESTORS



DFUND



KFUND
Blockchain Startup Foundation



Achain Foundation



QTUM Foundation



Ultron
Foundation



Beechat
Foundation



JIC Capital



Consensus Capital



LINKVC



Genesis Capital



DHVC



TFUND

Team & Partners



Hello Capital



UB Ventures



BCFOF



MI. Ventures



**AlphaCoin
Foundation**



**Parinama Cultural
Development Foundation**



AELF Foundation



Energized Capital



Kenetic Capital



FISSION CAPITAL



IMAGINATION FUND



LD CAPITAL

Team & Partners



Nirvana Capital



Node Capital



THBU CAPITAL



Wemeeture Capital



**Tsinghua Alumni
Fintech Capital**



S.Capital



Stars Capital

POLICY RISK

Currently, national attitudes towards blockchain projects and supervisory financing policies are unclear, which may cause a possibility for loss to participants due to policy changes or market risk. If the integral value of the digital asset market is overestimated, there will be an increased risk to investors.

REGULATORY RISK

Transactions by digital assets including XMX, include a high risk of uncertainty. As the digital asset field currently lacks strong regulation, digital tokens have a risk of sudden and sharp fluctuations in value. For individual participants who lack experience, it may be hard to resist the capital impact and mental stress brought about by market uncertainties.

COMPETITIVE RISK

Many blockchain projects are being developed so each project may face intense competition. With strong market forces at play and project operation pressures, there exists a certain risk that XMAX may not have the users necessary to operate the system.

TECHNICAL PROGRAM RISK

Accelerated development of cryptography or the rapid development of science and technology, such as the development of quantum computing, may risk cracking the XMAX ecosystem, which may give rise to loss of XMX. During the updating of a program, vulnerabilities will constantly be fixed; we cannot guarantee that such situations will not impact the operation of the ecosystem.

CURRENTLY UNKNOWN RISKS

Apart from the risks above, there still exist unforeseen risks by the team. Participants should fully understand the team and project before making decisions and participate in a reasonable way.

XMAX FOUNDATION LTD. DISCLAIMER

NOTHING IN THE WHITEPAPER CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER XMAX FOUNDATION LTD. (THE FOUNDATION), XMAX INTERNATIONAL LTD., THE DISTRIBUTOR OF XMX (THE DISTRIBUTOR) , ANY OF THE PROJECT TEAM MEMBERS WHO HAVE WORKED ON THE XMAX PROJECT AND XMAX.IO IN ANY WAY WHATSOEVER (THE XMAX TEAM), NOR ANY SERVICE PROVIDER RELATED THERETO SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THE WHITEPAPER, THE WEBSITE AT [HTTPS://XMX.COM](https://xmx.com) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY THE FOUNDATION AND THE DISTRIBUTOR.

The Whitepaper is intended for general informational purposes only and does not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, or any offer to sell any product, item or asset (whether digital or otherwise). The information herein below may not be exhaustive and does not imply any elements of a contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Whitepaper includes information that has been obtained from third party sources, the Foundation, the Distributor, and/or the XMAX team have not independently verified the accuracy or completion of such information. Further, you acknowledge that circumstances may change and that the Whitepaper may become outdated as a result; and the Foundation, the Distributor, nor the XMAX team is under no obligation to update or correct this document in connection therewith.

The Whitepaper does not constitute any offer by the Foundation, the Distributor nor the XMAX team to sell any XMX (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance of the XMAX Project and XMax.io.

The information set out in the Whitepaper is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of XMX, and no virtual currency or other form of payment is to be accepted on the basis of the Whitepaper. The Whitepaper may be amended or replaced from time to time. There are no obligations to update the Whitepaper or to provide recipients with access to any information beyond what is provided in the Whitepaper.

The agreement for sale and purchase of XMX and/or continued holding of XMX shall be governed by a Private Sale Purchase Agreement and/or a separate set of Terms and Conditions (as the case may be) setting out the terms of such purchase and/or continued holding of XMX (collectively, the **Terms and Conditions**), which shall be separately provided to you or made available on the Website. In the event of any inconsistencies between the (i) Private Sale Purchase Agreement, and/or the Terms and Conditions and (ii) the Whitepaper, the Private Sale Purchase Agreement, and/or the Terms and Conditions shall prevail.

XMAX Foundation Ltd., the Foundation, is a private limited company incorporated under the laws of Singapore. XMAX International Ltd., the Distributor, as the issuer of XMX, is an exempted company established under the laws of the Cayman Islands. The Foundation, the Distributor and the XMAX team do not make, and hereby disclaim, any representation or warranty with respect to XMX, XMAX Project and XMax.io, (such as merchantability or fitness for particular purposes), and the accuracy, completeness, timeliness or reliability of the contents of the Whitepaper or any other materials published by the Foundation or the Distributor. Each purchaser's decision to participate in the XMX sale and purchase any XMX shall be made based on his/her own knowledge of XMX, XMAX Project and XMax.io. and the information disclosed in the Whitepaper. Without prejudice to the generality of the foregoing, each purchaser will, upon the issuance of XMX, accept XMX on an "as is" basis, irrespective of the technical specifications, parameters, performance or function thereof.

To the maximum extent permitted by law, the Foundation, the Distributor, the XMAX team, their related entities and service providers hereby expressly disclaims its liability and refuse to be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss of revenue, income or profits, and loss of use or data) in connection with the following:

Legal Disclaimer



- (1) any person's purchase of XMX in violation of any anti-money laundering, counter-terrorism financing or other regulatory requirements that are imposed in any jurisdiction;
- (2) any person's purchase of XMX in violation of any representation, warranty, obligation, covenant or other provision under the Whitepaper, which results in the failure of paying and withdrawing XMX;
- (3) termination of the XMX crowd sale for any reason;
- (4) failure or termination of the XMAX Project and XMax.io development which results in the failure to deliver XMX;
- (5) delay or rescheduling of the XMAX Project and XMax.io development and resulting failure to meet any published schedules;
- (6) any errors, flaws, defects or other issues in the source code of XMAX Project and XMax.io;
- (7) any malfunction, breakdown, collapse, rollback or hard forking of the original public chain that XMAX Project and XMax.io relies on;
- (8) failure of XMAX Project and XMax.io to meet any specific purpose or its unfitness for any specific use;
- (9) utilization of the proceeds raised through the XMX crowd sale;
- (10) failure to promptly and completely disclose any information relating to the development of XMAX Project and XMax.io;
- (11) any purchaser's divulgence, loss or destruction of the private key to his/her wallet for cryptocurrency or cryptographic (in particular the private key to the XMX wallet);
- (12) any default, breach, infringement, breakdown, collapse, service suspension or interruption, fraud, mishandling, misconduct, malpractice, negligence, bankruptcy, insolvency, dissolution or winding-up of any third-party crowdfunding platform or exchange for XMX;
- (13) any difference, conflict or contradiction between the Whitepaper and the agreement between any purchaser and any third-party crowdfunding portal;
- (14) trading or speculation of XMX by any person;
- (15) listing or delisting of XMX on or from any exchange;
- (16) XMX being classified or treated by any government, quasi-government, authority or public body as a type of currency, securities, commercial paper, negotiable instrument, investment instrument or otherwise that results in it being banned, regulated or subject to certain legal restrictions;
- (17) any damage, loss, claim, liability, punishment, cost or other adverse impact that is caused by, associated with, in connection with, incidental to or relevant to the risk factors disclosed in the Whitepaper;

(18) the use of the Whitepaper or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same

NOTICE TO RESIDENTS OF THE UNITED STATES

The offer and sale of XMX has not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the laws of certain states as this token should not be taken as securities. XMX may not be offered, sold or otherwise transferred, pledged or hypothecated except as permitted under the Securities Act and applicable state laws pursuant to an effective registration statement or an exemption therefrom.

NOTICE TO RESIDENTS OF CANADA

Unless permitted under legislation, the holder of XMX must not trade XMX before the date that the issuer becomes a reporting issuer in any province or territory of Canada.

NOTICE TO RESIDENTS OF CHINA

XMX are not being offered or sold and may not be offered or sold, directly or indirectly, within the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws and regulations of the People’s Republic of China.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

In the United Kingdom this document is being distributed only to, and is directed only at,: (i) investment professionals (within the meaning of article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “FPO”)); (ii) persons or entities of a kind described in article 49 of the FPO; (iii) certified sophisticated investors (within the meaning of article 50(1) of the FPO); and (iv) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”).

NOTICE TO RESIDENTS OF VIETNAM

XMx are not being offered or sold and may not be offered or sold, directly or indirectly, within the Vietnam, except as permitted by the laws and regulations of the Vietnam.

NOTICE TO RESIDENTS OF SOUTH KOREA

XMx are not being offered or sold and may not be offered or sold, directly or indirectly, within the Republic of South Korea, except as permitted by the laws and regulations of the Republic of South Korea.

NOTICE TO RESIDENTS OF INDIA

XMx are not being offered or sold and may not be offered or sold, directly or indirectly, within India, except as permitted by the laws and regulations of the India.

NOTICE TO RESIDENTS OF COUNTRIES WHICH WAS PREVIOUSLY SANCTIONED BY THE UNITED NATION

XMx are not being offered or sold and may not be offered or sold, directly or indirectly, to residents of countries who have previously been sanctioned by the United Nation (up to the date of the Whitepaper), which includes Afghanistan, Central Africa Republic, Democratic Republic of the Congo, Democratic People's Republic of Korea, Eritrea, Guinea-Bissau, Iran, Iraq, Libya, Lebanon, Somalia, South Sudan, Sudan, Syria and Yemen.

NOTICE TO RESIDENTS OF COUNTRIES FROM HIGH-RISKS AND OTHER MONITORED JURISDICTIONS AS ISSUED BY THE FINANCIAL ACTION TASK FORCE

XMx are not being offered or sold and may not be offered or sold, directly or indirectly, to residents of countries who have been listed as high-risk and being monitored by the Financial Action Task Force as of November 2017, especially those who have been listed as particularly weak in its anti-money laundering regimes. In particular, this includes Bosnia and Herzegovina, Democratic People's Republic of Korea, Ethiopia, Iran, Iraq, Sri Lanka, Syria, Trinidad, Tobago, Tunisia, Vanuatu and Yemen.

NOTICE TO RESIDENTS OF OTHER COUNTRIES EXCEPT THOSE MENTIONED ABOVE

This instrument may only be offered or sold, directly or indirectly, within the applicable jurisdiction of the purchasers, if the securities and other laws and regulations of such jurisdictions allow and permit. The purchaser should refer to any applicable laws, legislation and regulations, including but not limited to the securities law and legislation, of the applicable jurisdictions or consult a legal advisor. The purchaser has the obligations to ensure they and the purchase of the instrument meet the securities and other laws, legislation and regulations. The Foundation and the Distributor reserves the final right to reject any purchasers from any other jurisdictions at any moment without any reasons or notifications in the Foundation's and the Distributor's sole discretion.

This document has not been approved by an authorised person. Any information to which this document relates is available only to a relevant person. This document is only for relevant persons and non-relevant persons shall not take any action based on this document nor should he/she/they rely on it. It is a condition of you receiving and retaining this document that you warrant to the Foundation, the Distributor, the XMAX team, its directors, and its officers that you are a relevant person.

The Foundation's and the Distributor's social media and email platform are places where we encourage interaction, discussion, organization and participation between users of the community, in fact anyone interested in the product of the Foundation and the Distributor.

Legal Disclaimer



Whilst we make reasonable efforts to monitor participation to ensure that discussions are related to XMAX Project and XMax.io, there may be situations where we are not in a position to monitor all statements, comments and views made by every user. We ask that you're respectful in your comments. We reserve the right to remove anything we deem to be abusive or personal attacks, material that is unlawful, obscene, defamatory, threatening, harassing, abusive, slanderous, hateful or embarrassing to any other entity or persons, third-party advertising, chain letters or 'spams'. Please be aware that anything posted may potentially be read by thousands (or hundreds of thousands) even years from now. Therefore, users should exercise cautions when posting on any of our social media sites. We also reserve the right to terminate involvement by users who post such content.

The views and opinions expressed on any social media sites of ours do not necessarily represent those of the Foundation, the Distributor or the XMAX team. Therefore, we cannot be held responsible for the accuracy or reliability of information posted by external parties. Any information posted on any of our social media platforms should not be considered as financial, legal, accounting or other professional advice.

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THANK YOU!