

A hand with a watch is pointing upwards towards a large white circle. Inside the circle, the text 'WhiteBitcoin' and 'Whitepaper Summary' is written in black. The background is dark blue.

WhiteBitcoin

Whitepaper Summary

Abstract



WhiteBitcoin is a global payment system that is built on the blockchain. The use of blockchain technology makes the platform less expensive, instantaneous, and transparent and it eliminates third parties. The platform is designed for peer-to-peer, business- to-business, and consumer-to-business and business-to-consumer transactions. **WhiteBitcoin** is an integral part of the WBTC Ecosystem and it consists of BELPAY.IO WALLET, mobile BELPAY.IO WALLET and the WBTC Debit Card. BELPAY.IO WALLET allows users to buy, sell, hold and manage cryptocurrencies and cryptonized assets. The WBTC Debit Card will allow consumers to engage in e-commerce and walk-in purchases at merchant shops. The BELPAY.IO WALLET Business Account will allow merchants to generate invoices, track inventory, and make payments and much more. **WhiteBitcoin** will facilitate cashless transactions for consumers and merchants. However, the payment system is not only for consumers and merchants; it has the potential to be a financial solution for the 2 billion adults who do not have bank accounts around the world.

Risk Disclaimer: Buying WhiteBitcoin involves substantial risk of loss and it is not suitable for every investor. The valuation of WhiteBitcoin may fluctuate, and as a result, participants may lose more than their original investment. Before deciding to participate in the WhiteBitcoin ICO, potential participants must carefully consider their investment objectives, level of experience and risk appetite.

WhiteBitcoin ICO

Available at :	www.whitebitcoin.io
Pre-ICO Dates :	February 14, 2018 - February 28, 2018
Type of Offer :	Initial Coin Offering
Purchase :	WhiteBitcoin
Maximum ICO Target:	1,500 BTC (Bitcoin)
Bonuses Available:	60%-ON AFFILIATOR PROGRAM (February 14, 2018 TO Lifetime)
Minimum Purchase Per Person :	WhiteBitcoin
Maximum Purchase Per Person :	None
Accepted Cryptocurrencies :	BTC, ETH & XRP
Use of Generated Funds :	Development of (i) BELPAY.IO WALLET, (ii) Mobile BELPAY.IO WALLET & (iii) WBTC Debit Card



All times are CET (Central European Time)

Note: United States, Canadian or Austrian citizens and residents are not eligible to participate in the WhiteBitcoin ICO. You are only allowed to participate in the WhiteBitcoin ICO if you covenant, represent and warrant that you are neither a U.S., Canadian or Austrian citizen or permanent resident, nor do you have a primary residence or domicile in the United States, including Puerto Rico, the U.S. Virgin Islands, and any other possessions of the United States.

1. WBTC Foundation



The WBTC Foundation is a separate entity from the Belpay Foundation. The WBTC Foundation will have its own board members and employees. The Belpay Foundation will offer full support to the WBTC Foundation as a pilot project. WBTC will operate independently within the WBTC Ecosystem. The WBTC Foundation has permitted the development of **WhiteBitcoin** to be outsourced exclusively to the WBTC Foundation. This is to ensure that the WBTC Ecosystem is decentralized, not just at the foundational blockchain level but the operational level too.

WhiteBitcoin Foundation

Decentralized operations
within the WBTC Ecosystem

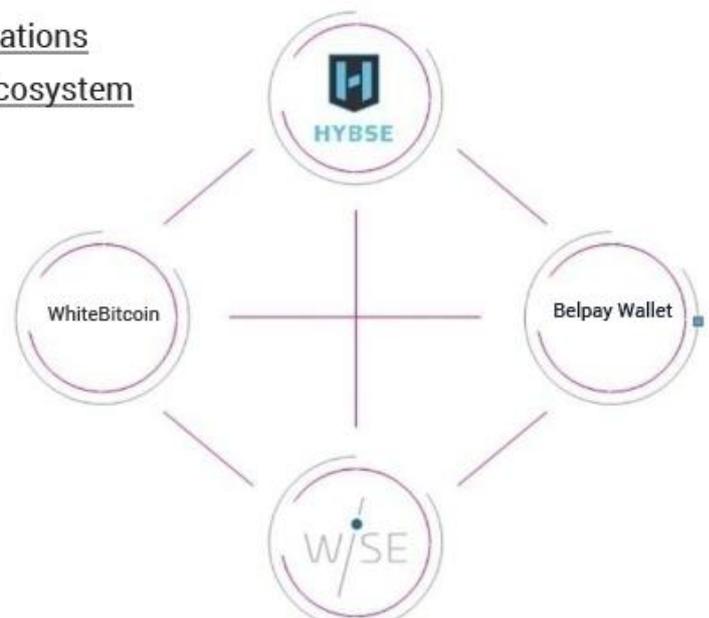


Figure 1: Decentralized operations within the WBTC Ecosystem

2. What is WhiteBitcoin?



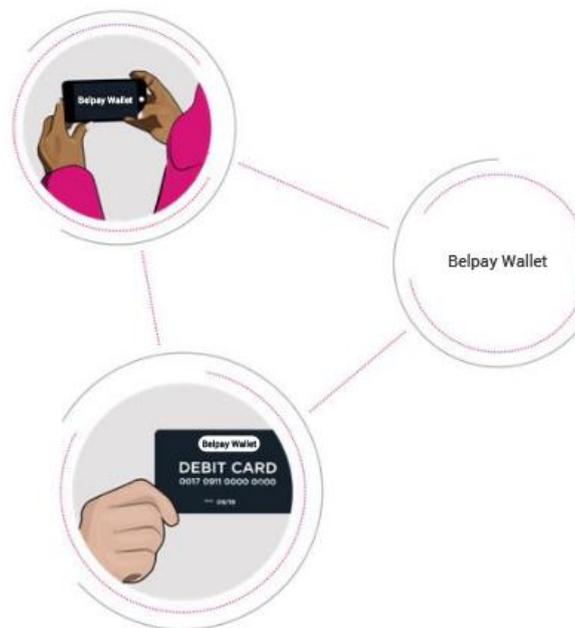
WhiteBitcoin is a global payment system that is fast, inexpensive and fully secure. **WhiteBitcoin** is part of the WBTC Ecosystem and it is built on the BLOCKCHAIN Protocol. **WhiteBitcoin** aims to disrupt the traditional peer-to-peer (P2P), business-to-business (B2B), business-to-consumer (B2C) and consumer-to-business (C2B) payment systems by offering low fees, transparency, instantaneous transactions and a decentralized platform. The use of **WhiteBitcoin** will eliminate some numerous payment errors that occur with brick and mortar merchants. This will be achieved by scanning a Quick Response (QR) code from their mobile devices instead of using cashiers. As mobile devices continue to increase with popularity, the adoption of QR codes and mobile payments will increase. **WhiteBitcoin** is positioning itself for this anticipated mobile usage boom.

3. What constitutes WhiteBitcoin?



WhiteBitcoin comprises of BELPAY.IO WALLET, mobile BELPAY.IO WALLET and WBTC Debit Cards.

The three applications are interconnected and their functions supplement each other.



3.1 BELPAY.IO WALLET



BELPAY.IO WALLET is a web app blockchain based wallet that permits users to buy, sell, hold and manage various cryptocurrencies together with cryptonized assets. The wallet allows users to make P2P transfers and companies to make B2B transactions.

BELPAY.IO WALLET is also a doorway for users and businesses to the Hybrid Stock Exchange . HYBSE is an online stock exchange that offers small and medium enterprises a platform to seek and access international capital.



3.2 Mobile BELPAY.IO WALLET



The mobile **BELPAY.IO WALLET** will be similar to the **BELPAY.IO WALLET**. Users will be able to select a Private Account or a Business Account. The introduction of the mobile **BELPAY.IO WALLET** will proceed in gradual steps. The first mobile **BELPAY.IO WALLET** will be a basic version for beta testing. The security upgrades and software updates to the mobile **BELPAY.IO WALLET** will happen throughout 2018 and 2019. As the software matures, the latest and most advanced security systems will be integrated. Examples: fingerprint, iris scan, face recognition, 2-step authenticator.

3.2.1 Private Account



The Private Account will offer the user full control over the account. The account will be linked to the **BELPAY.IO WALLET** account, this will enable users to manage the cryptonized assets and cryptocurrencies in the account's wallet address. Users will be able to make e-commerce purchases and merchant walk-in purchases in brick and mortar shops.

3.2.2 Business Account



The Business Account will be designed to meet the needs of businesses. The Business Account will enable businesses to keep track of inventory and transactions through one account. They will have complete management over their customers' shopping and checkout experiences. The account will allow for standard invoices to be generated. Standard invoices have basic details such as the unique invoice number and transaction details such as items purchased, total cost etc. As **WhiteBitcoin** continues to evolve, we will investigate the possibility and practicality of adding more types of invoices such as progress invoices, commercial invoices, value-based billing, time-based billing etc.

3.2.3 Merchant Registration



Merchants will receive payments from customers through QR codes. When merchants create an invoice, a new QR code will be generated. The QR code will be displayed at the counter in a physical shop, whilst an online store will have their QR code displayed on their webpage at the end of the purchase when you check-out. A merchant needs to have a free Business Account on BELPAY.IO wallet in order to be part of the WBTC Ecosystem. Every merchant will have a free unique QR code that is linked to their Business Account. When a customer makes a purchase they will use their phones to scan the merchants QR code and transfer the relevant amount in WBTC Currencies to the merchant's Business Account. Merchants need a Business Account to receive WBTC Currencies as payment for their products. For merchants to withdraw their WBTC Currencies, they will need to register with WBTC organization, they will be required to fill in a know your customer (KYC) form.

3.2.4 Consumer and Merchant Dispute Resolution



If a sale does not proceed in a manner that both the consumer and merchant were anticipating, they can enter into a Dispute Resolution Dialogue (DRD). The DRD is a bipartisan (two-way) private chat between the consumer and the merchant. If the consumer is the aggrieved party, they can initiate the dialogue with the relevant merchant. If the merchant is the aggrieved party, the merchant can initiate the dialogue. The consumer and merchant engage with each other to find a possible resolution. For more information on this topic read the WhiteBitcoin whitepaper.

3.3 WBTC Debit Cards



The WBTC Debit Card will be connected to the BELPAY.IO WALLET account on the web app and mobile versions. Debit card holders will be able to convert their **WhiteBitcoin** and other cryptocurrencies into selected WBTC Currencies such as the WBTC- GBP, WBTC – DOLLAR and WBTC- EURO. The WBTC Currencies will enable debit card holders to walk into brick and mortar merchants and swipe for goods and services. The debit card will also enable the holders to engage in e-commerce shopping.

4. WhiteBitcoin Features



WhiteBitcoin Features are a combination of the different attributes of BELPAY.IO WALLET, mobileBELPAY.IO WALLET and the WBTC Debit Card.

- Users will enjoy the connectivity of having a three-way payment option made up of (1) BELPAY.IO WALLET, (2) mobile BELPAY.IO WALLET and (3) WBTC Debit Cards
- Access to the WBTC Ecosystem, consisting of (1) BELPAY.IO exchange operated by BELPAY Consulting Ltd, which facilitates the exchange of fiat currencies into WBTC Currencies and cryptocurrencies as well as the digitalization of assets, and (2) a blockchain based financial platform where **WhiteBitcoin** users can trade crypronized securities, cryptocurrencies etc

- User-friendly BELPAY.IO WALLET interface
- WBTC Debit Cards connects the blockchain financial services to the traditional fintech services
- **WhiteBitcoin** simplifies the payment experience for customers
- It is a platform where merchants can track customer trends and their inventories
- WhiteBitcoin integrates the point of sale, e-commerce and fintech services into the WBTC Ecosystem

5. WhiteBitcoin Objectives



The objectives of **WhiteBitcoin** are to:

- Facilitate cashless transactions between consumers and merchants.
- Secure the value of WBTC Currencies through promoting the use of **WhiteBitcoin** and the WBTC Ecosystem.
- Promote cross-border trading.
- Make exporting accounting records for merchants easier for them to save time and decrease costs.
- Provide financial services to the unbanked people community through BELPAY.IO WALLET.
- Be the go-to for merchants and consumers to conduct day-to-day activities
- Promote the use of **WhiteBitcoin** and WBTC Currencies
- Secure the value of the WBTC Ecosystem

6. ICO Funds

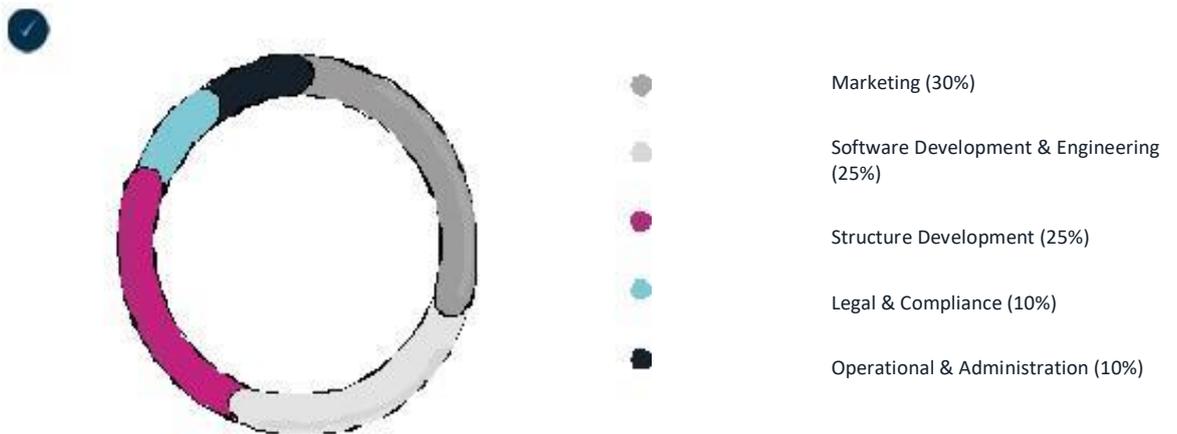


Figure 3: ICO funds usage

- **Marketing** – 30% of the funds raised will be utilized for marketing **WhiteBitcoin** in the countries identified on the **WhiteBitcoin** ICO whitepaper. Marketing funds will be used to train merchants on how to use the **WhiteBitcoin** business software. Marketing and training will be done over a period of 2 years.
- **Software Development & Engineering** – 25% of the funds will be utilized for software development and engineering for the **WhiteBitcoin** service providers (BELPAY.IO WALLET,

mobile BELPAY.IO WALLET and WBTC Debit Card). These funds will also be used for the attachment of the WBTC Debit Card to BELPAY.IO WALLET.

- **Structure Development** – 25% will be for building a team of agents to seek out merchants in order to pitch **WhiteBitcoin** and its benefits to the merchants.
- **Legal & Compliance** – 10% will be for legal requirements, complying with the ongoing regulatory framework and acquiring the relevant licenses that are needed to assist with the growth of **WhiteBitcoin**.
- **Operational & Administration** – 10% will be utilized for day-to-day operational and administrative duties behind **WhiteBitcoin**.

7. WhiteBitcoin benefits for WhiteBitcoin & WBTC ICO Holders



There are incentives for +350 WBTC ICO holders with the introduction of **WhiteBitcoin**. Some of the fees earned on **WhiteBitcoin** will go to +350 WBTC ICO holders. WBTC ICO and **WhiteBitcoin** holders will automatically get access to WhiteBitcoin by already having a BELPAY.IO WALLET account. They will not need to do anything as the payment system will be automatically added to their BELPAY.IO WALLETS. The increased usage and success of **WhiteBitcoin** has the potential to trickle down and increase the value of the WBTC ICOs and **WhiteBitcoins**

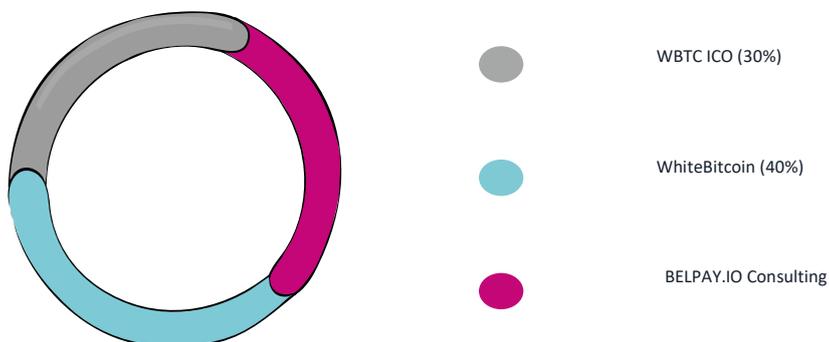


Figure 8: Net fee distribution model for WhiteBitcoin

Fee Earnings:

WhiteBitcoin	WBTC CURRENCIES	CRYPTONIZED ASSETS	BELPAY.IO WALLET/BELPAY.IO Consulting
0.2% of transfer volume for transferring WhiteBitcoin P2P	0.2% of transfer volume for transferring WBTC Currencies P2P	0.2% of transfer volume for transferring P2P	Cash payout account fee: Minimum 0.20 %

Figure 5: Fees charged using **WhiteBitcoin**

8. WhiteBitcoin Roadmap



Q3 2017 – The idea of creating and integrating WhiteBitcoin into the WBTC Ecosystem was approved

Q1 - Q2 2018 – WhiteBitcoin ICO Then WhiteBitcoin Registration in BELPAY.IO and coinmarketcap.com

Q2 2018 – WhiteBitcoin Beta version testing

Q2 2018 – Register a payment license in Panama America

Q3 2018 – WhiteBitcoin official launch

Q4 2018– Extend the payment license in Panama America

2018/2019 – Continual upgrades and updates of mobile BELPAY.IO WALLET

2020– WBTC ATMs with ALL Currencies withdrawals