



LittleBeeX

RUN YOUR COMPANY ON THE BLOCKCHAIN

# LittleBeeX White Paper

Enterprise ecosystem powered by  
the blockchain technology .

The future applicable distributed  
autonomous organisations.

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# Abstract

LittleBeeX is a project that aims to disintermediate the creation and maintenance of organizational structures by using blockchain technology. We combined the advantage of centralization and decentralization to make the corporate governance transparent, automatic while still guaranteeing the efficiency and fast decision making. We provide the tools for anyone to become an entrepreneur and run their own organization as well as empower people across the world to easily and securely trading their company assets and do the fundraising. Specifically, we provide a decentralized solution covering full lifecycle management for each enterprise including the company registration, corporate governance, equity asset transactions etc.

All the operations conducted on the blockchain will have a real anchor in the reality so that they can interact with various legal framework and organizations. We are going to continue explore the integration of various types of business activities and the blockchain technology, helping companies to develop in a healthier and more sustainable way so as to unleash more power to the capital market.

## 1. Background

### 1.1 Decentralized Autonomous Organizations(DAOs) and The DAO

Most of people firstly heard of DAO probably from one of the most famous blockchain project called “The DAO” which was ruined by hackers in 2016, as a result, it leads to the hard fork of Ethereum. What is DAO? DAO stands for Decentralized Autonomous Organizations, it has no conventional management structure or board of directors and the operation is totally followed by a set of rules set in the beginning.

Imagine a vending machine that not only takes money from you and gives you a snack in return but also uses that money to automatically re-order the goods. This machine also orders cleaning services and pays its rent all by itself. Moreover, as you put money into that machine, you and its other users have a say in what snacks it will order and how often should it be cleaned. It has no managers, all of those processes were pre-written into code. This is roughly, how a DAO or a Decentralized Autonomous Organization, works.

'The DAO' is a name of one particular DAO, which was created by a team behind a German startup. It acted as a form of venture capital fund, based on open-source code which is in the form of smart contract. In order to be fully decentralized, the DAO was unaffiliated with any particular nation-state. The DAO was deployed in May 2016, when it was funded via a token sale. Somehow, the project managed to become the most successful crowdfunding campaign in history, having raised over \$150 million. But it failed spectacularly due to a mistake in its initial code. It was exploited by the hacker that all the ethers in the balance of the smart contract can be transferred freely to other address and no one can stop it.

But the idea of such a management model has been inspired a lot of people. Similarly, the main idea behind DAO is establishing a company or an organization that can fully function in a similar manner. As mentioned in Kevin Kelly's famous book "Out of Control: The New Biology of those, Social Systems, and The Economic World", the future companies will have constant evolution and tend to be more decentralized, distributed, in order to adapt to changes, until being thoroughly networked. Following this idea, LittleBeeX is born.

## 1.2 Originality of LittleBeeX

One of the major features of DAO is that they are decentralized. This means they are not controlled by a single institution like a government or central bank, but instead are divided among a variety of computers, networks, and nodes. This is the most remarkable advantage of DAO, however it is also the obstacle that is getting in the way of adoption in the reality. The DAO was stateless, and not tied to any particular nation-state. As a result, many questions of how government regulators would deal with a stateless organization were yet to be dealt with.

In order for startups that operate as DAOs to be able to conduct business outside of a Blockchain network and communicate with a physical world of financial instruments and intellectual property, There needs to be some kind of a legal framework. Legal uncertainty is an issue that has been plaguing the creation of blockchain technology due to the technology within it being so new and radically different.

So the originality of LittleBeeX is to make a real applicable decentralized enterprise ecosystem, so that all the operations conducted on LittleBeeX platforms will have a real anchor in the reality.

LittleBeeX will not only make use of fundamental characteristics of blockchain or DAO, which brings secure, transparent and location-independent to corporate governance, but also combine with the conventional centralized management due to its much higher efficiency and fast decision making. The core principle of all the products is to make corporate governance and business actions conduct on the blockchain also compatible with various organizations and legal framework in reality thus creating values for the whole society and economy.

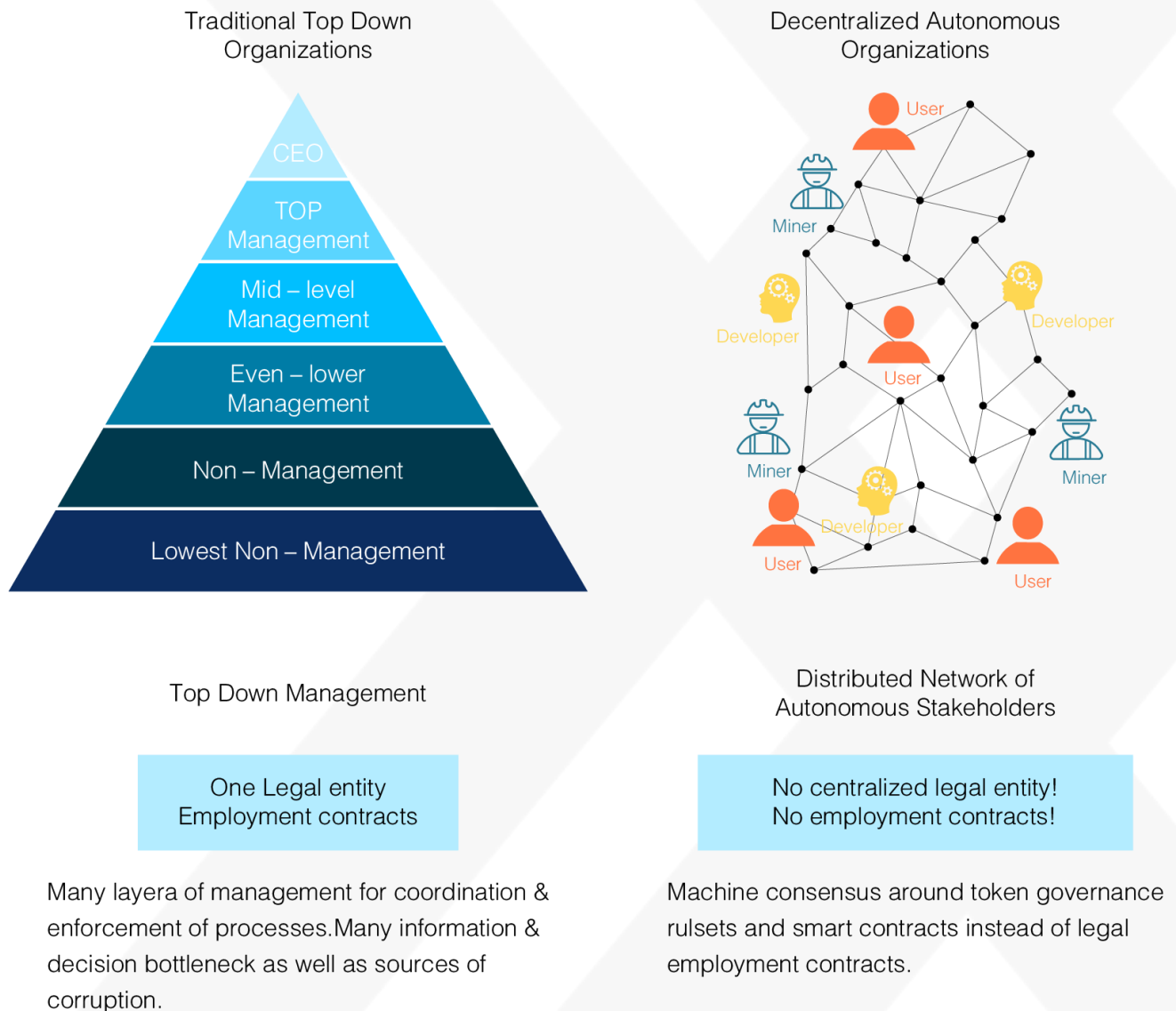


Fig.1 DAOs compared with Conventional Top down Organizations



## 1.3 Blockchain and Smart Contract

The emergence of the blockchain is the most significant change that has taken place since the Internet was created and the TCP / IP protocol was established. For the first time in history, an immutable, decentralized ledger exists on a global scale, eliminating the need for middlemen, complex auditing systems, and long settlement times. Open protocols mean settlements no longer depend on connecting fragmented legacy systems. Additionally, because the ledger is append-only (existing records are immutable), it provides a high degree of accountability, with blockchain timestamping built-in. In other words, a reliable audit trail is built into the technology.

Over the past few years, Turing-complete programming languages have been implemented into decentralized blockchains. These systems use “smart contracts” to add and modify data algorithmically however a user designs it. Smart contract is actually a bunch of codes that is running on every node which not only function as digital currency transfer (Bitcoin for example), but may include metadata, account restrictions, transfer rules, as well as any other calculations a regular computer can perform. Combined with fundamental characteristics of blockchain technology, “code is raw” becomes a reality.

## 1.4 Global Application Status of the Blockchain in Enterprise Equity Value Chain

At present, the blockchain technology has been positively explored and applied by governments, stock exchanges and companies all over the world in the field of enterprise registration, corporate governance and equity circulation.

### (1) Corporate equity registration using blockchains allowed in Delaware

Since August 1, 2017, Delaware, United States, became the first region that allowed companies to use the blockchain technology to record ownership of the company. There are several potential benefits of the adoption of blockchain technology in the stock market. According to a document published by a U.S. state government, the main advantage of blockchain technology-based equity transaction is that all participants share one database which is a distributed ledger. Therefore, transactions can be immediately executed without relying on intermediaries ensuring the accuracy of settlement. 'T + 3' has no longer a settlement delay so voting and other

governance processes can also be facilitated by blockchain technology. In addition, both listed companies and private limited companies can benefit from the blockchain technology.

## (2) Blockchain-based 'Linq' system launched in NASDAQ

In early 2015, NASDAQ announced to start researching the blockchain technology to public and then launched its private securities exchange Linq which is based on bitcoin-blockchain technology in October 2015. After that, in December 2015, NASDAQ announced that the trading platform has been developed into a real operation stage and completed the first time use of blockchain technology to complete and record a private securities transaction. In the Linq system, a private company can easily manage, change, inquire, register and settle the ownership of the shares. Meanwhile, the equity holders can also view and manage their own shares at any time.

## (3) Blockchain-based securities trading platform T0 launched by Overstock

T0 under Overstock, a US online retailer, is a bitcoin blockchain-based securities exchange. It garnered the attention of a wide range of industry participants once it launched and obtained permission from the Securities and Exchange Commission to issue stock via the blockchain in December 2015. Currently, the T0 platform has released the first securities that can be traded in alternative trading systems using distributed ledger technology. Using this platform as a foundation, settlement cycle is expected to transfer from 'T + 3' to 'T + 0'.

# 2. Pain Points Existing in Life Cycle Of Enterprises

## 2.1 Tedious Administrative Affairs

Despite the booming of global economic and the leap of technology, the incorporation and management of enterprises seem to remain in an administrative maze. Today, most of countries still maintain their company registrations and shareholders' record manually with paper documents and consistently to hold board meetings and submit annual financial statements.

The world is changing faster, always online, hyperlinked and globalized. Nowadays, enterprises and investment are becoming more and more international, which means that transnational operation will be a mainstream trend. Globalization will bring greater contradiction in business



relations due to the various languages, regulations, jurisdictions, currencies, policies and so on. The need for streamlined processes has become increasingly prominent. Enterprise management must be in the international level, and it also requires a global standardized framework that is compatible across the world.

In almost every country in the world, the incorporation, operation and liquidation of enterprise organizations are still in the era before technological revolution, which seriously cannot meet the needs of modern society. While the currently existing technology can't completely make a difference, LittleBeeX believes that blockchain technology can provide beneficial solutions and also promote globalization.

## 2.2 Inefficient Corporate Governance

The OECD's "Entrepreneurship at a Glance 2017" also shows a sustained growth in the number of new companies set up in OECD countries. The number of newly established companies has surpassed the highs in the financial crisis in many countries. This upward trend is a positive indicator of the global economy. However, at the same time, the report also notes that most companies failed in their first few years of business. In some countries, enterprise's mortality rate is as high as 70%, even up to 90% in the field of technology. Studies have shown that the reason accounts for their failure can be ascribed to the inefficient corporate governance.

One of the classic corporate governance inefficiencies, especially in the relationship between shareholders and the company is Annual General Meetings (AGMs) which it is intended for electing a board of directors, making important decisions regarding the organization. It is such an important event for a company, ironically. In most cases it is considered as dull mandatory yearly rituals.

Small shareholders have low incentives to engage in decision-making as voting costs are generally higher than the benefits. Generally speaking, if an investor wants to influence any of the AGM decisions, he or she has 2 options: either participating in person or engaging proxies as their representatives. Another problem is the lack of transparency. Although the remote voting system is nowadays the mostly used voting tool, it does not offer shareholders transparency and proof on how their votes are actually exercised. People tend to alter the votes just in favor of

their advantages. The most serious problem is chaotic decision making which may violate the intention of AGM. Getting every person qualified for voting in the same room at the same time would be a tough thing. Above a certain number of individuals, we would soon find ourselves unable to make decisions - we wouldn't be able to take everyone's opinion into account, and thus would be limited to giving everyone prepared information that we would ask them to vote on.

## 2.3 Information Asymmetry

Corporate governance essentially involves balancing the interests of shareholders, partners, investors, managers, employees, customers, suppliers, financial institutions, government agencies as well as other social organizations.

Due to the information asymmetric and lack of trust within and between enterprises, it leads to the presence of a large number of third parties. Therefore, a huge portion of the value is wasted into finding solutions to trust issue. If it is trust-based, the need for accounting, auditing, credit, due diligence, justice, counsel, demodulator, regulatory authority and the law itself will be much less. Mistrust and conflict of interest lead to conflicts. The blockchain technology will solve these problems and restore trust while balancing the interests of each stakeholder.

By providing entrepreneurs and enterprises with the enterprise value chain platform based on blockchain technology, LittleBeeX hopes to create a smooth business flow for the company registration, corporate governance and asset circulation. We firmly believe that we can unlock the potential value for enterprises worldwide by solving problems such as corporate governance and asset circulation. These are just first steps of LittleBeeX to help the corporate transition. The following includes finance, accounting, financing, human resources, business operations, and so on. In addition to the global company registration, corporate governance, and asset circulation, the other key business segments will also be added accordingly. We believe that in the next 10 years, most of the business activities including financial accounting, private equity and human resources will be operated on the blockchain.

### 3. Solutions and Business Framework provided by LittleBeeX

LittleBeeX focuses on the different eco-scenarios around the enterprise value chain. It is based on the business logic that starts from corporate value starting point, to value increment and hence to value realization. LittleBeeX aims to build a life-cycle service platform system centered on enterprise value chain, where the core applications include blockchain-based global company registration platform, corporate governance platform and asset trading platform.

This is LittleBeeX's current planning frontier. Apart from global company registration, corporate governance, and asset circulation, the rest of the value chain, including finance, accounting, human resources and business operations, will follow up using the same logic. LittleBeeX encourages ecosystems and communities to create tools and applications based on LittleBeeX. Also, it aims to extend the boundaries of the enterprise value chain service. LittleBeeX is willing to provide more opportunities for our participants.

#### 3.1 Framework of LittleBeeX Ecosystem

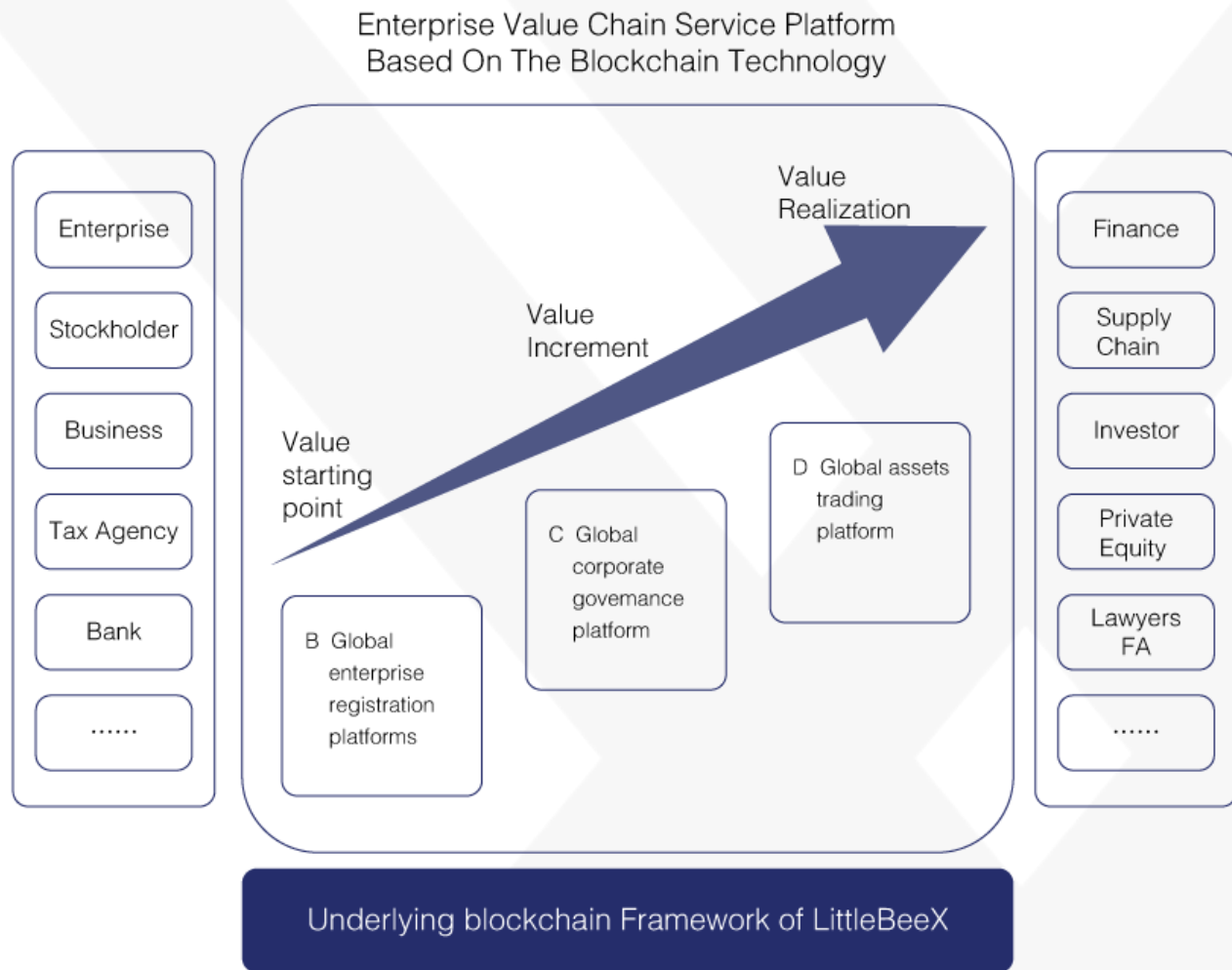


Fig. 2 Framework of LittleBeeX Ecosystem

The architecture of the LittleBeeX business model is shown in Fig.2. The model explains the following sections. In the future, as the underlying technology evolves and improves, LittleBeeX will also explore a new generation of blockchain technology.

**a) Underlying blockchain Framework of LittleBeeX:** The underlying blockchain framework of LittleBeeX is a set of the blockchain technology that is based on the current blockchain technology and designed for scenarios on the ecosystem for enterprise value chain activities. The details are described in chapter 4 "Technical Framework" section of the White Paper.

**b) "LittleBeeX global company registration platform"** offers a wide range of online company incorporation services across the most popular jurisdictions, including Singapore, Hong Kong,

the United Kingdom, the Cayman Islands, the British Virgin Islands and the US state of Delaware. At present, most of the registration application process is completed manually and with paper documents. Sometimes the whole process becomes longer, inefficient and costly due to information asymmetry and low intermediary efficiency. LittleBeeX's global company registration platform is based on the blockchain smart contract technology, together with decentralized electronic identity and digital company constitution. The private key is used for the electronic signature of the document, which greatly improves the efficiency of the enterprise registration in the global scope.

**c) "LittleBeeX corporate governance platform"** make use of traceability and immutability of the blockchain technology. The platform clearly records the history of registration, transaction and circulation of each enterprise asset including equity. The platform provides modular corporate resolution, agreement and other documents. The combination of online smart contract + electronic contract signature enables to complete the change of corporate governance. It will be convenient for the enterprise to execute every cycle of corporate governance such decision-making, supervision and incentive, so as to lay a foundation for enterprise financing, business development, investors and employees' confidence and so on.

**d) "LittleBeeX digital asset trading platform"** helps to digitalize company equity, bond and various kinds of revenue rights and build a real-time trading platform on blockchains for enterprise asset circulation. This allows any corporate asset holders and potential investor to check the real-time prices of assets and historical price movements, and realize efficient and real-time circulation of corporate assets in a transparent and secure trading environment. Once the asset transfer transaction is completed, the transaction information will also be immutably recorded in the blockchain. At the same time, LittleBeeX is committed to creating an autonomous, efficient and transparent digital asset exchange that allows traders and investors to trade at any scale without worrying about the fairness and transparency of the platform, the reliability of data security, or the integrity and robustness of its order management system.

## **e) Various Types of Roles in the Ecosystem**

- Corporation: shareholders, the board of directors, partners, employees
- Investors: investment institutions, private equity funds, business incubators, trading platform investors
- Other corporate services related roles such as Financial Institutions, Equity Trading Platforms, Supply Chain Providers, Lawyers, Financial Consultants, Consumers, etc.

- Government agencies: government agencies and regulatory agencies of different countries and regions
- Other application developers around the enterprise value chain

## 3.2 LittleBeeX Global Company Registration Platform

This is the forefront part of the business model. Traditionally, a company registration, equity transfer and option assignment were carried out through paper agreements and centralized registration (Trade and Industry Bureau), which result in an inefficient and costly process due to the asymmetry information, intermediary efficiency etc.

LittleBeeX global company registration platform store the relevant norms and legal documents of company registration and changes under the legal system in different parts of the world on the blockchain, by combining the traditional centralized way with the blockchain decentralized way, LittleBeeX global company registration platform establish deep cooperation with government-licensed company registries (such as the Administration for Industry and Commerce) to enable real-time sharing of APIs or other forms of data.

Upfront, the platform will provide company registration services on the blockchain for the companies across the globally popular registration place including Singapore, Hong Kong, the United Kingdom, the Cayman Islands, the British Virgin Islands and Delaware in the United States. At the bottom of the platform, a series of legal documents such as decentralized electronic identity and smart contract formed articles of corporations are stored on the blockchain. Private keys are used for electronic signatures of documents. Once the users completed the registration process online, LittleBeeX global company registration platform can help to complete file processing and submission automatically. This greatly improves the efficiency of global company registration and significantly reduces the cost.

In the future, LittleBeeX Global Company Registration Platform will be based on the technical support of the LittleBeeX Consortium blockchain to build a regional chain alliance consisting of relevant government regulators such as registries, and parties involved in equity registration and trading, etc. In this way, LittleBeeX can realize a safe, reliable and efficient way of equity registration and transaction data sharing. This effectively solves the problem of asymmetric



information among participating parties. LittleBeeX also maintains the digital certificate of stock ownership through the blockchain and avoids the maintenance of cumbersome paper shareholders register. All processes are completed online, which greatly enhances the efficiency of activities such as equity registration and alteration.

Specific operational procedures of LittleBeeX global company registration platform:

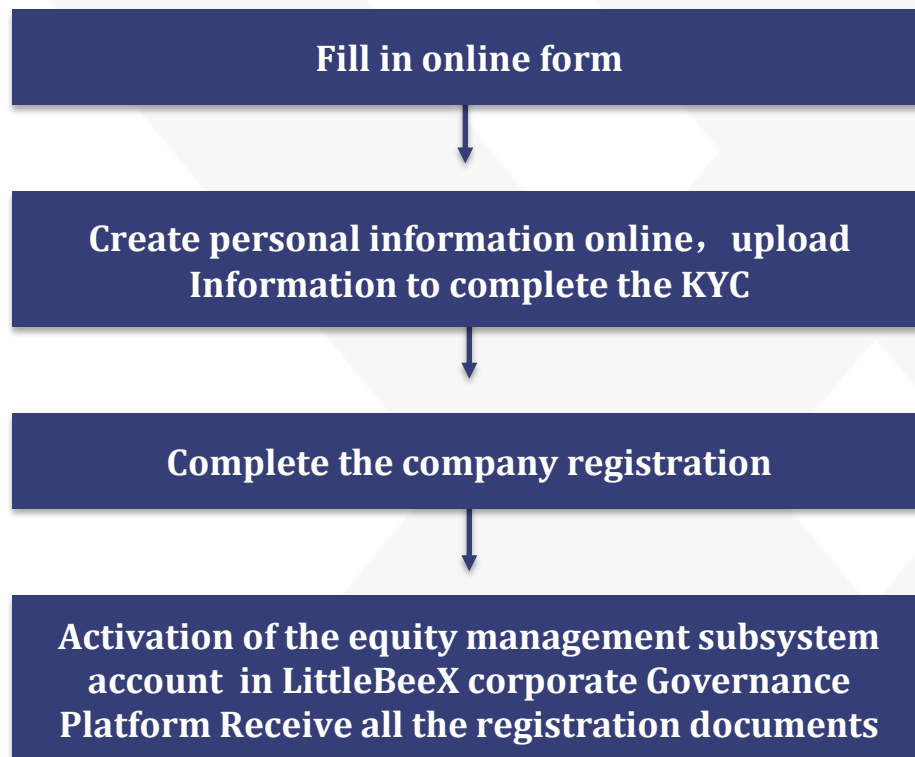


Fig.3 Platform registration specific operational processes

### 3.2.1 Digital Passport

LittleBeeX here would allow for the creation of a digital passport to verify a user's AML, KYC, suitability and accreditation verification once with several third-party KYC providers listed on the platform for user to choose, and then utilize that passport to access various LittleBeeX company services in the ecosystem. This creates an enhanced, secure, and global compliance process that improves investor protections and security

### 3.2.2 Proof of Documents On Blockchain

After the company is incorporated, LittleBeeX provides a robust way to store important company documents and legal file such as constitution, more importantly, a proof to show that the document has not been altered since it was hashed at the beginning. There will be times when some digital documents such as credentials, certificates, financial statements need to be audited, and participants may need to provide proof that the documents haven't been altered or fabricated at a later date. They can do so with a Merkle hash tree.

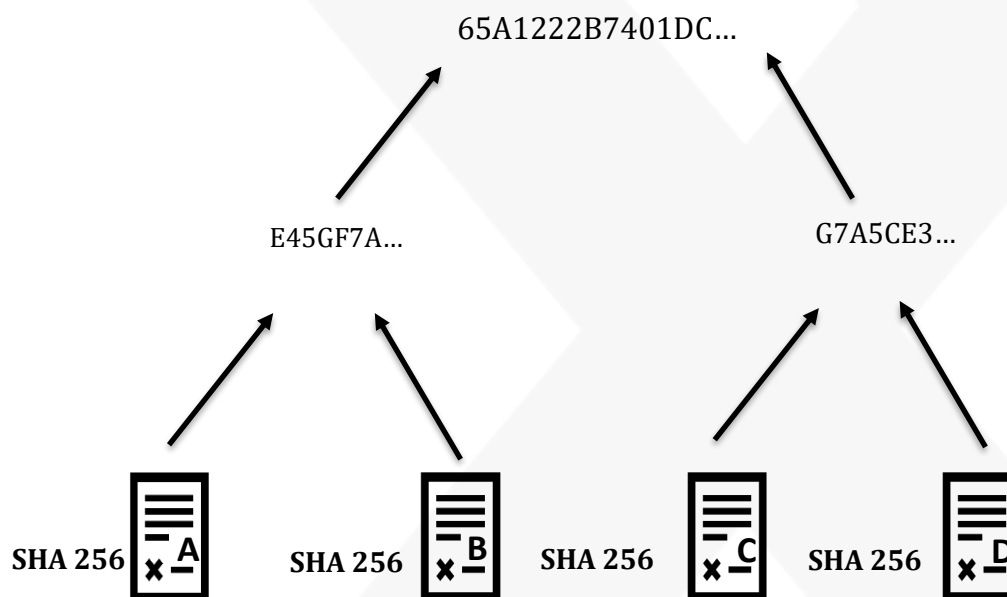


Fig. 4 Merkle Tree

Putting data into hexadecimal hashes allows for a high density of information to be encrypted in a consistent format, typically in a hash of a fixed length. This allows for large amounts of data making up the blockchain to be written to a fixed length hash. As the blockchain grows bigger, the number of characters in the hash will always be the same length (the characters themselves change). This is part of a set of rules that makes the blockchain secure - any change to the blockchain will cause a change in the resulting hash, and alert us that the state of the blockchain has changed.

In the diagram shown above, there may be a chain of documents bundling together. First step is to create an SHA-256 hash of each document, and pair up each one of them. If the number of documents is odd, then the last one should pair with the copy of itself. A new series of hash code will be derived, then pair them up again and generate a new series of hash code until to the root of Merkle tree. If there is a minor change in any step, then final Merkle tree will have a huge difference. which provides cryptographic proof that documents A through D existed at the time their related hashes were sent to the smart contract, and that the documents have not been altered.

In the case of proofing the credibility of a company constitution, each page of the constitution will be hashed and if there is a minor change, a comma for instance, there resulting Merkle tree is totally different. They way to pinpoint the altered page is also simple. The process is to carry a hash comparing from top to bottom and only need to descend into those who give the wrong hash code compared to the original one until to the hash code of the page which is altered.

### 3.3 LittleBeeX Global Corporate Governance Platform

LittleBeeX Global Corporate governance platform is dedicated to using the blockchain technology to help promote a digital transformation of enterprises, including process automation and digitization, tokenization of tangible assets, as well as the compilation of complex contracts. At the same time, in the ecosystem of LittleBeeX, we can also help companies to build their own private LittleBeeX-based blockchain.

Compared to the information revolution that promotes business re-engineering, blockchain starts from the essence of the enterprise, remodeling a business management. Blockchain can greatly reduce the cost of business coordination, through the total co-governance, making the new internal collaboration system possible. With smart contracts and unprecedented transparency, the blockchain technology not only reduces transaction costs for both inside and outside of the company but also dramatically reduces the organization's managerial costs at all levels.

At the same time, the underlying platform embeds decentralized electronic identity and electronic protocols into the blockchain, making it possible not only for personal private keys to be used for file electronic signatures, but also to optimize and enhance the legal process of corporate governance. For all companies on the platform, it also forms a complete and credible governance

history which is no need to use traditional auditing. In addition, the platform continues to enhance the security and confidentiality of the platform information through advanced technologies such as asymmetric encryption and data fingerprinting.

Some of LittleBeeX's global corporate governance platform features are as follows.

### **3.3.1 Create a Corporate Governance Environment**

When a new enterprise joins the LittleBeeX Global Corporate governance platform to start its governance journey, the system will automatically begin with a stage that matches the level of enterprise maturity. The functions of the system are contextual and evolving with content, features, complexity and online support adapted to the entire business lifecycle.

When a business account is created, each stakeholder will be notified and invited to join the organization space. An organization includes both partners or shareholders and other stakeholders, such as executives, employees, consultants, or other external stakeholders. The dashboard displays an overview of what happened to the organization's corporate governance in real time, including ongoing resolutions, votes, action plans, and upcoming events. Simultaneously, the system will provide advice or practice cases based on the user's role and usage scenario. These supporting materials will be continuously updated according to local laws and regulations as well as industry developments and delivered by artificial intelligence.

### **3.3.2 Ownership Structure Table Management & Equity Options Allocation**

Partners and shareholders manage the allocation of ownership of the firm through the cap table. At the same time, it provides the proof of ownership and transaction evidence on the blockchain. The tool has the most standard attributes of corporate shareholders, such as equity type (common stock, preferred stock, etc.), voting rights and equity payment. The platform records the company's registered capital, shareholder type, shareholder name, number of shares held, the proportion of shareholding, special terms and other information in the blockchain at each round of fund-raising. The blockchain will also record each equity transfer and allows for a full historical audit. Furthermore, Smart contracts will do the automatic equity transfer and record

reverent information based on pre-agreed rules. The execution engine of the cap table is directly related to the relevant provisions contained in the partner or shareholder agreement.

From establishment of a company to capital increase, share transfer, or grant of options, each time an equity is changed, the manager of the company can generate a smart contract in the system and set conditions for the smart contract (such as the implementation time of the grant of the option, the price, the requirements; or the amount of equity investment, valuation, core terms, etc.). The transaction will be completed immediately when the shareholders meet the conditions agreed upon in the smart contract.

### **3.3.3 Partner or Shareholder Agreement**

Partners or shareholders can manage the fundamental rules within the organization through a platform that process each of the terms independently and notarize the terms of the agreement on the blockchain. The platform's own clause will be updated and enriched based on the latest local laws and regulations. Each sentence is broken down into variables. Once agreed by all parties, it will be recorded and notarized on the platform. As an output, the system can collect all the corresponding terms and generate a plaintext agreement. The terms and conditions database is a fundamental feature of the system and is designed to collect ever-changing terms and conditions in jurisdictions, specific industry, specific business, etc., thus to create the most comprehensive database of digitalized corporate law.

### **3.3.4 Resolution Management**

All major decisions that affect the entire company can take place through a transparent blockchain voting system. Each proposal is submitted in a form of smart contract that everyone can vote on. The proposal will be approved if the voting result meets the criteria defined in the articles of incorporation. The platform provides blockchain-based certification of corporate governance-related decisions, such as the resolution of the shareholder committee, the board of directors, and executive committee. Those resolutions can be done through platform build-in templates or through user-defined text. The detailed procedures are:

- 1) Legitimate stakeholders initiate the resolution by entering its content into the platform, selecting the type of resolution concerned, and all relevant stakeholders.
- 2) Each relevant stakeholder will be notified and invited to vote or sign, and the related deadline can be determined by resolution's parameters. Related stakeholders can use the private key to vote and sign the resolution online.
- 3) The result of the resolution process is automatically generated and certified in the blockchain.
- 4) Resolutions over a specific time frame will be collected for specific reports to facilitate the retrieval of company audit trails.

The characteristics of the blockchain technology ensure the confidentiality, non-tamper and non-repudiation of the content of the resolution. The security and integrity of company's files will be assured through decentralized, encrypted storage solutions.

### **3.3.5 Blockchain Real-Time Notarization**

The blockchain associated electronic certificate can synchronize all the corporate governance operation with a time-stamp, producing a dynamic and complete proof of the operation. At any time, company's legitimate stakeholders can initiate a real-time notarization. The notarized content will be time-stamped and secured on the blockchain in a safe, real and immutable manner. LittleBeeX mobile application allows users to scan any paperwork, take photos, record audio or add metadata and notarize the content on the blockchain for later use, retrieval or verify. Those notarized documents will be safely stored in a corporate repository.

### **3.3.6 Electronic Agreement, Signature and Document Management**

Various types of contracts and documents involved in the corporate governance process can be signed online, and the content of the agreement is synchronized between participants in real



time. In addition, the agreement document notarized in the blockchain, no one can tamper with, to ensure the authenticity and integrity of electronic data.

At the same time, documents generated by the company's internal management activities must be stored in a safe manner. LittleBeeX builds a storage service based on an IPFS distributed file storage system that generates a fixed Hash addresses after the files or directories have been saved and published to IPFS or IPNS using the Kademlia-based DHT algorithm. The entries are stored as a key-value form in different nodes and the agreement document is synchronized with blockchain deposit certificate. IPFS makes up for the shortages of existing blockchain systems in terms of file storage by combining the permanent file storage of IPFS with the immutability of blockchain and time stamping features. LittleBeeX ensures the authenticity and integrity of corporate documents.

### **3.3.7 Stakeholders Exclusive Wallet**

Each shareholder of the company will possess a personal digital wallet, which can be used to query for equity, capital (shareholding proportion, shareholding costs, current price etc.) and participate in a vote.

### **3.3.8 Digitized Salary Benefits**

The module of Digital Salary and Welfare is dedicated to helping businesses use and issue digital assets freely and easily using P2P technology, smart contracts, and approaches to pay the salary benefits in the employment relationship. Companies no longer need to manually operate these cumbersome matters which greatly improves operational efficiency. At the same time, this helps companies establish honest and intelligent pay contracts and circulation network.

### **3.3.9 Financial Audit and Financing Due Diligence**

The platform digitizes the enterprise accounting system and automates the repetitive manual tasks that previously takes time to repeatedly record and frequently check which helps companies change the traditional way of handling invoices, contracts, and payments. Use

distributed storage structure of blockchain to achieve real-time data acquisition, processing and storage, which ensures that the corporate audit data is reliable, gradually achieve real-time online auditing, and one step to automatically generate enterprise audit report. On the one hand, this facilitates the evaluation of a real-time risk and warning of abnormal audit for business decision makers. On the other hand, this also changes the role of certified public accountants to advisor and allow more time for them to analyze, estimate and make strategy, etc.

The corporate digital accounting system and real-time auditing also provide a good foundation for the fund-raising. While reducing the audit, it increases the credibility of the corporate data. Since due diligence involves a lot of contracts, agreements and documents where the information is sensitive and highly confidential, the blockchain can ensure the company's confidential information security through cryptography design such as zero-knowledge proof, etc. with effective authorization and access control.

### **3.3.10 LittleBeeX Consultant Network**

LittleBeeX will set up a consultant network of local lawyers, financial consultants and business consultants in global partnering areas. The network will provide legal support on corporate governance as required by the business or provide legal advice on any corporate matters to stakeholders. Consultants will receive LITTLEs as a reward based on the quality rating.

## **3.4 LittleBeeX Digital Asset Trading Platform**

Trust is the foundation of the transaction. The blockchain technology uses new cryptographic authentication technologies and decentralized consensus mechanisms to maintain a complete, distributed and tamper-proof ledger. The distributed ledger acts as the “golden source” to synchronize (and protect) data across multiple stakeholders in standard equity transactions. This provides a “trustless” clearing & settlement process that is instantly available to all market participants and removes the single points of failure/fraud

LittleBeeX are going to tokenize the illiquid company assets such as equity into security tokens. By doing so, some of the benefits that can be accomplished by LittleBeeX Digital Asset Trading Platform with distributed ledger technology are:

- Improve operational efficiency
- Increased transparency
- Simplified regulatory oversight and reporting
- Reduced settlement times

### 3.4.1 Flow charts of Token insurance

LittleBeeX Digital Asset Trading Platform provides a credential check, company token generation, compliance consulting and check, trading rules establishment, process certificates, settlement and clearing services for asset transfer transactions.

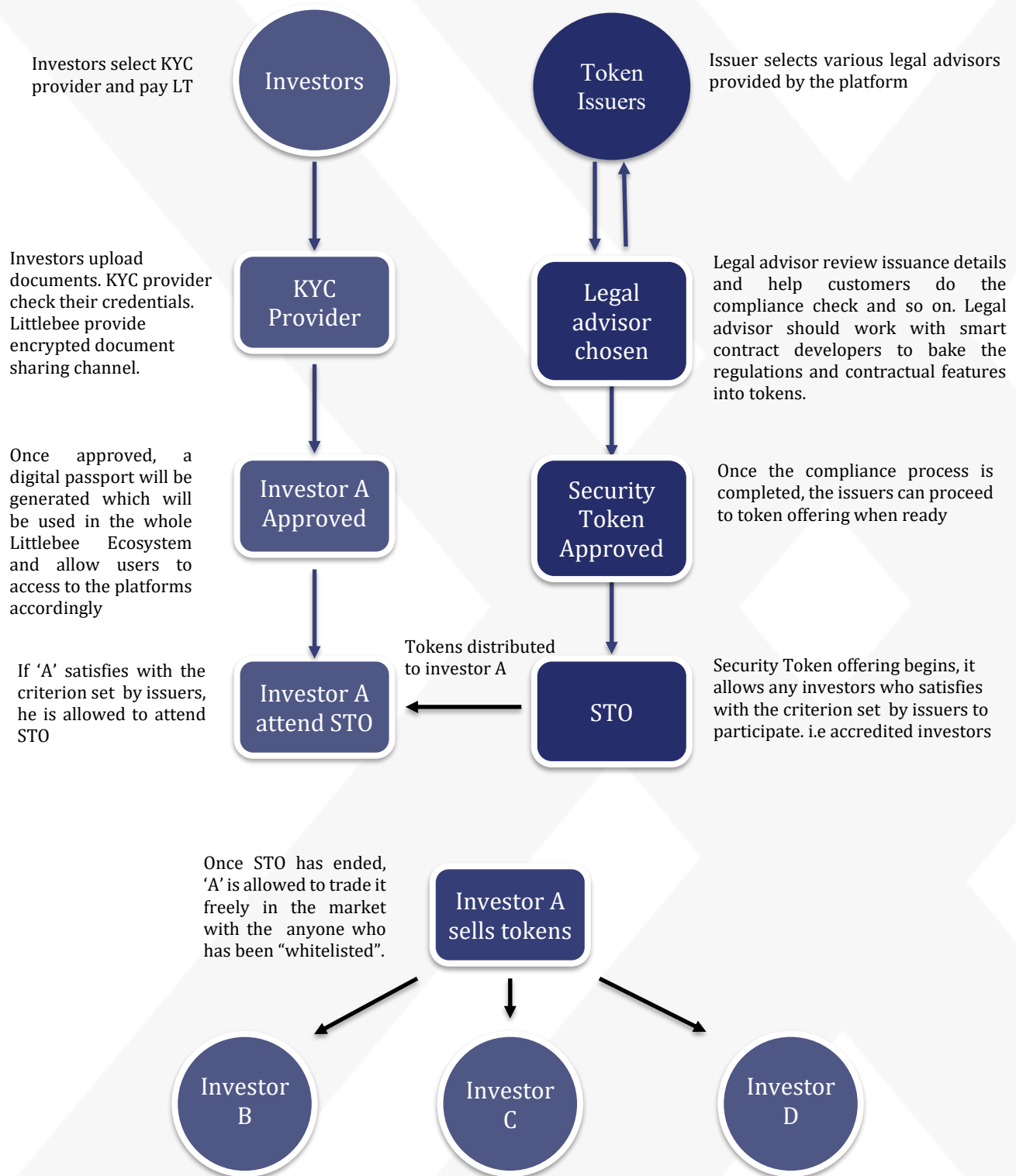


Fig.5 Flows Charts of the Digital Asset Trading Platform

### 3.4.2 Investors Onboarding

Alice wants to buy the security token of a company which she thinks could be the next unicorn. Before her onboarding, she is required to have go through the KYC. There will be a list of KYC providers on the platform. Alice is free to select any KYC provider in her jurisdiction who can validate her identity and accreditation status. For detailed information, Alice can review their web page through the built-in URL and do a web search for the company. If Alice has already completed the KYC meaning she is already LittleBeeX's product user, she won't need to do it again.

Once Alice has chosen a KYC provider, she needs to have an upfront deposit (some of LT tokens) sent to the KYC provider. This is done by using smart contracts and these tokens will be held in escrow until the process has been completed. The smart contract records Alice's Ethereum address and chosen provider, but no personal details.

During the process of KYC, Alice will be required to provide the relevant information. LittleBeeX provides an encrypted document sharing channel, but does not have access to view the documents themselves. The private information can only be recovered from the signature of a transaction from that address. Once the KYC provider has finished validating Alice's identity, the KYC provider sends a transaction to the LittleBeeX smart contract specifying Alice's jurisdiction. In this stage a digital passport will be generated which will be used in the whole LittleBeeX Ecosystem and allow users to access the platforms accordingly. In addition, it allows Alice to participate in multiple offerings without going through the KYC process multiple times.

Alice is now able to trade security tokens on the LittleBeeX Digital Asset platform. LittleBeeX's smart contracts enforce any of the limits on her investing. This KYC validation will also be used to validate her identity and eligibility to trade in the secondary market with other investors with validated identities.

### 3.4.3 Security Token Issuer Onboarding

Bob Corporation is going to issue security tokens. Note that token's circulation only involves the right to income, and does not involve the company's voting rights and control rights. LittleBeeX will provide a web browser interface where users can choose token specifications (type of

security, total circulation volume, company name, etc). The web browser can interact with smart contracts at the backend where the user actually calls the LittleBeeX's TokenGeneration function. The new token can be created by a few steps, however in this stage it is still non-transferrable. After that, Bob Corporation need to approach legal advisors listed on the platform to pass the compliance check. Legal advisors are supposed to propose legal details for the offering (e.g. jurisdictions of investors, type of offering under relevant regulations, lockup time and so on). There will be some of the information disclosed about legal advisors for Bob to check such as how many successful cases they have helped a company to issue security tokens.

Bob Corporation can contact those legal advisors directly and choose one. After that Bob needs to have an upfront deposit (some of LT tokens) sent to the legal advisor. This is done by using smart contracts and these tokens will be held in escrow until the compliance design has been completed. Then Bob Corporation and the legal advisor work together through the compliance process. Legal advisors also need to work with smart contract developers to bake the regulations and contractual features into tokens.

All its agreements and legal documents will be chained to ensure that the data is credible and law-abiding. Once all steps of the compliance process have been completed and verified by the issuer and the legal advisor, the advisor will advise the issuer on the investor requirements (jurisdictions and accreditation) for this Security Token Offering. The investor requirements will limit who can hold tokens to residents of certain jurisdictions, set limits on whether non-accredited investors may invest, and place other restrictions as the issuer deems appropriate.

Taking account to various conditions of companies, every created STO contract is unique. This ensures that all security tokens related to that contract are traded to comply with the regulation. All the legitimate investor's address retrieved from KYC provider will be imported into the smart contract so that any unqualified investor will be automatically prohibited in STO.

### **3.4.4 Methods for Secondary Trading**

After the STO has ended, the platform offers two modes for the secondary token trading: OTC transactions and listed bidding transactions.



- 1) OTC transactions: the buyers and sellers of the assets publish equity bid and ask on the platform in the form of advertisement, and conduct private peer-to-peer communications for transactions.
- 2) Listed bidding transaction: the asset transaction through the online real-time bidding.

Listed bidding transaction enables investors to view the real-time prices of assets and historical prices as convenient as trading stocks in the secondary market. Once the transaction is completed, its transaction information will also be recorded immutably in the blockchain. It is safe to say that the power of blockchain technology will boost the settlement cycle for company equity transaction.

Under the over-the-counter trading (OTC), buyers and sellers can issue trading information on the platform and determine conditions through private negotiation. After the payment is completed, the seller's assets will be transferred from the LittleBeeX platform to the buyer. After the transaction is completed, the system records this transaction on the blockchain. The detailed procedures are as follows:

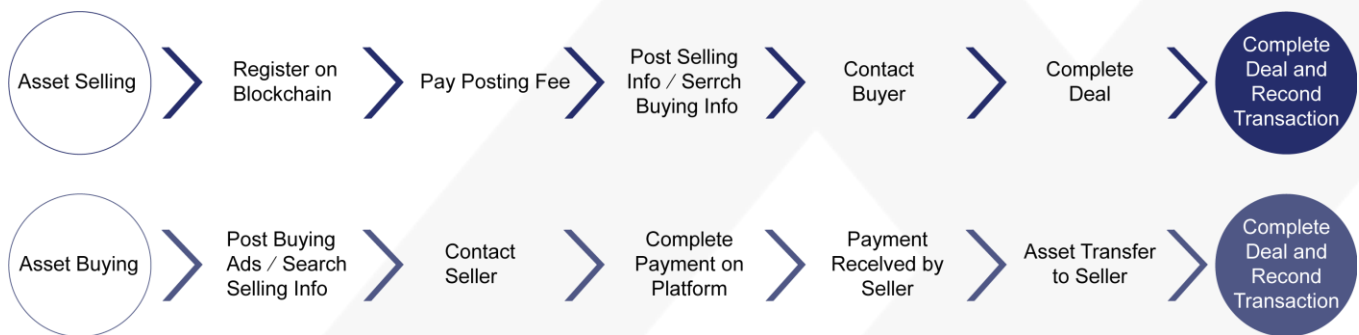


Fig.6 Procedures of OTC transactions

### 3.4.5 Advantages of LittleBeeX Digital Asset Trading Platform

LittleBeeX ultimate goal is to support digital registration, transaction and circulation of all kinds of assets such as corporate equity, obligatory right and right to earnings under different legal

systems in the world. It aims to build a real-time trading platform for the liquidity of assets for global corporates based on the blockchain.

In a traditional exchange-traded mode, the issuance of assets for the transaction needs to follow a rigorous process and standards, with a high barrier, long time, high cost and uncontrollability. LittleBeeX Digital Asset Trading Platform allows any asset holder to issue and trade an asset after providing the asset proof and paying a certain amount of tokens. The process of publishing assets and trading is highly simple and efficient.

One advantage of smart contracted equity trading on the blockchain is automated compliance. LittleBeeX has the solution of addressing secondary markets at the protocol level within the existing regulatory and commercial frameworks. When a security token is created and issued through LittleBeeX, the token is programmed to define the buy's and sell's jurisdictions. The security token restricts token holders from trading to any address that has not passed the required verifications. With this baked-in restriction, even decentralized and anonymously run exchanges will only be able to conduct trades to qualified participants who satisfy with issuer's requirements. This fundamentally lowers the burden and cost for most of operators because the security token is self-regulating.

### 3.4.6 LittleBeeX Cryptocurrency Exchange

The cryptocurrency market exploded when blockchain technology was officially announced at Davos as one of the leading futuristic technologies in the fourth industrial revolution. The massive investments, expectations and recognition associated with the cryptocurrency market in 2017 show that cryptocurrencies and blockchain technology are no longer unfamiliar digital products. Cryptocurrencies are no longer just virtual, but very real. Arguably, the unprecedented volatility of cryptocurrencies is a reminder that cryptocurrencies should be regulated, and these regulations are now beginning to take shape. As a result of these new regulations, uncertainty about the price of cryptocurrencies can be greatly reduced. These cryptocurrencies will no doubt become increasingly integrated into our lives and open up new horizons for institutional investors. There is no doubt that cryptocurrency trading that provides liquidity in cryptocurrency transactions is extremely important to support the blockchain technology currently in its early stages of development. LittleBeeX's digital asset exchange includes not only security token exchanges, but will also open up the regular cryptocurrency trading sector.

## 4. Technical Framework

### 4.1 LittleBeeX Dapp Architecture

The technical framework of LittleBeeX is shown below:

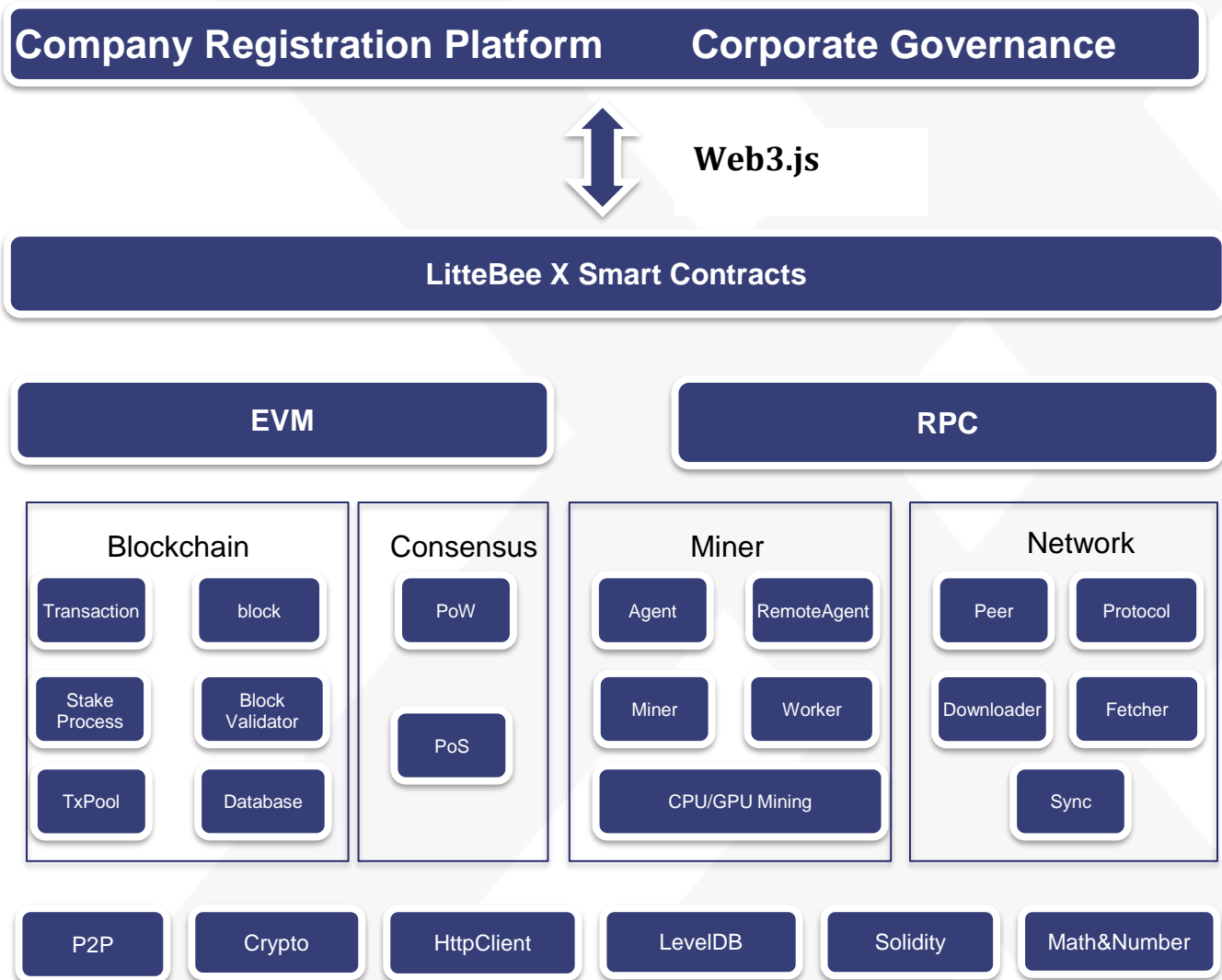


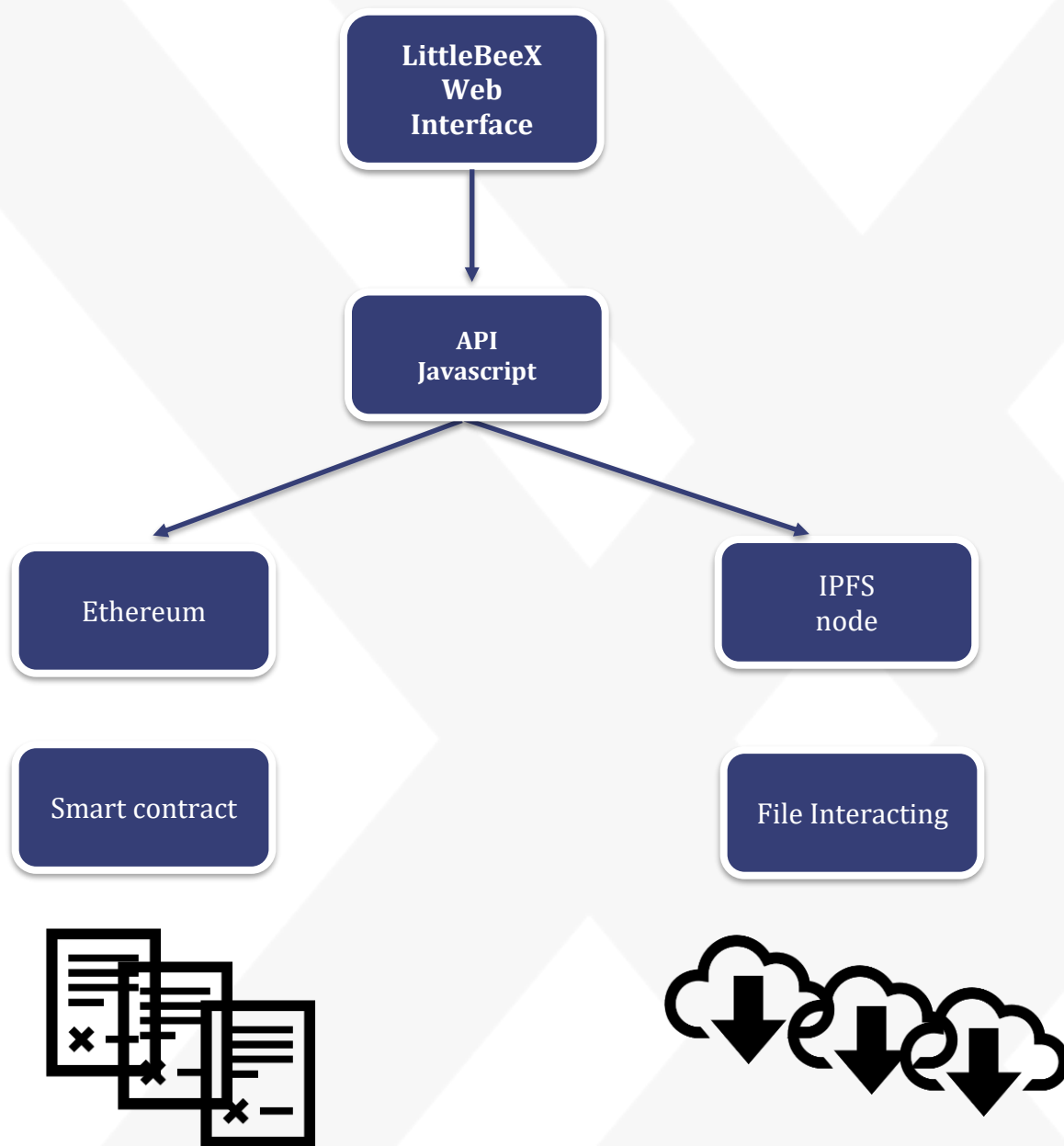
Fig.7 LittleBeeX Dapp and Ethereum Framework

LittleBeeX's company registration platform, corporate governance platform, and digital asset trading platform are the Dapps running on Ethereum. The user interface running on the Web will interact with the smart contract through web.js in the backend (see Fig. 7). All smart contracts run on EVM and use RPC calls. Below EVM and RPC are four core modules of Ethereum, including blockchain, consensus algorithm, mining and network layer. The most popular Ethereum Client is Geth (go-ethereum).

## 4.2 Data Storage

LittleBeeX will carry some applications such as company registration that has to cooperate with the government agency, documents like constitutions and financial statements will be stored on the chain, therefore it has strict requirements for data storage and safety; At the same time, it will also carry out popular applications such as digital asset exchange and corporate governance system, which requires even higher standard of data storage performance and anonymity. Therefore, on the premise that the data is highly accessible, LittleBeeX will provide the service of data acquisition, circulating authentication, and the encryption and fingerprint index to ensure the security of the stored data. The architecture of the storage service is based on the IPFS distributed file storage system.

IPFS is a distributed web, peer to peer hypermedia protocol that makes the Internet faster, more secure, and more open. All files stored in the IFPS protocol will no longer rely on centralized servers, and once uploaded, the content will remain in the network permanently. In addition, the classic HTTP protocol requires the download of complete files (web pages, video, pictures, etc.) from a centralized server, which is slow and inefficient. P2P splits files into small chunks that can be downloaded from multiple servers at the same time and can be very fast. LittleBeeX combines IPFS permanent file storage with the tamper-proof features of the blockchain to ensure data security and integrity.



## 5. LT Token Economy

In order to power up the whole platform and incentivize various network participants, LittleBeeX distributes LT with total volume of 5 billion and no additional token will ever be minted after that. In particular situations, some token will be burnt accordingly.

### 5.1 The Use Case and Utility of LT Token

LT token allows whatsoever value created by all the participants to be captured by the platforms itself. Just as almost all countries have their own currency, requiring these transactions to be in LT ensure incentives to remain in the LittleBeeX's own ecosystem. By requiring that people hold and transact in LT, participants will have the same forces of incentivization that have helped ecosystems like Ethereum turn into active communities so that the development can successful and enduring.

The main uses of LT as a medium of circulation include:

- 1) **Investors:** LT can be issued to early investors hence raising financial resources for project development and construction.
- 2) **Enterprise customers:** As a payment method for global company registry services. As a payment method for bounties, attorney fees, and consulting fee paid for getting legal and financial advice. As a payment method for listing company tokens in the LittleBeeX Digital Asset Transaction platform.
- 3) **Developer:** LittleBeeX is an open-source protocol, any qualified developers are welcomed to develop features for the LittleBeeX corporate governance platform to make it more viable and useful. Developers will be awarded LT once their designed feature is adopted by the foundation. A small amount of token will be charged per use at the discretion of developers.
- 4) **KYC Providers:** KYC providers pay a certain amount of LT to join the ecosystem. This fee is to identify legitimate KYC providers who can make this back in fees earned over time from customer verifications.



- 5) Legal advisor: Legal delegates are able to earn LT tokens by providing legal and compliance advice for customers when running companies and issuing security tokens on the blockchain.
- 6) Exchange: LT will serve as platform tokens of LittleBeex digital asset exchange

In the long term, with the development of the LittleBeeX, it will gradually create a well-developed ecosystem using LT as the medium of circulation. This creates a huge potential for the future of the LT.

## 5.2 Distribution Plan of LT Tokens

The total volume of LT is 5 billion, the distribution plan is as follows:

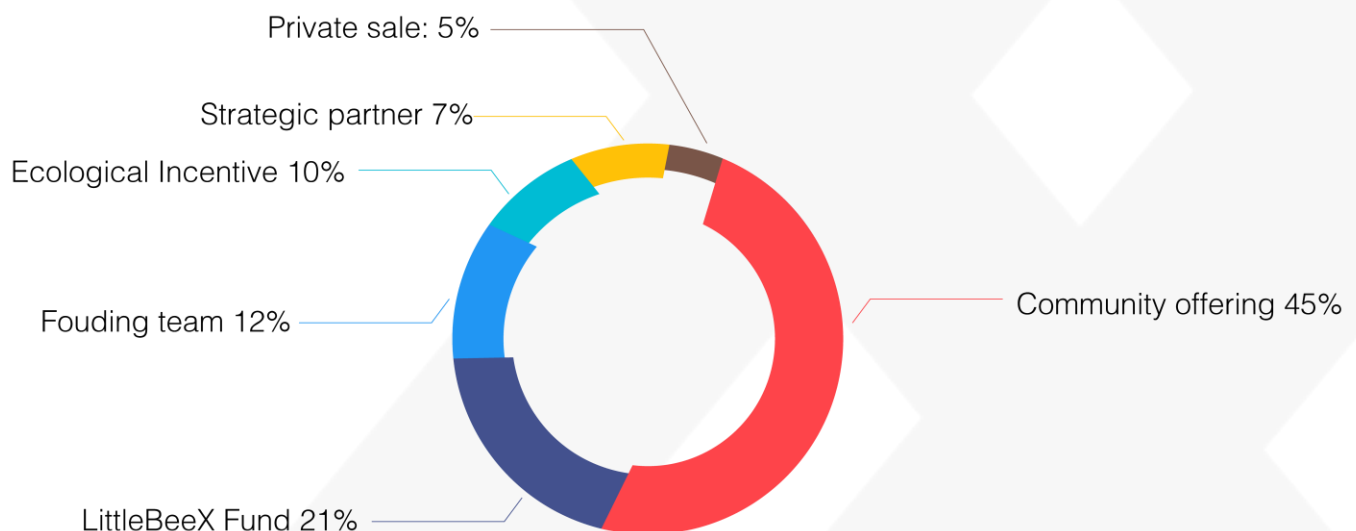


Fig.9 LT distribution plan

- 1) 5% LT (250 million) will be offered to early investors for the private offering;
- 2) 45% of LT (2.25 billion) were issued to public community investors;

- 3) 12% of LT (600 million) are allocated to the LittleBeeX founding team and core developers, who provide resources and technical support for the early development of LittleBeeX, and will continue to support and promote the sustainable development of LittleBeeX in the long run, paying them LT as a reward;
- 4) 10% of LT (500 million) are allocated to ecological contributors, mainly to reward outstanding contributors of LittleBeeX ecology, and community building and co-developers of LittleBeeX;
- 5) 7% of the LT (350 million) are allocated to LittleBeeX's strategic partners, who provide us with extensive resources and support for the implementation, who dedicate to do the resource integration and cooperation in different fields and take an active part in ecological prosperity and construction;
- 6) 21% of the LT (1.05 billion) is reserved in LittleBeeX Fund to invest in the cryptocurrency. The investment model is mainly about Fund of Funds and direct investment. The profits of the Fund are mainly used for maintaining sustainable development, expanding ecological applications and promoting the development of blockchain technology and innovation.

## 6. LittleBeeX Team Introduction

### 6.1 Team



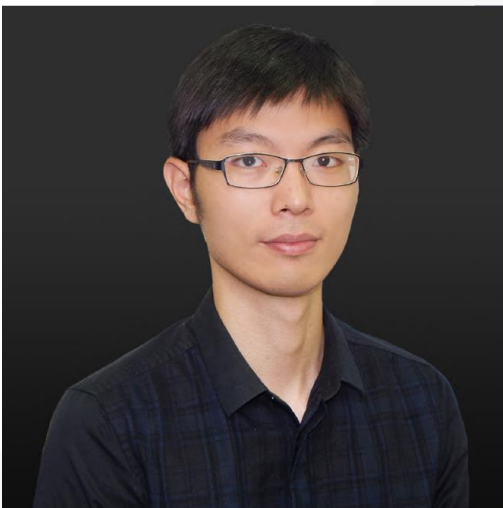
Charles Xue  
Co-Founder

UTStarcom founder. He has a master's degree from Chinese Academy of Social Sciences and the University of California, Berkeley. He is a well-known Chinese investor in Wall Street, a famous angel investor. He has invested in Auto Home, Snowball Finance, 51Credit, Qtum, Bytom etc. He was a vice-chairperson of UTStarcom which is listed on Nasdaq. He is also the director of some famous companies such as Asia's largest fiber optic cable company Asia Pacific Wire and Cable Company, 8848, Meishang, China learning network, etc.



HUI TAK FUNG  
Co-Founder

He is a successful cross-border entrepreneur. He has 13 years of IT and Internet industry working experience, 5 years financial practice in digitizing assets. He is familiar with high concurrency, high performance and high-flow distributed systems as well as digital system design and implementation. An active practitioner in adopting blockchain technology in scenarized financial applications.



Larry Ye  
Co-Founder

Larry is a blockchain research scholar, an early investor of XRP and Ether. He has a Joint master's degree from Nanyang Technological University (NTU) and Technical University of Munich (TUM). He was the best graduate of the University of Nottingham and a winner of the Institution of Engineering and Technology(IET) academy award.



Lee Jin Gil  
Global Strategic Advisor

Graduated from Hanyang University in South Korea, he began to devote himself to blockchain industry research in 2013. In 2016, he founded TongBloc group of South Korea and is the vice chairman of northeast Asia economic commission (NECC). Now he serves as LittleBeeX global strategic consultant, providing consulting and support for LittleBeeX global business.



Michele Ho  
Chief financial expert

She has an EMBA degree from the University of Southern California. She has a couple of important titles in Taiwan Financial industry, such as the founder of Taiwan huiye jinfu, sponsor of China investment BBS, partner of CDCA China digital currency association, researcher of Taiwan Academy of social sciences, judge of financial industry entrepreneurship of Taiwan. She is also good at financial instruments and managing overseas investment and merger.



Jack Gao  
CMO

One of the most famous blockchain media people in China, Che has rich experience in content planning, marketing, product promotion and community operation and management. He is also good at integrating various industry resources and has unique market research and discovery capabilities especially in the blockchain industry.





April Zhang  
Blockchain Product Manager

She has many years of experience in the planning and design of Internet products and financial products. She also has diversified and comprehensive business capability. she is mainly responsible for implementation of LittleBeeX' s core products and its commercial adoption.



Winston Wu  
CTO

Senior software development engineer. He is proficient in Java, PHP, Go language, JVM, network protocol, multithreading technology and encryption algorithm. Since 2015, he has started getting in touch with blockchain technology and has rich experience in distributed, peer to peer network protocol and application development.



Yiming Wang  
Core developer

He is a senior engineer in blockchain technology who is proficient in web3.js, Solidity, NodeJS and MVVM front-end architecture view. He is also familiar with Go, Java and other back-end languages, and good at user experience optimization. He has dedicated himself to the research and development of blockchain technology i.e. Ethereum since 2016. He has rich experience in the development of smart contract and Dapp.



Carry Zhang  
Core developer

He is a senior software engineer, proficient in Java, Linux system, PHP+MySQL development and performance optimization, Mongodb. He has rich experience in MySQL database development, large traffic & big data project and cluster management configuration and development. He is an early investor of Ether and EOS since 2017. He has practical experience in DAPP development.



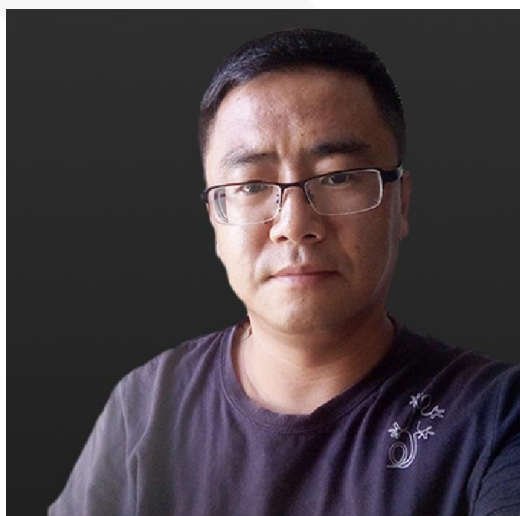
Evan  
Core developer

He is familiar with the development of underlying blockchain protocol; proficient in Python, Go, Java, C++, node.js and other mainstream blockchain development languages; familiar with various consensus algorithms: PoW, PBFT, PoS, DPos, RPCA, Raft, etc.; He is also familiar with digital encryption algorithm, security protocol, distributed computing, and other software development.



Maoteo  
Core developer

He is now leading the modular development of blockchain technology. He has 5 years of working experience in Internet UEX; At least 2 years of team management experience; He has rich experience in web front-end architecture design, proficient in various front-end technologies, JavaScript, he has in-depth understanding of the implementation of Ajax-based applications in various browser terminals; he is able to figure out the best development plans for various Internet products according to their different characteristics.



Roc Zhang  
COO

He is a senior Internet media person, product operation expert of the Internet. He served as chief editor of China Pacific computer network, Qihoo 360 technology channel, and Tencent Discuz! He has invested in several projects such as shared space, shared travel and bitcoin mines. He is an early bitcoin enthusiast.

## 6.2 Investors and Investment Institutions

### QUANTUM DIGITAL FUND

Singapore Quantum Digital Fund, a professional digital asset management company, focusing on equity investments, ICO investments and secondary market investments in high-quality blockchain projects worldwide. It is managed by experienced practitioners of blockchain and Wall Street. It has invested in dozens of high-quality projects around the world including Ethereum, EOS, Quantum, Telegram, etc.



HUIYEH ultra financial service provides a wide range of financial consulting services to large multinational companies, listed companies and institutions as well as the necessary financial instruments and expertise to meet their needs to help develop the business. The company is constantly studying the timeliness of policies of financial institutions and local governments, and



building supporting plans for corporate finance to remain relevant and competitive in the fast-paced market.



Zhuhai Xue Manzi Fund, an angel investment fund invested and managed by Mr. Xue Manzi, known as the most famous Chinese angel investor, has invested dozens of high-quality projects including Ziggurat Technology (the leading blockchain copyright trading platform in the world), UniGame (blockchain-based global leading sports event platform), Yuxi (blockchain-based largest content creation platform), iyooyoo etc.



Everbright Global Fund focuses on global equity investment, investment areas involving TMT, consumption, health, etc. Investment stage covers angel investment, VC, PE and M&A; It cooperates with listed companies Yanghe Shares (002,304) management platform company which has billions RMB market cap, and set up a large consumer industry investment fund called "Blue Alliance M & A fund."

## 6.3 Partner



Ecovis Bizcorp Management Pte Ltd is Singapore Member firm of Ecovis International, a leading global firm offering a full range of assurance and advisory services in the areas of tax, audit, accounting and payroll outsourcing, and business advisory services. Its global network has over 5400 professionals operating in over 60 countries. It currently ranks the 18th largest international accounting network.

Ecovis is the business logic advisor of LittleBee in the field of company incorporation services and real-time accounting system design. We will carry forward the adoption of the enterprise value chain service platform powered by blockchain technology in the global scope.

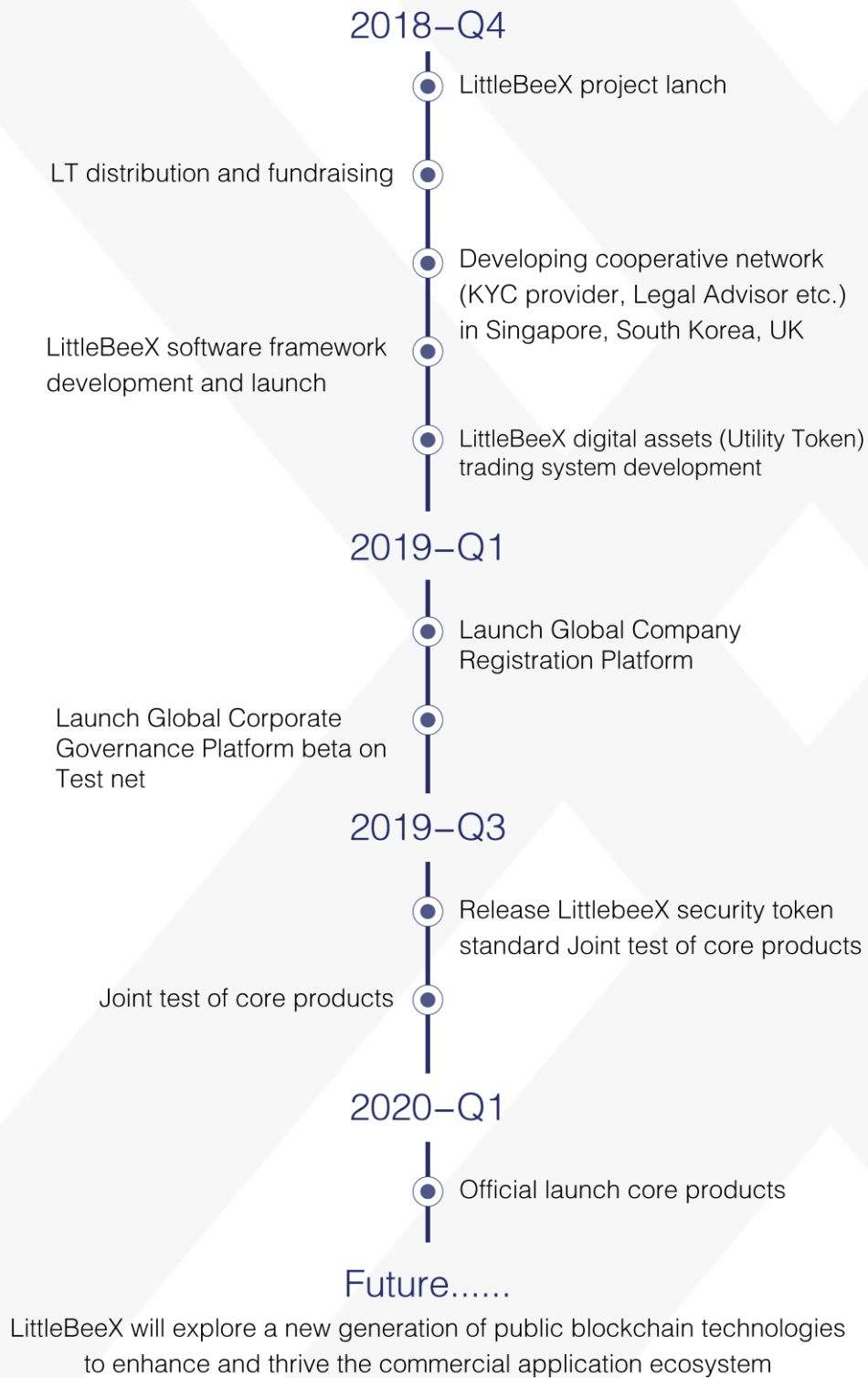


ALabs is a research community of frontier blockchain technology, which is centered on building an efficient network and advanced underlying blockchain technology. The company has the industry-leading expertise and strong research and development capabilities in the areas of blockchain infrastructure services, technological innovation, and scenario application. LittleBeeX has reached a strategic partnership with Albas to cooperate in the field of business and technology development in the future.



South Korea's TongBloc company was formed in 2016. The company is committed to using blockchain technology research, solution design, product development to help develop trading systems, electronic wallet, education, media and other relevant fields. In addition, they will also reach close cooperation with relevant enterprises in Japan, the United States, China, Vietnam, Thailand, Singapore, Mongolia, uzbekistan, dubai and other countries around the world. They strive to create new value and are the leading Blockchain enterprise in South Korea. LittleBeeX and TongBloc have reached strategic cooperation and will conduct in-depth cooperation in technology, business and other fields in the future.

## 7. Roadmap



## 8. Risk Statement & Disclaimer

***Important:***

***LittleBeeX operates according to the laws and regulations of various countries. According to the relevant national and regional policies and regulations, Chinese and American citizens are not allowed to participate and invest in Utility TOKEN (LT) of LittleBeeX.***

1. The white paper only covers the basic information of this project and fulfills the given objectives. It does not constitute any form of contract or commitment.
2. Once participants take part in the TOKEN exchange program, they are willing to accept the risk of the project and take on all corresponding consequences.
3. The project team clearly states that it does not promise any return, nor commit to any direct or indirect loss caused by this project. The digital assets acquired by the project will be used for LittleBeeX's future development.
4. The TOKEN designed in this project is an encrypted digital code used in a transaction link and does not represent the ownership of equity, the usufruct or the control of the project.
5. Due to the fact that the digital currency itself has a lot of uncertainty (including but not limited to: country regulations of digital currency, competition and technical loophole) we cannot guarantee the project will be successful as there are certain risks of failure.
6. Although the team will work hard to solve problems that may be encountered while promoting the project, there are uncertainties in policies. You must participate on the premise of fully understanding the risk.

## 9. Conclusion

Over the past few years, we have been sparing no effort in exploring ways to help portfolio companies in healthier and more sustainable growth. The arrival of the blockchain technology will undoubtedly unlock new potential for the enterprise value and management efficiency.

How to use the blockchain to make the enterprise become more competitive? LittleBeeX will continue to explore the issue with this theme, "Reshaping the Enterprise Value Chain with Blockchains", explore the combination of various types of corporate value activities and the blockchain, help enterprises to develop more healthier and sustainable; enhance the value, liquidity and security of the Company's equity, so as to contribute to the healthy development of the capital market and the steady operation of the entire national economy.

## 10. Contact us

For details of the project, please contact us:

- Official website: [www.LittleBeeX.com](http://www.LittleBeeX.com)
- Information disclose channel: [www.LittleBeeX.org](http://www.LittleBeeX.org)
- Official E-mail: [support@LittleBeeX.com](mailto:support@LittleBeeX.com)
- Telegram: <https://t.me/littlebeechain>
- LittleBeeX Official Discussion Group: <https://open.kakao.com/o/gP90PBcb>
- Twitter: <https://twitter.com/LittlebeexT>
- YouTube: <https://www.youtube.com/channel/UCDoIJ29X69Cms84-y1JrLEA>
- LinkedIn: <https://www.linkedin.com/company/14403826/admin/updates>

- GitHub: <https://github.com/LittleBeeX>
- Facebook: <https://www.facebook.com/OpenLittleBeeX>





LittleBeeX

RUN YOUR COMPANY ON THE BLOCKCHAIN

Blockchain Change the world  
LittleBeeX reinvent the future form  
of enterprises  
Join us and create this beautiful  
world together!