

KORBEX

White Paper

V1.0-RC2

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Korbex will deploy the proceeds of sale of the KBX tokens to fund the project, businesses and operations, as outlined in this white paper.

This white paper has been prepared in multiple languages. If there is any inconsistency or ambiguity between the English version and other versions, the English version shall prevail.

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1. Abstract







Korbex is a digital assets exchange platform owned and operated by Korbex Limited,. (hereinafter, “Korbex”) based in Hong Kong. Korbex provides advanced trading features while protecting assets with maximum security. The platform supports high volume markets across various assets, enabling real-time and high-frequency trading. Visit korbex.co to find out more.

Korbex not only aims to solve the existing problems of current cryptocurrency exchanges but also maximizes traders and participants’ profitability by introducing an intermediary token, “KBX token” (hereinafter, “KBX”). It can be also used to pay fees, Korbex Prime, subscribe to Korbex AI Trader and more. KBX can be purchased through Korbex or freely traded on Korbex exchange.

2. Background

Interests among public is mesmerizing by skyrocketing capital gains in bitcoin and altcoins, while growing needs for exchanges was inevitable. As of Dec. 2017, 24 hrs trading volume within top 10 exchange is more than USD 13bn, and the daily profit is more than USD 2bn. There are many corporations and private participants that are seeking investment and business opportunities in cryptocurrency and digital asset exchange markets, because of their high growth potentials.

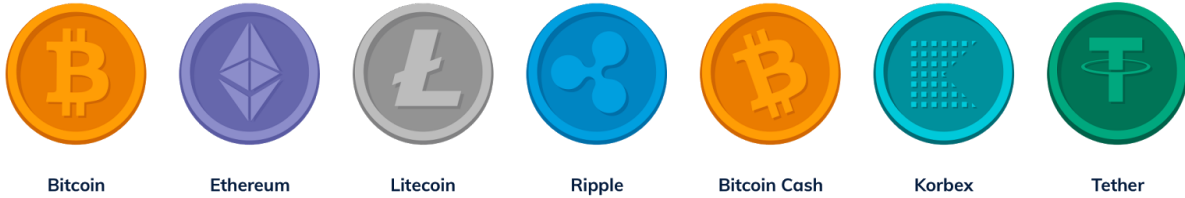
3. Problems

<p>High Trading Fees</p>  <p>The top 30 cryptocurrency exchanges, on average, charge 0.2% trading fees</p>	<p>NO Real-time Trading</p>  <p>Rate-limited trading APIs No real-time confirmation Delayed order book updates</p>	<p>Asset Security / Shutdowns</p>  <p>Hackers Shutdowns No 100% reserve banking system</p>
<p>Limited FIAT Currencies</p>  <p>Only support one fiat currency No withdrawal / deposit service</p>	<p>Slow Customer Services & KYC Process</p>  <p>No response to inquiries Slow & complicated KYC (Know Your Customer) Process</p>	<p>Low Liquidity</p>  <p>Tokens can not be immediately traded in exchanges after ICO</p>

4. Introduction of Korbex

4.1 Cryptocurrency Trading Platform

Korbex delivers several key features to provide the most suitable solution to traders and users. Also, Korbex offers industry competitive rate of 0.1% per trading volume for general users and fixed monthly trading fee option, Korbex Prime, for professionals, enterprises, and institutions. Users can freely trade cryptocurrencies without the burden of service charge at the best price options.



4.2 KORBEX Features

Korbex's underlying trading platform and its order matching engine are developed to provide several inimitable features that other digital asset exchanges cannot offer. Our battle-proven trading platform ensures all but not limited to features listed below.

4.2.1 Advanced Trading Technology

Korbex is equipped with a high performance order matching engine which is capable of handling over hundred thousand orders per second. Korbex also supports various order types to deliver advanced trading experiences. Features like trading on margin and futures will be supported in near future.

4.2.2 Security, Security, Security

We cannot stress enough the importance of security of our assets. We have carefully thought out every inch of Korbex exchange from source code to infrastructure to protect assets from malicious activities and security threats. All of our wallets use industry standards of multi-sig (P2SH) for maximum security protection and HD (BIP32) for financial privacy. Korbex also stores 90% of assets in offline multi-sig vault utilizing hardware wallets and air-gapped computers.

4.2.3 Proof of Reserves Audits

All of our digital assets are visible to users with crystal clear transparency. We are implementing our audit process based on Greg Maxwell's proposal for exchanges/wallets to prove the reserves.

4.2.4 KYC and AML Compliance

Korbex requires KYC and AML to comply with government guidance on regulatory compliance. Korbex provides an intuitive and satisfying user experience, and it only takes just minutes to complete the KYC process.

4.2.5 Various Currency Support

Korbex is in the process of getting a HK MSO License to handle exchanges between fiat and cryptocurrencies. Upon approval, traders are able to choose among various fiat currencies to make deposits and withdrawals.

4.2.6 Hybrid (Centralized/Decentralized) Exchange

Korbex is a centralized digital asset exchange for the time being. Though users will be able to exchange a variety of cryptocurrencies including KBX through the Korbex platform, we will incorporate decentralized cryptocurrency exchange by 4Q, 2018. As the consensus algorithm of blockchain technology advances, decentralized high frequency trading and real-time order book matching will become feasible. The Korbex will provide both decentralized and centralized exchanges in tandem to maximize liquidity.

4.3 Business Model

Source	Description
Exchange Fee	Korbex charges 0.1% per each exchange transactions.
Withdrawal Fee	1-3% for fiat currency withdrawal. Small charges for cryptocurrency withdrawal.
Margin Fee	Maintenance Fee up to 20% depending on markets.
AI Trader Fee	Small flat rate operational fee and commissions based on performance
Listing Fee	Can vary depending on the type of coin
Misc Fees	For any other additional services

5. KBX Token

5.1 Introduction of KBX Token

The idea behind the KBX is to bring an efficient and usable cryptocurrency to trade. KBX aims to provide liquidity beyond trading between cryptocurrency and fiat money. KBX users can benefit from a variety of additional services provided by Korbex.

5.2 Earn KBX

5.2.1 Participate in ICO

KBX can be obtained by participating in our ICO. Upon completion of the ICO, KBX will automatically be sent to the participants' Ethereum addresses through smart contract.

5.2.2 Signup Bonus

When first signing up for Korbex, you will get a small amount of KBX as a welcome gift. You can try out different features on Korbex such as trading and deposit/withdrawal using the free KBX.

5.2.3 Refer a friend

Korbex referral program rewards users with KBX. You can invite others to join Korbex with the referral code generated in their registration process. In return, you can get KBX in value equal to 50% of the transaction fees paid by those you have invited as a commission. Through the referral program, Korbex can save marketing cost and share the profit with the users on the platform.

5.2.4 Participate in events

Korbex is planning to hold a variety of programs and events such as bug bounty programs and programming challenge. Through such events, we hope to induce customer participation and attract new customers. You can be rewarded with KBX by participating in such programs and events.

5.3 Spend KBX

5.3.1 Korbex Trade

All cryptocurrencies listed on Korbex Exchange will be paired with KBX. You can pay fees with KBX and may benefit from discounted fee rate.

5.3.2 Korbex Prime

Korbex Prime is a fixed fee option for professional investors and institutions. You can pay with KBX and benefit from the fee-free trading. More details will be provided through notice in accordance with the Prime release.

5.3.3 Korbex AI Trader

Korbex AI trader protects investors' assets by responding to the market volatility in real-time. Not only arbitrage with external exchanges through API, but also diverse portfolios tailored for your investment preferences maximize investors' profit. Fees and commissions for AI trader can only be paid through KBX.

5.3.4 Vote for Listing

To meet the needs of the Korbex users, Korbex is planning hold a periodic voting event for cryptocurrencies that users wish to list on Korbex platform. The voting list will be created from recommendations and requests after a careful review. Once the voting starts, you can exercise your vote using KBX.

6. Roadmap

Dec 2017	Korbex Preview Open, Presale Start
Dec 2017	Korbex Exchange Open
Jan 2018	ICO Start
1Q, 2018	Support Fiat Currencies, Additional Digital Asset Listings
2Q, 2018	Korbex Mobile Apps Launch
3Q, 2018	Korbex AI Trader Open
4Q, 2018	Decentralized Exchange Expansion

7. KBX ICO

7.1 Plan

Participate in Korbex's ICO to sponsor further development and operation of KORBEX. KBX tokens are based on Ethereum ERC20 token standard. A total of 200 million KBX tokens will be issued. 100 million KBX tokens (50% of total issued coins) will be available for ICO.

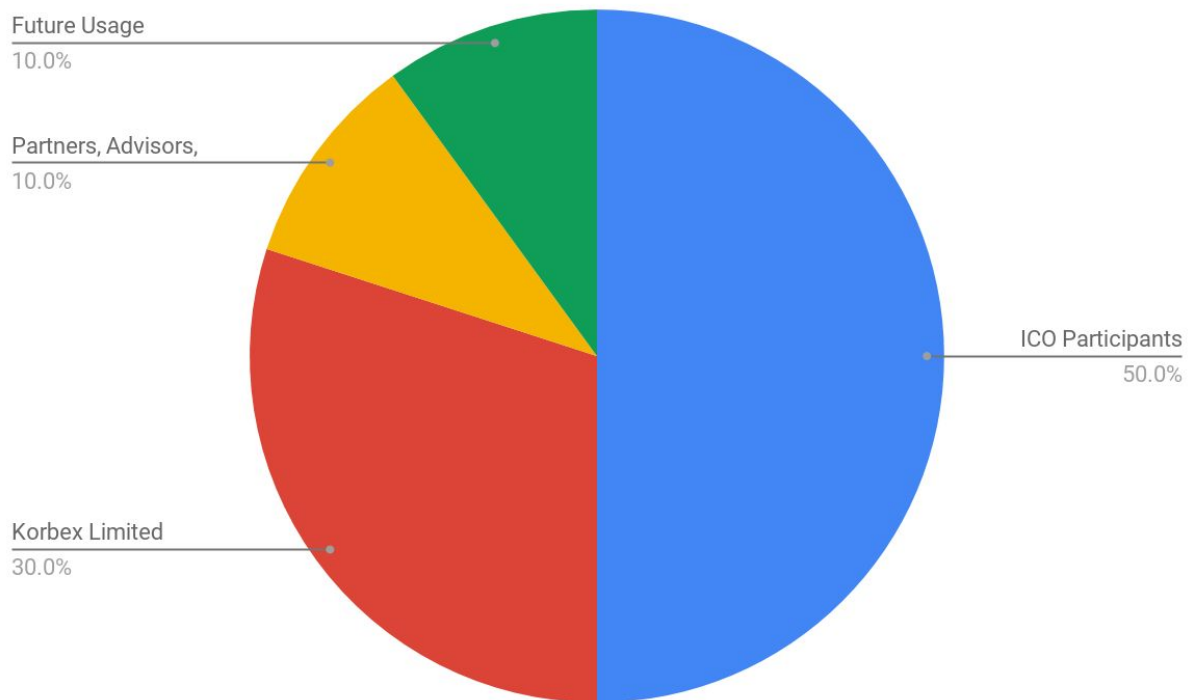
To purchase the KBX tokens, you can send an amount of Ether equivalent to the amount of tokens you desire to purchase to our contract accompanied by the Ethereum address to which

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you want the tokens to be transferred. The results of the ICO, including how many tokens were sold, will be fully reported on website on real-time basis. Upon completion of the ICO, all funds raised through the ICO will go towards the development of the project. This includes the product research, development, launch and the associated overhead costs, and finally the necessary promotion and marketing globally. KBX will be listed to Korbex Exchange after the ICO. Korbex uses 10% of earnings to repurchase KBX from the market and the tokens bought will be destroyed until 50% of total issuance remains which is 10mn.

Detailed ICO participation instructions will be posted on korbex.cc on the ICO launch date.

7.2 Token Price and Supply



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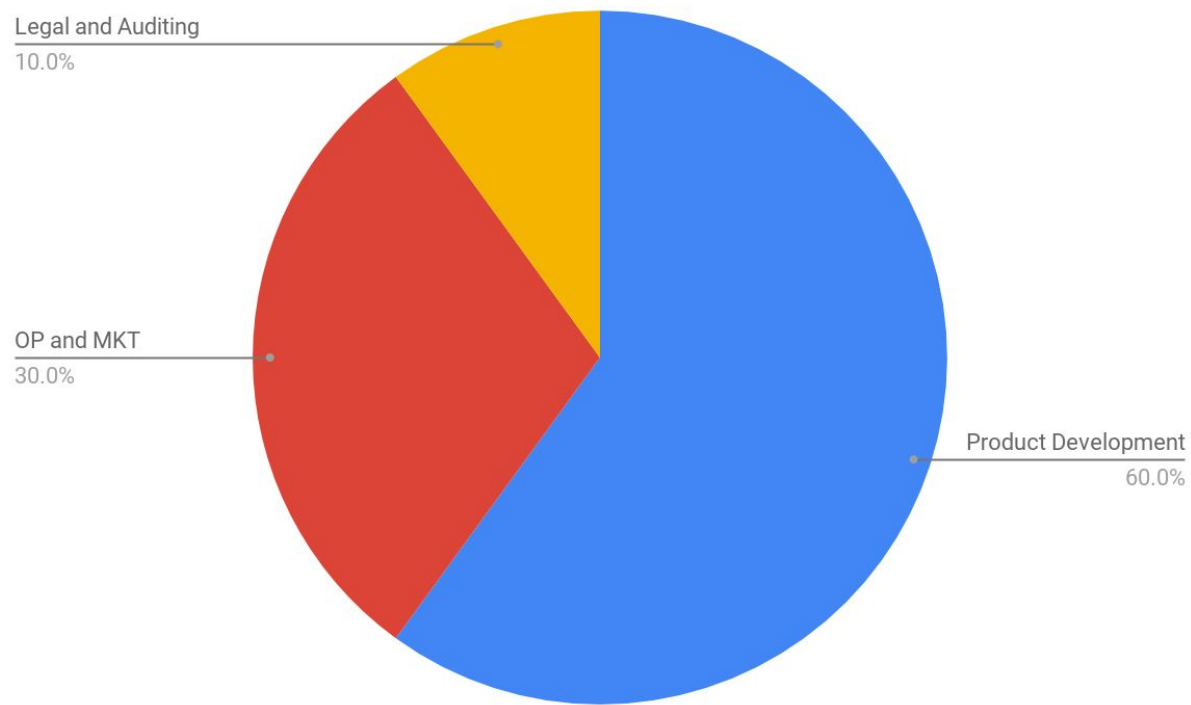
Issuer	Korbex Limited
Jurisdiction of Issuance	Hong Kong SAR
Total Token Issue (KBX)	200,000,000
KBX created per ETH	2500 KBX
Hard Cap (ETH)	40,000
Start of ICO	TBA
End of ICO	TBA

7.3 Token Allocation

% of KBX allocated to ICO Participants	50%
% of KBX allocated to Korbex Limited*	30%
Partners, Advisors and Promotion	10%
Future Usage	10%

*KBX allocated to Korbex Limited is vested over 3 years.

7.4 Fund Usage



Development of Korbex	60%
Operation and Marketing	30%
Legal and Auditing	10%

7.5 Repurchasing Plan

Each month, we will use 10% of our profit to buy back KBX from the exchange, until we acquire 50% of total issue of KBX (100mn). The acquisition will be permanently burned until 100mn of KBX remains. Every buy-back and burning will be announced on the blockchain and the Korbex Exchange in advance.

7.6 Vesting Plan

	Vested	Unvested
Initial Release	25% (15mn)	75% (45mn)
After 1Y	50% (30mn)	50% (30mn)
After 2Y	75% (45mn)	25% (15mn)
After 3Y	100% (60mn)	0% (NULL)

8. Team



Jason Lee
CEO



Woojin Kim
CTO



Seong Uk Huh
Blockchain Engineer



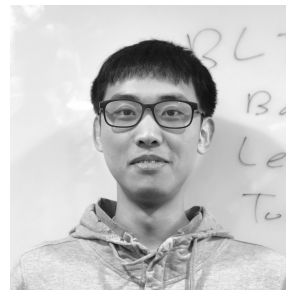
Simon Baek
Business Strategy



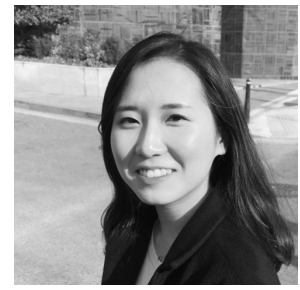
Umit Akan
Lead Designer



Min Park
Software Engineer



Taerim Kwak
Software Engineer



Yumi Lee
Marketing



9. Conclusion

Korbex, along with KBX, aims to make a global cryptocurrency exchange that is capable of true real-time, high-frequency trading. The profits of our services will be used to buy back our coins on the marketplace. The increase of the profits will drive growth of the coin exchange rate, increasing the value of coin holders' tokens. Users on Korbex platform can maximize the value of their assets through automatic, real-time asset management system, Korbex AI Trader.

Above all, Korbex aims to provide a transparent, honest, and ethical service. Korbex will comply with laws and regulations in the jurisdictions it serves. Korbex will monitor and record all suspicious trading activity to prevent fraud and depreciation of traders' assets.

10. Legal

10.1 General information

The Korbex token does not have the legal qualification of a security since it does not give any rights to dividends or interests. The sale of Korbex tokens is final and non-refundable. Korbex tokens are not shares and do not give any right to participate in the general meeting of Korbex Limited. Korbex tokens cannot have a performance or a particular value outside the Korbex Platform. Korbex tokens shall therefore not be used or purchased for speculative or investment purposes. The purchaser of Korbex tokens is aware that national securities laws, which ensure that participants are sold investments that include all the proper disclosures and are subject to regulatory scrutiny for the participants' protection, are not applicable. Anyone purchasing Korbex tokens expressly acknowledges and represents that she/he has carefully reviewed this white paper and fully understands the risks, costs, and benefits associated with the purchase of KBX.

10.2 Knowledge required

The purchaser of Korbex tokens undertakes that she/he understands and has significant experience of cryptocurrencies, blockchain systems and services, and that she/he fully understands the risks associated with the crowdsale as well as the mechanism related to the use of cryptocurrencies (incl. storage). Korbex shall not be responsible for any loss of Korbex tokens or situations making it impossible to access Korbex tokens, which may result from any

actions or omissions of the user or any person undertaking to acquire Korbex tokens, as well as in case of hacker attacks.

10.3 Risks

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

10.4 Important disclaimer

This white paper shall not and cannot be considered as an invitation to enter into an investment. It does not constitute or relate in any way nor should it be considered as an offering of securities in any jurisdiction. This white paper does not include or contain any information or indication that might be considered as a recommendation or that might be used as a basis for any investment decision. Korbex tokens are just utility tokens which can be used only on the Korbex platform and are not intended to be used as an investment. The offering of Korbex tokens on a trading platform is done in order to allow the use of the Korbex platform and not for speculative purposes. The offering of Korbex tokens on a trading platform does not change the legal qualification of the tokens, which remain a simple means for the use of the Korbex platform and are not a security. Korbex Limited is not to be considered as an advisor in any legal, tax or financial matters. Any information in the white paper is provided for general information purposes only and Korbex Limited does not provide any warranty as to the accuracy and completeness of this information. Korbex Limited is not a financial intermediary according to Swiss law and is not required to obtain any authorization for Anti Money Laundering purposes. Acquiring Korbex tokens shall not grant any right or influence over Korbex Limited's organization and governance to the Purchasers. Regulatory authorities are carefully scrutinizing businesses and operations associated to cryptocurrencies in the world. In that respect, regulatory measures, investigations or actions may impact Korbex Limited's business and even limit or prevent it from developing its operations in the future. Any person undertaking to acquire Korbex tokens must be aware of the Korbex Limited business model, the white paper or terms and conditions may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such a case, purchasers and anyone undertaking to acquire Korbex tokens acknowledge and understand that neither Korbex Limited nor any of its affiliates shall be held liable for any direct or indirect loss or damage caused by such

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

10.5 Representation and warranties

By participating in the crowdsale, the purchaser agrees to the above and in particular, they represent and warrant that they: have read carefully the terms and conditions attached to the white paper; agree to their full contents and accept to be legally bound by them; are authorized and have full power to purchase Korbex tokens according to the laws that apply in their jurisdiction of domicile; are neither a US, Mainland China, Singapore citizen or resident; live in a jurisdiction which allows Korbex Limited to sell Korbex tokens through a crowdsale without requiring any local authorization; are familiar with all related regulations in the kick start jurisdiction in which they are based and that purchasing cryptographic tokens in that jurisdiction is not prohibited, restricted or subject to additional conditions of any kind; will not use the crowdsale for any illegal activity, including but not limited to money laundering and the financing of terrorism; have sufficient knowledge about the nature of the cryptographic tokens and have significant experience with, and functional understanding of, the usage and intricacies of dealing with cryptographic tokens and currencies and blockchain-based systems and services; purchase Korbex tokens because they wish to have access to the Korbex platform; are not purchasing Korbex tokens for the purpose of speculative investment or usage.

10.6 Governing law and arbitration

Any dispute, controversy or claim arising out of or relating to this crowdsale, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in Hong Kong under the HKIAC International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with these Rules. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English.

Websites

Korbex Exchange: korbex.co

KBX Cryptocurrency: korbex.cc