



**LET BET**

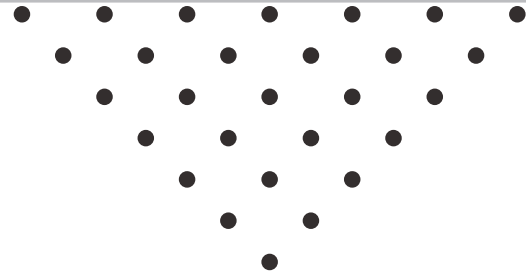
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# **WHITEPAPER**

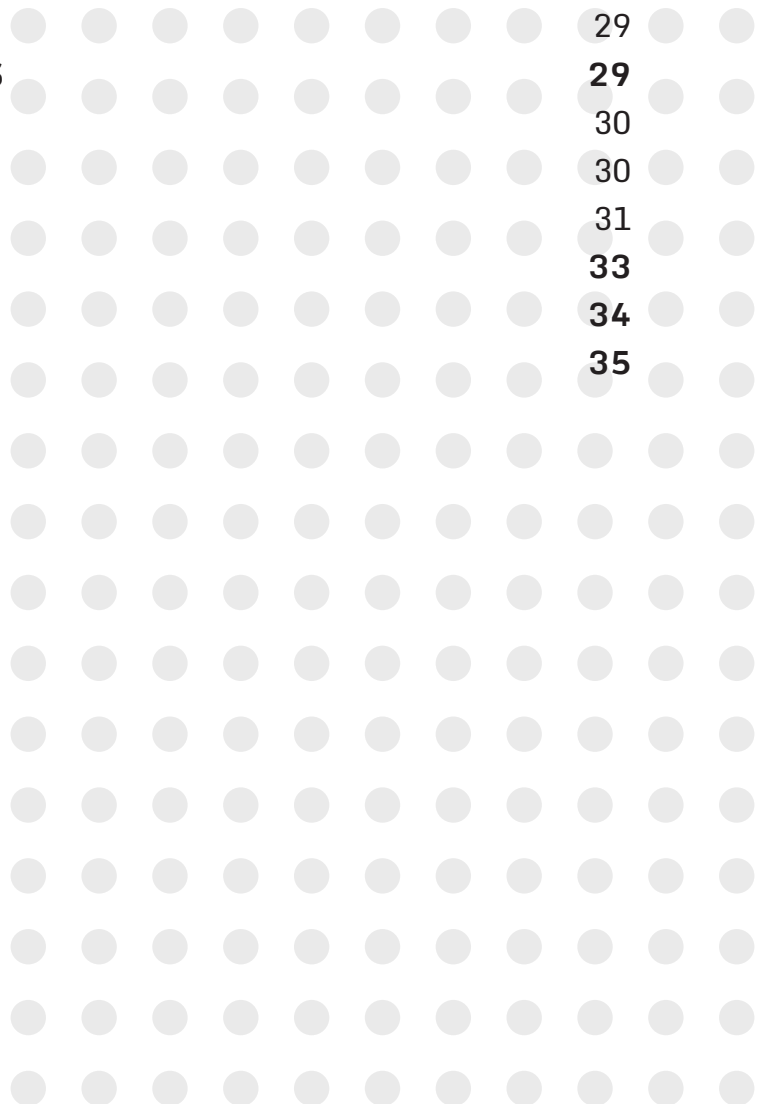
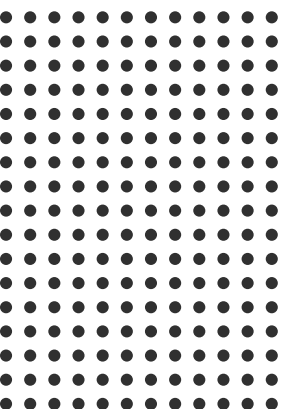
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# DISCLAIMER

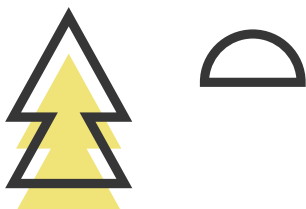
**PLEASE READ THIS DISCLAIMER SECTION CAREFULLY CONSULT  
LEGAL AND FINANCIAL EXPERTS FOR FURTHER GUIDANCE**

The following information may be incomplete and in no way implies a contractual relationship. While we make every effort to ensure that all information in this white paper is accurate and up to date, such material in no way constitutes professional advice.

Neither guarantees nor accepts responsibility for the accuracy, reliability, current (as of this White Paper) or completeness of this content. Individuals intending to invest in this platform should seek independent professional advice before acting on any of the information contained in this paper.

Funds generated from the crowdfunding will be used to build an online betting system that is trustless, borderless, secure, and fast powered by blockchain protocols, which will, in the end, benefit users of online gambling. Through our system, players, and programmers would leverage on it to provide borderless, trustless, transparent, secure and fast online gambling platform for their users.

The coin is open to anyone who understands the risk involved in online gambling system coupled with that of the blockchain systems and also believes in the potential of a trustless, borderless, secure, and fast online gambling system powered by the blockchain semantics. However, LetBet is not involved in any illegal practices. We aim to help online gambling service provider by creating a blockchain system that meets the online gambling industry.





# 1. INTRODUCTION

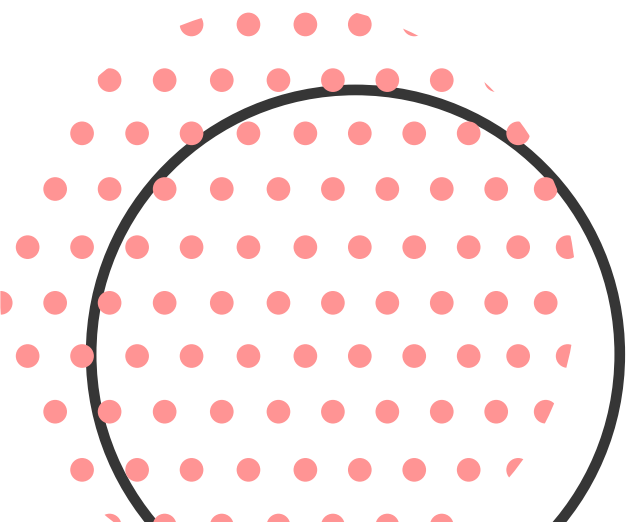
LetBet is set to be part of the revolution in the online gambling industry. Our quota is to create a platform that dissolves the innate trust in a potentially corrupt system for one to win a game (players' view), get rewarded (developers' view), and fair gambling (the service providers' view). To a decentralized system replaced by smart contracts through the blockchain semantics for trustless, borderless, secure, and fast online gambling system that benefits all.

In a typical online gambling system, players rely on a trusted third party for them to carry out his game. But with our concept, there is no need for trust, because we believe trusting a third party that is potentially corrupt would result in a biased outcome.

Smart contracts that automatically reward all the key contributors: game developers, referrers and operators of independent platforms necessary for the game discovery now replace the trust a typical player had on a third party.

The gambling industry as a whole has lingered and the online gambling segment would not much be different to it. A major solution to a fair gambling system that would bring it close to its future is a decentralized gaming platform.

The LetBet team hope to champion that employing their technological know how to address the perceived issues in the industry.



## 1.1 WHAT IS A BETTING SYSTEM?

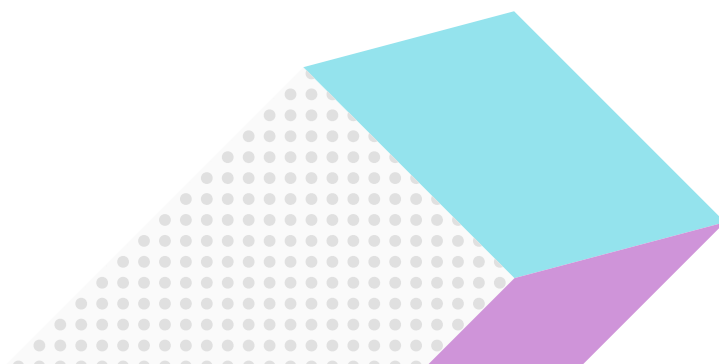
A betting system is a crucial purported arrangement - arranged after an investigation of prior wins and misfortunes and should build player's odds of winning more wagers in less time. On the other hand, the unceasing truth of betting is that no betting system works all time. It is constantly loaded with chances. A betting system may at first appear like you are sparing cash. Be that as it may, over the long haul, you would not see much contrast in your misfortunes than if you hadn't connected a betting system.

**There are three distinct sorts of betting systems:**

- **Positive Movement Betting:** In this system, players increment their wager each time they win. This is better known a system than others since it relatively doesn't expect you to have a major add up to begin the diversion.
- **Negative Movement Betting:** Some individuals wish to wager much higher each time they lose. They do as such with a desire to recuperate past misfortunes in a single winning wager. It requires a more significant bankroll and a solid heart to rehearse this system, consequently is viewed as a more unsafe betting system than its partners.
- **Insurance Betting System:** Only in opposition to above, in this betting system you diminish your wager each time you lose. This backing a more secure betting idea and is viewed as a perfect betting system.

A definitive point of betting is, apparently, to win cash. As far back as betting has existed, individuals have hoped to utilise techniques and systems to enhance their odds of doing that. This is fundamental human instinct. It's to some degree intelligent that everybody needs to do whatever they can to win while taking a chance with their cash, regardless of whether that is on the turn of a card, the move of a dice, or the consequence of a steed race.

Therefore, there have been many betting systems and methodologies created throughout the years. Some of these have turned out to be exceptionally outstanding and taken after by speculators everywhere throughout the world. Most by far have never made it in the general population space, however. This is to a great extent because the vast majority of them don't work, and those card sharks who do figure out how to create winning systems tend to hush up about them.



## 1.2

STRUCTURES OF  
ONLINE BETTING

The Web has cleared a path for new sorts of betting to frame online. Enhancements in innovation have changed betting propensities similarly as video lottery terminals, keno and scratch cards altered the betting business in the mid-twentieth century.

Betting has turned out to be a standout amongst the most well-known and lucrative organisation's exhibit on the Web. Gambling Commission industry statistics show that between April 2015 and March 2016 the online gambling operators generated a Gross Gambling Yield (GGY1) of £4.5billion<sup>1</sup>.

This is mostly because of the extensive variety of betting alternatives that are accessible to encourage a wide range of individuals.

An article by Darren et-al an overview recorded in Australia demonstrated that the most well-known types of betting were lotteries (46.5%), keno (24.3%), moment scratch tickets (24.3%), and electronic gaming machines (20.5%)<sup>2</sup>.

1 The UK Gambling Commissions (2016), New figures show on-line gambling is largest gambling sector in Britain. Accessed from: <http://www.gamblingcommission.gov.uk/news-action-and-statistics/news/2016/New-figures-show-online-gambling-is-largest-gambling-sector-in-Britain.aspx>

2 Wikivisually (2015, Online Gambling. Accessed from: [https://wikivisually.com/wiki/Online\\_gambling](https://wikivisually.com/wiki/Online_gambling)

## 1.3 TYPES OF ONLINE GAMBLING

There are numerous number or type of online gambling. Not all disclosed here would be present on our platform, but a typically number of games would be unfolding on our platform even at the expiration or during the road map. Because we are an open source, other game developers can sign up with us to list their game, which will be played on our platform with our platform objectives. Below are some prevalent online gambling games to note.

### ★ 1.3.1 POKER

Online poker tables ordinarily offer Texas hold'em, Omaha, Seven-card stud, razz, Steed and other amusement sorts in both competition and Money diversion structures. Players play against each other instead of the "house," with the card room profiting through "rake" and competition expenses.

### ★ 1.3.2 CLUB

There is an extensive number of the online clubhouse in which individuals can play gambling club amusements, for example, roulette, blackjack, pachinko, baccarat and numerous others. These recreations are played against the "house" which profits because the chances are to support it.

### ★ 1.3.3 GAMES BETTING

Games betting is the action of anticipating sports comes about and putting a bet on the result. Usually, the bet is as cash.

### ★ 1.3.4 BINGO

Online bingo is the session of bingo (US/non-US) played on the Web.

### ★ 1.3.5 LOTTERIES

Most lotteries are controlled by governments and are intensely shielded from rivalry because of their capacity to create substantial accessible money streams. Private people or organisations controlled the main online lotteries and authorised to work with little nations. Most private online lotteries have quit exchanging as governments have passed new laws giving themselves and their particular lotteries more prominent assurance. Government-controlled lotteries now offer their recreations online.

### ★ 1.3.6 UK NATIONAL LOTTERY

The UK National Lottery began in 1994 and is worked by the Camelot Gathering. Around 70% of UK grown-ups play the National Lottery frequently<sup>3</sup>, making the standard yearly deals over £5 billion separated from 3 70% of UK grown-ups play the National Lottery - 20 amazing facts from 20 years of the National Lottery, No. 20:

<http://www.telegraph.co.uk/finance/personalfinance/11228989/National-Lottery-20-amazing-facts-from-20-years-of-creating-millionaires.html>



the year 2000-01 where deals dropped just underneath that. In its initial seventeen years, it has made more than 2,800 moguls.

### ★ 1.3.7 HORSE RACING BETTING

Horse racing betting includes a considerable level of online betting bets and all significant Web bookmakers, betting trades, and games books offer a wide assortment of stallion dashing betting markets.

Stallion betting utilising online strategies crosswise over state lines is legitimate in a few states in the Assembled States. In 2006, the NTRA and different religious associations campaigned with the help of a demonstration in Congress intended to confine online betting. A few faultfinders of the bill contended that the exception of stallion hustling betting was an uncalled for an escape clause.

Accordingly, the NTRA reacted that the exception was “an acknowledgement of existing government law,” not another advancement. Interstate betting on horse hustling was first made legitimate under the Interstate Horseracing Act written in the 1970s. The bill was changed in the mid-2000s to incorporate the Web in shut circuit sites when contrasted with just telephones or different types of correspondence.

### ★ 1.3.8 VERSATILE BETTING

Versatile betting alludes to playing recreations of shot or expertise for cash by utilising a remote gadget, for example, a

tablet PC, cell phone or a cell phone with a distant Web association.

### ★ 1.3.9 IN-PLAY BETTING

In-play betting is an element on numerous online games betting sites that enables the client to wager while the occasion is in advance. An advantage of live in-play betting is that there are significantly more markets. For instance, in Affiliation football, a client could wager on which player will get the following Yellow card, or which group will be granted the ensuing corner kick.

### ★ 1.3.10 PROPEL STORE BETTING

Propel store betting (PSB) is a betting on the result of steed races in which the bettor must reserve his or her record before being permitted to put down wagers. PSB is often led online or by telephone. As opposed to PSB, credit shops allow bets without propel financing; accounts are settled at month-end. Circuit proprietors, horse coaches, and state governments some of the time get an offer of PSB incomes.

## 2. GENERAL INFORMATION & PROBLEMS OF ONLINE GAMBLING SYSTEM

Online betting (or Web betting) incorporates poker, clubhouse and games betting. The major online gambling club was in 1994. Numerous nations limit or boycott online betting. However, it is legitimate in a few regions in Canada, most countries of the European Union and a few countries in the Caribbean.

The online gambling industry valued about 500 billion USD, and this value is increasing non-stop, which estimates nearly 1 trillion USD by 2021. With the development of internet and mobile, the online gambling industry will become a big boom in very near future.

**This sector consists of many business model & technology, which included:**

**1. Sports betting:** Betting on sports event (soccer, horse racing, hound racing e.g.)

**2. Online Poker:** Service provider receives profits from wagers.

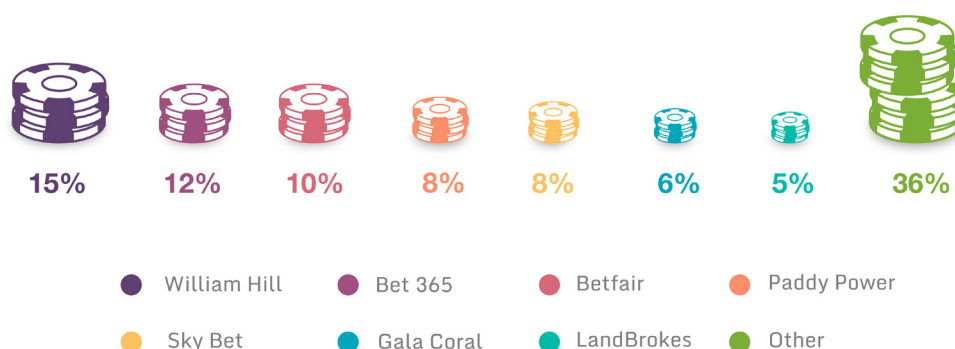
**3. Casino Games:** Slot machine, roulette which is operated same with the traditional casino.

**4. Online Bingo:** Online version of ages-old game

**5. Online Lottery:** Same with Lottery, but operated online.

The key vendors in the Online Gambling Industry include: 888 Holdings, GVC Holdings, UniBet group, William Hill and many others, which operated from the traditional business model. According to a statistic in the UK, William Hill is the market dominator which market share of 15%.

**Figure 2** UK Betting Market Share, Split by Operator Online Revenue, 2015



## 2.1

**CONCEIVABLE ISSUES  
AND ARRANGEMENT**

The online gambling industry is filled with lots of perceptions and views from both the players and those who are closely observing the industry in the form of regulation. Some of them as will discussed below is something we hope to eliminate with the introduction of our peer-to-peer system that eliminates unfairness and questionable trust system.

★ **2.1.1 ILLEGAL TAX AVOIDANCE**

It has likewise been claimed that to a great extent, unsupervised electronic assets move inalienable in online betting are being abused by premiums to launder a lot of cash. In any case, as per a US GAO study, “Managing an account and gaming administrative authorities did not see Web betting as being especially helpless to tax evasion, particularly when Visas, which make an exchange record and are liable to generally low exchange limits were utilised for instalment. In like manner, charge card and gaming industry authorities did not trust Web betting represented a specific danger as far as illegal tax avoidance.”

★ **2.1.2 PLAYER DISCERNMENT**

Because of the virtual idea of online betting, it is hard for players to vet players destinations. Dissimilar to physical clubhouse, irregularity and deck rearrangement can't be established by visual means unless the gambling club is probably reasonable.

Players communicate with different players through GUIs, which interface with the betting site server in a non-straightforward way. Players' states of mind towards destinations assumes an import part in online buys and client faithfulness. The absence of trust in instalment systems and security are essential explanations for keeping away from online betting.

In an online study of 10,838 online club and poker players from more than 96 nations<sup>4</sup>, respondents announced an abnormal state of doubt of online betting. 91.5% trusted that accurate outsider reports on irregularity and payouts were vital to pick up their trust. In any case, differentiating research demonstrates that seals-of-endorsement allowed by these outsiders does not impact obtaining conduct, nor are clients typically mindful of their reality.

Capable Betting Highlights (CBHs) are highlights that online betting destinations use to advance mindful conduct and damage minimisation. These incorporate constraining sums that can be wagered or saved over an assigned timeframe, self-appraisal tests for betting issues, and cautioning indications of delayed play or high use. CBHs are the pick in highlights for players and are required by specific locales.

For instance, Denmark Germany, and Spain administrators must give store limits; however Australian administrators just need to do as such deliberately. A specimen of

<sup>4</sup> Player Perception: [https://www.revolvy.com/main/index.php?s=Online%20betting&item\\_type=topic](https://www.revolvy.com/main/index.php?s=Online%20betting&item_type=topic)

online poker players from Sweden showed that Capable Gaming Highlights increment their trust of an organization and decrease their tension about winning from different players. Nonetheless, in locales that order Capable Betting Highlights, just a little level of clients utilize them. In Australia, 0.8% utilized as far as possible on SportsBet and 6% utilized store misfortune restricts on Betfair Australia<sup>5</sup>.

### ★ 2.1.3 SECURITY

The service provider operates their business by centralised system network. In case there is any system hacking incident, the user will lose not only their money but also information (bank account, personal information e.g.). In spite the fact that the security platform is developing from both client and server side to improve the safety usage but because of the system is operated by human, security issues often occurs, especially in Online Gambling Industry.

### ★ 2.1.4 TRUST

In an order produced by closed-source code and can be changed by a group of people then trust is the only thing user can do when using an online gambling platform. Especially in game type like poker, where all online players play in a non-transparent environment.

**Payment:** Deposit and Withdraw are always a big problem for players. Payment issues has been a long standing issues, as certain legislation often put on a very low transfer

<sup>5</sup> SportsBet 2009, <https://www.pc.gov.au/inquiries/completed/gambling-2009/submissions/sub-dr376.pdf>

and deposit limit on their fiat cards, and we have also seen situations where lawsuit were filed against defaulters<sup>6</sup>. Payment has always been a major issue surrounding the online gambling industry.

### ★ 2.1.5 SLOW

The possible steps in the traditional online gambling systems are numerous because they are desperately interested in getting as much information about you and not about the game per say. All with the mind or idea of protecting their system against unlawful intruders. This is not so with the LetBet system that deployed the blockchain technology through a smart contract with participants - so there is minimal or no worry for intruders because it is close to not possible in hacking the blockchain system. This is because even the sender and the receiver has no trace of information about themselves. Our system functions more like the physical cast financial transaction.

### ★ 2.1.6 UNRELIABILITY

There are cases where the game host server shuts down then the player would have to be at the mercy of the host because he would have to embark on a rigorous process of ensuring a refund of his game. But with the LetBet system, from the process of your game choosing through out to the payout period are al blockchain based and through a smart contract so the issues of server down, would have no effect on you, depending on your local laws.

<sup>6</sup> Problem of onling gambling: Payment. [https://en.wikipedia.org/wiki/United\\_States\\_v.\\_Scheinberg](https://en.wikipedia.org/wiki/United_States_v._Scheinberg)

## 3. THE LETBET SOLUTION

The issues within the traditional online gambling systems cannot be overemphasized. Starting from the game selection, the random number determination and the payout system of the industry is herculean especially to the player. The industry has always been that way, and may possibly remain so without the implementation of the blockchain system in the industry (to know about the benefit of a decentralized system, which is a key factor of the blockchain protocol, see below)

### 3.1 BENEFIT OF THE LETBET DECENTRALIZED SYSTEM

This section will show what the LETBet team has brought to the table in a way of eliminating or tackling the existing problems as identified above especially as related or unique to the online gambling industry.

#### ★ 3.1.1 ANONYMITY

One of the major reason for the popularity of Bitcoin since it was offered is because of its inherent privacy. Such currency allows people to make the Face of Anonymous e.g; hide the transactions while remaining totally anonymous to enhance privacy.

What this means is that if you play games online with our platform and our coin, the chances of your transaction being tracked is slim. Decentralized currency makes exchange similar to cash exchanges so playing games through a decentralized protocol is one way that no participant can be cheated everyone simple with their level of expertise and not prior knowledge of the game. This is different from the fiat system, e.g; using other online

gambling platform where you would need to fund your game with a fiat based credit card that would reveal your private details. While in terms of the LetBet payment automatic gateway all your transactions are totally anonymous.

#### ★ 3.1.2 FREEDOM AND FLEXIBILITY

One of the general advantage for a decentralized and a smart contract or distributed system is that rather than consolidating freedom and flexibility of actions to the whims of a single, central and potentially biased agent, it allots those qualities to all agents participating in the system in the form of a smart contract.

Flexibility and security is a major advantage that comes with the use of a decentralized system. Your location doesn't matter with the use of blockchain technology. The blockchain system of financial transaction is more independent and decentralized to give you a total freedom over your transactions.

## 3.2

## THE BACKGROUND AND SIGNIFICANCE OF BLOCKCHAIN

Before this time, TCP/IP protocol has been the important method used to transport information globally. A significant development that transcends that spectrum was the development and introduction of the Interconnection technology known as the internet, as well as the virtual reality or augmented reality - has brought more ways to interact among people, which made more entities with the online gambling industry to become digitised and tokenized.

Despite the development of internet technology, information sharing and transmission wasn't enough to meet the need of the online betting society. Online betting consumers would have more need for a P2P trusting, decentralised, trustless betting platforms. Players have often been in deep search for a betting platform that doesn't reveal their identity. People have often sought that freedom of online gambling platform that meet the peer to peer protocol.

One of the past peer to peer solution where value and asset can be transferred peer to peer without the involvement of third parties was the Bitcoin network. Similarly, LetBet white paper will introduce the practical implementation of a VLAN Trunking Protocol (VTP) that is customized according to the online gambling requirements in the digital payment spectrum over the internet.

LetBet will not limit LBT to its development team, but would provide third party developers

the opportunity to leverage on our platform with or without their business model with the primary goal of meeting the decentralized and trustless need of the online gambling industry.

With the gambling industry going global and getting connected, an increasing number of companies leverage on the internet to find new customers worldwide. Almost all the industries are actively creating and innovating around the internet to provide gambling solutions, however, the inherent centralised, slow and problem and these investments around the digital sphere is something sustainable.

As a result, LetBet team which is currently developing a platform that will create a paradigm shift in the online gambling industry. After the ICO, we will run and implement fully our betting platform that will directly benefit the end users (gamblers) all through the blockchain ecosystem.

Satoshi Nakamoto announced the Bitcoin Whitepaper on the 31st of October 2008 titled "Bitcoin, A Peer to Peer Electronic Cash System" where it was introduced to establish a decentralised system of value transfer. Every participant of the network is a relevant stakeholder; whereby value is transferred between two parties without necessarily creating a trust relationship. The technology has changed the way value obtained and shared with a decentralised, peer-to-peer community.

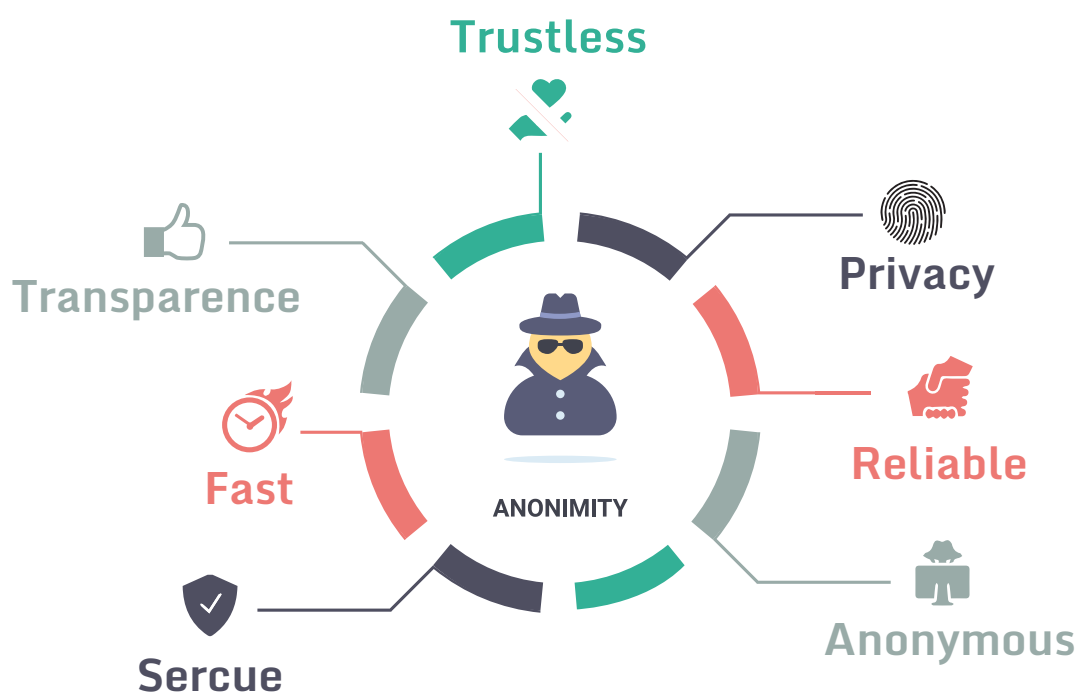
### 3.3 BLOCKCHAIN REVOLUTION

We are proud to become the changer in this industry by building the next generation of online betting, which focuses on the end user (Player), not service provider per say. Even though we will be providing the platform on a smart contract with other third-party developers to leverage on, the end goal is to ensure a decentralised system where any barrier and central authority is eliminated,

and where players would enjoy the fast online gaming experience.

With the act of creating a new blockchain, based on Ethereum platform, with custom features customisation to meet Online Gambling requirements. We believe we can both remove the risk inherent in the current system by making it the user systems.

#### ★ 3.3.1 LBT PLATFORM OFFERS



The LBT Platforms holds a strong tie to introducing a platform that is trustless, borderless, secure, and fast for online gambling powered by the blockchain semantics.

**A Trustless platform:** You don't need to trust, everything is written in Smart Contract;

**A Private Platform:** You don't need to share any personal information. What you need is just a wallet;

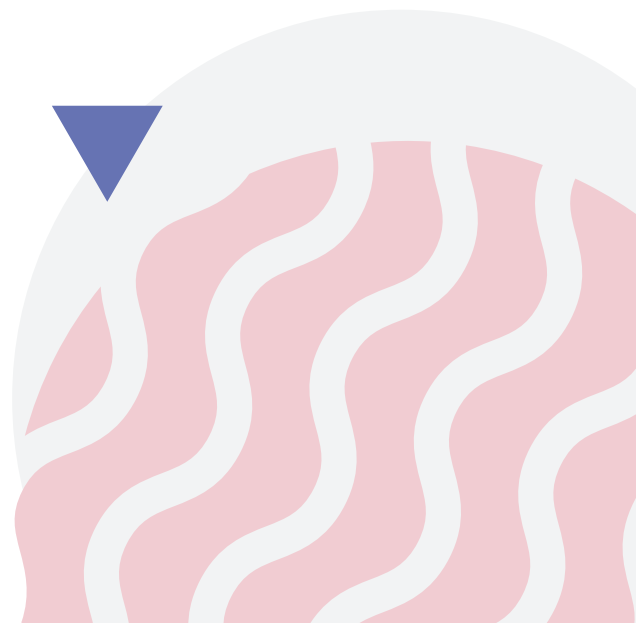
**An Anonymous Platform:** You are hidden from the internet, we don't want to know you, your name or your favourite, let bet and win your game;

**A Reliable platform:** Thanks to Blockchain technology and our decentralised systems. Just play whenever you want and cease the worry about corruption;

**A Secured Platform:** You are your bank. Just keep your private key and play;

**A Transparent Platform:** Everything is transparent, from the time you make your deposit, to the time when your game result will be out, you would have it recorded that will be immutable and visible for every person;

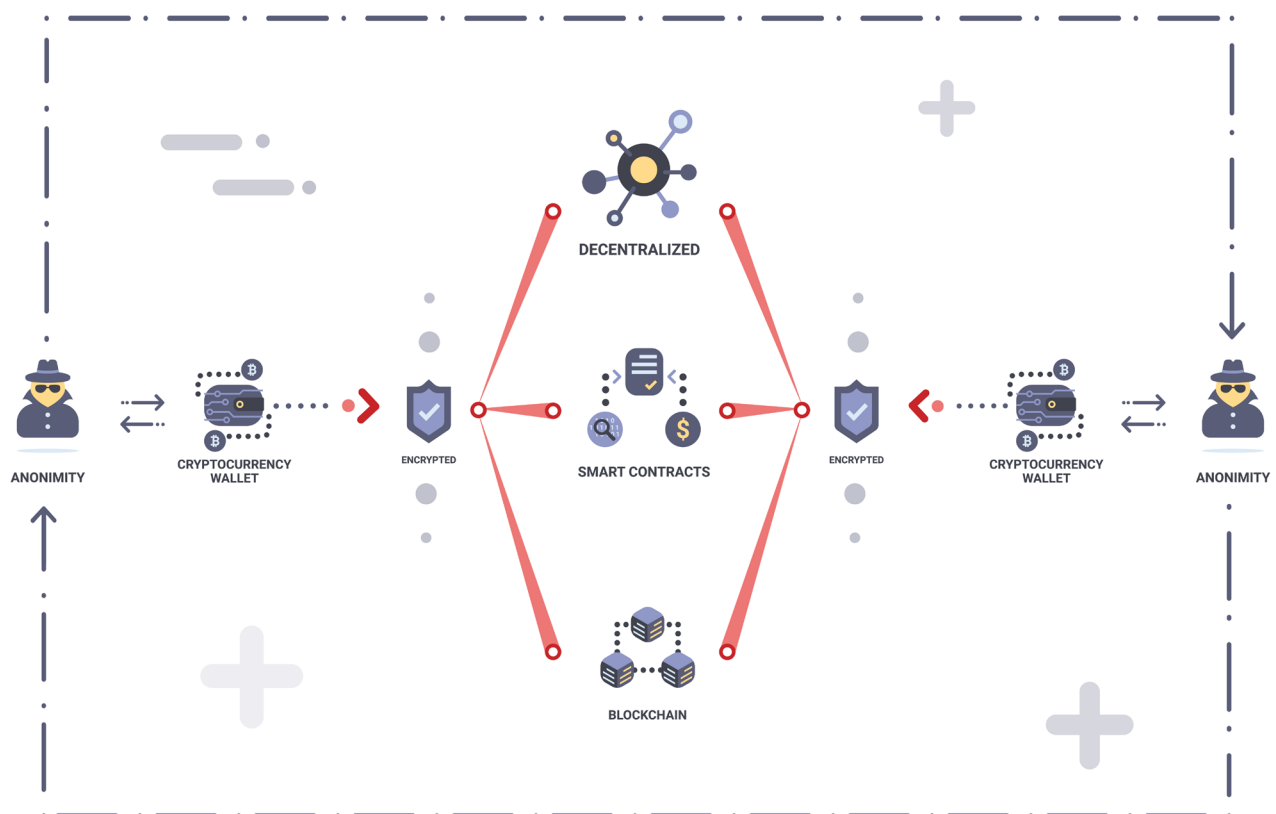
**A Fast Platform:** Through hard work, we've created an optimized platform that ensures a fast content and service delivery anytime. On the average, our block time takes less than a second to process your request at any time. And this means, you could play and get game result anytime within a second.



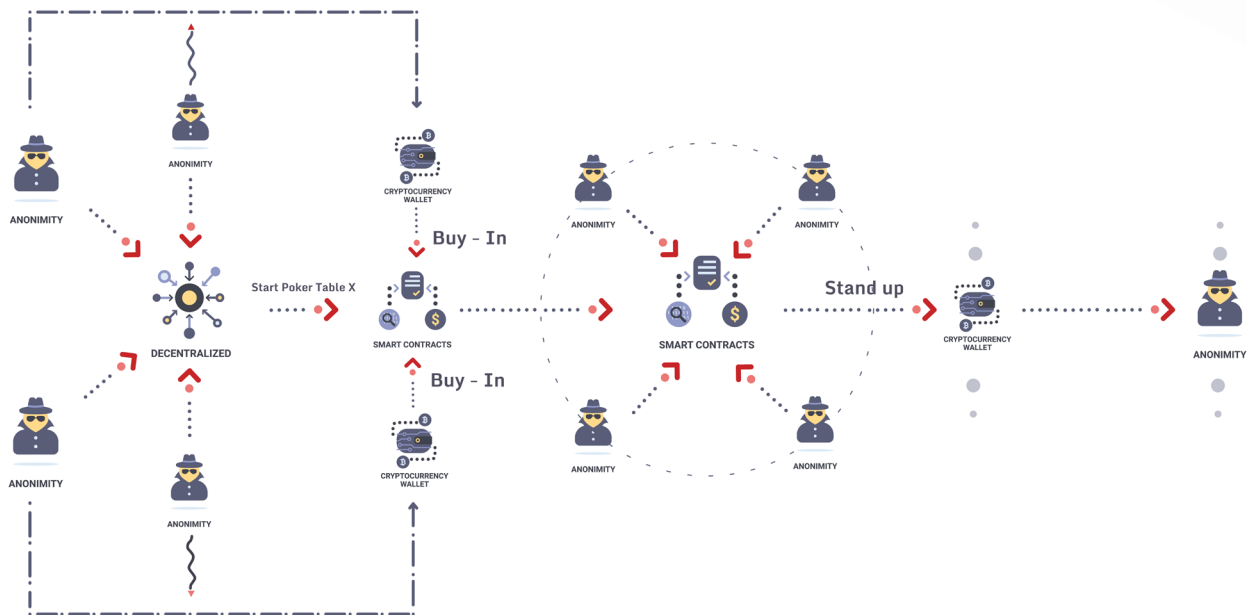


## 4. PRODUCT ARCHITECTURE

This section will show the system or the concept through which the LEtBet system will run on. It will show specifically how we will deploy our smart contract in terms of random number generation, payment systems and the likes with the help of the blockchain technology.



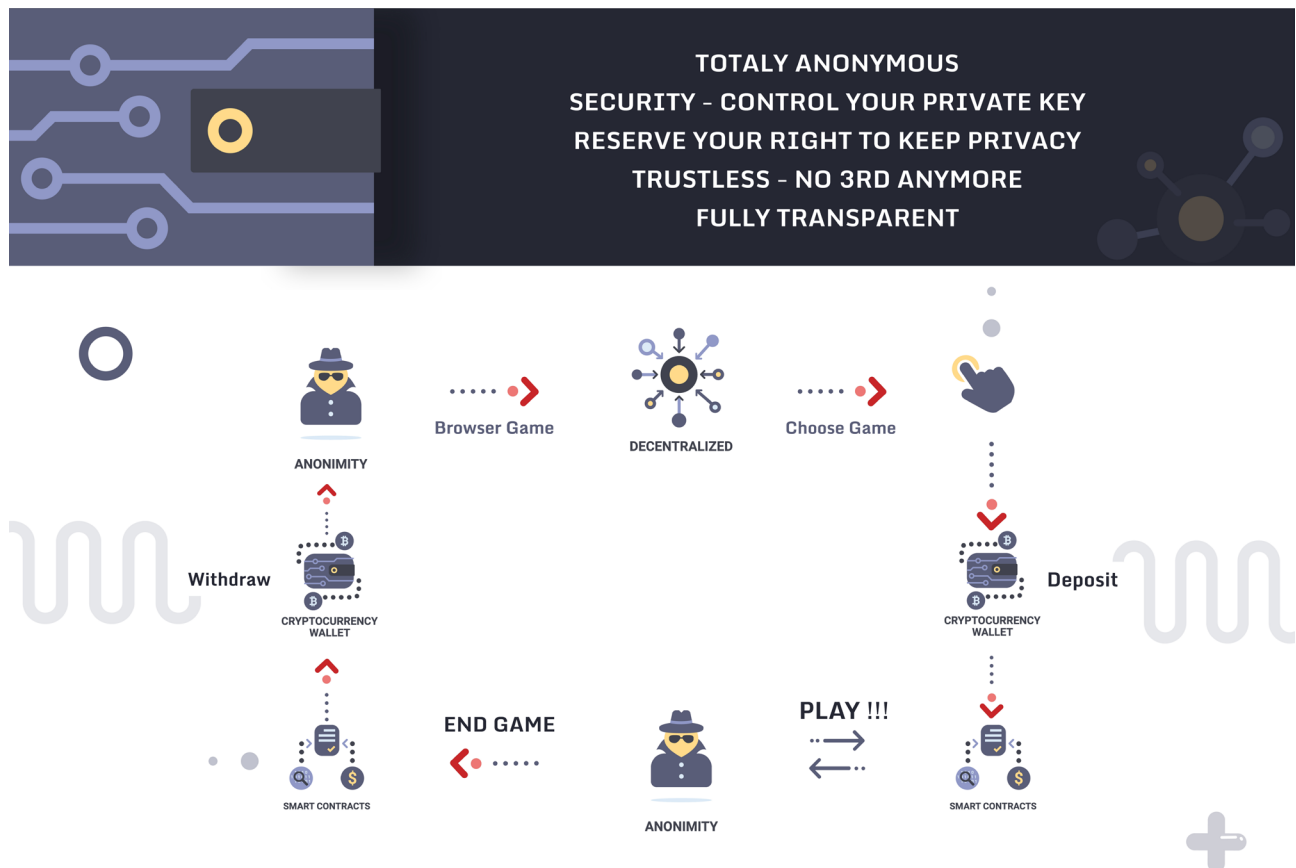
## 4.1 P2P SMART CONTRACT



The LetBet concept is unique. Unlike others, it's not just a P2P Smart Contract-Based Game, but that which is customised to suit the online gambling industry in a way that will simultaneously service both another third party online gambling system developers, and the end-users (players).

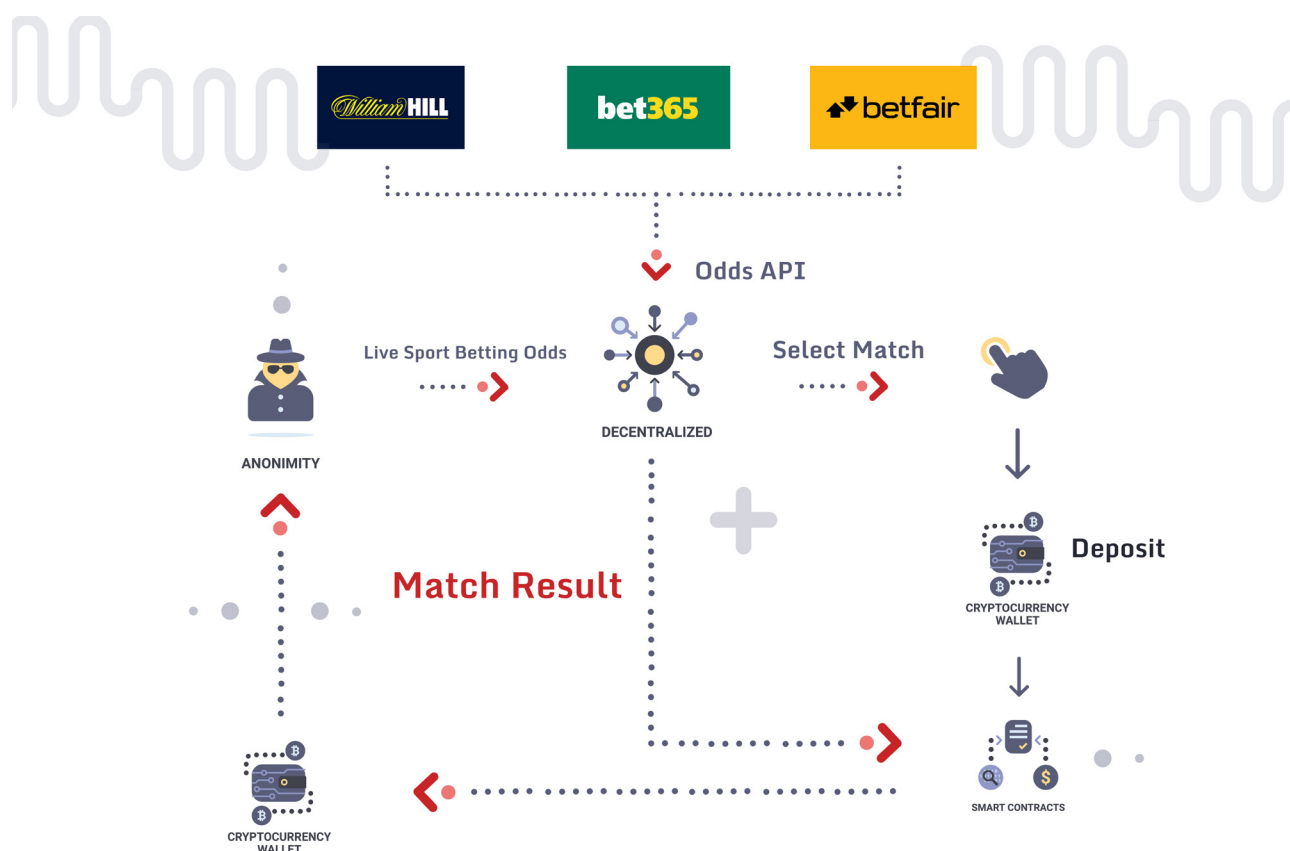
With our P2P smart contract, from the time when the game was initiated, through to the point where your result is seen and funds deployed back to you, you remained anonymous and secured through a smart contract with the blockchain system and the Ethereum blockchain tailored application.

### ★ 4.1.1 USER GAME FLOWS



With LetBet, you would enjoy the seamless flow of gaming activity without the usual unnecessary disruption of gaming activities. With our concept and systems, you only need to browse the game you want, choose it, activate your wallet on it, make a deposit (through a smart contract in seconds), play and end game, then withdraw your funds to your wallet anonymously.

### ★ 4.1.2 SPORTS BETTING GAME ARCHITECTURE



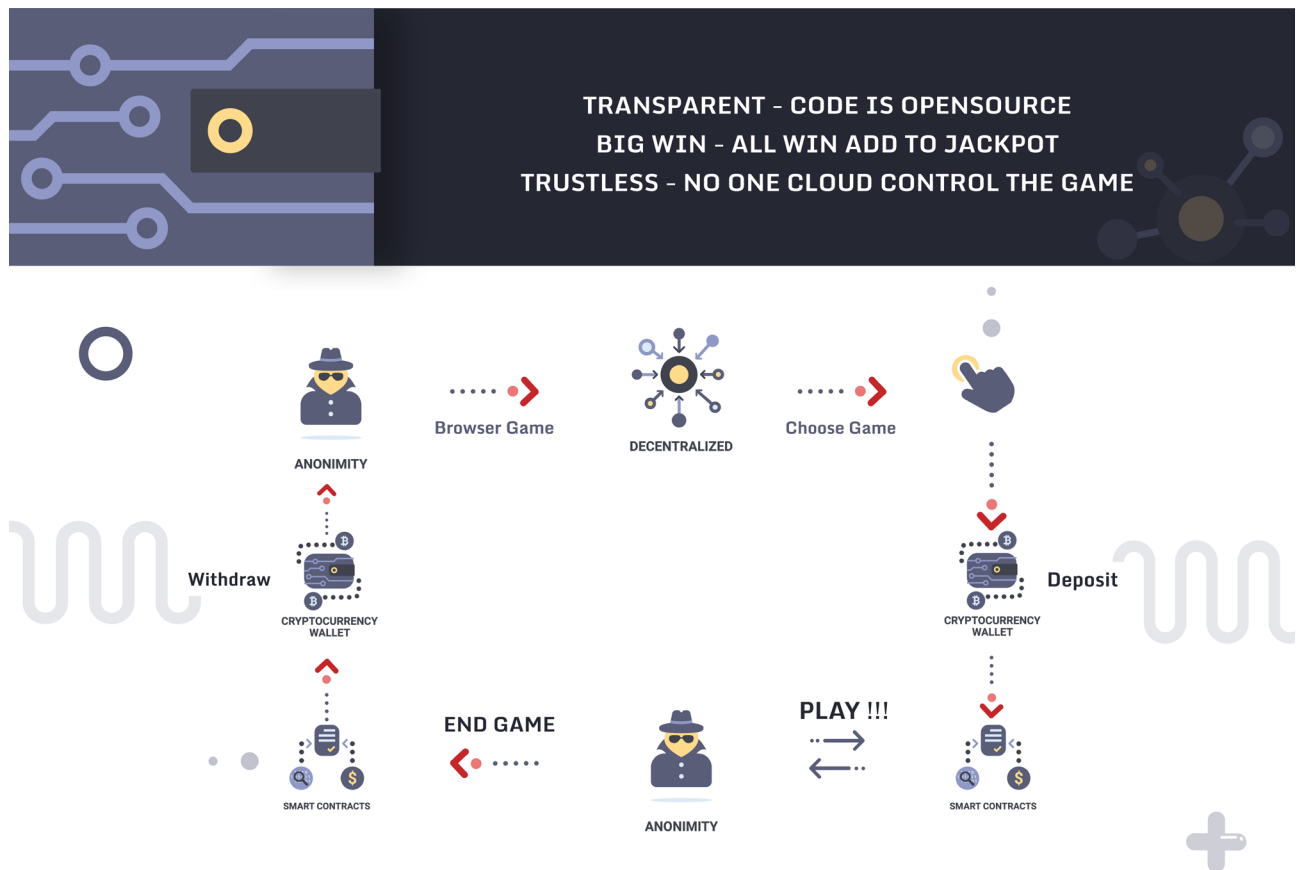
With the LetBet online gambling systems, players would also have the ability to get involved with or play a range of sports betting game on existing platforms. Platforms such as bet365, WilliamHill, Betfair are the ones players can get on with on our platforms. Although we are still in the process of getting our license where players would have to play on the LetBet platform directly.

Nevertheless, we hope to finalise with online gambling license after the ICO. Also, after the ICO, our coins will be used to trade against these other platforms. Our coin will consistently increase in value when it's being traded on these platforms because ours'

will be in much circulation since the other systems are still being operated with the fiat currency, the delay, trusted, untruthful, and the unsecured system would delay their process and players from our platform will overtake the system.

Also, these existing platforms will in the future come to seek for a smart contract to be a third party developer through our decentralized platform. And the only means they could come in, would be to purchase our coin (LBT). Thus a consistent increase in coin value.

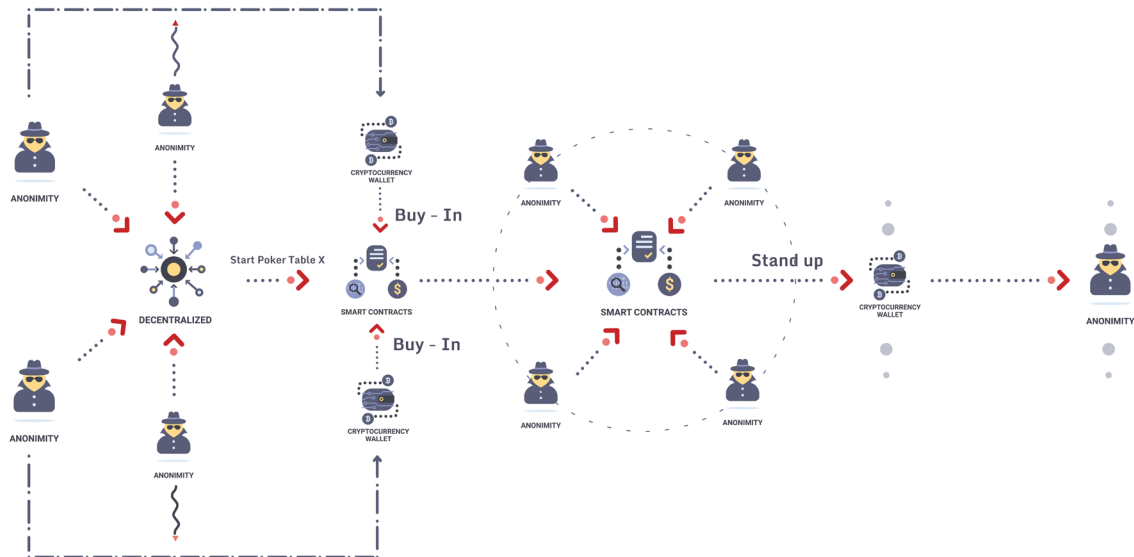
### ★ 4.1.3 JACKPOT SLOT MACHINE ARCHITECTURE



The fiat based jackpot slot machine is often referred to as the one-armed machine because one lever often operates them. This makes it possible to exert influence on the game outcome leaving the player impoverished.

But with the LetBet system, you play on an open source code platform. Where all your wins are added to the jackpot.

### ★ 4.1.5 POKER TEXAS ARCHITECTURE

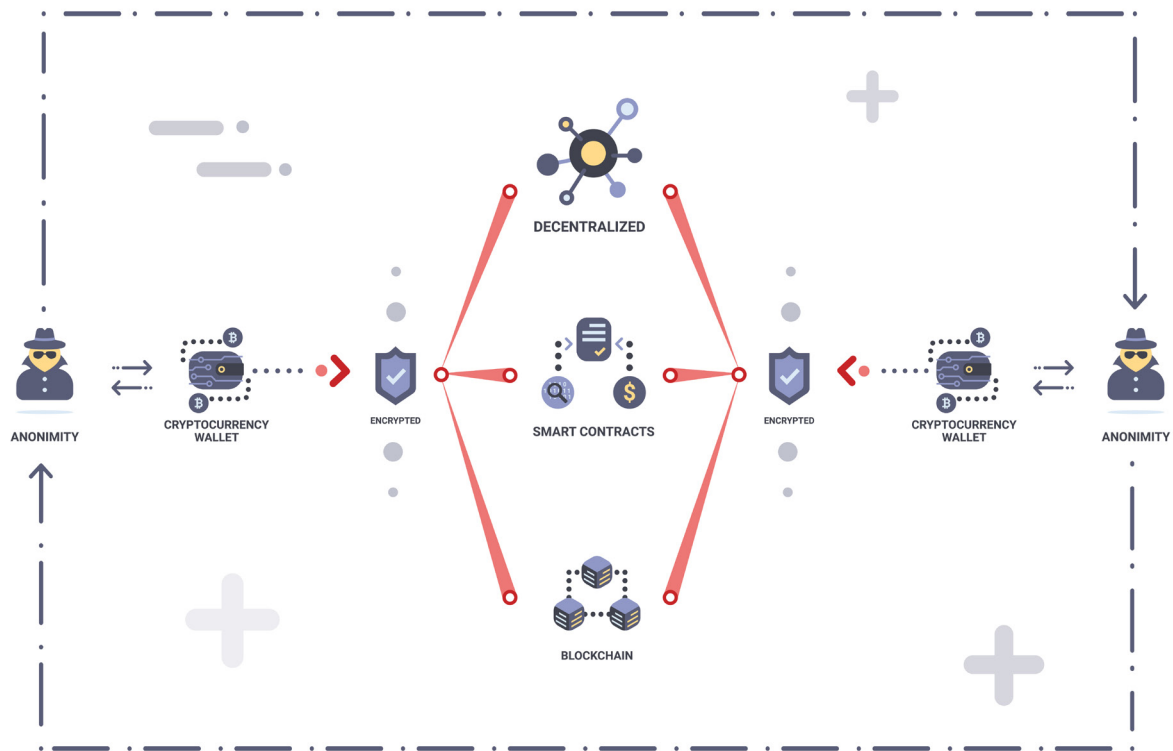


On the LetBet platform, third-party developers can as well run through a smart contract with us after the ICO to launch their blockchain based Poker Texas online gambling platform.

Third-party developers will not be the only people to benefit from this Poker Texas gaming platform. End users such as players would also benefit this directly from us after the ICO when we have fully gained the online gambling license from the governments, which is currently in process.

## 4.2

## OTHER GAME ARCHITECTURE



On LetBet platform, we will not be limited to the above number of games. Other games are still in the developmental process, and their architecture will be made public as soon as they are released. What we want is a transparent and trustless gaming architecture with all type of our games.

All the logical game is created from the smart contract and audited by LBT team as well as a third-party auditor.

All payment will be carried out via the LBT wallet. For all game that uses public key as one unique user, user formation will not be required.

### ★ 4.2.1 MAIN COMPONENTS

**User Wallet:** each user will be provided with a crypto wallet similar to MEW, JAXX. Each user can have one or many wallet. Every user will be responsible for managing their private key.

**Decentralized Game:** this is one of our distinctive competence with other online gambling service providers. The LetBet system is decentralised, which will make players enjoy a free system that is not influenced by anybody. And this will be provided by LBT or independent developer.

**Smart Contract-Based Game:** This will be developed by LBT or other developers, which provide P2P trusting decentralised gambling. Once a normal user participates in the game, Betting Amount will be stored and managed by Smart Contract. These SC will be announced publicly on Github of LBT for all people to know and audit. When a game is over, SC will transfer all the money to the winner's wallet.

**Transaction Explorer:** With our transaction explorer, it is easy for the user to monitor, and get to know the transaction that is occurring in the LBT system. Transactions on LBT are public and cannot be edited.

**Agency Wallet:** Besides feature like User Wallet, Agency Wallet let the user use the MultiSign feature, which reduces the risk of cheating. If one single user needs to withdraw money, they need both their private key and use MultiSign feature to verify.

**Integration Module:** one of the amazing features of our platform is the integration module, which is a supporting component provided by LBT so that developers can explore data from traditional online gambling or another service provider. For examples Lottery prize results, betting ratios from William HILL, Bet365.



## 5. MARKET OPPORTUNITY & BUSINESS MODEL

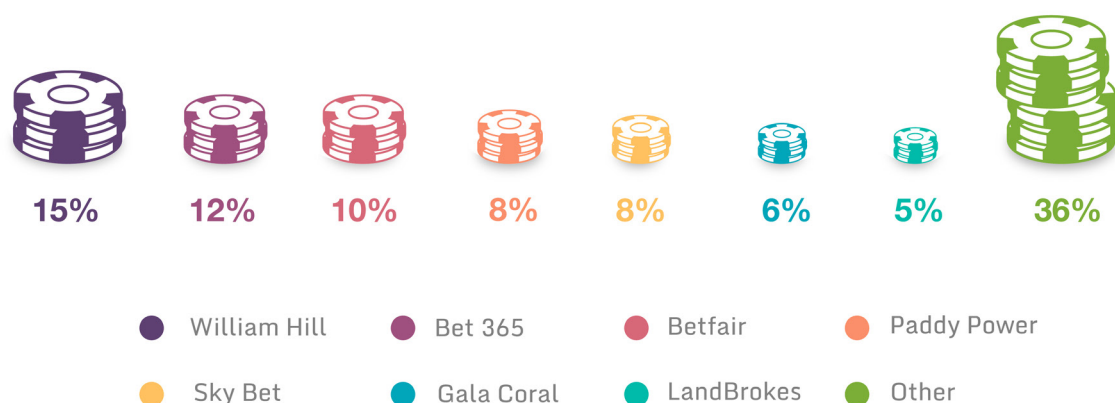
The online gambling industry is a big industry with numerous prospects that cannot be overemphasized. Below are some indications to backup our claims coupled with our business model that is blockchain

based tailored to solving the current issues in the industry and well suited to meet the perceived and or identified opportunities in the industry.

### 5.1 MARKET OPPORTUNITY

In the UK, in the vicinity of 2009 and 2010, 4% of grown-ups had wagered online. Between April 2010 and Walk 2011, online betting which is managed by the UK Betting Commission yielded £660.74 million, a 5% expansion on the earlier year.

**Firgue 2** UK Betting Market Share, Split by Operator Online Revenue, 2015



The English-directed online betting division was justified regardless of a 12% piece of the overall industry. Most English players, play on a broad controlled sites, and gauges. This puts the UK shopper to showcase for online betting at £1.9 billion for 2010. (Around three times the extent of the English directed market).

In 2011, 5000 grown-ups were reviewed and announced. About 11.2% of them had taken part in no less than one type of remote betting in the past month. Around half of the respondents had just taken an interest in National Lottery items.

Amid this day and age, betting turned over £13,081.44 million, with bingo and gambling club turning over £26.75 million and £347.87 million respectively.

As we discussed the growth of the industry in the general information of online gambling industry, we found out the Monthly Active User (MAU) increases at an increasing rate. Among other areas of the online gambling industry, the online betting segment is predicted to dominate the market with more than 1000% from the current \$550m of the total gambling market industry by 2021, which will amount to \$946 billion by 2021 or \$1trillion of the total wager levels of all time (Juniper research, 2016).

**Figure 4** Total Wagers for Mobile & Online Gambling Services Split by Region, in 2021: \$946m



With the current state of the industry, eliminating processes that poses a threat to players' information, security, and ease in the gaming process would mean taking great advantage of the already big market. And this would be made possible by adopting the blockchain system that provides a trustless hence, fair system, which is our core value. Utilizing this system will bring a ton of benefit to system owners and especially to the players. Because it will reduce intermediate

fees as well as creating a decentralized, trustless, transparent, anonymity and fairness system.

Juxtaposing the above statistics with LBT, as soon as the monthly active user of our coin get crossed the amount of available coin, the coin at such point is expected to take 5% of the total online gambling industry. Consequently, the market value for each LBT is expected to increase by 100%

## 6. BUSINESS MODEL

We will not limit the LBT to our development team; we are eager to share, cooperate with other third-party developers to quickly create a full eco-system, an ecosystem that embraces player-centralisation and remove standard fees.

Each developing team has the rights to decide their business model. However, we encourage everybody to create a model that brings many benefits to players. Below are some models that will be implemented by our developing team in our first games:

- **Commission-Based:** Receive <1% of winners (Sports Betting)
- **Subscription-Based:** Charge monthly fee for advance game (Poker)
- **Ads:** Free to all users, get profit from Advertisement (P2P Game)
- **One-Time Charge:** Charge only one when you become a house for other to play.

### 6.1

## DEVELOPMENT TIMELINE & PROGRAMS

The development timeline is the period during which our crowdfunding and the entire process the LetBet team will run through in providing a trustless, fast, and decentralised system powered by the blockchain technology to the online gambling industry (proper details about this will be found on our roadmap). However, some of the developmental programs that will back up our plans include our unique marketing strategies such as our network affiliate process explained below.

### 6.2

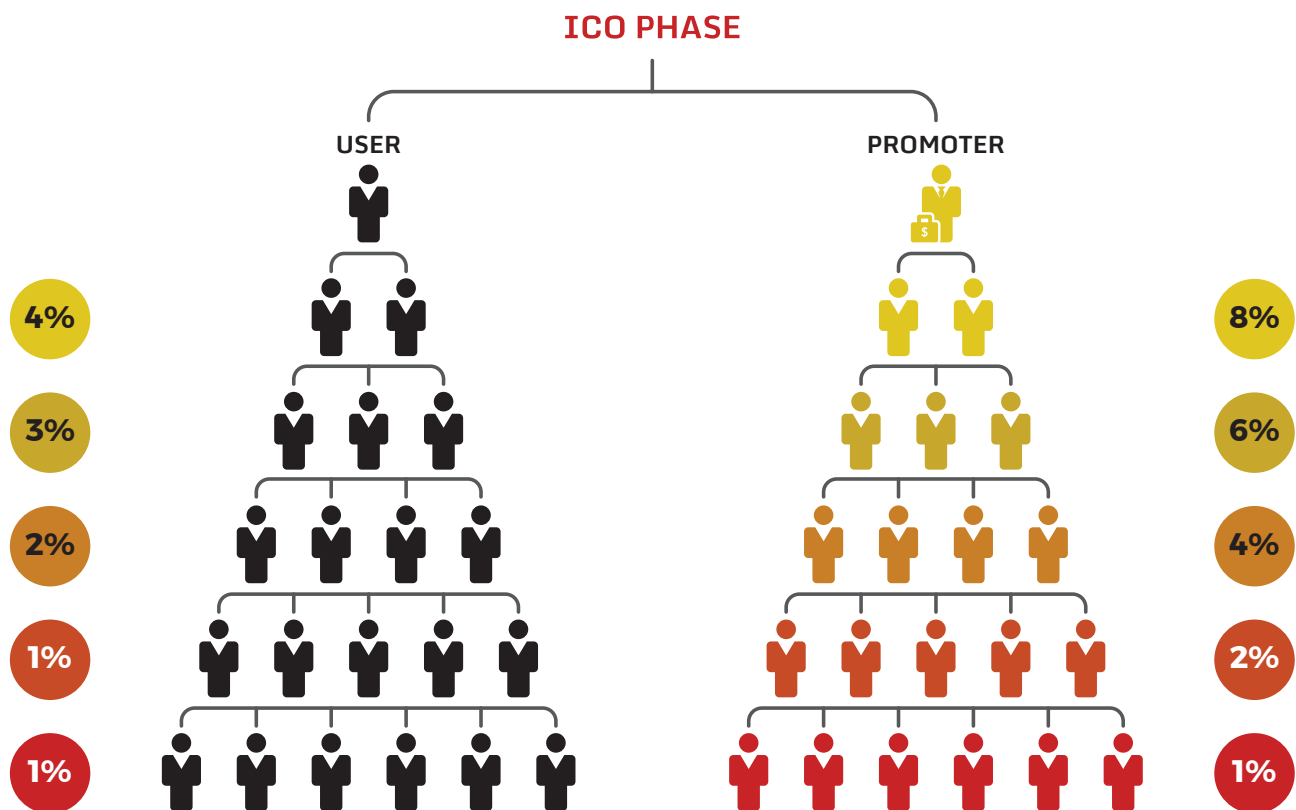
## MARKETING STRATEGY

Our marketing strategy includes plans that we have put in place to ensure that the vision of the LetBet team and community is achieved and meet with the right target market. Our marketing strategy after the ICO is specific.

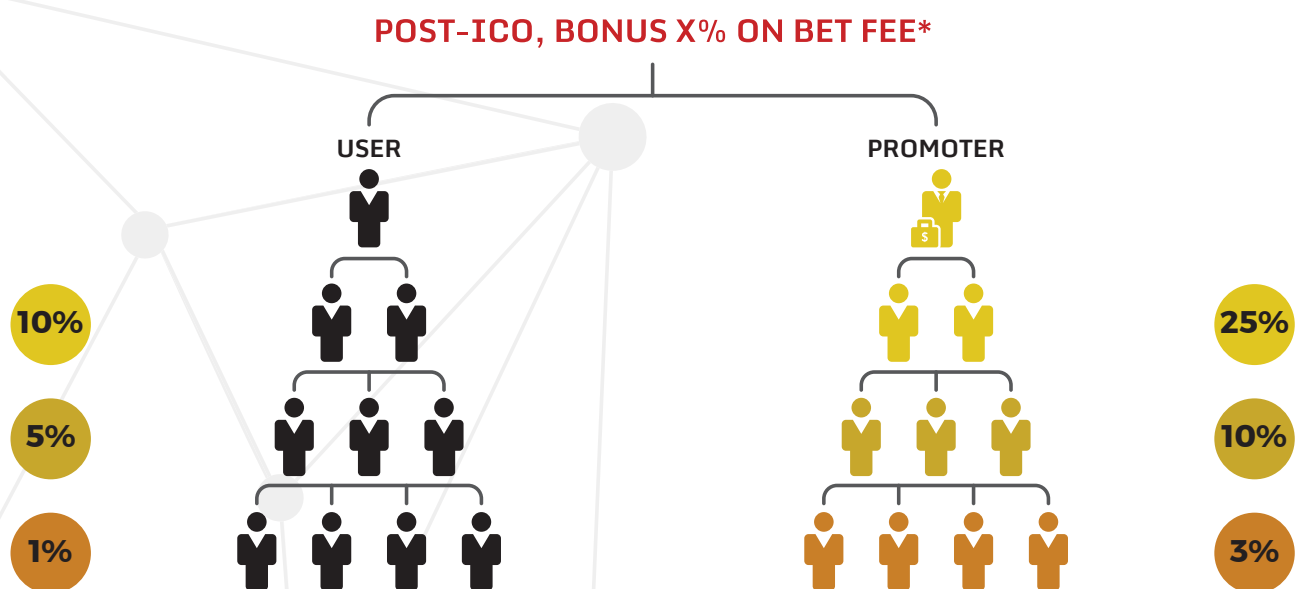
### ★ 6.2.1 NETWORK AFFILIATE

We believe that instead of wasting cost on advertisement, initiating an Affiliate program will help LBT get adequate awareness easily as well as become sustainable. .

Players and promoters are the two main targets in our affiliate program, and the process is divided into two phase: the ICO & Post-ICO.



This program will end when ICO ends or when It already run out of budget (10M LBT)



To become a promoter, you need to have proper contribution to build up the community, promote LBT as well as support us to create LBT network. For further information, please submit your request to [support@let.bet](mailto:support@let.bet).

### ★ 6.2.2 LOYALTY PROGRAM

Loyalty campaign for a new user will be counted on a total game played at LBT game system. After each game, the system will accumulate the score and player can exchange these score into an equivalent amount of coin. The more you play, the more reward you can earn.

## 7. COIN MODEL & CROWDSALE DETAILS

LBT is the coin that will be used throughout the LetBet platform. It will be used on the LetBet platform to: store value, as a unit of account, and as the sole medium of exchange. LBT plays a premier role on the LetBet platform. Below are some of the specific functions of LBT to the LetBet platform.

**For users:** LBT will be used as the coin to play game on our platform

**For bookmarkers:** bookmarkers who intend to participate on our platform, would need to do that by simply making a minimum deposit of about (let say 10.000 LBT) to our SmartContract to provide their games

**For bookmarkers/game providers:** LBT will also be used by bookmarkers and game providers to buy games already developed by our developers and available on our platform.

**For hosters:** Hosters would also make use of the LBT to host a single game for other players to play

**For developers:** who want to develop their own game and submit to our platform.

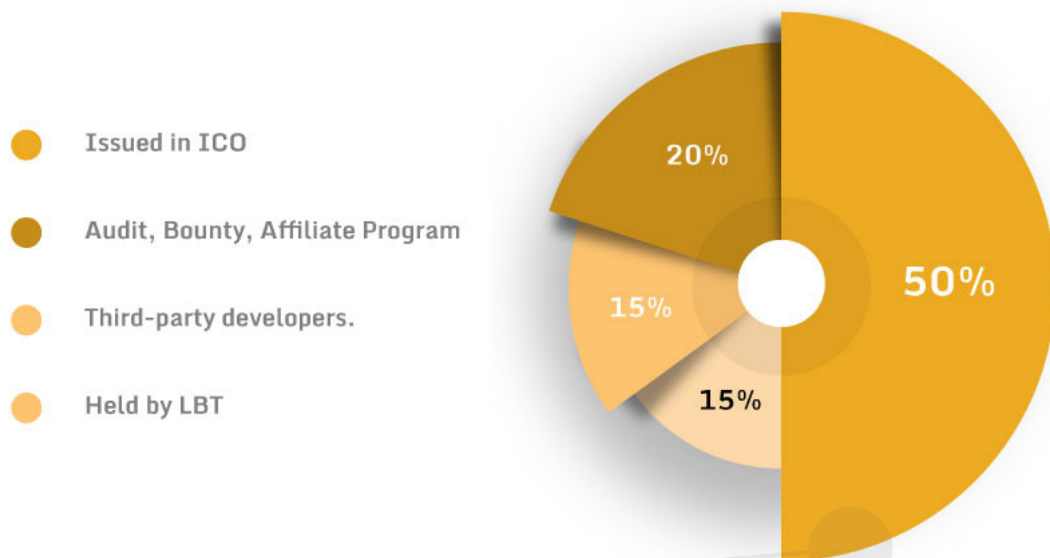
LBT can only be bought during the ICO phase, after this, all pre-mined coin not distributed, will be burned, and the user can ONLY get LBT from:

- Trade. (CoinExchange, Yobix, hitBTC ...)
- Affiliate
- Bet
- Host ( we provide some games, and you will host that game for other to bet)

## 7.1 COIN DISTRIBUTION

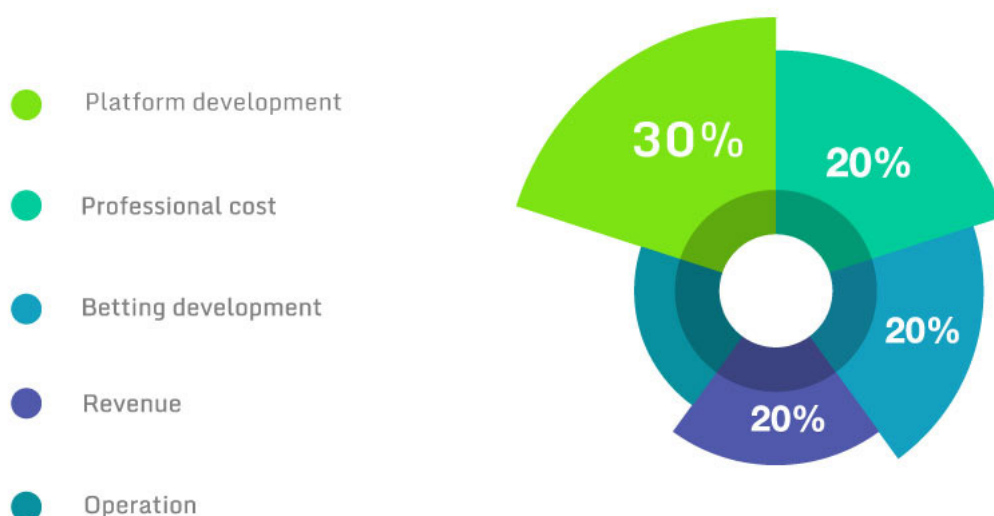
A total of 199M coins will be distributed in the following order:

1. 50% coin will be issued in ICO.
2. 15% coin will be reserved for third-party developers.
3. 15% coin will be held by LBT
4. 20% coin will be used for audit, bounty, affiliate program



## 7.2 FUND ALLOCATION

1. 30% allocated to platform development
2. 20% allocated to betting development
3. 20% of marketing, legal & professional costs
4. 20% allocated to a reserve
5. 10% of operation & other costs



### 7.3

## CROWDSALE DETAILS

A Total of the 99M coin will be issued during the crowdfunding. Each participant would need to set up their wallet at the purchase of the coin, to store their private key from where registration bonus can be requested.

Once you request for your bonus from your wallet, 0.1 LBT will be transferred to your wallet (this option is only open for the first one hundred thousand users), please check your transaction on the LBT Explorer, where you would see any other instruction in the knowledge base. Please be aware that in this phase we will also develop some simple Sports Betting Sport Betting games (see in Roadmap) so that you can use bonus coin to play. Please use Felix unit to bet (1 LBT = 1000 Felix) and enjoy.

BTC or ETH can buy LBT, we will add some bonus for first purchases just noted above. The value of BTC or ETH will be counted from the time you finish the order as seen on [coinmarketcap.com](https://coinmarketcap.com).

The LetBet crowdfunding will kick off fully on the 15th of January, 2018. Starting ICO from January 15th, 2018 with an open sale that will last for 31 days. During the token sale, those who purchase in the first phase will be entitled to a first-day bonus of up to 70%. Each selling day within the 31 days of token sale, will limit the buying amount of each participant as well as the total user and total amount of coin in supply respectively.

Please refer to the table below. The LetBet team is fully committed to the roadmap in the order as displayed below:

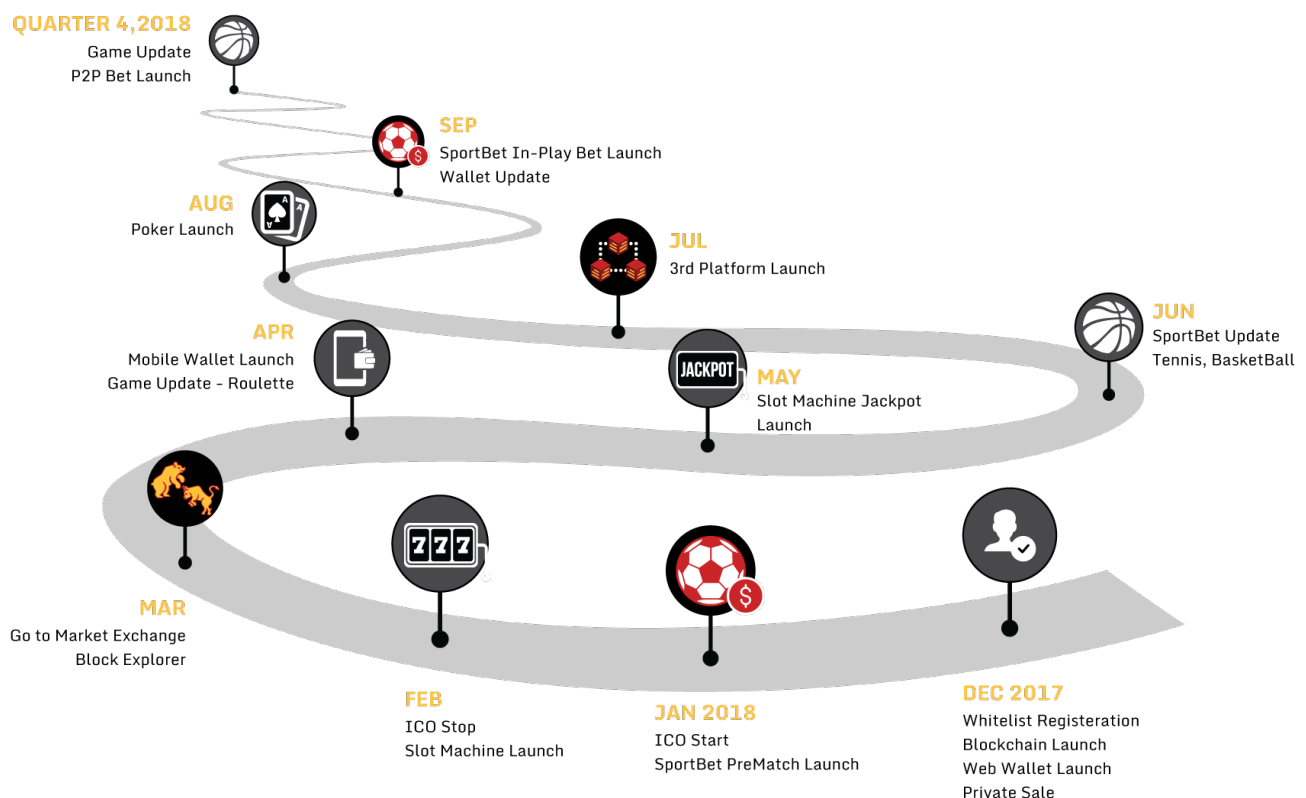
#	Date	Price	Max / User	Total Supply
<b>1</b>	<b>15 Jan 2018</b>	<b>\$0.5</b>	<b>5,000</b>	<b>1%</b>
2	16 Jan 2018	\$0.52	5,000	1%
3	17 Jan 2018	\$0.54	5,000	1%
4	18 Jan 2018	\$0.56	5,000	1%
5	19 Jan 2018	\$0.58	5,000	1%
<b>6</b>	<b>20 Jan 2018</b>	<b>\$0.6</b>	<b>7,000</b>	<b>2%</b>
7	21 Jan 2018	\$0.62	7,000	2%
8	22 Jan 2018	\$0.64	7,000	2%
9	23 Jan 2018	\$0.66	7,000	2%
10	24 Jan 2018	\$0.68	7,000	2%
<b>11</b>	<b>25 Jan 2018</b>	<b>\$0.7</b>	<b>9,000</b>	<b>3%</b>
12	26 Jan 2018	\$0.72	9,000	3%
13	27 Jan 2018	\$0.74	9,000	3%
14	28 Jan 2018	\$0.76	9,000	3%
15	29 Jan 2018	\$0.78	9,000	3%
<b>16</b>	<b>30 Jan 2018</b>	<b>\$0.8</b>	<b>10,000</b>	<b>4%</b>
17	31 Jan 2018	\$0.82	10,000	4%
18	1 Feb 2018	\$0.84	10,000	4%
19	2 Feb 2018	\$0.86	10,000	4%
20	3 Feb 2018	\$0.88	10,000	4%
<b>21</b>	<b>4 Feb 2018</b>	<b>\$0.9</b>	<b>12,000</b>	<b>5%</b>
22	5 Feb 2018	\$0.92	12,000	5%



#	Date	Price	Max / User	Total Supply
23	6 Feb 2018	\$0.94	12,000	5%
24	7 Feb 2018	\$0.96	12,000	5%
25	8 Feb 2018	\$0.98	12,000	5%
<b>26</b>	<b>9 Feb 2018</b>	<b>\$1.0</b>	<b>20,000</b>	<b>5%</b>
27	10 Feb 2018	\$1.1	20,000	5%
28	11 Feb 2018	\$1.2	20,000	5%
29	12 Feb 2018	\$1.3	20,000	5%
30	13 Feb 2018	\$1.4	20,000	5%
31	14 Feb 2018	\$1.5	--	--

**IMPORTANT:** We offer limited private sales to those with strong faith in our mission and business model, drop us a message to [partner@let.bet](mailto:partner@let.bet) for more information.

## 8. ROADMAP



## 9. RISK

In every game, there are two outcome. It is either a win or a loss, and this is what every player is aware of. So each player plays according to their risk appetite. Likewise every opportunity goes with a risk, and such is inherent in the LBT system. We don't fully guarantee LBT will increase the price, or bring benefits. We also don't guarantee that blockchain and smart contracts will be accepted by your government. Please be aware that citizens of these country: US, Chinese, South Korean can not join our crowdsale. If the country you are living doesn't allow this ICO investment, please don't join LBT crowdsale. In case you still want, please aware the risk you must take.

Please be aware that owning of LBT don't mean you can constitute a share of, equity of, or ownership of LBT Platform.

In a nutshell, you should invest the money that you can afford to lose and enjoy our betting platform.

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