

APOT (Allbit Proof Of Token)  
[ Collective Intelligence for Token Economy ]

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Please read this entire section carefully. If you are in any doubt as to the action you should take, please consult your legal, financial, tax or other professional advisor(s).

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- (a) This Whitepaper ("**Whitepaper**"), in its current form, is circulated for general information purposes only in relation to the platform and applications described in the Whitepaper ("**Allbit Platform**" or "**Platform**") as presently conceived and is subject to review and revision. Please note that this Whitepaper is a work in progress and the information in this Whitepaper is current only as of the date on the cover hereof. Thereafter, the information, including information concerning Nikelis Limited ("**Nikelis**" or the "**Company**") business operations and financial condition may have changed. We reserve the right to change, modify, add or delete parts of this Whitepaper or website without notice for any reason or at any time.
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- (c) This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by the issuer/distributor/vendor of the Token to purchase any Token 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.
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- (a) The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws or regulatory requirements of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, to obtain legal and other relevant advice on, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case

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- (b) The Company, its Affiliates and its directors, officials and employees do not make or purport to make, and hereby disclaim, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this Whitepaper.
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### **1.4. Cautionary Note on Forward-Looking Statements**

- (a) Certain information set forth in this Whitepaper includes forward-looking information regarding the future of the project, future events and projections. These statements are not statements of historical fact and may be identified by but not limited to words and phrases such as "will", "estimate", "believe", "expect", "project", "anticipate", or words of similar meaning. Such forward-looking statements are also included in other publicly available materials such as presentations, interviews, videos etc., information contained in this Whitepaper constitutes forward-looking statements including but not limited to future results, performance, or achievements of the Company or its Affiliates.
- (b) The forward-looking statements involve a variety of risks and uncertainties. These statements are not guarantees of future performance and no undue reliance should be placed on them. Should any of these risks or uncertainties materialise, the actual performance and progress of the Company or its Affiliates might differ from expectations set by the forward-looking statements. The Company or its Affiliates undertake no obligation to update forward-looking statements should there be any change in circumstances. By acting upon forward-looking information received from this Whitepaper, the Company or its Affiliates' website and other materials produced by the Company or its Affiliates, you personally bear full responsibility in the event where the forward-looking statements do not materialize.
- (c) As of the date of this Whitepaper, the Platform has not been completed and is not fully operational. Any description pertaining to and regarding the Platform is made on the basis that the Platform will be completed and be fully operational. However, this paragraph shall in no way be construed as providing any form of guarantee or assurance that the Platform will eventually be completed or be fully operational.

### **1.5. Potential Risks**

By purchasing, holding and using the Tokens, you expressly acknowledge and assume the risks set out in this section. If any of these risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company or its Affiliates may be materially and adversely affected. In such cases, you may lose all or part of the value of the Token. Such risks include but are not limited to the

following:

#### **Risks Relating to the Tokens**

**(a) There may not be a public or secondary market for the Tokens**

- (i) The Tokens are intended to be native tokens to be used on the Platform, and the Company and its Affiliates have not and may not actively facilitate any secondary trading or external trading of Tokens. In addition, there is and has been no public market for the Tokens and the Tokens are not traded, whether on any cryptocurrency exchange or otherwise. In the event that the Tokens are traded on a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the Tokens will develop or if developed, be sustained. There is also no assurance that the market price of the Tokens will not decline below the purchase amount paid for the Tokens, which is not indicative of such market price.
- (ii) An APOT is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Company and its Affiliates are not responsible for nor do they pursue the circulation and trading of the Tokens on the market. Trading of the Tokens merely depends on the consensus on its value between the relevant market participants, and no one is obliged to acquire any Token from any holder of the Token, including the purchasers of the Tokens, nor does anyone guarantee the liquidity or market price of the Tokens to any extent at any time. Accordingly, the Company and its Affiliates cannot ensure that there will be any demand or market for the Tokens, or that the price upon which the Tokens were purchased is indicative of the market price of the Tokens if they are made available for trading on a cryptocurrency exchange.

#### **Risks Relating to the Company, its Affiliates and the Platform**

**(a) Limited availability of sufficient information**

- (i) The Platform is still at an early development phase as of the date of this Whitepaper. Its governance structure, purpose, consensus mechanism, algorithm, code, infrastructure design and other technical specifications and parameters may be updated and changed frequently without notice. While this Whitepaper contains the key information currently available in relation to the Platform, it is subject to adjustments and updates from time to time, as announced on the Company's website. Purchasers will not have full access to all the information relevant to the Tokens and/or the Platform. Nevertheless, it is anticipated that significant milestones and progress reports will be announced on the Company's website.

**(b) The digital assets raised in the sale of the Tokens are exposed to risks of theft**

- (i) Whilst the Company and its Affiliates will make every effort to ensure that the ETH received from the sale of Tokens are securely held through the implementation of security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, mining attacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on such blockchain addresses, the Ethereum Blockchain, or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the sale of Tokens is completed, the Company and its Affiliates may not be able to receive the cryptocurrencies raised and the Company and its Affiliates may not be able to utilise such funds for the development of the Platform, and the launch of the Platform might be temporarily or permanently curtailed. As such, the issued Tokens may hold little worth or value. The Tokens are uninsured, unless you specifically obtain private insurance to insure them. In the event of any loss or loss of value of the Tokens, you may have no recourse.

**(c) The blockchain address(es) may be compromised and the digital assets may not be able to be retrieved**

- (i) The blockchain address(es) are designed to be secured. However, in the event that the blockchain address(es) for the receipt of purchase amounts or otherwise are, for any reason, compromised (including but not limited to scenarios of the loss of keys to such blockchain address(es)), the funds held at such blockchain address(es) may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the sale of the Tokens is successful, the Company and its Affiliates will not be able to receive the funds raised and the Company and its Affiliates will not be able to utilise such funds for the development of the Platform, and the implementation of the Platform might be temporarily or permanently curtailed. As such, distributed Tokens may hold little worth or value.

- (d) There is no assurance of any success of the Platform and the Company and its Affiliates may cease the development, launch and operation of the Platform**
- (i) The value of, and demand for, the Tokens hinges heavily on the performance of the Platform. There is no assurance that the Platform will gain traction after its launch and achieve any commercial success. The Platform has not been fully developed, finalised and integrated and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success. There are no guarantees that the process for creating the Tokens will be uninterrupted or error-free.
  - (ii) While the Company has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the sale of Tokens will be sufficient for the development and integration of the Platform. For the foregoing or any other reason, the development and integration of the Platform may not be completed and there is no assurance that its systems, protocols or products will be launched at all. As such, distributed Tokens may hold little or no worth or value.
  - (iii) Additional reasons which may result in the termination of the development, launch or operation of the Platform includes, but is not limited to, (aa) an unfavourable fluctuation in the value of cryptographic and fiat currencies, (bb) the inability of the Company and its Affiliates to establish the Platform or the Tokens' utility or to resolve technical problems and issues faced in relation to the development or operation of the Platform or the Token, the failure of commercial relationships, (cc) intellectual property disputes during development or operation, and (dd) changes in the future capital needs of the Company or its Affiliates and the availability of financing and capital to fund such needs. For the aforesaid and other reasons, the Platform may no longer be a viable project and may be dissolved or simply not launched, negatively impacting the Platform and the potential utility and value of the Tokens.
- (e) There may be lack of demand for the Platform and the services provided, which would impact the value of the Tokens**
- (i) There is a risk that upon launching of the Platform, there is a lack of interest from consumers, merchants, advertisers, and other key participants for the Platform and the services, and that there may be limited interest and therefore use of the Platform and the Tokens. Such a lack of interest could impact the operation of the Platform and the uses or potential value of the Tokens.
  - (ii) There is a risk of competition from alternative platforms that may have been established, or even from existing businesses which would target any segment of the potential users of the Platform fulfilling similar demands, e.g. corporations targeting advertisers seeking purchase consumer data and market analysis. Therefore, in the event that the competition results in a lack of interest and demand for the Platform, the services and the Tokens, the operation of the Platform and the value of the Tokens may be negatively impacted.
- (f) The Company and its Affiliates may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company or its Affiliates' infrastructure network, or the Platform**
- (i) The Company and its Affiliates are unable to anticipate or detect when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "selfish-mining" attacks), distributed denials of service or errors, vulnerabilities or defects in the Platform, the Tokens, or any technology (including but not limited to smart contract technology) on which the Company, its Affiliates, the Platform, the Tokens, rely on or the Ethereum Blockchain or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Company and its Affiliates may not be able to detect such issues in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.
  - (ii) Although the Company and its Affiliates will be taking steps against malicious attacks on its appliances or its infrastructure, which are critical for the maintenance of the Platform and its other services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of such security measures will be effective. Any significant breach of security measures or other disruptions resulting in a compromise of the usability, stability and security of the Company and its Affiliates' network or services, including the Platform.

### **Risks Relating to the Participation in the Sale of Tokens**

**(a) You may not be able to recover the purchase amount paid for the Tokens**

- (i) Except as provided under any applicable terms of sale or prescribed by applicable laws and regulations, the Company is not obliged to provide you with a refund of the purchase amount. No promises of future performance or price are or will be made in respect to the Tokens, including promises of inherent value or continuing payments, and there is no guarantee that the Tokens will hold any particular value. Therefore, the recovery of the purchase amount may be impossible or may be subject to applicable laws and regulations.

**(b) You may be subject to adverse legal and/or tax implications as a result of the purchase, distribution and use of the Tokens**

- (i) The legal character of cryptocurrency and cryptographic assets remain uncertain. The Company and its Affiliates does not provide any warranty or guarantee as to how the Tokens will be classified, and each purchaser will bear all consequences of the Tokens being considered securities in their respective jurisdictions, and bear the responsibility of the legality, use and transfer of the Tokens in the relevant jurisdictions.
- (ii) Further, the tax treatment of the acquisition or disposal of such cryptocurrency or cryptographic assets might depend on whether they are classified as securities, assets, currency or otherwise. As the tax characterisation of the Tokens remains indeterminate, you must seek your own tax advice in connection with the purchase, acquisition or disposal of the Tokens, which may result in adverse tax consequences or tax reporting requirements for you.

**(c) The loss or compromise of information relating to the purchaser wallet and your Platform ID may affect your access to and possession of the Tokens**

- (i) There is a risk that you may lose access to and possession of the Tokens permanently due to loss of unique personal ID created on the Platform, and other identification information, loss of requisite private key(s) associated with the purchaser wallet or vault storing the Tokens or any other kind of custodial or purchaser errors.

**(d) Blockchains may face congestion and transactions may be delayed or lost**

- (i) Most blockchains used for cryptocurrency transactions (e.g. Ethereum) are prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the network in an attempt to gain an advantage in purchasing cryptographic tokens. This may result in a situation where block producers may not include your purchase of the Tokens when you intends to transact, or your transaction may not be included at all.

### **Privacy and data retention issues**

- (a) As part of the Token sales, the verification processes and the subsequent operation of the Platform, the Company may collect personal information from you. The collection of such information is subject to applicable laws and regulations. All information collected will be used for purposes of the Token sales and operations of the Platform, thus it may be transferred to contractors, service providers and consultants worldwide as appointed by the Company. Apart from external compromises, the Company and its appointed entities may also suffer from internal security breaches whereby their employees may misappropriate, misplace or lose personal information of purchasers. The Company may be required to expend significant financial resources to alleviate problems caused by any breaches or losses, settle fines and resolve inquiries from regulatory or government authorities. Any information breaches or losses will also damage the Company's reputations, thereby harming its long-term prospects.

### **Macro Risks**

**(a) General global market and economic conditions may have an adverse impact on the Company and its Affiliates' operations and the use of the Platform**

- (i) The Company and its Affiliates could be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy may have a negative effect on the Company and its Affiliates' business strategies, results of operations and prospects.

- (ii) Suppliers on which the Platform relies for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Company and its Affiliates' operations or expenses.
- (iii) There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the Company and its Affiliates' business strategies, results of operations and prospects and hence the Platform, which may in turn impact the value of the Tokens.
- (b) **The regulatory regime governing blockchain technologies, cryptocurrencies, Tokens, offering of Tokens, and the Platform remain uncertain, and any changes, regulations or policies may materially adversely affect the development of the Platform and the utility of the Tokens**
  - (i) Regulation of the Tokens, the offer and sale of Tokens, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges is currently undeveloped or underdeveloped and likely to rapidly evolve. Such regulation also varies significantly among different jurisdictions, and is hence subject to significant uncertainty. The various legislative and executive bodies in different jurisdictions may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Platform, the adoption and utility of the Tokens or the issue, offer, and sale of the Tokens by the Company. Failure by the Company and its Affiliates or users of the Platform to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences against the Company and its Affiliates, including civil penalties and fines.
  - (ii) Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions. Various jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Platform, and therefore, the value of the Tokens. Such laws, regulations or directives may directly and negatively impact the operations of the Company and its Affiliates. The effect of any future regulatory change is impossible to predict, but such change could be substantial and could materially adverse to the development and growth of the Platform and the adoption and utility of the Tokens.
  - (iii) To the extent that the Company and its Affiliates may be required to obtain licences, permits and/or approvals (collectively, the "**Regulatory Approvals**") to carry out its business, including that of the creation of the Tokens and the development and operation of the Platform, but are unable to obtain such Regulatory Approvals or if such Regulatory Approvals are not renewed or revoked for whatever reason by the relevant authorities, the business of the Company and its Affiliates may be adversely affected.
  - (iv) There is no assurance that more stringent requirements will not be imposed upon the Company and its Affiliates by the relevant authorities in the future, or that the Company and its Affiliates will be able to adapt in a timely manner to changing regulatory requirements. These additional or more stringent regulations may restrict the Company and its Affiliates' ability to operate its business and the Company and its Affiliates may face actions for non-compliance if it fails to comply with any of such requirements.
  - (v) Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Platform may no longer be commercially viable and the Company and its Affiliates may opt to discontinue the Platform and/or the Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Platform and the Tokens. The Company and its Affiliates may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the distributed Tokens may hold little or no worth or value.
- (c) **There may be risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions widespread communicable diseases and other events beyond the control of the Company and its Affiliates**
  - (i) The sale of the Tokens and the performance of the Company, its Affiliates and/or the Platform's activities may be interrupted, suspended or delayed due to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Company and its Affiliates. Such events could also lead to uncertainty in the economic outlook of global markets and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. In such events, the Company and its Affiliates' business strategies,



results of operations and outlook may be materially and adversely affected, and the demand for and use of the Tokens and the Platform may be materially affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Company, its Affiliates, and the participants of the Platform have operations in the future, market sentiment could be adversely affected and this may have a negative impact on the Platform and its community.

- (d) Blockchain and cryptocurrencies, including the Tokens are a relatively new and dynamic technology. In addition to the risks highlighted herein, there are other risks associated with your purchase of, holding and use of the Tokens, including those that we cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed herein.**

**1.6. No Further Information or Update**

No person has been or is authorised to give any information or representation not contained in this Whitepaper in connection with the Tokens, the Platform, the Company or its Affiliates and their respective businesses and operations, and, if given, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or its Affiliates.

**1.7. Language**

This Whitepaper may be translated into other languages. If any disagreement should arise due to different language translations, the version in English will prevail.

**1.8. No Advice**

No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding the Token, the Platform, the Company or its Affiliates. You should consult your own legal, financial, tax or other professional advisor(s) regarding the Token, the Company or its Affiliates and their respective businesses and operations. You should be aware that you may be required to bear the financial risk of any purchase of the Tokens for an indefinite period of time.

## 0. ABSTRACT

We exchange everything every day. From household supplies for living to the goods for cultural entertainments which are all gained through the market economy. As an economic unit, it has judging systems in order to maintain and keep the economic ecosystem healthy allowing us to exchange goods freely and without discrimination. Many financial institutions such as banks and stock companies have their own estimation standards for efficient financial services. There are firms that specialize in evaluating corporates. Even Play Store of Google has an application rating system. Despite varied scales and specialties, these evaluations and assessments protect the rights of diverse economic agents and guarantee efficient operation of the economy.

Interestingly, the appearance of cryptocurrency based on the blockchain technology is changing our understanding of exchange, currency, and assessment system. The very relation between nation-state and market was a traditional subject in economics but network-individual based on the data-interchange platform ruined most speculations and conjectures. No one dared make an assumption on the future economy and this unpredictability produces abundant and colorful opportunities to create added values.

Allbit Platform created by Ozys wants to lead the discussions on cryptocurrency as well as the new opportunities in front of us among the dramatic changes of market environments. Cryptocurrency systems based on the blockchain technology is considered as a future currency and is being used very actively and it is quite embarrassing to admit that there are no reliable devices to protect users. The absence of protection is a main characteristic of cryptocurrency. Unreliability and decentralization are key factors of cryptocurrency system so there is no central or reliability. Allbit Platform aims to estimate the values of cryptocurrencies through APOT by utilizing collective intelligence from digital environment and protect trade participants by sharing the resulting information. Allbit Platform will assess cryptocurrency values based on the reputations formed by collective intelligence network and members of Allbit governance. It will also contribute to the entire network by sharing their knowledge. As part of the collective intelligence network, the Allbit governance members will get rewards according to their participation and which will lead to a more active participation and a play role for objective value judgment standard.

It is expected that the APOT service provided by Allbit Platform will be actively utilized in the area of cryptocurrency transactions that require multi-valued judgment in the future. We are of the view that the service can protect the traders from poor and risky cryptocurrencies in various economic areas such as the cryptocurrency exchange market, investment companies, payment services, etc. Furthermore, Allbit Platform will not only perform an assessment service with the cooperation of APOT but also will introduce and support worthy cryptocurrencies creating and expanding the new economic area.

## 1. INTRODUCTION

With regard to the rising of cryptocurrency, main keywords for that are “decentralization” and “unreliability”. They are concepts opposed to “centralization” and “reliability” as the traditional system was centralized and run by trust. In the “unreliable-decentralized” system, the authorities controlled by the central are distributed to the system members in the form of autonomous right, with the responsibilities formerly on the central are now the burden of the individual members. Distributed, decentralized rights and authorities provide freedom to many participants and we are learning what it’s like the responsibility concept based on the unreliable system operates. Just like any other transition period, we are short of the functions to understand and digest the freedom and innovation obtained from the current situation. As much as the changes are groundbreaking, numerous risks exist and more trade participants fall into the hazardous gaps. The decentralized system is spreading at enormous speed so we need a system to predict and prevent possible side effects and risks. Sadly, the current cryptocurrency systems don’t have such realistic countermeasures. It demands minimum safeguard for the traders in the decentralized cryptocurrency market as soon as possible.

APOT tries to draw agreement on cryptocurrency value assessment from collective intelligence so individual participants, who have many difficulties in protecting themselves, can use the Allbit Platform as fundamental protection. To us, APOT reduces the implicit risks in the present cryptocurrency market and protect the participants. Every member has the right to offer their opinion on cryptocurrency freely and by gathering those opinions establish a form of collective intelligence, which will be shared to prevent any issue within the cryptocurrency market. However, as it is not easy to ask individuals to make a contribution voluntarily to group benefit, it is also unlikely for an individual’s free opinion and evaluation to receive objective reliability from others. That is why we need a system to reward the contribution that will encourage active participation in building collective intelligence and aggressive contribution to produce reliable value judgment relentlessly.

### 1.1. Appearance of token economy and resulting changes

The first half of 2017 showed drastic growth and appreciation of the cryptocurrency market across the world. Before cryptocurrency was a subject of discussion between some specialists but now, it becomes the topic of the public and has been considered by many as an investment target for profit. The author of a long-anticipated book *“Epiphany Z: 8 Radical Visions for Transforming Your Future”* said at his speaking to the Federal Reserve in September, that cryptocurrency is very much here to stay and that national currencies were going to be displaced by 2030.<sup>1</sup> However, it needs to be noted that an enormous, overwhelming change exists behind it. The inventor of Bitcoin, Satoshi Nakamoto left the following message in the genesis block of Bitcoin.

“The Times 03/Jan/2009 Chancellor on brink of second bailout for banks.”

This is the Times’ headline of bank relief article on January 3rd, 2009. Satoshi suggested that the central government imputes the damage occurred from key currency issuance and inappropriate management of financial derivatives to the citizens who are the main members of the real economy. That was why Satoshi issued Bitcoin as a countermeasure. What Satoshi tried is the very first experience to establish a new decentralized economic structure, unlike the traditional one that is run by a government and trusted institutions. A lot of people found the possibility of a new economic system, starting from a tiny project of a person’s experience, and becoming the trigger of decentralized, distributed system in a variety of economic areas. We here define this

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<sup>1</sup> Schrodtt, Paul. "Cryptocurrency: How It Will Look in the Future | Money." *Time*. Time, 01 Mar. 2018. Web.

new economic structure of decentralization as “token economy”.

The essential elements for the transition from centralization to decentralization are rationality, transparency, and fairness. Many nodes maintain the fairness of the PoW (Proof-of-Work), a protocol that is designed to prevent and deter cyber-attacks on the network and allows a consensus of trustless transactions or PoS (Proof-of-Stake) also a validating transaction system that is executed by miners who put a number of coins on a block and check its transaction blocks. These systems were made for individuals benefit based on unreliability. The blocks established by transactions are disclosed to the public via the network and unable to be modified. In addition, various economic sectors are creating tokens as their own base currency localized by region for the transition to a decentralized economy. Individual tokens are guaranteed their independence within the decentralized economy. Token, each of which is guaranteed its own independence, is a medium that provides rationality and transparency within a decentralized economic system, which is an important role that enables transitions to a new economic system.

## **1.2. Token economy problems**

### **- Fraud and scams in the blockchain space (token economy)**

Thanks to the appearance of Ethereum and smart contract, people easily issue tokens and promote ICO/Crowdfunding in order to receive a large amount of investments they could not imagine in the Venture era. Initial investment became the cornerstone of crypto industry development and related technologies rapidly developed as well. On one hand there are the positive impacts like above but on the other hand, fake fundraising, scam, and fraud are also increasing. They make fancy Whitepapers and specialist team with famous people to lure investors and raise funds. After that, the personnel setup is changed or the project is poorly managed. Either case can be considered as fraud. Many investors try to expose these activities as fraud through careful investigation and analysis but it isn't easy to define and avoid these unreliable projects. Decentralized economic structure doesn't have artifices of assessment, monitoring, evaluation and regulation which are all contained in the existing system. Lack of these functions in the system leads to many victims.

### **- Limitation and vulnerability of the centralized system**

The decentralized system is not a concept that simply opposes but offer to overcome the weakness and irrationalities of a centralized system. Ironically, the cryptocurrency market was operated by the centralized service systems during the initial stage. After the hack events of Mount. Gox<sup>2</sup> and Tether<sup>3</sup>, the government tightened the regulations on centralized management services and it exposed the fact that centralization is not appropriate to decentralize nor distribute currency systems. Given the features of centralized management service, assets of customers are exposed to malicious hackings, internal decision making and management that do not have transparency and monitoring system is not sufficient. It does not make sense that decentralized cryptocurrency market system for transparent transactions and decision making are run by centralized service from the first place. The demand for proper countermeasures is growing further. As a result, decentralized system such as distributed exchange and community based on the distributed database are emerging in the market.

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<sup>2</sup> Greenberg, Andy. "Hackers Hit Mt. Gox Exchange's CEO, Claim To Publish Evidence Of Fraud." *Forbes*. Forbes Magazine, 15 July 2014. Web.

<sup>3</sup> Higgins, Stan. "Tether Claims \$30 Million in US Dollar Token Stolen." *CoinDesk*. CoinDesk, 22 Nov. 2017. Web.

- No marketplace in token market

There is no marketplace for various new tokens in the token economy. Most tokens are sold individually at its issuer's web pages. That means, compared to the expensive marketing cost and physical efforts made by sellers, the benefits are limited and small. Purchasers also have difficulties to obtain sufficient opinions to evaluate its value and information. As a result, customers cannot assess how rational the token purchase is by themselves. No marketplace for new tokens leads to suspicion about the value of tokens and expose purchasers to the risk of scams.

- Over and underestimate in token price

The value of cryptocurrency is settled by initial sale through the issuer's pricing policy and, demand and supply of the market. The value of a currency reflects the practical value of use and demand of the market. In addition, cryptocurrency is more sensitive to future value than the existing currency. Unfortunately, most cryptocurrencies in the present market are not verified for their values. However, the market currencies are not properly valued because of the exaggerated and uncertain information that arises as a result of a large-scale capital intervention.- Estimate the true value of services and support token economy

The vitalization of token economy attracts capitals from every direction. A positive trend in the market is implied not only the public attention but also the influx of real capital. However, chaos is growing because of scam cases, prohibition policy against cryptocurrency advertisement in major portal sites, search engines and communities as well as the regulation enhancement at a governmental level. And regulations in the centralized Platform may prevent the risks of decentralized economic structure and protect the participants in the system. It is also true that the centralized regulatory policy disturbs the natural transition to the decentralized economic system in the long term. If it only strengthens the unilateral regulations derived from the existing centralized management customs instead of finding solution and countermeasures intrinsically agree with the decentralized system, valuable cryptocurrencies to grow will disappear soon without being appreciated by its merits.

## 2. APOT

### 2.1. Principle and design

In order to provide the information on tokens and perform value assessment, reasonable standard with logic and ground are required. The centralized structure needs plenty of resources for the judging process and standard. Results can be different from the practical members' opinion of the market. This gap is due to the difficulty of securing reliability in the assessment procedure. Therefore, APOT establishes a social network that allows the collective intelligence of the market participants to produce evaluations. Opinions on token can be reviewed from various angles. Depending on the perspectives of related parties such as development, investment, and participants, tokens have technological value, market value, use of value, etc. We intend to build an evaluation system based on various value judgments produced by collective intelligence. We believe this system will reflect the collective value of token quite well. Allbit will share the participants' opinions on the token, show the strengths and weaknesses and hopefully prove the topic. The network's collective intelligence based on voluntary participation will produce breaking news and information relentlessly. The participants obtain reputation through activities and the reputation will be certified index in the network reviewing the values of tokens. The evaluation of tokens is used in the token economy via many applications. In the end, it will develop and polish the cryptocurrency market ecosystem.

#### - Token in Allbit

Allbit Platform will discuss on and review every cryptocurrency. It covers every token based on a decentralized economy philosophy, especially the tokens toward decentralized economy instead of the existing centralized structure, as well as the ones based on the blockchain technology.

#### - Value of token

There are so many ways to assess the value of tokens. The evaluation process considers many elements such as a scale of the actual market, circulation structure of token, the superiority of blockchain technology, partner service linked to the token system, etc. Through the voluntary sharing of opinions from various fields, objective evaluation can be conducted. As a participant, you may utilize your specialized knowledge and expertise, focus on its technological value, or judge its value of use in the actual economic system. By sharing the diverse opinions of the participants, the target tokens are collectively reviewed and evaluated. More specialized or insightful opinion will obtain a great reputation in the network in the process and it will provide them an opportunity to lead the entire network.

#### - APOT Token and APOT CREDIT

APOT CREDIT is provided to participants when they make a contribution to assess and prove the value of a token successfully. Anyone who participates in the collective intelligence receives APOT CREDIT according to their contributions. That means APOT CREDIT can be considered as the reputation in the Platform, the higher APOT CREDIT, the bigger decision influence. Users have the decision whether to convert or not APOT CREDIT to APOT Token. Otherwise if not converted after a certain period, accumulated credits will cease to use so participants cannot possess a certain level of reputation forever. By preventing the reputation hierarchy from accumulating and fossilizing, the network gains motive and power to operate healthier. Moreover, users can earn tokens through Airdrop events carried out in the Platform; tokens in this context means all tokens sent by token developers to the Allbit Platform, that will be distributed later after the finalization of an Airdrop event. The Airdrop events are performed in a series of quizzes where developers of the token or users can suggest topics.

The user needs to participate by answering with the correct answer in order to gain the tokens. Only users with the correct answer will receive tokens that will be proportionately distributed according to the number of participants in the certain (Airdrop) quiz. No Airdrop will be proportionate to the user's number of the token and all Airdrop events carried out in the Platform will primarily be inspected before the actual event. Furthermore, the APOT Token will help to provide a stable service cycle to our ecosystem in order to maintain our governance structure and keep the network by connecting users and sharing information through polls and quizzes. It will be used as a mechanism to protect our structure from abuse when suggesting topics to avoid complications by creating a payment system, so users will need to pay a certain amount to suggest topics to keep the collective intelligence ecosystem running. Anybody from big exchanges to developers or funds, etc., who wants to know the real value of their token, raise awareness, or to see if their business will be worth a try or not can use the APOT and suggest a topic to receive the answer of their question through our massive collective intelligence.

## 2.2. Social network for collective intelligence



### - Collective intelligence

In order to assess cryptocurrency value and materialize organic-collective intelligence, knowledge is essential. From simple description to specialized expertise, it covers all the categories related to cryptocurrency. Each cryptocurrency category will have news such as updates, partnership, etc continuously. In exchange for the information, it forms the stream letting the participants learn new knowledge and news about cryptocurrency. Ultimately, it will achieve a higher level of collective intelligence. Beginners will try to learn and obtain more information while professionals expertise and news will try to provide and share them with others. Both learner

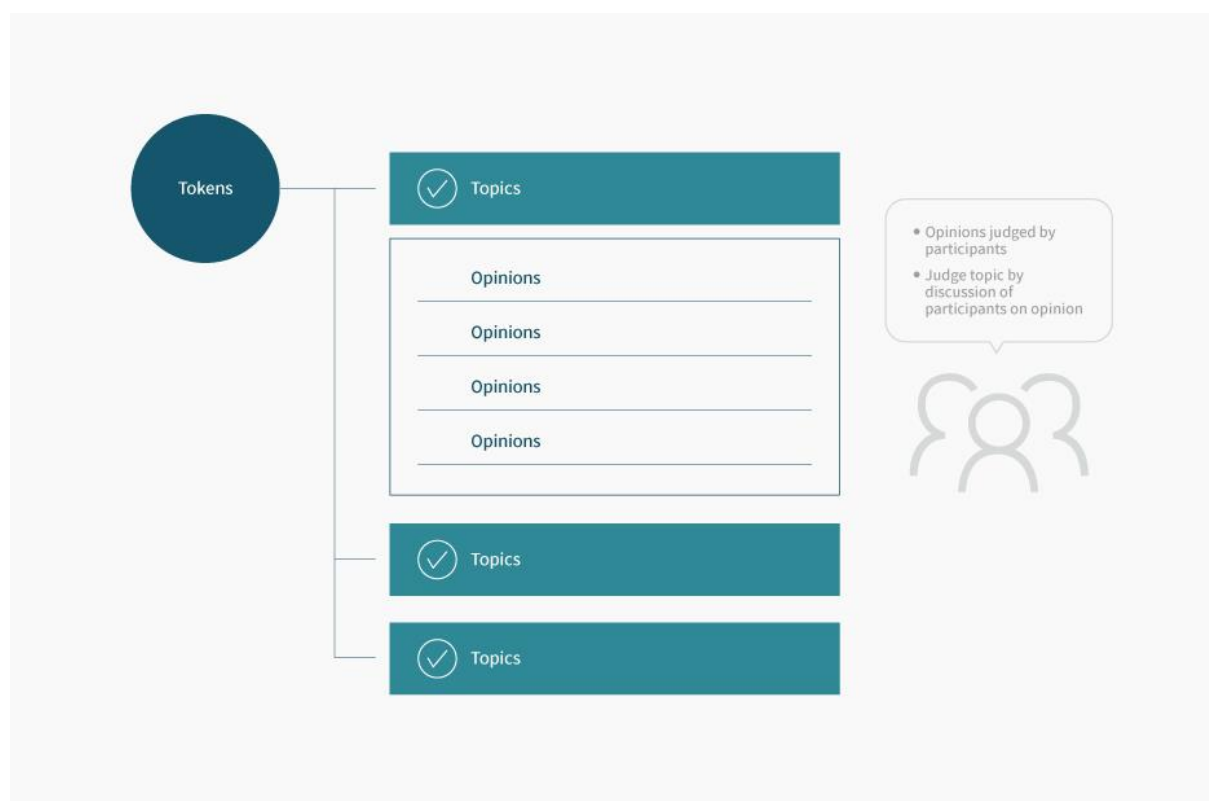
and informant will receive rewards appropriate for their efforts and level of contribution by reasonable calculation.

#### - Topic and opinion (Opinion chain)

There are many ways to find opinions, collect them and finally build collective intelligence. Wikipedia collects knowledge in the form of online encyclopedia and keeps correcting and modifying its contents. Reddit allows to people suggest their opinions on subjects and forms universal knowledge by the reactions and opinions of the readers. Unlike the various platform of collective intelligence, APOT's sole purpose is not only to collect information but also to make a total assessment for the tokens through collective intelligence. To achieve our purpose, we introduce a token value assessment model that collects related topics and opinions. Members' opinions are not to deliver objective information to other members, but rather to deliver a subjective suggestion with perspective and insights into how they consider the topic.

Some relevant facts about tokens are impossible to prove on an on the chain, so topics aim to prove the relevant facts with regard to that token in an off chain. The opinion also includes base data and background knowledge to prove how rational the writer's judgment is and where they stand on the topic. The writers express their opinion on the topic of discussion and readers comment about its strengths and weaknesses. Participants may add some information to the opinion or open threads to suggest opinions to discuss. Moreover, rewards for the activities are roughly divided into two. The first one is the reward to the writer of the opinion, which is based on the participation and the influence that causes and the second reward is given to the writer and the seconders of that opinion, when considering the overall opinions on a single topic and when the writer's opinion is considered as a correct judgment based on the conclusion from the governance.

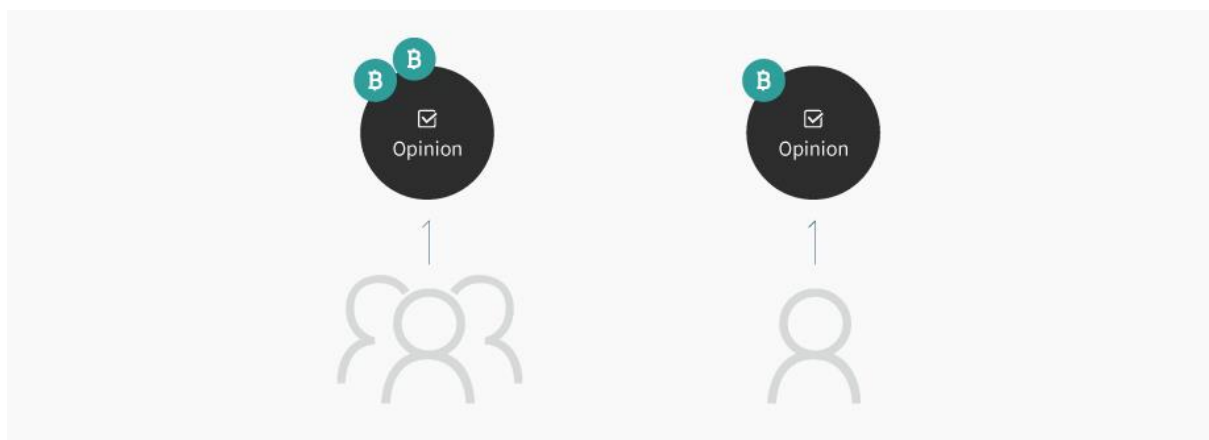
Since this network structure is a topic-opinion type, it is not an absolute form of communication, but rather a loose structure to review and assess tokens which is our key goal. Other than this structure of communication, many networking methods to discuss opinions and share information will be proposed.



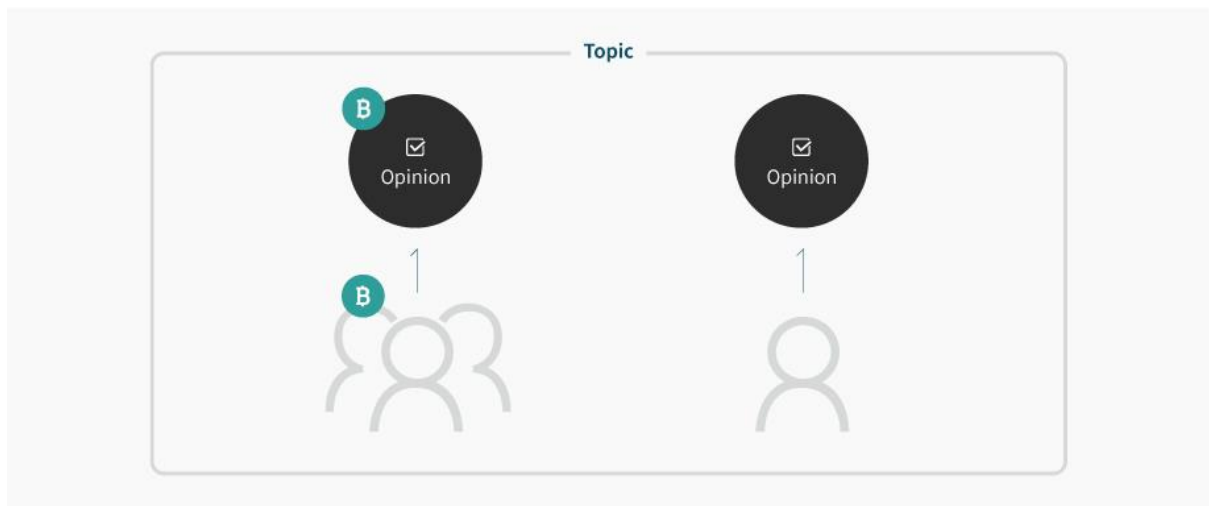


## - Allbit reputation

Our collective intelligence network will be nothing without reputation. Not to mention the positive aspects of collective intelligence, we must approach to the risk, prevention, and countermeasures of majority violence and results. Reputation is built by the participants' opinion usefulness and their network influence. Value of the opinions collected is evaluated by other's supports and related activities and will be rewarded with APOT CREDIT. To sum up, the reputation for Allbit governance is the total amount of APOT CREDIT you've obtained. A higher reputation with more APOT CREDITS, the more reputation will have the impact on the governance's judgment. APOT CREDIT is your reputation in the collective intelligence but nothing else. It does not come from capital strength. Also, APOT CREDITS are obtained through the network activities, are impossible to trade, and expires through time.



Opinion owner reward



Opinion owner and supporter reward

## 2.3. APOT: Allbit Proof of Token

### - Proof-of-Token

The goal of Allbit Platform is to assess tokens' values properly and provide the results to the economic participants and also share it with our members. It is not an easy task to express a token's value numerically since it can be investigated from various angles. However, we use collective intelligence network consisted of diverse brain powers. Through this process, a token value is quantified. The assessment of tokens is done against the appropriateness of the current token value. Appropriateness of value is the valuation of the token in the current market versus the value of the token that the evaluator thinks, that is, the evaluation of the current market of the token.

For instance, is the market's assessment better or worse than you think? Can it be expressed as a purchase decision on this value if you need it? For assessment criteria, market value is used because the value of goods or money is expressed by the evaluation of the market and evaluators respond to the token in two forms; positive or negative. Positive means that you think the current value of the token is appropriate or underrated. Negative means it is overestimated now compared its true value. Once answers are entered into the network, it is recorded via blockchain and weighted value per reviewer will be reflected based on his/her APOT CREDIT at that point in time. Positive and negative will be showing each poll participants yes or no ratio. Every poll participant's credit (APOT CREDIT) changes by time or by social network activities. Unless their thoughts for positive or negative on the cryptocurrency is changed, APOT CREDITS are collected and calculated into the token's value assessment. Governance participants opinions are based on their activity levels that prove the collective intelligence. This process will help reduce the ratings of the token that committed scams or improper practices.

### - Decision-making process and rationality of its results

The procedures of token value assessment in Allbit must be reasonable and fair. Reviewers of the token shall not be informed anything about the poll until it finishes and the result comes out. Being able to know the progress in the process of making judgments to maximize profits will hinder fair judgment. This can be understood through the theory of the 'prisoner's dilemma' in game theory. Poll participants who give opinions for the final result will receive the rewards for their "right" choice. Moreover, as most anonymous poll participants and reviewers will want to obtain the biggest reward, it aspires to make the best judgment as possible.

### - Delegating token

Practically, most members with general knowledge do not have enough information or judgment to make the right choice. It is also not easy to participate in every review and polls. Therefore, the common member of the structure is able to pursue maximum profit by supporting other's opinion that corresponds to theirs. In short, it will be a delegation of authority.

### - Continuous monitoring

At the initial stage of token issuance, not much information is available so getting a high rating is unlikely. However, constant development according to the milestone will make the information flow in Allbit network and produce positive supporters. Following the milestone opened to the public, poll participants can change their opinions on the topic or can get to know new tokens increasing the participation on polls. As poll participants and reviewers increase, unfaithful tokens will receive a lower rating while trustworthy developers' tokens climb the rating ladder smoothly.

### 3. GOVERNANCE AND TOKEN ECOSYSTEM

#### - Supporter

An individual can judge the token value based on the information provided by Allbit system. It will help to avoid to choose poor token with risks. With constant surveillance and opinions can provide a basis for support for a large number of opinions, rather than giving individual opinions to developers.

#### - Developer

Developers benefit by obtaining supporters attention and sponsorship such as airdrop events or listing depending on the value assessment made in Allbit. Also, by receiving the constant evaluation on the direction of development, finding more ideas to develop in a better way.

#### - Supply

Specialists in contribution assets provide expertise and reasonable value standard on target and create contribution supplies on a bigger scale.

#### - Exchanges / Financial institution

Most exchange markets for cryptocurrency have not revealed their criteria or decision-making process to list coins. Exchanges have great influence on token values and this kind of centralized, secret process inevitably gets a lot of suspicions. By reflecting the economic participants' assessments and opinions on the listing procedure, it will make the market with transparency and trustworthy institute. Other financial companies will also utilize the information and qualification process given by the participants with the proper knowledge.

#### - User

By getting a wealth of information about tokens, you can gain access to a variety of businesses and develop into new service users based on this information. It can also be a true user of the token economy that understands the token economy of the service and not the simple user.

## 4. APPLICATION WITH ALLBIT PLATFORM

We are expecting the appearance of many applications for the token economy combined with new businesses. We believe most service providers in the cryptocurrency market will utilize Allbit for their service stability. Every move and effort will likely contribute to the positive development of the cryptocurrency ecosystem. Service providers can utilize Allbit's decision-making process to guarantee the usability of their users and protect them properly. We will support the development of Allbit and also the creation of decentralized applications based on Allbit that will support the token economy.

### 4.1. Decentralized exchange

Methodology to build a decentralized exchange market is varied by the related technologies. For example, when two cryptocurrencies are exchanged, there are priorities to consider before technical methods. Decentralized exchanges should not only implement a decentralized driving method from a technical point of view, but also consider the fact that governance can always occur in policy issues such as price, listing, and liquidity. Considering the policy issues of decentralized exchanges, Allbit can provide a reasonable basis and actively render information exchange about tokens with our APOT.

### 4.2. Token marketplace

Like decentralized exchanges, Allbit is useful in many ways at the token marketplace. Allbit governance feature will help judge token's usage, the purpose of issuance, properness of its initial price, and practicality of its Whitepaper. Moreover, sellers can receive helpful feedback after the release of the token to prevent nowadays biggest problems in a token sale such as the lack of consistent monitoring and lack of countermeasures against scams. Therefore, they must provide their milestone in advance to the token marketplace so APOT inside Allbit can help and provide feedback by evaluating whether it has been performed faithfully in accordance with the stages mentioned in the milestone and prevent regrettable decisions by communities interested in that specific token.

### 4.3. Job creation and recruiting service

It is a firm fact that the industries and companies related to blockchain and cryptocurrency are and will be increasing. Even the existing business entities combine with blockchain converting themselves into token economies such as ICBC (Industrial and Commercial Bank of China), the very top of the largest companies and second year in a row, is exploring ways to authenticate digital certificates using blockchain technology instead of trusted central authorities.<sup>4</sup> Although many people want to find work in the industry, the very feature of "decentralization" technology does not allow to have the existing corporations' common characteristics, contents and reward system. Naturally, there is not much information to make a judgment and to make matters worse, the short history of blockchain is not helpful enough to prove the capability of who want to be involved in. Through Allbit, people can prove and expose themselves to the world. The companies can find resources required to the business based on the qualified reputation and the job seekers can take the platform as a test board.

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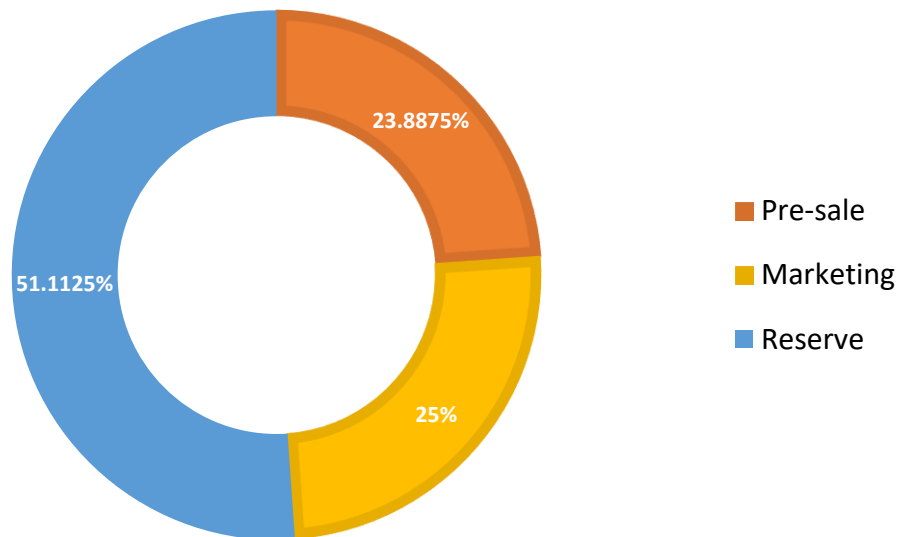
<sup>4</sup> Zhao, Wolfie. "ICBC's First Blockchain Patent Is Now Public." *CoinDesk*. CoinDesk, 30 Apr. 2018. Web.

## 5. APPENDIX

### 5.1. Token Structure

Total Supply: 1,000,000,000  
Token Name: APOT  
Token Symbol: APOT  
Standard: ERC-20  
Decimal: 18

### 5.2. Token Allocation



#### Allocation Details

- 1) Marketing: 250,000,000
- 2) Pre-Sale: 238,875,000
- 3) Reserve: 511,125,000

**Total: 1,000,000,000 APOT**

- Reserve (**Partners, Strategy, Founder, Incentive, Marketing, etc.**) (51.1125%): Reserve quantity is used in case there is need to use Tokens for business and there are many situations in the market where Tokens are distributed or used without prior notice.

### 5.3. Token Distribution

Allbit plans to reduce the risk of initial price volatility by distributing a significant quantity of coins that can affect the market by pre-sale of investor/partner in chronological order.

1) **Pre-Sale** – 30% payment based on the Issue Month M

M+ 1 month 20% payment

M+ 2 months 20% payment

M+ 3 months 10% payment

M+ 4 months 10% payment

M+ 5 months 10% payment

(6 months contract model)

### 5.4. Roadmap

#### Q3-Q4 2018

- Sidechain based Decentralized Exchange release
- Listing Altcoins
- APOT Token release and listing on the Allbit Exchange
- APOT Token listing on another exchange as KRW pair.
- Allbit Exchange Mobile App Launch

#### Q1-Q2 2019

- Collecting Proof of Authority (PoA) and promoting global partnership
- APOT Token listing on overseas exchanges
- Allbit Alliance Program (AAP: Token generation and consulting service) Launch

#### Q3-Q4 2019

- OTC trading desk and service launch
- Allbit and APOT related new services release
- Advancing to the Asian market through alliance and partnership

## 5.5. Partners



**Upbit** is the global top exchange with world-class blockchain technology, regulatory expertise, and operational know-how. They provide financial-institution grade of security and user-friendly service from years of experience operating stock trading system in massive scale. They support the trade of more than 140 crypto-assets and 24/7 real-time security monitoring and firewall system for enhanced security.



**Hexa Group** is a group leading the transformation towards a value based decentralized economy, what they call- the new Economy. HEXA Group's vision is to decentralize capitalism, creating a fair, balanced and borderless global economic system. Also their focus is to help spread blockchain technology for the public good through education, developing technology platforms and providing services and resources.



**Hexa Labs** is a leading global consulting and advisory company whose proficiency lies in solving complex blockchain challenges. Hexa Labs creates effective solutions that assist its clients with launching industry-leading decentralized applications. Hexa Lab's team of solution architects, blockchain experts, analysts, strategists and developers work to provide unprecedented solutions for smart digital wallets, blockchain infrastructure, smart contracts and secured systems. Their holistic service offering facilitates advanced application builds on multiple blockchains to efficiently deploy distributed ledger technology in a secure environment.



**Orichal Partners** aims at bridging the gap between traditional finance vs cryptocurrency investing. It manages a multi-strategy cryptocurrency fund which deploys capital into token sale projects, Tactical Long-Short, Arbitrage, and other systematic trading solutions. Additionally, Orichal operates tokenization advisory business which aids clients in every step from capital raising, marketing to legal advisory and marketing making solutions.

## **UniValues Associates**

**UniValues Associates** is an early-stage crypto fund investing in companies harnessing the blockchain

technologies and token economy. The firm focuses its investments in public blockchain technologies, decentralized protocols and applications, blockchain social media, crypto exchanges, and crypto asset management firms.



**RocketFuel** consists of top minds from cutting-edge companies such as Snapchat, Salesforce, Uber, Airbnb, Accenture, McKinsey and more. Our talent, graduates from MIT, Columbia, and UC Berkeley, have years of industry leadership in their respective fields. In a landscape where people throw money at problems, they like to provide strategic and value-add opportunities in business strategy, product, marketing, blockchain implementation, recruiting, and more in order to help our investments succeed. Our value to the cryptocurrency space is extensive and we can help your brand with more than just capital.



**Block Inside** is a major Chinese Crypto fund, which is specialized in online viral marketing, community viral, Korean website production, establishment and operation of SNS, press advertisement, and listed on exchange. Since 2015, they have been undertaking accelerating and investing in several blockchain projects, such as EOS (EOS) and Zilliqa (ZIL). They recently co-founded CoinBene Korea in cooperation with CoinBene, HQ at Singapore to expand their influence into Korean market.



**Bitgosu** is the No.1 South Korean crypto community accelerator - specialized in building local communities and maximizing community awareness for projects in the Korean crypto scene. Currently Bitgosu is running the biggest crypto youtube channel hosted by Spunky with over 41,000 subscribers and over 10,000+ views all of it's daily videos.