

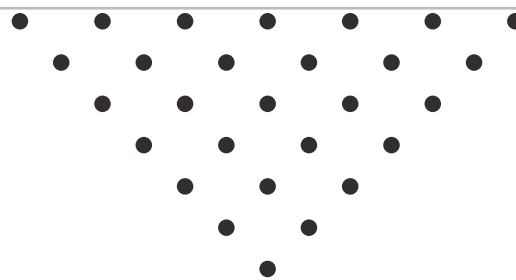


LET BET

WHITEPAPER

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DISCLAIMER

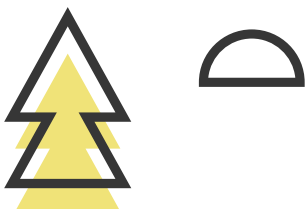
**PLEASE READ THIS DISCLAIMER SECTION CAREFULLY AND CONSULT
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The author/s neither guarantees nor accepts responsibility for the accuracy, reliability, currentness (as of this White Paper) or completeness of this content. Individuals intending to invest 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 risks involved in online gambling systems 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 the online gambling service provider by creating a blockchain system that meets and exceeds the online gambling industry standards.





1. INTRODUCTION

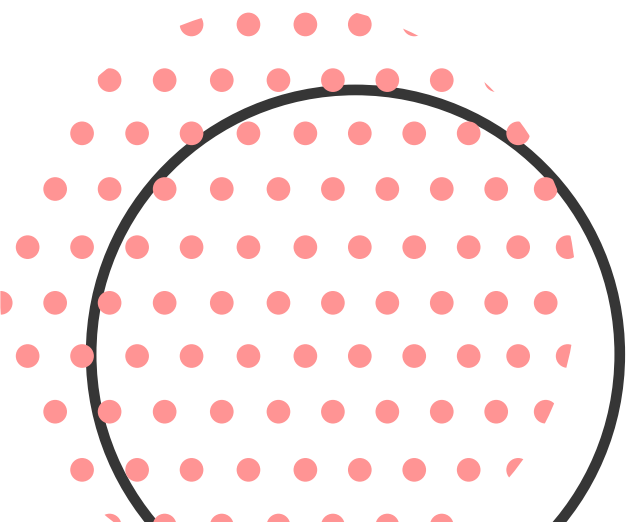
LetBet is set to create a revolution in the online gambling industry. Our aim is to create a platform that creates an innate trust in a potentially corrupt system for one to win a game (players' view), get rewarded (developers' view), and fair gambling (the service providers' view) through a decentralized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

In a typical online gambling system, players rely on a trusted third party to carry out the game. But with LetBet's 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 in a third party.

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

The LetBet team hopes to champion such a system by 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 arrangement - created after an investigation of prior wins and misfortunes that builds players' odds of winning more wagers in less time. On the other hand, the unceasing truth of betting is that no betting system works all the time. The systems are constantly loaded with chances. A betting system may at first appear like the player is cash. Be that as it may, over the long haul, they would not see much contrast in their misfortunes than if they hadn't connected to a betting system.

There are three distinct sorts of betting systems:

★ 1.1.1 POSITIVE BETTING SYSTEM

In this system, players increment their wager each time they win. This is the best of the three systems as it doesn't expect the player to have a major add-up to begin the diversion¹.

★ 1.1.2 NEGATIVE BETTING SYSTEM

Some players wish to wager much higher each time they lose. They do so with a desire to recuperate past misfortunes in a single winning wager. It requires a more significant bankroll and a solid heart to follow this system, and is consequently, viewed as a more unsafe betting system than the alternatives².

1 List of Betting Systems, Positive Betting System <https://www.onlinecasinoselite.org/post/betting-system>

2 List of Betting Sysytems, Negative Betting System <https://www.onlinecasinoselite.org/post/betting-system>

★ 1.1.3 INSURANCE BETTING SYSTEM

As opposed to the first type, in this betting system the player diminishes their wager each time they lose. This is a more secure betting option and is viewed as a perfect betting method.

A definitive point of betting is, to win cash. As far back as betting has existed, individuals have aimed to utilize techniques and systems to enhance their odds of winning. This fundamental human instinct, is an intelligent endeavor that everybody does while taking a chance with their cash, whether that is on the turn of a card, the roll of the dice, or the consequence of a sporting event.

There have been many betting systems and methodologies created throughout the years. Some have turned out to be exceptionally outstanding and used by speculators everywhere throughout the world. Most however, have never made it to the general population. This is to a great extent because the vast majority of methodologies don't work, and experienced players who do figure out the winning methods tend to keep it to themselves.

1.2 STRUCTURES OF ONLINE BETTING

The internet has paved the path for novel approaches to betting structures. Innovation from the mid-twentieth century to present day has changed the gaming industry with the introduction of video lottery terminals, keno, scratch cards and more.

Betting has been one of the most well-known and lucrative internet-based businesses. Gambling commission industry statistics show that between April 2015 and March 2016 online gambling operators generated a Gross Gambling Yield (GGY1) of £4.5billion³.

This is due largely to the extensive variety of betting alternatives that are available to entice a wide range of players.

An article by Darren et al, essentially 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%)⁴.

³ The UK Gambling Commissions (2016), New figures show online 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>

⁴ Wikivisually (2015, Online Gambling. Accessed from: https://wikivisually.com/wiki/Online_gambling

1.3 TYPES OF ONLINE GAMBLING

There are numerous types of online gambling. Not all of these would be present on our platform, but a typical number of games would be introduced on our platform following the LetBet 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 the LetBet platform inline with our goals. 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 kinds in both competition and Money making 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 online clubhouses in which individuals can play gambling club games like roulette, blackjack, pachinko, baccarat and numerous others. These games are played against the "house" which profits since the odds are stacked in its favor.

★ 1.3.3 GAMES BETTING

Games betting is the action of anticipating the outcome of sporting events and putting a bet on the result. Usually, the bet is cash.

★ 1.3.4 BINGO

Bingo is the online version of the bingo games, where the player would have to match numbers pre-printed cards each with a different arrangement of 5x5. A player wins a Bingo when the selected numbers called by the host are arranged in a row on their card.

★ 1.3.5 LOTTERIES

Most lotteries are often monopolized by governments and are intensely shielded from competition because of their capacity to create substantial, recurring revenue streams. Private individuals or organizations may be authorized to control online lotteries withom smaller countries. Most private online lotteries have stopped operations due to legislation giving government owned lotteries prominence. The part of the government controlled lottery played online is referred to as an online lottery and is a part of the online gambling industry.

★ 1.3.6 UK NATIONAL LOTTERY

The UK National Lottery is online gambling that is organized by the Camelot Group. The UK National Lottery is regarded the most popular online gambling in the UK. It is reported by the Telegraph (online media) that 70% of UK grown-ups play the National Lottery frequently⁵.

★ 1.3.7 HORSE RACING

Horse racing is an equestrian form of sporting activity that involves two or more horses ridden over a distance. Horse racing hinges its economic relevance through betting. And most commonly, online betting. Horse racing is also a popular game found on many bookmakers that offer a wide range of online games.

★ 1.3.8 MOBILE GAMBLING

This type of online gambling involves a player using a remote device such as a smartphone, tablet computer, or mobile phone to play a game through the internet.

★ 1.3.9 IN-PLAY BETTING

In-play betting is a type of online betting that enables a player to wager a game after it has started. Many bookmakers refer to in-play betting as live betting. In-play betting allows a player to place a bet after first considering the results of the game up to that point. For instance, in league 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 ADVANCE STORE WAGERING

This is a type of online betting on the outcome of horse races where bettors are only permitted to wager after their account is funded, and can either be played over the internet or on their mobile phone.

⁵ 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>

2. GENERAL INFORMATION & PROBLEMS OF ONLINE GAMBLING

This segment will focus on assessing the online gambling industry together with the notable challenges common with the online betting industry.

2.1 GENERAL INFORMATION

Online betting (or Web betting) includes games such as poker, clubhouse and other conventional games played over the internet.

In 1994 when online gambling became popular, numerous countries limited online betting while some others construed it an illegal venture or practice. However, some regions in Canada, some European countries, and a few Caribbean islands allowed online gambling as a legal venture or practice.

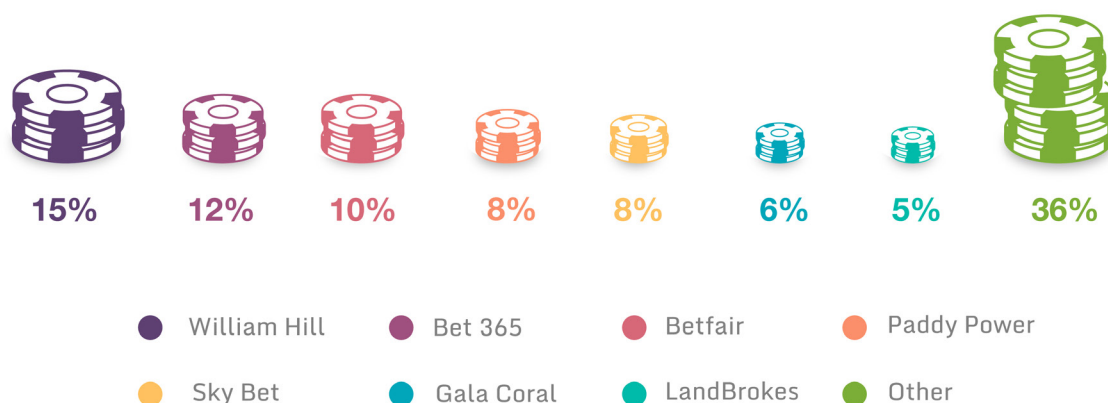
Since then, the online gambling industry has grown to what is now, valued at 500 billion USD. It continues to increase at a steady rate, with some indications that it will grow to 1 trillion USD by 2021.

With the development of internet and mobile technology, the online gambling industry is forecasted to experience a boom in the near future.

The online gambling industry consists of many business models and technologies, which include:

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 and roulette which are operated in a manner similar to a traditional land-based casino.
4. **Online Bingo:** Online version of the age-old game
5. **Online Lottery:** Same as regular 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 statistics, William Hill is the market dominator in the UK with market share of 15%.

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

2.2

PROBLEM OF ONLINE GAMING

In spite of the significant growth of the online gambling industry, early issues that made some countries to accept, and the others to reject the idea of online gambling, still lurk within. These have, over time, formed to become a major problem faced by the industry. Some of them are highlighted below.

★ 2.2.1 CONCEIVABLE ISSUES

The online gambling industry is filled with lots of perceptions and views from both the players and regulators who are closely observing the industry. Some of these perceptions will be discussed below, as well with how LetBet will correct issues with the introduction of our peer-to-peer system, eliminating unfairness and questionable trust system.

★ 2.2.2 ILLEGAL TAX AVOIDANCE

Illegal tax avoidance is one reason some countries reject online gambling, especially in those which lack the mechanism to monitor or are unwilling to check the activities of the online gambling industry.

Similar to the claim on illegal tax avoidance, some others see the online gambling industry as a means to easily launder cash.

★ 2.2.3 PLAYER DISCERNMENT

Players discernment is another issue that lurks within the online gambling system. Player discernment occurs mostly in games that are played from remote locations. A player, playing a game with another player that he does not see, may doubt if he is playing with a real human.

Players communicate with others through GUIs, which interface with a complex betting site server. For the primary reason that a player from an end lacks the trust from another player at the other end, is a reason that makes player discernment a significant issue with online gambling, with each player having the perception that they are being manipulated.

In an online study of 10,838 online club and poker players, more than 96 nations'⁶ respondents stated an unusual amount of doubt in online betting.

★ 2.2.4 SECURITY

Security is a significant part of the numerous challenges faced by the online gambling industry. Traditional online gambling service providers operate through a centralized network of computers. The primary issue with this method is this: whenever there is any system hacking incident, the user will lose their money including information relating to bank account details and other confidential information. Despite the fact

⁶ Player Perception: https://www.revolv.com/main/index.php?s=Online%20betting&item_type=topic

that the security platform is developing from the client and server side to improve the general level of security over the internet, vulnerability with the centralised method of administration of online gambling makes it difficult to obtain an error-free system. This is one of the major loopholes that the LetBet system aims to plug to revolutionize the online gambling industry.

★ 2.2.5 TRUST

The online gambling industry functions through code generated from a close-source system. A group of developers can change such code within the system.

Reasons such as these become expressly visible for games like poker, where both parties initiate and play games remotely makes the issue of trust a significant one in online gambling.

Payment: Deposit and Withdrawal are always a big problem for players. Payment issues have been long-standing problems with online gambling due to legislation put on a very low transfer and deposit limit on fiat cards. There are also other situations where a lawsuit was filed against defaulters. Issues such as these are what we are positioned to eliminate from the industry with the blockchain powered online betting.

★ 2.2.6 SLOW

The possible steps in the traditional online gambling systems are numerous because traditional online gambling service providers are desperately interested in getting as much information about players with less focus about the game per se. They are compelled to do this with the intention 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. Hence, there is little concern for intruders, because, it is almost impossible to hack the blockchain system that is deployed through smart contracts as compared to the traditional centralized authority. Reason for this is that the sender and the receiver have no trace of information about themselves, which makes it more like the physical exchange of cash where the participant has no evidence behind after such transaction. As a result of this, there is minimal chance of the system being hacked.

★ 2.2.7 UNRELIABILITY

There are cases where the game host server shuts down and then the player would have to be left 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 point where you choose your game, to the point of payment, are all based on smart contract powered by the blockchain technology. Hence in the occurrence of server issues, players would not have to be left fending for themselves.

3. THE LETBET SOLUTION

The issues within the traditional online gambling systems cannot be overemphasized, because they are numerous. Starting from game selection, the random number generation and the payout system of the industry involves a rigorous process which affects the player most. Problems such as this is humongous and complicated, especially for the industry has always been that way, and may possibly remain so without the interruption of a blockchain based online gambling system. Information regarding the pros of a decentralized (blockchain based) platform is detailed in the next chapter.

3.1

BENEFIT OF THE LETBET DECENTRALIZED SYSTEM

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

★ 3.1.1 ANONYMITY

One of the major reasons for the popularity of Bitcoin since it was offered is because of its inherent privacy. The Bitcoin cryptocurrency allows participants to participate in online transactions anonymously without leaving a trace of information of either party in the transaction. Each party on a blockchain system is represented by series of codes.

What this means is that if you play games online with our platform, the chances of your transaction being tracked are slim. Decentralized currency makes exchange similar to cash exchanges so playing games through a decentralized protocol is one way in which no participant can be cheated. Every player, plays simply with their level of expertise and not as a result of 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 the LetBet payment automatic gateway, all your transactions are totally anonymous.

★ 3.1.2 FREEDOM AND FLEXIBILITY

A significant advantage of a decentralised system as presented by LetBet platform is freedom and flexibility because it is an online betting platform that is conducted through smart contracts rather than on a centralized network of computers. An online betting system that is hinged on smart contracts helps eliminate the trust in a potentially corrupt administrator, is a part of the revolution the LetBet system is positioned to champion.

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

3.2

**BACKGROUND AND
SIGNIFICANCE OF
BLOCKCHAIN**

Before this time, TCP/IP protocol has been an important method used to transfer 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. These technologies have introduced more ways for people to interact and connect, which made more entities within the online gambling industry to become digitized and tokenized.

Despite the development of internet technology, information sharing and data transmission wasn't enough to meet the needs of online betting. Online betting consumers would have more need for a P2P, open, decentralized, trustless betting platform. Players have often been in search for a betting platform that doesn't reveal their identity, especially in countries where online betting is regarded as illegal and banned. People have often sought that freedom in online gambling that meet the peer-to-peer protocol.

One of the past peer-to-peer solution where value and asset can be transferred without the involvement of third parties was the Bitcoin network.

LetBet will not limit LBT to its development team but would provide third-party developers the opportunity to leverage on the 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 the power of the internet to find new customers worldwide. Majority of the traditional gambling service providers are actively creating and innovating around the web to provide gambling solutions. However, the central, slow, trust-based protocol peculiar to online gambling is something worrisome and requires urgent attention especially as we anticipate the boom in the industry come 2021. If the industry must attain the expected boom, then it must adapt to the internet 3.0 which, in other words, is adopting the blockchain protocol.

As a result, the LetBet team which is currently developing a platform that will create a paradigm shift in the online gambling industry is set to bridge the gap identified above. After the ICO, LeBet will fully implement and run an online based betting platform that will be powered by the blockchain system.

Satoshi Nakamoto announced the Bitcoin Whitepaper on the 31st of October 2008 titled "Bitcoin, A Peer to Peer Electronic Cash System" where he/she/they introduced 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 is obtained and shared with the help of a decentralised, peer-to-peer powered system.

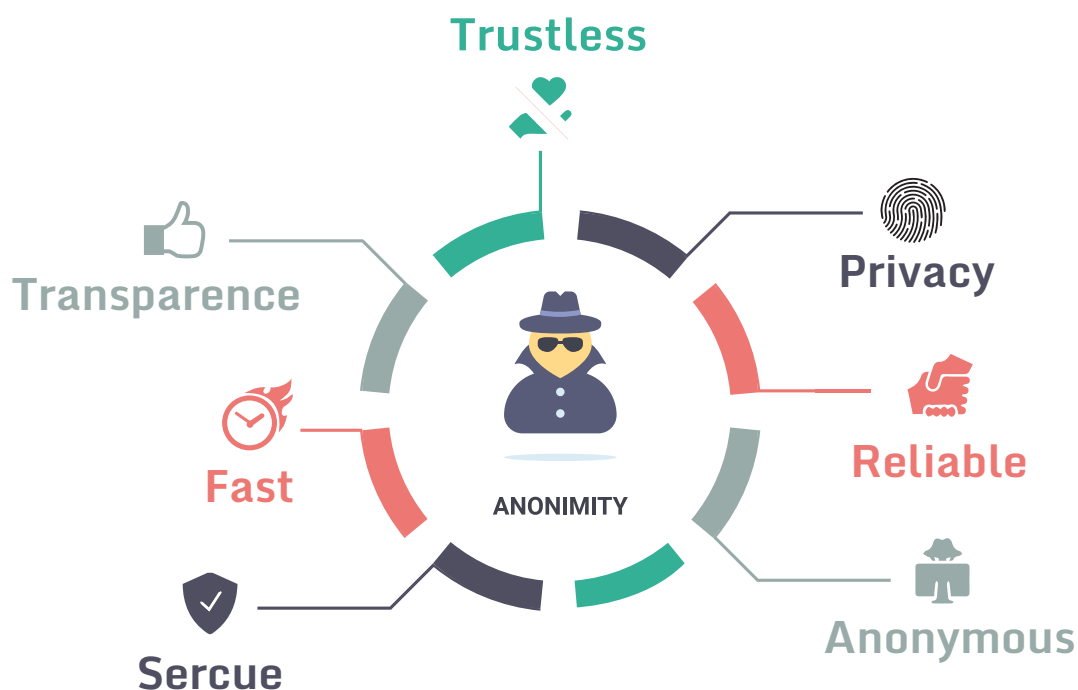
3.3 BLOCKCHAIN REVOLUTION

We are proud to become the enablers of change in this industry by building the next generation of online betting that focuses on the end user (Player) and not the service provider. 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 a fast and secure online gambling experience.

With the act of creating a new blockchain, based on the Ethereum protocol, with custom features to meet Online Gambling requirements, we believe we can remove the risk inherent in the current system by making it decentralized, transparent and trustless.

★ 3.3.1 LBT PLATFORM OFFERS



The LetBet team introduces a platform that is trustless, borderless, secure, and fast for online gambling powered by the blockchain technology.

A Trustless platform: You don't need to trust the system, everything is written in Smart Contract. Hence you are not playing games at the mercy of the service provider, game developer, bankroll backers and the platform owners. You lose because your chances were limited and you win simply because your chances were high and maybe depended on your experience with the game. The bottom line is that game outcomes are not due to prior knowledge or system manipulations

A Zero-Privacy Platform: You don't need to share any personal information. What you need is just a wallet.

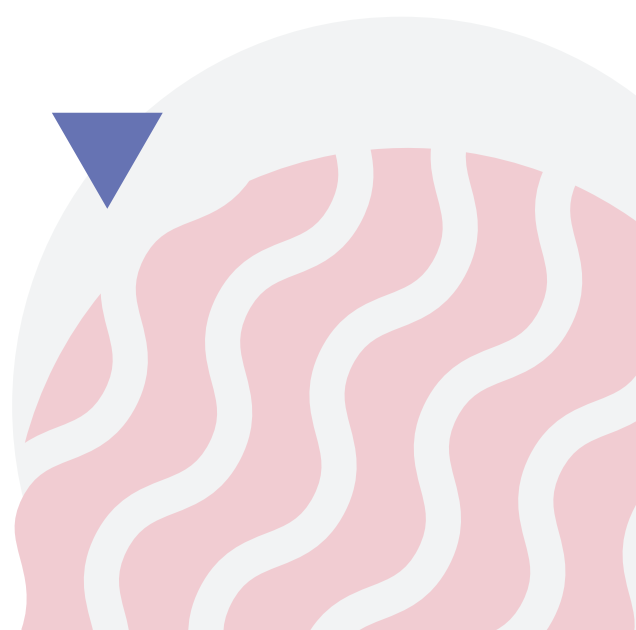
An Anonymous Platform: You are hidden from the internet, our platform is only interested in your optimal satisfaction while placing your bets online rather than focusing on knowing your name, your favorites and so on. All we are interested in is that you place your bet, get the outcome and be rewarded.

A Reliable Platform: Thanks to Blockchain technology and our decentralised systems, you can play whenever you want and cease the worry about corruption or trusting a third party.

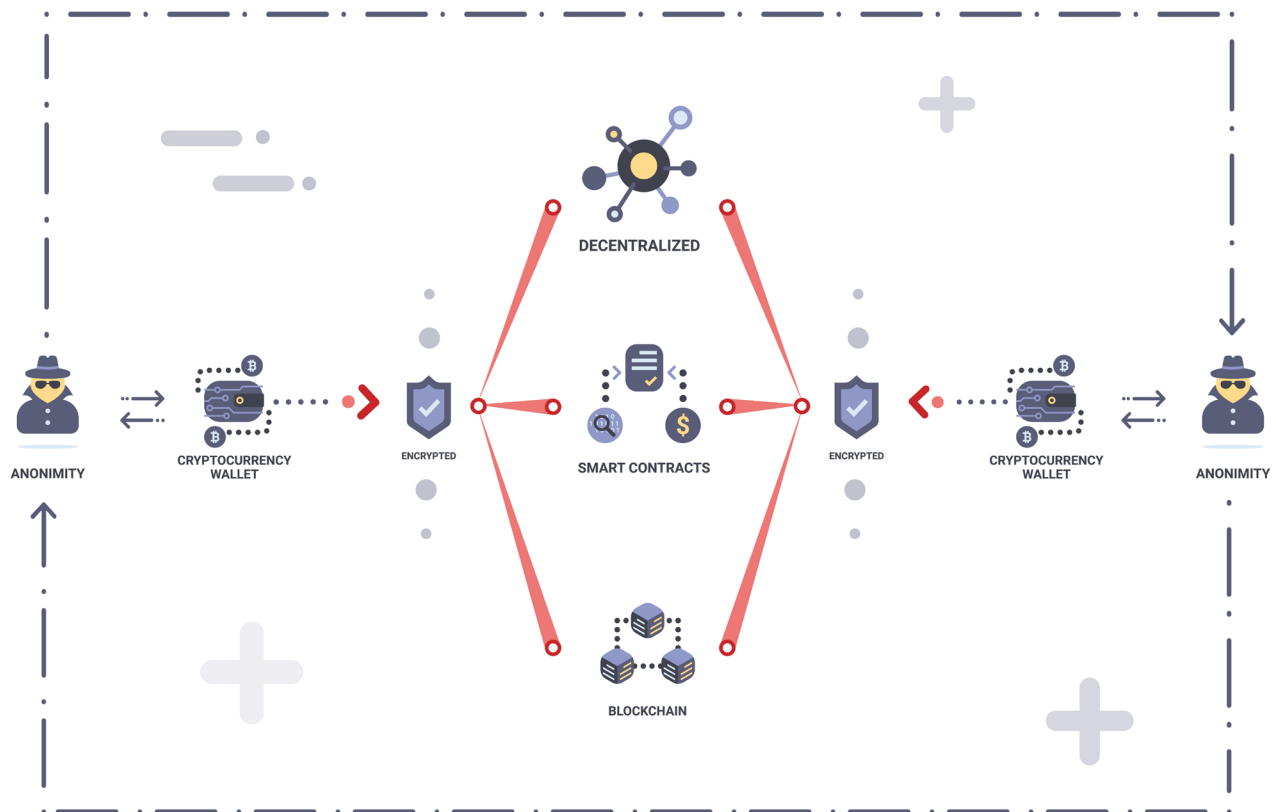
A Secured Platform: Online gambling with LetBet is secure. This means that no one has prior knowledge or access to your online wallet. This is unlike the traditional system where details of your wallet are stored on a secure server that is not entirely free from destruction and hacking. With the LetBet platform, you are totally responsible for your security. You own the private key to your wallet, which can be stored on your local computer or on a cloud based server that is totally under your control. You only need to deploy your private key or upload your wallet from your local computer to initiate a game.

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 in a way that is immutable and visible to every person.

A Fast Platform: Through hard work, we've created an optimized platform that ensures fast content and service delivery anytime. On the average, the chain in our block takes less than a second to process your request at any given time. By fast, we mean, it is easy to open account, get coin, and play; easy to deposit or withdraw; our blockchain is customized to execute transaction faster.

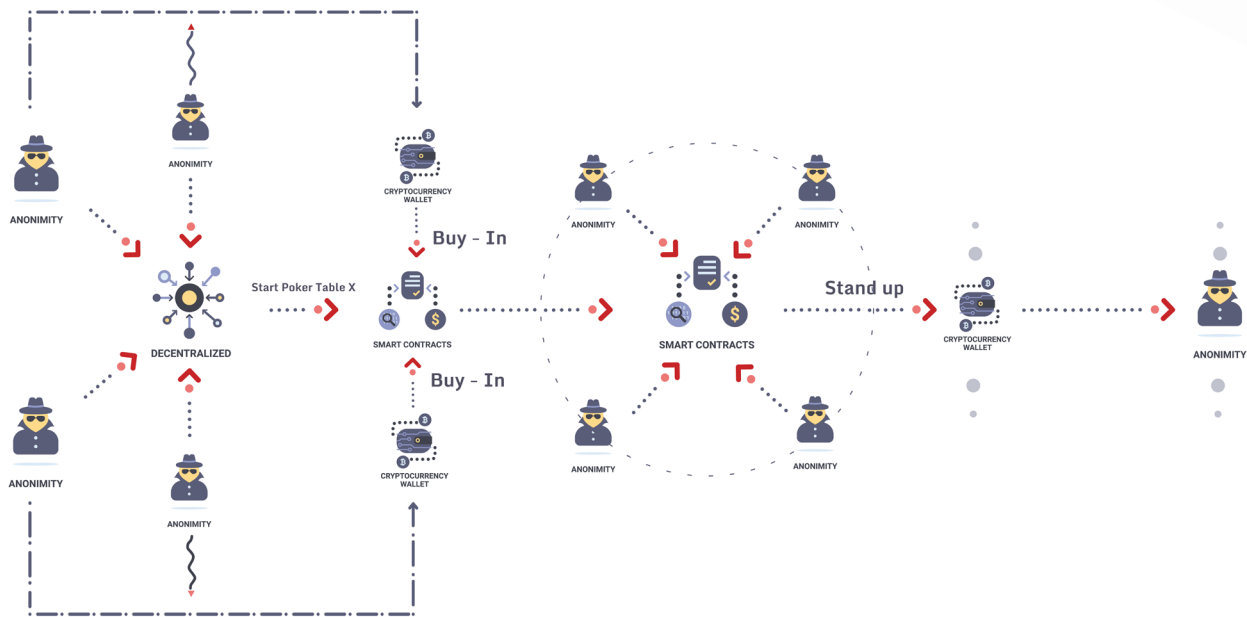


4. PRODUCT ARCHITECTURE



This section will show the concept on which the LetBet system will run. 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.

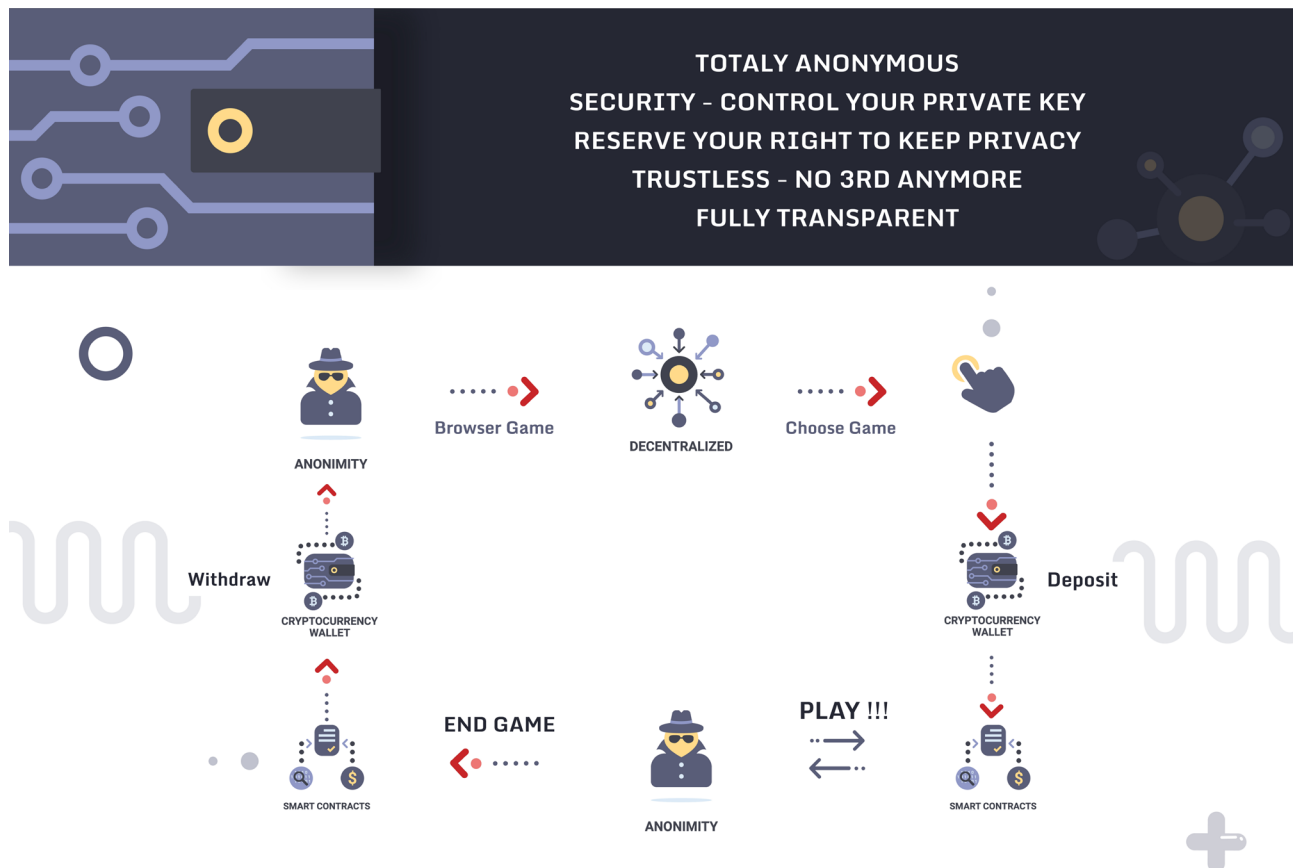
4.1 P2P SMART CONTRACT



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 third party online gambling developers, and the end-users (players).

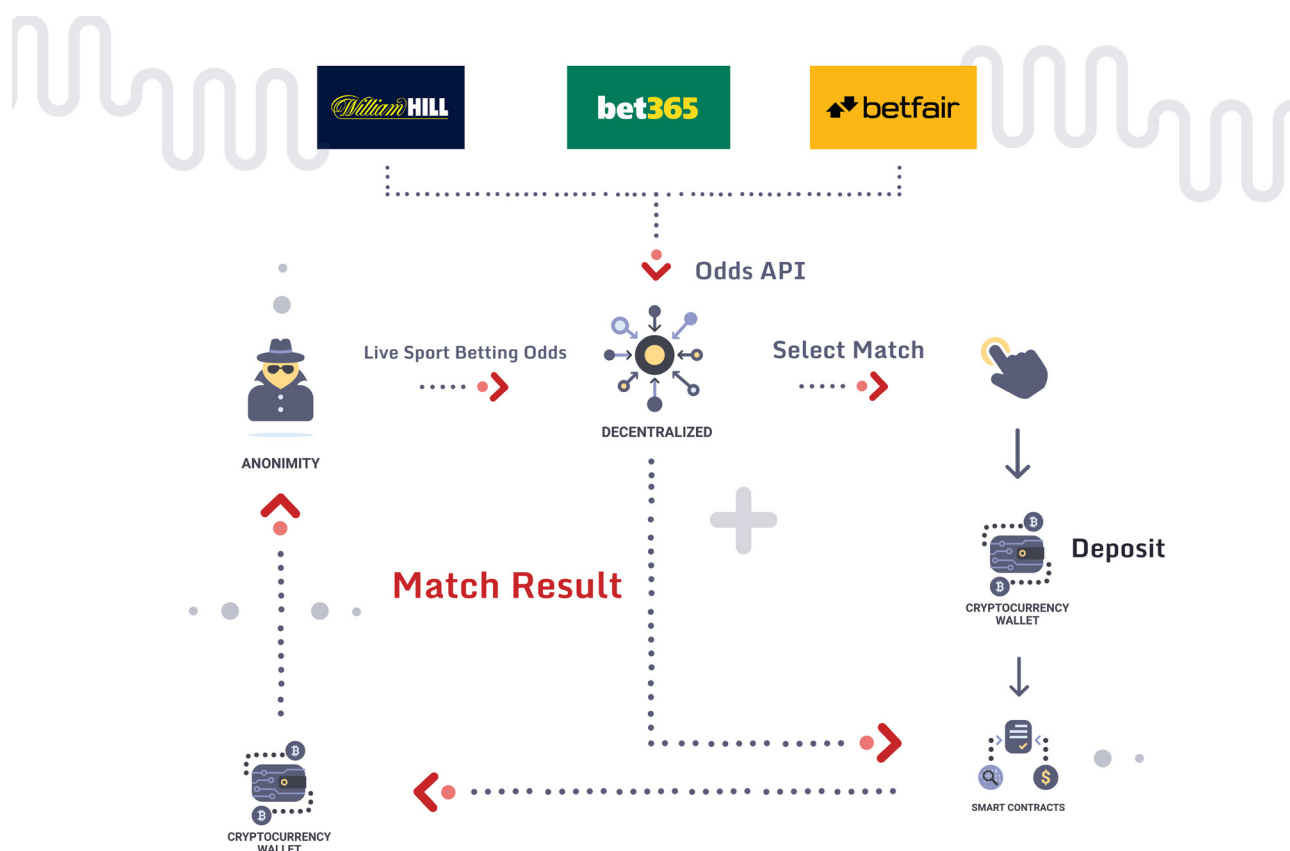
With our P2P smart contract, from the time when the game was initiated, through to the point where your result is seen and funds remitted, you remain anonymous and secure through a smart contract with the blockchain system.

★ 4.1.1 USER GAME FLOWS



With LetBet, you would enjoy the seamless flow of gaming activity without the usual disruption. With our concept, 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



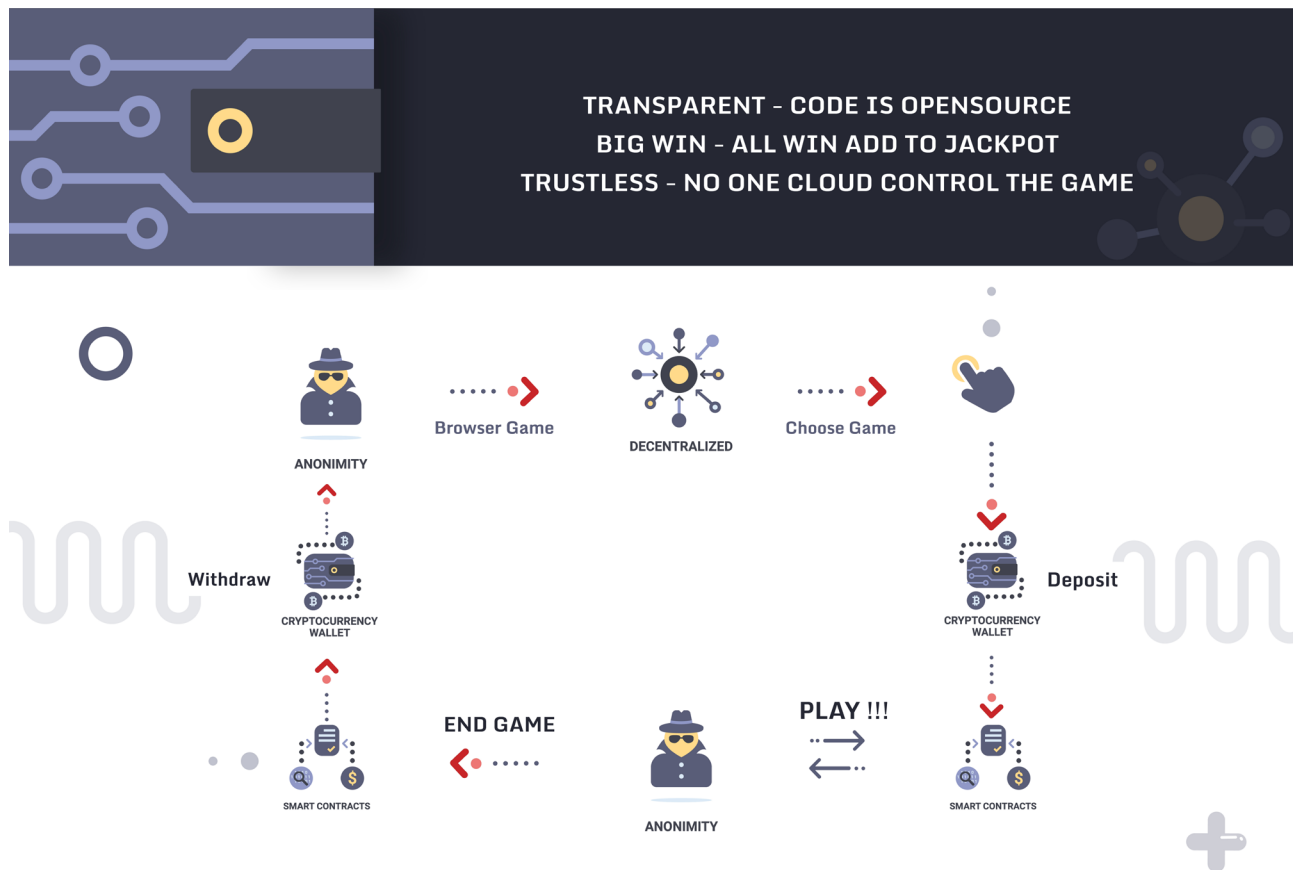
With the LetBet online gambling system, players would also have the ability to get involved with or play a range of sports betting game on existing platforms. Platforms such as Bet365, William Hill, BetFair are the ones players can get on with on our platform. Although we are still in the process of getting our license where players would have to play on the LetBet platform directly.

Nevertheless, we hope to finalise our online gambling license after the ICO. Also, after the ICO, our coins will be used to trade

against coins on coinmarketcap and on On exchange (hitbtc, coinexchange ... and more).

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). This would mean a consistent increase in coin value.

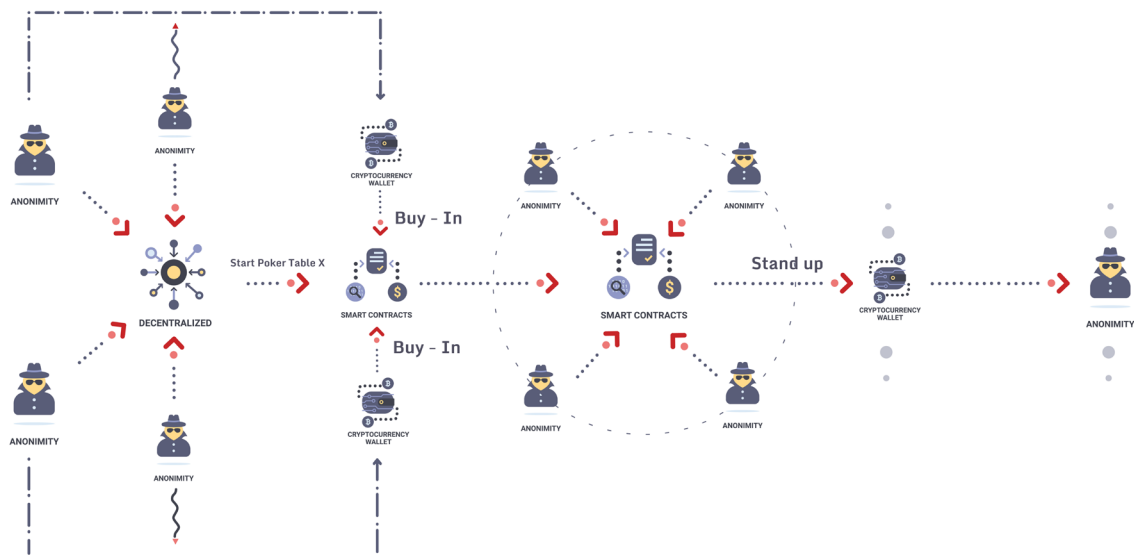
★ 4.1.3 JACKPOT SLOT MACHINE ARCHITECTURE



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

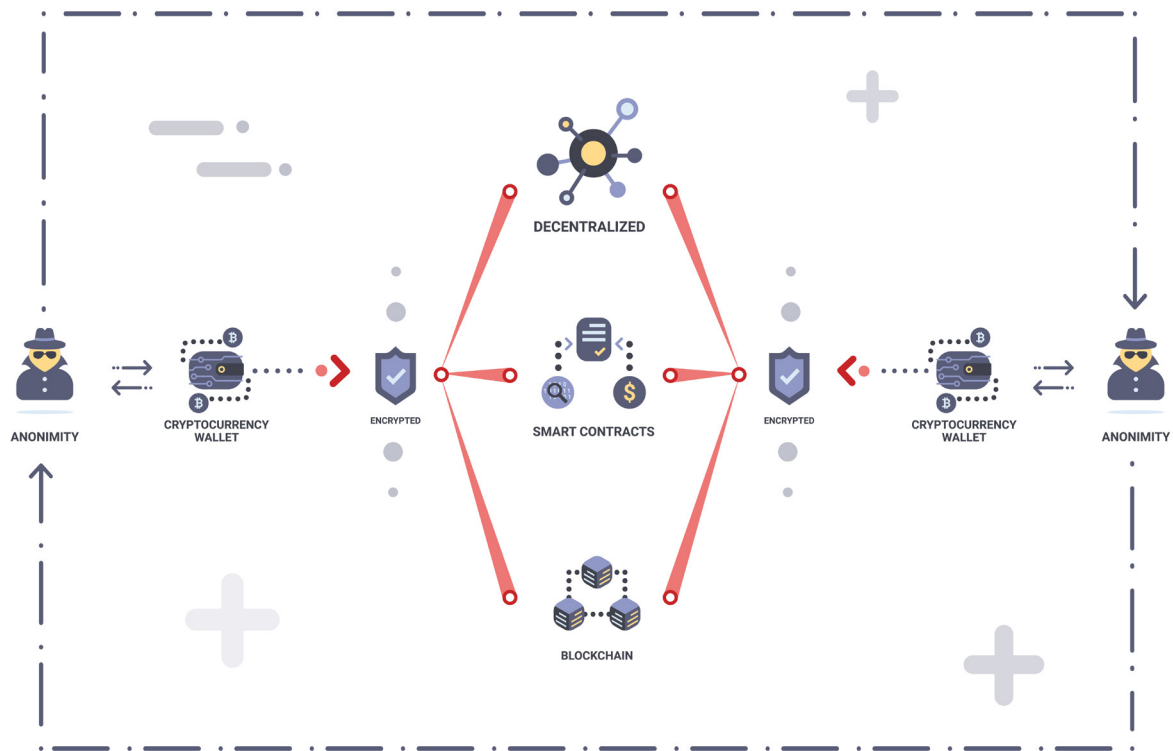


On the LetBet platform, third-party developers can as well run through a smart contract with us after the ICO to launch their blockchain-based Poker Texas online gambling platform.

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 from this after the ICO when we have fully gained the online gambling license from various authorities and governments, which is currently in process.

4.2

OTHER GAME ARCHITECTURE



On the LetBet platform, we will not be limited to the above number of games. Other games are still in the development process, and their architecture will be made public as soon as they are released. What we want is a transparent and trustless gaming architecture included in all 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 payments will be carried out via the LBT wallet. For all games that use 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 wallets. Every user will be responsible for managing their private key.

Decentralized Game: This is one of our distinctive competencies and gives us an unmistakable edge over 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 developers.

Smart Contract-Based Game: This will be developed by LBT or other developers, which provides P2P trusting decentralised online 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 on the LetBet system. Transactions on Let. Bet are public and cannot be edited.

Agency Wallet: Besides features like User Wallet, Agency Wallet lets 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 keys and need to use MultiSign feature to verify.

Integration Module: An amazing feature 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, etc.

5. MARKET OPPORTUNITY & BUSINESS MODEL

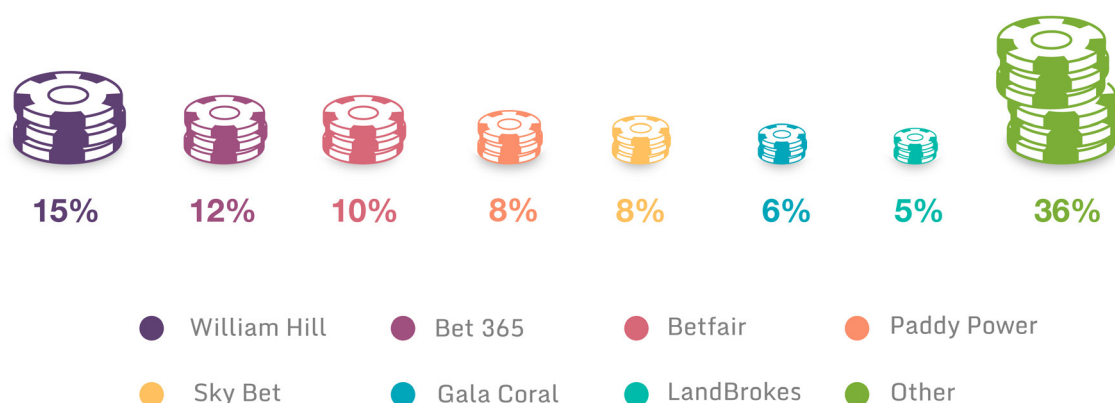
The online gambling industry is a huge industry with numerous exciting prospects. Below are some indications to back our claims coupled with our business model that

is blockchain-tailored to solve 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, around 2009-10, 4% of grown-ups had wagered online. Between April 2010 and 2011, online betting, which is managed by the UK Betting Commission, yielded £660.74 million, a 5% increase as compared to the earlier year.

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



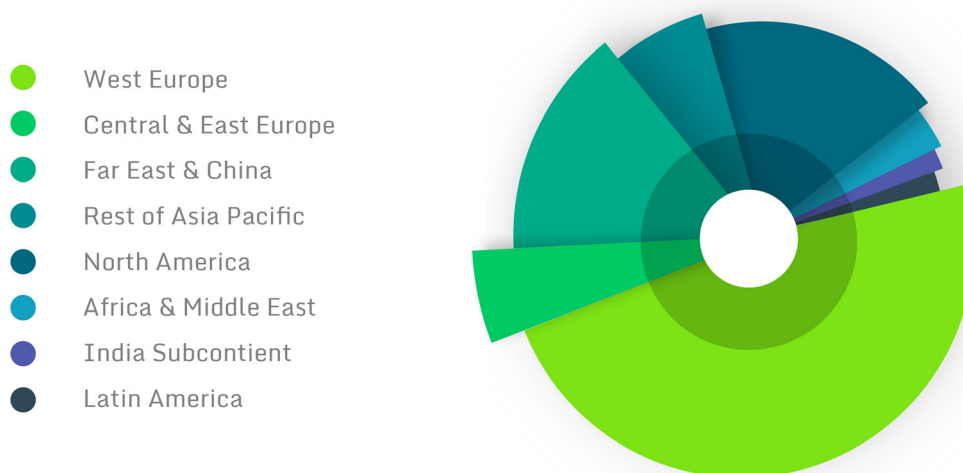
In 2011, 5000 grown-ups were interviewed and about 11.2% of them had taken part in no less than one type of remote betting in the past month; while about 50% of the respondents had interest in National Lottery.

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 a rapid 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. This 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 pose a threat to players' information, and security would mean taking significant 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 benefits to system owners and especially to the players because it will reduce standard fees as well as create

a decentralized, trustless, transparent, anonymous and fair system.

Juxtaposing the above statistics with Let. bet, as soon as the monthly active user of our coin gets crosses the amount of available coin, the coin at such point is expected to take 5% share 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 Let.bet to our development team; we are eager to share, cooperate with other third-party developers to quickly create a full ecosystem, an ecosystem that embraces decentralisation thus removing standard fees paid to a particular central authority for administering the system. In this system, each contributor receives LBT as reward.

Each developing team has the rights to decide their business model. However, we strongly encourage third-party developers to create models that align with the vision and mission of Let.Bet. Below are some models

that will be implemented by our developing team in our first games:

- **Commission-Based:** Receive <1% of winning (Sports Betting)
- **Subscription-Based:** Charge monthly fee for advanced games (Poker)
- **Ads:** Free to all users, get profit from Advertisement (P2P Game)
- **One-Time Charge:** Charge only when you become a host for others 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. Also, some of the developmental programs that will back up our plans include our unique marketing strategies such as our network affiliate are explained below.

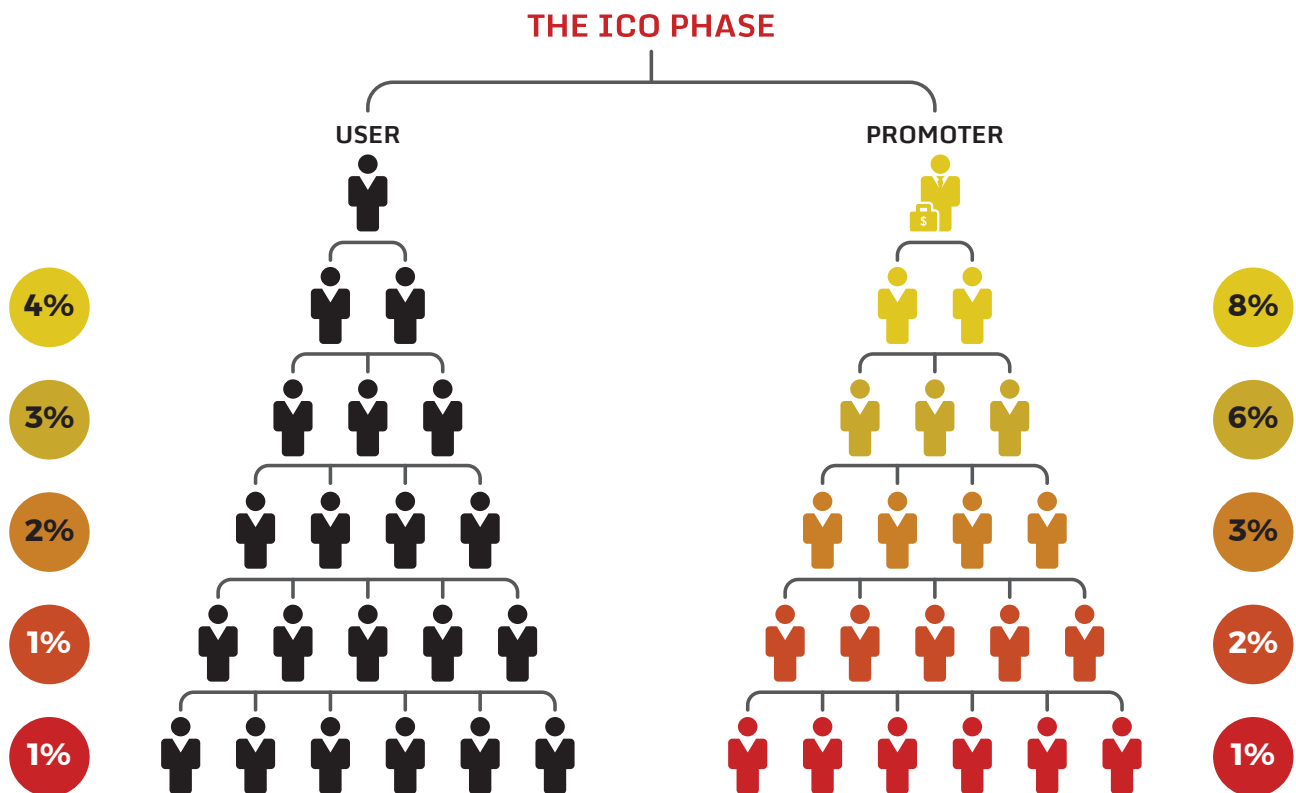
6.2

MARKETING STRATEGY

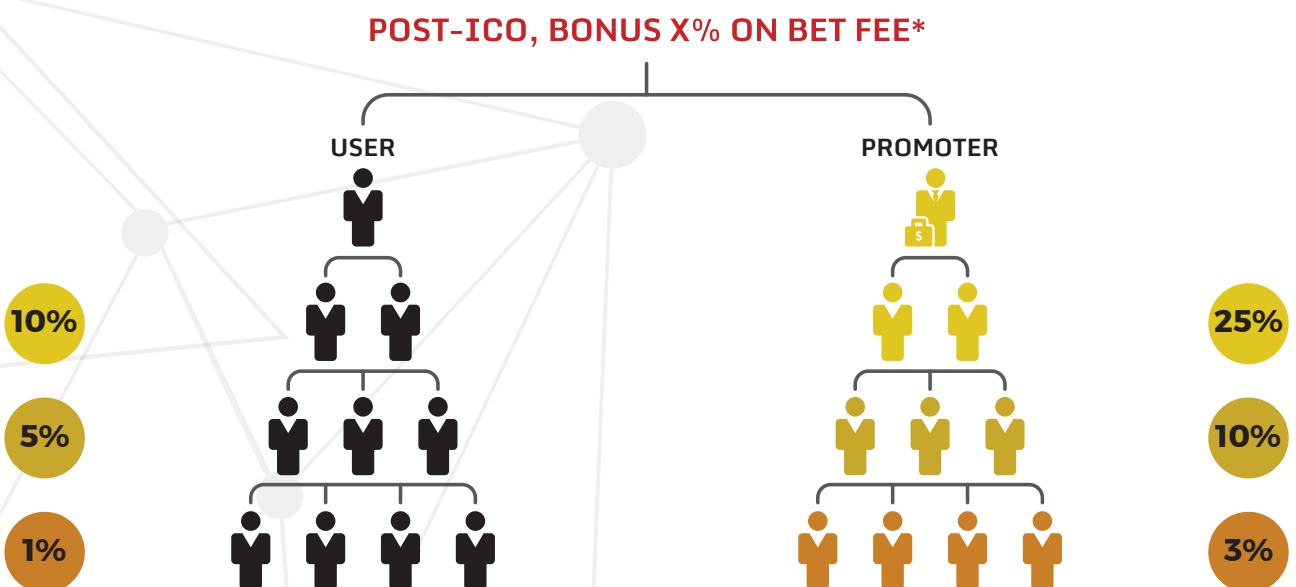
Our marketing strategy includes policies that we have put in place to ensure that the vision of the LetBet team is achieved and attainable with the right target market. Our marketing strategy after the ICO is specific.

★ 6.2.1 NETWORK AFFILIATE

We believe that spending a ton of funds on advertising alone would be tantamount to improper utilization of resources. Instead adopting an Affiliate Program and channeling resources into it will help LetBet get adequate awareness easily and sustainably. Players and promoters are the two primary targets of our affiliate program, and the process is divided into two phases: the ICO & Post-ICO.



This program will end when ICO ends or when it run out of the predetermined number of LBT up for sale (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

★ 6.2.2 LOYALTY PROGRAM

Loyalty campaign program will be counted on the result of the 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 bookmakers: Bookmakers 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 bookmakers/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:

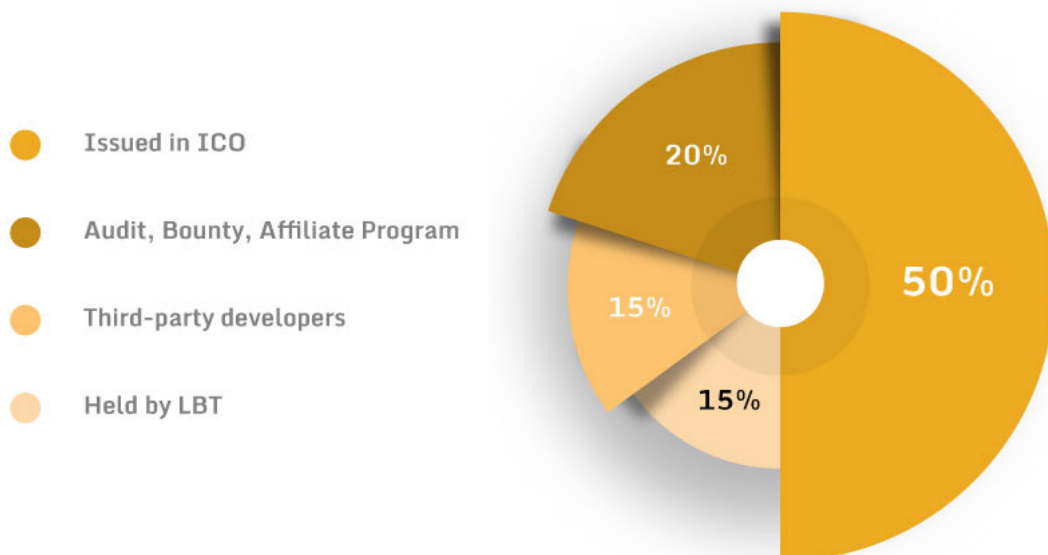
- Trade. (CoinExchange, Yobix, hitBTC ...)
- Affiliate
- Bet
- Host (we provide some games, and you will host that game for other to bet)

7.1

COIN DISTRIBUTION

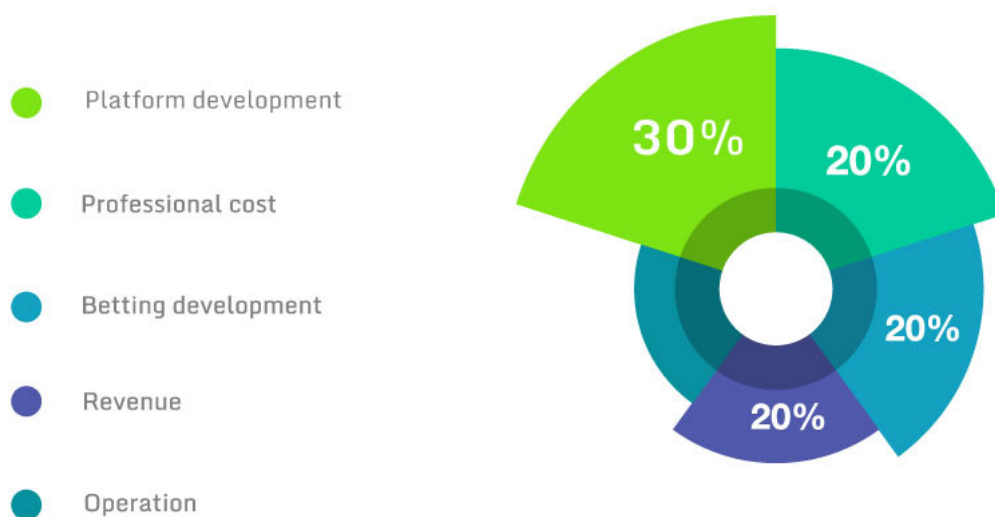
A total of 199M coins will be distributed in the following order:

1. 50% coin will be issued in ICO.
2. 15% coin will be reserved for third-party developers.
3. LBT will hold 15% coin
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 PRIVATE SALE DETAILS

We offer limited private sales to those with strong faith in our mission and business model. Individuals, especially BookMarker, Developer, Game Provider, are highly welcome to join our private sale.

Please do check our website, our FAQs section or you may also drop us a message to partner@let.bet for more information.

7.4

PRE-SALE DETAILS

Note: Please send in your requests for bonus from ICO site. 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 can see any other instruction in the knowledge base. Please be aware that in this phase we will also develop some simple Sports Betting games (see in Roadmap) so that you can use bonus coins to play. Please use Felix unit to bet (1 LBT = 1000 Felix) and enjoy. BTC or ETH can buy LBT and 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.

A total of 20M LBT will be issued during the pre-sale. The presale will kickoff on the 20th Jan 2018 and end on 14th Feb 2018. We will limit total coin you will able to buy during our pre-sale. Please check the table below for more information.

- The first 35% LBT will sell at a price of \$0.4
- The next 35% LBT will sell at a price of \$0.5
- The rest 30% LBT will sell at a price of \$0.6

7.5

CROWDSALE DETAILS

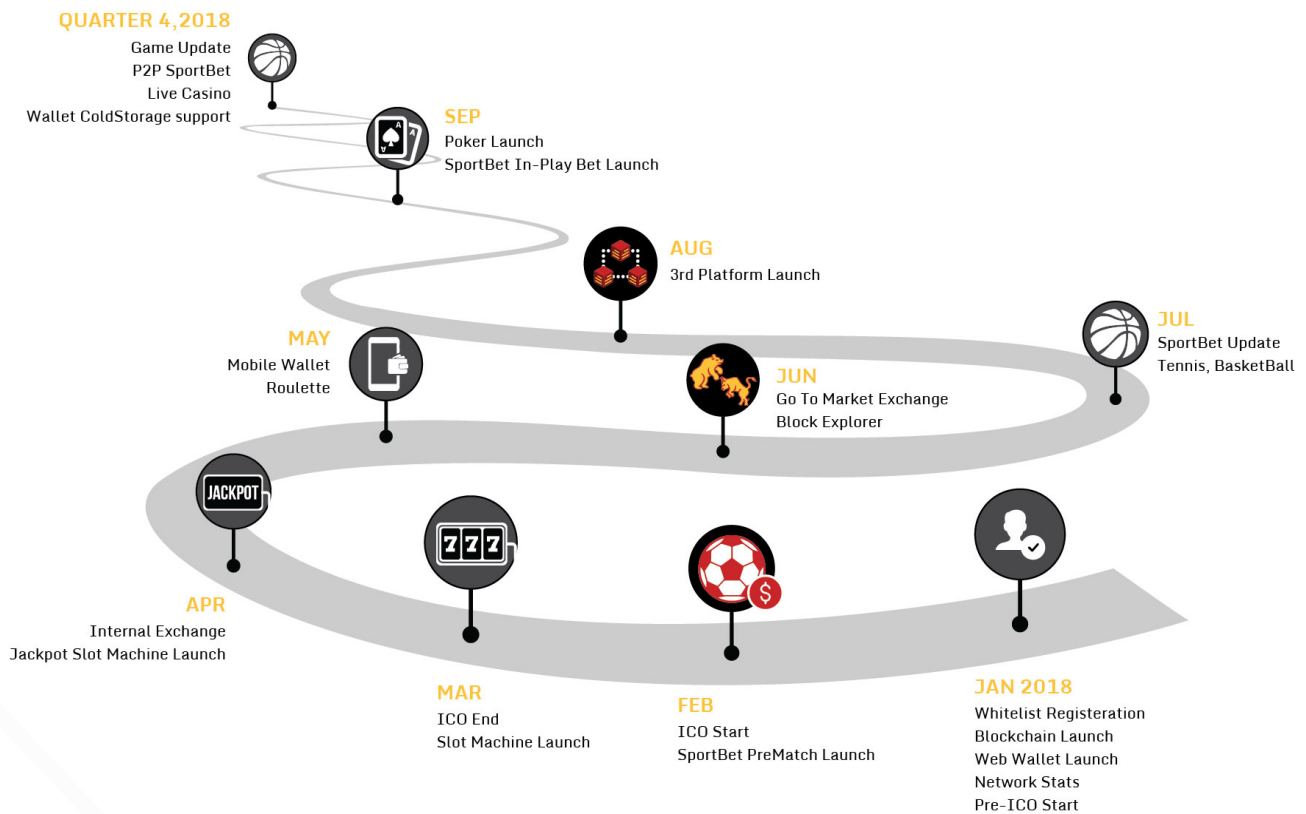
A maximum of 70M coins will be issued during the crowdfunding.

The LetBet crowdfunding will kick off fully on the 25th of Feb, 2018 with an open sale that will last for 30 days.

- The first 20% LBT will sell at a price of \$0.8
- The next 20% LBT will sell at a price of \$0.9
- The next 20% LBT will sell at a price of \$1
- The next 20% LBT will sell at a price of \$1.2
- The next 10% LBT will sell at a price of \$1.4
- The next 10% LBT will sell at a price of \$1.5

IMPORTANT: To protect earlier buyers, all unsold coins will be burned after the ICO is officially over.

8. ROADMAP



9. RISK

In every game, there are two possible outcomes. It is either a win or loss, and this is clear to every player. 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 in price, or bring in benefits. We also don't ensure that your government will accept blockchain and smart contracts. Please be aware that citizens of this country: US, China, South Korea cannot join our crowdsale. If the country you are living in doesn't allow this ICO investment, please don't join LBT crowdsale. In case you still want to participate, please be aware of the risk you must take.

Please be aware that owning LBT doesn't mean that it constitutes a share of, equity of, or ownership of the 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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