



BitBase Stores, Token & App

Whitepaper v1.0

*BitBase Exchange, plans, and BTBS Token
implementation*

01 July 2021, Barcelona
Álex Fernández, BitBase Founder & CEO

Meet our team



Background information

The purpose of this Whitepaper is to share with all readers detailed information about BitBase, its history, current situation, existing products and upcoming launches.

The main objective is that our customers understand our vision in detail, and that before making the decision to join our project, they have the most accurate information possible about BitBase.

Abstract

The given document introduces the concept of BitBase Stores, BitBase Franchises, BitBase APP, financial products, and its relation with BTBS token implications inside this ecosystem. An all-in-one service that facilitates movement between fiat and crypto, leveraging the power of blockchain. From contributing to crypto adoption to joining DeFi markets, token holders play a key role in the proposed community-driven platform and generate social value to other blockchain projects.

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Disclaimer

The products described in this document can be of very high risk, even of loss of the totality. The tokens that can be purchased will not be guarded by entities legally authorized to provide investment services and the registration technology that is planned to be used (blockchain) is novel and can carry significant risks. The issuer of the crypto assets is solely responsible for the content of this token issuance. This has not been reviewed or approved by any competent authority of any Member State of the European Union.

The following documentation is provided solely for the purpose of providing information to clients and should not be considered as an offer to purchase, sell or subscribe securities or any other financial instrument.

It is possible that the products and services mentioned in this document may not be appropriate for you and we recommend that you consult with your financial advisor if you have any doubts or if you consider it appropriate.

Nothing in this report shall be deemed to constitute investment, legal, accounting or other tax advice.

Finally, this document together with the information you can find on the official website provides details about our activity, which may be subject to modifications and changes, in order to adapt to the reality of BitBase and according to market needs.

About Us

Token Issuer name: **BitBase S.L.**

Company Address: **c/ Foneria, 4 - Barcelona, Spain**

CIF: **B-67126094**

Email: **hola@bitbase.es**



“After years of collecting information on how Bitcoin behaves in real life, people require assistance to manage and custody their digital assets, a place where you can be introduced to self-banking terminology.

Centralized blockchain exchanges have a clear lack of this. The ability to introduce blockchain services in a face-to-face setup creates a level of trust which can't be achieved through online services.”

Alex Fernández
Chief Executive Officer

1 Executive summary

BitBase has been developing blockchain services since 2017 to make the decentralized economy more accessible and useful for society by bringing its services directly to the street.

We offer bank-level assistance through BitBase staff who guide newcomers and existing customers throughout the onboarding process and provide answers to all of their questions, both in physical and online environments.

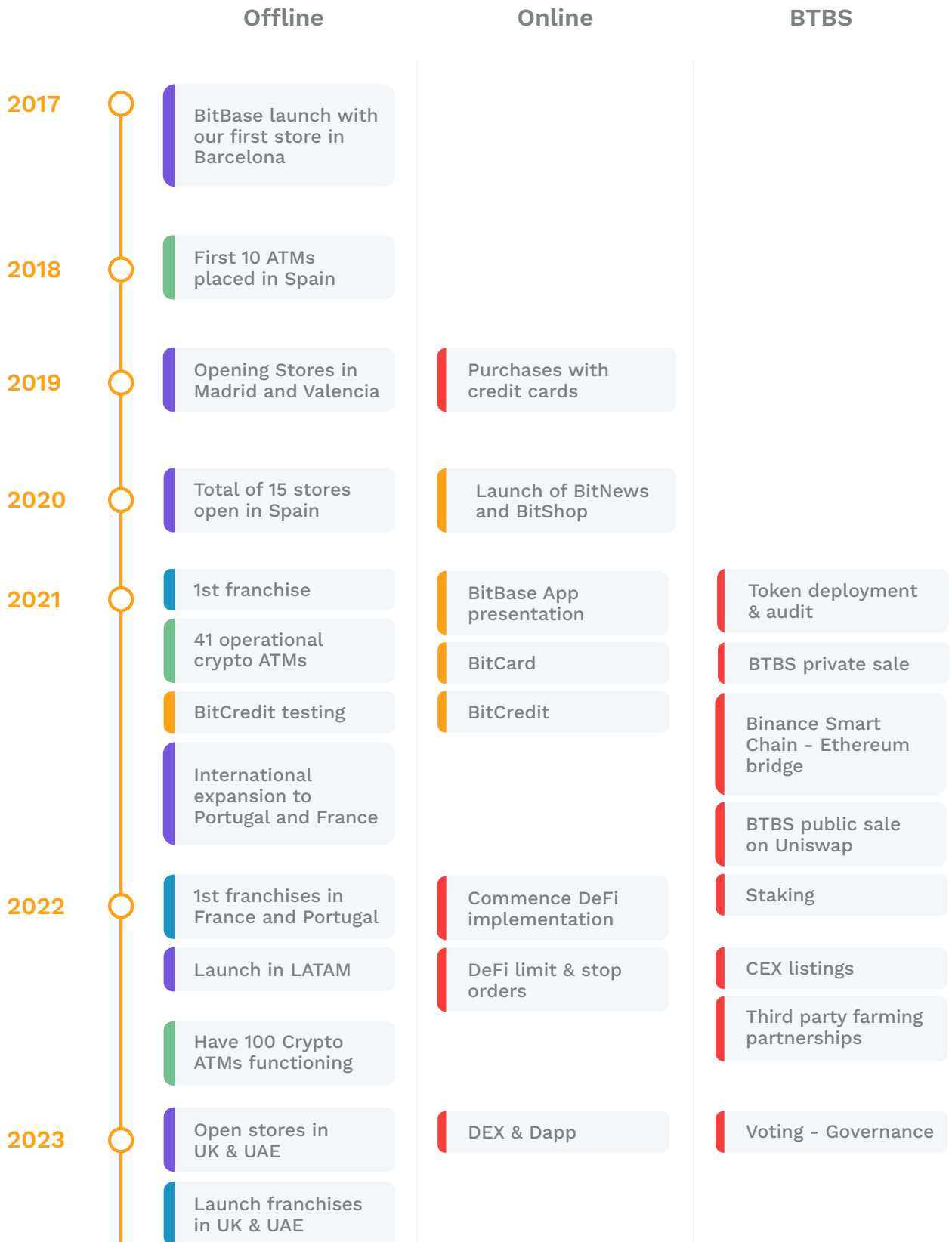
The BitBase community currently amounts to more than 30.000 users who transact more than \$6M per month. Our ecosystem combines fiat funds, cryptocurrencies, centralized and decentralized financial services. It is offered to the public through a token-based collaborative model, in which BTBS holders play a key role.

1.1 Mission and vision

BitBase's mission is to facilitate entry into the world of cryptocurrency with an easy, fast and secure service for everyone interested in this ever-changing environment. Our goal is to incorporate crypto products into everyday transactions regardless of the user's technical level and prior experience with cryptocurrency.

BitBase aims to reshape the way users interact with their crypto funds by providing them with a bridge to crypto knowledge. In order to bring them closer to the new financial paradigm that is being developed.

1.2 Roadmap



■ Stores
 ■ ATMs
 ■ Franchises
 ■ Products
 ■ Digital services

1.3 BitBase ideology pillars

Become a bridge between traditional finance and DeFi

Fill the gap between the current and open finance economies, allowing people to move their wealth freely and securely.

Provide greater accessibility

Joining BitBase is easy, all you have to do is go to a BitBase store or through our BitBase App, and we provide instant customer onboarding.

Crypto-user friendly

Managing your crypto in BitBase is as easy as managing fiat on any banking App or at any banking branch. Spend your crypto with BitCard, withdraw cash from ATMs to other wallets, exchanges, or any of the financial products explained in this whitepaper.

Inclusive model

On the same path to open finance vision, the company is committed to create a collaborative model where holders have different levels of influence in the future of the company.

2 Offline services

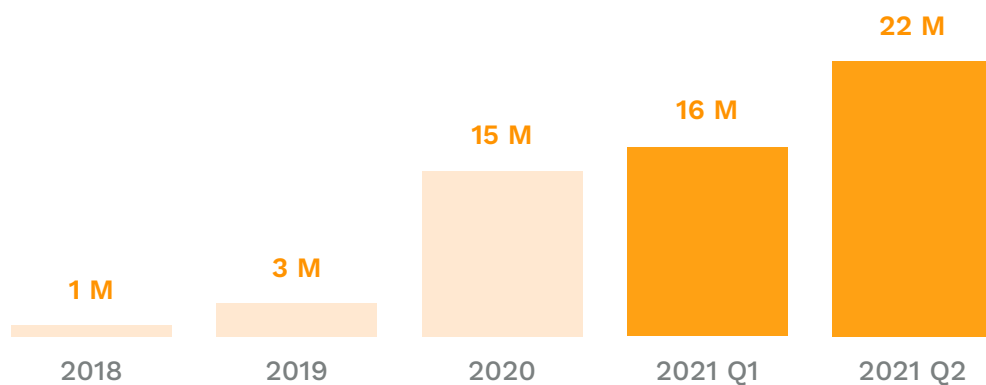
BitBase's business infrastructure has evolved since its inception to reach the current statistics described here.

Firstly, the business model was based on the BitBase Stores and ATMs. This was followed by the first franchises being launched in early 2021. With 17 physical stores and 1 franchisee, BitBase extends its offline presence with more than 41 cryptocurrency ATMs distributed throughout Spain.

| | |
|--------------|------------|
| Customers | +30.000 |
| Transactions | +40.000 |
| Volume | +5.000 BTC |
| Reviews | +4.000 |

In our stores, we employ trained customer service representatives as well as a remote team who are dedicated to for addressing customer concerns, queries and issues. We have a total of 48 employees today in BitBase - two per store plus BitBase's headquarters. BitBase is committed to maintaining the existing customer experience in offline services as its a pillar in each BitBase store.

As part of our commitment to providing the best user experience, BitBase will provide 24/7 customer support in English and Spanish. Users will be able to receive assistance when opening a new wallet and with account verification (passing the KYC checks) as well as any other topic related to BitBase's services.



Transaction value increase

2.1 Current stores

We are currently the company with the most crypto stores in the Spanish market. The next step on our roadmap is to open stores in the most relevant capital countries focusing on Europe, LATAM, and the Middle East.

To build up BitBase's presence throughout other European countries we will adopt a standardized approach in the selection and setup of all locations. Generally, we will select stores that measure at least 80 square meters and are located on main financial avenues with constant foot traffic. Preferably, the stores will be within walking distance from a banking branch.

To have enough visibility we select spaces with large, window displays to ensure we are easily seen from the outside. We want to create an inviting ambiance where people feel at ease to walk in and deposit, withdraw and transact with crypto in an informal setting.

2.1.1 In-store services

General Assistance

All customer service representatives and franchisees undergo extensive training and adhere to the company's ethos of "fast, friendly and reliable" customer service. We aim to respond to all customer requests within minutes and deliver a personalized approach to each case.

BitStock

A crypto-focused investment banking service for higher risk investments depending on each risk profile.

Mining Hardware

We provide clients with assistance when purchasing crypto mining tools with the intent to join the mining industry.

BitShop

Online space where clients can buy Ledger, Trezor and CoolWallet, as well as BitBase branded merchandising. BitBase is the only provider of these wallets In Spain.

Click [here](#) to go to the BitShop online store.

BitNews

Place where we publish all the information related to the crypto industry. This online space offers up-to-date news and events for our clients to stay informed.

Click [here](#) to go to the BitNews site.

2.1.2 Map store locations



2.1.3 Store images



2.2 BitBase franchises

Under our expansion strategy, our first step is to open a BitBase store in every major European country. Once it is set up, the next step in our process is to replicate the franchise model we are currently using in Spain.

BitBase has become the first crypto-banking service with a franchise model. The franchisee has a specific local connection, facilitating greater adoption in each community, and enhancing the growth curve of new openings. We have already opened our first franchise store upholding BitBase quality standards.

The franchise contract includes the deployment of technological facilities, tools, liquidity, and training, which ensures they are prepared to start making their investments profitable with BitBase's standards. There will also be a platform specifically designed to facilitate the management of the businesses. The main focus is to remain a customer centric brand and ensure that the client service standards are maintained throughout the franchise model, which will ensure significant client growth.

The store sales fees are the franchise revenue stream. The rewards percentage will be based on the franchisee membership tier, which will directly depend on the amount of BTBS that are bought and staked. The financial approach to manage franchise requests is by contributing with a set of conditions. This way, the system makes sure that every new BitBase store opened increases TVL.

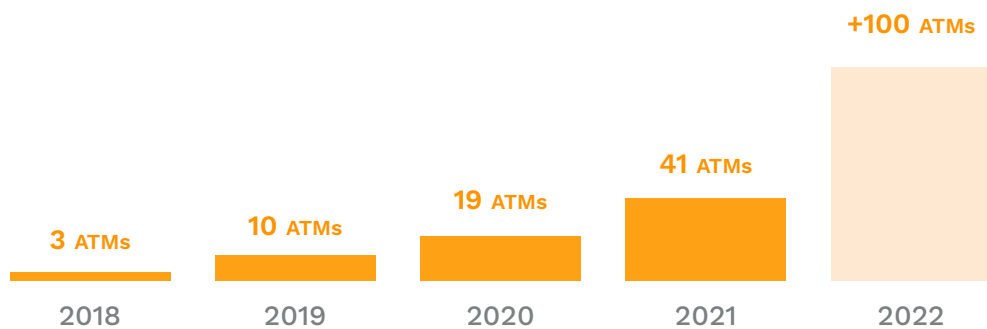
| | Fees* | BTBS stake | Payment |
|--------|--------------|-------------------|----------------|
| Tier 1 | 80% | 60,000 usdc | 50,000 usdc |
| Tier 2 | 75% | 50,000 usdc | 40,000 usdc |
| Tier 3 | 70% | 40,000 usdc | 30,000 usdc |

* Total fees are calculated as a ratio between fee multiplier and net revenue.

2.3 BitBase ATMs

ATMs are the most convenient way to buy cryptocurrencies using cash. BitBase's ATMs allow swapping Bitcoin, Ethereum, Ripple, Dash, Litecoin, Dogecoin, USDT, and Cardano.

BitBase already manages more than 41 cryptocurrency ATMs distributed throughout Spain. This makes BitBase the only Spanish company with such a large number of points of sale. In Europe, we are the fifth biggest operator in the crypto ATM market.



The worldwide ATM expansion is linked to the concept of NFTs. A way to represent anything unique like an Ethereum based asset. Powered by smart contracts on the Ethereum blockchain, BitBase ATM NFTs have a hardcoded logic for collecting fees from ATM trades. One ERC721 is equal to One BitBase Crypto ATM.

Operator fees monthly revenue is a ratio between the Tier Fee and the Net Revenue of the ATM. Monthly unstake is the amount the ATM Operator is able to withdraw from staking, calculated as a ratio between the unstake tier and the monthly revenues.

$$\text{ATM Operator income} = (\text{NetRevenue} * \text{feeTier}) * \text{UnStake}$$

$$\text{Operator UnStake} = \text{ATM income} * \text{UnStakeTier}$$

| | Fees | Deposit | BTBS stake | BTBS unstake |
|--------|------|-------------|-------------|--------------|
| Tier 1 | 45% | 15,000 usdc | 20,000 usdc | 40% |
| Tier 2 | 35% | 12,000 usdc | 10,000 usdc | 30% |
| Tier 3 | 25% | 10,000 usdc | 5,000 usdc | 20% |

3 Online services

Since 2019, BitBase has migrated from 100% offline services through our sales representatives in our stores, to online services with the objective of making our services more accessible. Our first milestone in the online world was our payment platform that has been integrated to our website, this allows transactions to be made by clients autonomously without having to go through our stores. From there on, in BitBase we have focused our efforts on developing more online products to better serve our client's needs:

3.1 BitBase App

The BitBase ecosystem has a crypto management platform which fully functions as a banking application. Thanks to this, customers can view performance data alongside their other assets. Customers will be able to convert their Bitcoin into euros and other currencies. We are bringing banking service quality to the fledgling world of crypto assets.

The App has ample functionality with the option for real time fiat to crypto (and vice versa) swaps. Available for iOS and Android devices, it allows end-users to store, spend, exchange, and borrow top cryptocurrencies in a quicker, cheaper, and more secure environment than any traditional bank or fintech service.

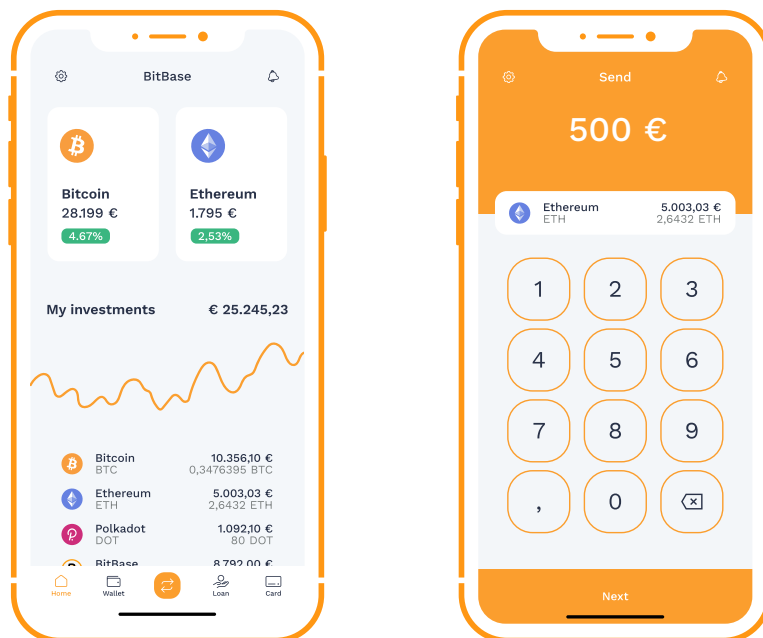
Through the BitBase App, the customers can access all of BitBase's online services. The underlying technology, including the backend architecture and blockchain APIs, cloud infrastructure and front-end modules, are designed to serve BitBase users.

3.1.1 Deposit & withdraw

Users can deposit all listed cryptocurrencies to their wallet as well as withdraw to other crypto wallets or via bank transfer in all European countries to their local currency. As we continue to develop and expand BitBase's functionality, we will expand the list of supported assets that can be deposited and swapped through the BitBase App.

BitBase App enables users to deposit and withdraw crypto assets directly. The multi-currency digital wallet allows users to store, manage, send and exchange their crypto funds without the complexity of managing multiple wallets.

Users benefit from high level security thanks to multi-signature technology and multiple hot and cold backups. The private key to each BitBase wallet is secured via an industry-standard hot & cold storage solution. The cryptocurrencies are converted to fiat money at the time of the actual transaction, so the conversion will be calculated in real-time.



3.1.2 Crypto and fiat swaps

A built-in retail exchange module supporting in-app swaps of fiat/crypto and crypto/crypto pairs. The app will have a multicoin vision to allow users to swap multiple listed cryptocurrencies.

The app offers a universal dashboard (available on, mobile, and web based versions) for our members to keep track of their crypto net worth, realized/unrealized profits, and losses. Users will enjoy complete cryptocurrency management at their fingertips via BitBase's easy-to-use tools all in one place.

3.1.3 Staking

Users can earn a variable-based interest rate depending on the yield curve utilization of that specific asset. Staking will be available for listed coins in increments of 3, 10, and 24 month periods.

Upon locking funds, users will start generating passive rewards known as staking. The staking feature provides predictability in price, sustainability in rewards, and a guaranteed return for long-term holders.

Supplying assets such as cryptocurrencies or digital assets to BitCredit gives the users the ability to participate as a lender while maintaining the security of collateral in the protocol. Users will earn a variable-based interest rate depending on the yield curve utilization of that specific market.

Staking of assets is also required to access some ecosystem features in the BitBase App.

3.2 BitCredit

Loans are the first step for BitBase to provide traditional banking tools for crypto assets. This is a very important pillar in BitBase's proposed ecosystem. Holders can easily and instantly receive a loan pegged to the token of choice from any of the listed cryptocurrencies.

BitCredit allows users to borrow by requesting loans using listed assets as collateral. Users can pledge any cryptocurrency as collateral to borrow fiat. These assets must be over collateralized and will enable up to 70% of that collateral value borrowed with interest. These ratios are determined by the protocol.

BitCredit users may supply various supported cryptocurrencies or digital assets onto the platform, which can be used as collateral against requested loans.

Since the launch of this unique value proposition, we have managed \$1 Million in collateralized loans (during Q1 2021), BitBase is the first brand to give collateralized loans in retail stores on demand.

BitCredit in numbers:

| | |
|------------------------|-----|
| Monthly interest rate | 1% |
| Opening commission | 3% |
| BTC (LTV) | 70% |
| ETH/other crypto (LTV) | 50% |

3.3 BitCard

BitCard is one of the most powerful tools of the existing ecosystem. Holders can use it to pay for products and services without manually trading to fiat money. The credit card's balance is directly connected to the BitBase App, and funds are being spent in their crypto-asset equivalent.

- Spend up to 10.000€/month.
- Withdraw 2.500€/month in worldwide fiat ATMs.



3.3.1 BTBS cashbacks

BitCard gives BTBS cashback as you use it. There are different cashback tiers. At each level, there will be a different percentage of return in BTBS tokens. To be promoted to these levels, the user should stake BTBS in the BitBase App.

| | Cashback | Staking required |
|--------|----------|------------------|
| Tier 1 | 2% | 20.000 BTBS |
| Tier 2 | 1% | 10.000 BTBS |
| Tier 3 | 0,5% | 3.000 BTBS |

3.4 BitPOS

BitPOS is BitBase’s payment gateway. Embedded into the ecosystem to allow all non-crypto retail stores transform their conventional tickets or receipts into crypto QR invoices, which allows their customers to pay with any cryptocurrencies listed on the BitBase App.

BitBase is a full-featured system that allows retailers to accept cryptocurrency payments from users for goods and services through a simple point-of-sale mobile application for smartphones and tablets.

Upon integration, e-commerce and retail businesses can accept crypto payments easily and safely with the following benefits:

- Creating charges in the local currency of the customer as simple as on any common credit card point-of-sale.
- Allowing customers to pay swiftly and safely with any crypto wallet.

The “auto sell to fiat” feature is part of the POS system, making it easy to exchange different coins and tokens. All stores able up to request payments in crypto assets, which can be traded for fiat balance and deposited in the bank account. The “auto sell to fiat” feature is part of the BitPOS proposal, making it automatic to exchange payments without multiple logins and 2FA verifications. This gives users complete control over their funds avoiding unwanted volatility.



3.5 B2B solutions

Our API enables businesses to interact with our exchange programmatically (via software instead of a human interface), allowing the client to make trades and manage their account.

All BitBase corporate customers will have access to an API for large-volume and frequent transactions against BitBase liquidity. The BTBS fee for these trades will be variable depending on the volume and frequency of transactions.

4 BTBS Token

To fulfill transactions and objectives, BitBase has initiated the distribution of a new digital crypto token called BTBS, which can be used by holders through the BitBase App. The BTBS Token is the middle point for all BitBase financial activity and will be the center from which to run BitBase's economy.

The principles of blockchain enable the creation of digital tokens that represent a tangible or intangible asset. BitBase aims to tokenize its service. The process of tokenizing an asset and further managing it on an app opens up new opportunities as it faces subsequent challenges to its adoption. The new tokenization method allows the issuer to open up innovative methods and promote widespread adoption of investments in this industry.

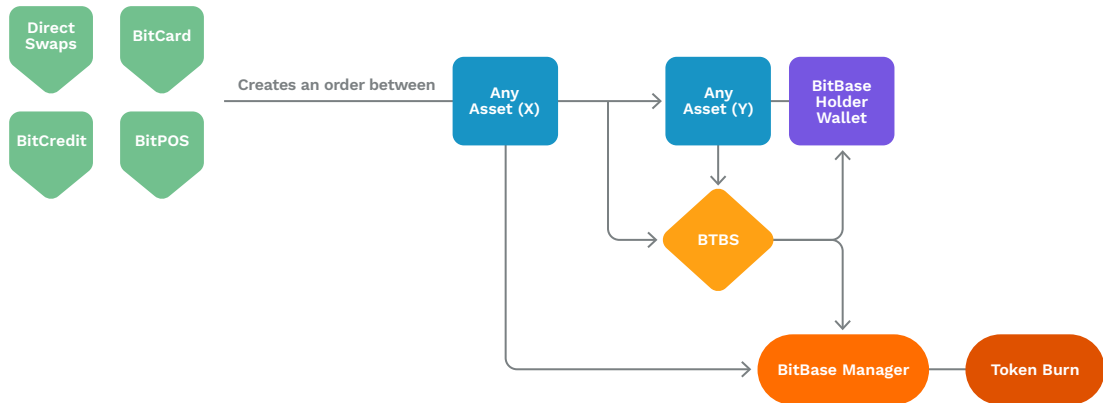
The BTBS issued by BitBase will co-exist natively on the Ethereum and Binance Smart Chain, blockchains with standard ERC20 and BEP20. Maintaining a total issuance supply of 100 million, never to be increased.

4.1 Tokenomics

| | |
|---------------------------|---------------------|
| Ticker: | BTBS |
| Token type: | ERC20 & BEP20 |
| Role: | Utility, Governance |
| Supply: | 100.000.000 BTBS |
| Initial value: | \$0,36 |
| Market cap: | \$36,000,000 |
| Deflationary: | Token burn |
| Bridge: | Anyswap.exchange |
| Etherscan | |

BTBS managing system fees

BTBS canalizes the fees during the usage of the services explained in this Whitepaper. BitCard, BitCredit, BitPOS, and withdrawal fees are paid in BTBS as any other regular swap between two assets.



BTBS managing fee discounts

When staking BTBS in BitBase, you will receive different discounts when paying system fees. That discount is calculated based on the number BTBS allocated in staking.

| | Staking required | Fee discount |
|--------|------------------|--------------|
| Tier 1 | 50.000 BTBS | 50% |
| Tier 2 | 30.000 BTBS | 25% |
| Tier 3 | 5.000 BTBS | 10% |

BTBS and liquidity




The liquidity mining systems will reward users for locking up their tokens and providing liquidity. The liquidity pool will be used to provide liquidity on various exchanges both DEX and CEX.

BTBS as BitBase DEX gas fee

A decentralized exchange, where BTBS will be used as the gas to run the smart contracts.

BTBS to pay listing fees

Any blockchain project can request its currency to be listed in BitBase Stores, BitBase App, or BitBase ATMs, and is charged in BTBS.

| Listing ATM | Listing Store | Listing App |
|---|---|---|
|  |  |  |






BTBS during token burns

A percent of the BTBS will be burned, creating deflation by decreasing the total supply.

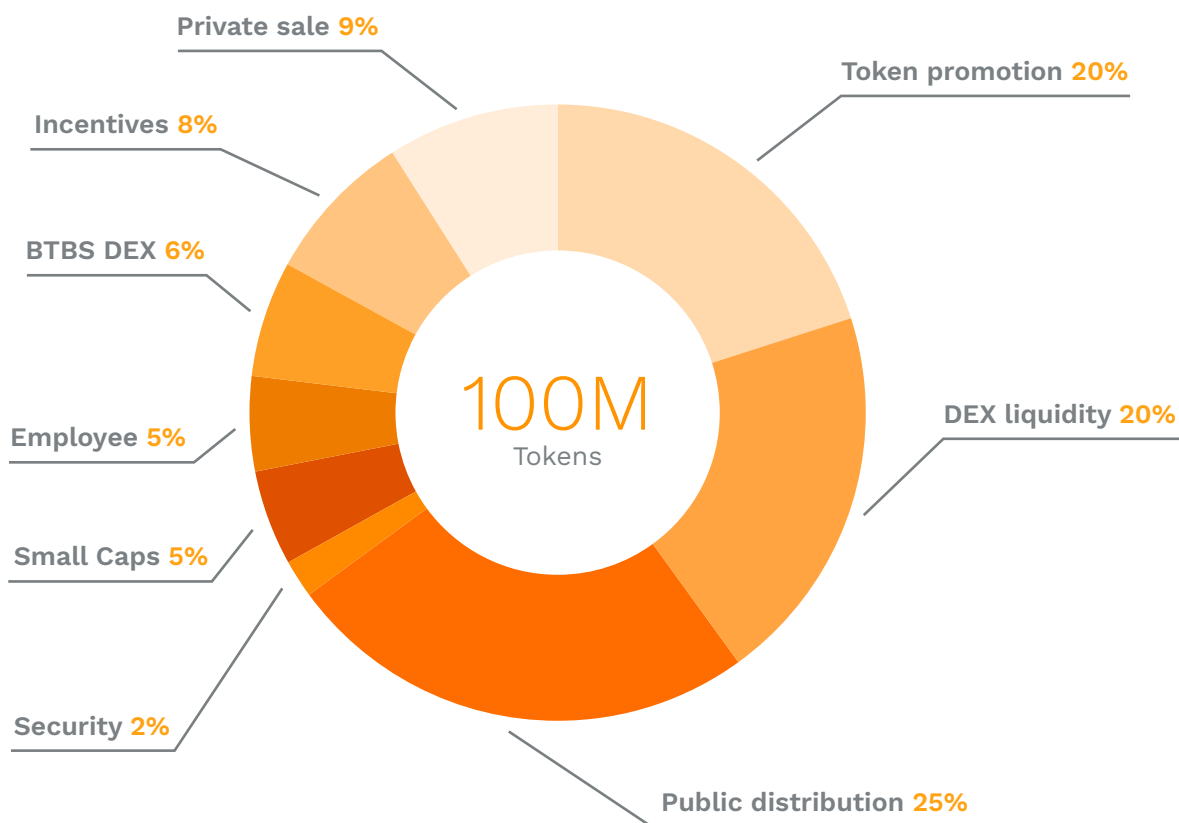
BTBS founding team allocation

BitBase founders participated, as did the rest of the private sale investors, with personal funds.

BTBS in quadratic DAO implementation

| | |
|--------------------------|---|
| BitBase listing voting |  |
| “Small Caps” fund voting |  |
| BitBase ATMs request |  |
| Franchise request |  |
| BitNews hot topics |  |

4.2 Token distribution



Public distribution 25%

Assigned to spread the token as much as possible. This is set to allocate the public token offerings.

Private sale 9%

Assigned to allocate first BTBS investors. A total of 9M BTBS timelocked for one year.

DEX liquidity 20%

Destined to add&lock liquidity in DEX like Uniswap, Tottleswap, and Pancake Swap.

Token promotion 20%

Marketing, airdrop, releases, formative pills, and BitNews events.

Incentives for BTBS holders 8%

Cashbacks, swap discounts, trading contests...

“Small Caps” fund 5%

Destined to fund all those projects the BitBase DAO voted to invest in.

BTBS DEX development 6%

During the development of the BitBase DEX, this account will serve to cover the expenses until BTBS builds this new use case.

Employee incentives 5%

Planned to serve as a bonus for BitBase store sellers and other employees.

Security & code auditory 2%

A mandatory step in the crypto economy. Smart contracts audit and sysops related to the cybersecurity issues inherent to cryptocurrencies.

5 Glossary

API

Is the acronym for Application Programming Interface, which is a software intermediary that allows two applications to talk to each other.

BSC

Binance Smart Chain brings EVM-compatible programmability and native cross-chain communication with Binance Chain using an innovative consensus of Proof of Staked Authority (PoSA).

Centralized exchange (CEX)

A centralized exchange (ex. Coinbase, Kraken, Binance, etc.) is run by a profit-oriented company that gets revenue from their platform's fee structures. To put it simply: both the access and exit points into the current blockchain ecosystem require fees.

DAO

The term stands for "Decentralized Autonomous Organization" and can be described as an open-source blockchain protocol governed by a set of rules, created by its elected members, that automatically execute certain actions without the need for intermediaries.

Dapp

Or decentralized application, is a software application that runs on a distributed network. It's not hosted on a centralized server, but instead on a peer-to-peer decentralized network.

Decentralized exchange (DEX)

Decentralized exchanges (ex. Uniswap) are a type of cryptocurrency exchange that allows for direct peer-to-peer cryptocurrency transactions to take place online securely and without the need for an intermediary.

DeFi

Is short of decentralized finances. This is a blockchain-based form of finance that does not rely on central financial intermediaries such as brokerages, exchanges, or banks to offer traditional financial instruments, and instead utilizes smart contracts on blockchains, the most common being Ethereum.

ERC20

Is defined as the standard protocol for issuing tokens on the Ethereum network. The full form of ERC20 is “Ethereum Request for Comments.” According to the official sources, the protocol governs the tokens on the Ethereum blockchain. The suffix “20” is used for the sole purpose of representing the unique proposal ID.

Ethereum

Is an open-source, blockchain-based, decentralized software platform used for its cryptocurrency, ETH. It enables Smart Contracts and Distributed Applications (Dapps) to be built and run without any downtime, fraud, control, or interference from a third party.

Fiat

Is a government-issued currency that is not backed by a physical commodity, such as gold or silver, but rather by the government that issued it. The value of fiat money is derived from the relationship between supply and demand and the stability of the issuing government, rather than the worth of a commodity backing it as is the case for commodity money (ex. USDC or Tether).

Holders

Or stakeholders are a party that has an interest in a company and can either affect or be affected by the business. The primary stakeholders in a typical corporation are its investors.

KYC

Means Know Your Customer. This is the mandatory process of identifying and verifying the client's identity.

LP

Or Liquidity Pool is a collection of funds locked in a smart contract. Liquidity pools are used to facilitate decentralized trading, lending, and many more DeFi functions.

LTV

The loan-to-value (LTV) ratio is a financial term used by lenders to express the ratio of a loan to the value of an asset purchased.

Peer-to-peer

A peer-to-peer (P2P) service is a decentralized platform whereby two individuals interact directly with each other, without intermediation by a third party. Instead, the buyer and the seller transact directly with each other via the P2P service.

POS

A point of sale (POS) is a place where a customer executes the payment for goods or services and where sales taxes may become payable.

Smart contract

Is a self-executing contract with the terms of the agreement between buyer and seller being directly written into lines of code. The code and the agreements contained therein exist across a distributed, decentralized blockchain network. The code controls the execution, and transactions are trackable and irreversible.

Sysop

A sysop is an administrator of a multi-user computer system, such as a bulletin board system or an online service virtual community. The phrase may also be used to refer to administrators of other Internet-based network services.

Tokens

Or cryptocurrencies, is a form of digital asset based on a network that is distributed across a large number of computers. This decentralized structure allows them to exist outside the control of governments and central authorities.

Token burning

Burning a coin, in terms of cryptocurrency, refers to sending an otherwise usable token (or fraction thereof) to an unusable account. The act of burning effectively removes tokens from the available supply, increasing their relative scarcity.

TVL

The “Total Value Locked” represents the amount of assets that are currently being staked in a specific protocol. This value is by no means meant to represent the amount of outstanding loans, but rather the total amount of underlying supply being secured by a specific application and/or by DeFi as a whole.

6 Annex - Cautionary statement

This Whitepaper contains forward-looking statements, including statements relating to the Company's operations, financial results, business, and products. Other statements in this Whitepaper, including words such as "anticipate," "may," "believe," "could," "should," "estimate," "expect," "intend," "plan," "predict," "potential," "forecasts," "project," and other similar expressions, also are forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on the Company. Such forward-looking statements are not guarantees of future performance. The following important factors and those important factors described elsewhere in this whitepaper, including the matters set forth under the section entitled "Risk Factors," could affect (and in some cases have affected) the Company's actual results and could cause such results to differ materially from estimates or expectations reflected in such forward-looking statements:

- If Tokens are issued, the Company does not expect to pay any dividends into the future and, at issuance, Token holders will not have access to any Discretionary Benefits (as defined herein) or trading market and neither may ever develop;
- The Token Trading System may be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code, and if the Token Trading System's security is compromised, or if the Token Trading System is subjected to attacks that frustrate or thwart The Company's users' ability to access the Token Trading System, their Tokens or the Token Trading System's products and services, users may cut back on or stop using the Token Trading System altogether;
- The tax treatment of the Digital Assets is uncertain in some countries;
- Token transactions may be irreversible and losses due to fraudulent or accidental transactions may not be recoverable;
- Technological difficulties experienced by the Token Trading System (as defined herein), if developed, may prevent the access or use of a purchaser's Tokens;
- There is no assurance that purchasers of the token will receive a return on or of their investment;
- The Company's management will have broad discretion over the use of the net proceeds from this Offering;
- Purchasers may lack information for monitoring their investment;
- The Company may be forced to cease operations;
- The Company does not expect there to be any market makers to develop a trading market in the Tokens;
- There is uncertainty as to what regulatory regime will apply to the Tokens;
- The Company may not successfully develop, market, and launch the Token Trading System;
- The Token Trading System may not be widely adopted and may have limited users;
- Alternative networks may be established that compete with or are more widely used than the Token Trading System;
- Some market participants may oppose the development of distributed ledger or blockchain-based systems like the Token Trading System;
- The Company has limited operating history, which makes it hard to evaluate its ability to generate revenue through operations;
- There is no assurance that the Company will be able to continue as a going concern;
- Technology relied upon by the Company for its operations, including the Existing BitBase Software Platform, may not function properly;
- The Company's business is subject to complex and evolving laws and regulations regarding privacy, technology, data protection, and other matters;
- Risks associated with the provision of advisory services;
- The popularity of cryptocurrencies offerings may decrease in the future, which could have a material impact on the Company's operations and financial conditions;
- The Company relies on certain major customers, making it vulnerable to changes in the business and financial condition of, or demand for its services by, such customers;
- The value of the Tokens depends on the utilities the Company may provide to Token holders in the future;
- A violation of privacy or data protection laws could have a material adverse effect on the Company and the value of the Token;

- The Company and its subsidiaries are, and the Token Trading System, if developed, and the blockchain technology to be utilized by such Token Trading System will be, subject to cyberattacks, security risks, and risks of security breaches;
- The Existing BitBase Software Platform and any Token Trading System developed in the future has been and will be reliant on the continued availability of certain key employees;
- The Company may face substantial competition as well as the risk that one or more competitors may obtain patents or other protections covering technology critical to the operation of the Existing BitBase or any future Token Trading System.

All forward-looking statements in this whitepaper speak only as of the date hereof. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

Risk factors

You should consider carefully the risks described below before making an investment decision. The following risks entail circumstances under which the Company's business, financial condition, results of operations, and could suffer.

There can be no assurance that the Tokens will ever be issued and, if the Company fails to issue Tokens, investors have no right to a refund of any portion of their investment.

BitBase holders will have no legal or equitable rights, interests or claims to any specific property or assets of the Company. Moreover, in the event of the Company's failure to issue the Tokens, investors have no right to receive a refund or any return of any portion of their investment. As a result, investors should only invest in the Token if they are prepared to lose their entire investment.

If the Tokens ever become transferable, Token transactions may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.

In the event that the Token Trading System is developed and becomes operational, or the Tokens become tradeable on another Designated Exchange or pursuant to permitted peer-to-peer transfers, transactions in the Tokens may be irreversible, and, accordingly, a purchaser of the Tokens may lose all of his or her investment in a variety of circumstances, including in connection with fraudulent or accidental transactions, technology failures or cyber-security breaches. If applicable, real-time settlement would further increase the risk that correction of trading errors may be impossible and losses due to fraudulent or accidental transactions may not be recoverable.

There is no assurance that purchasers of the Token will receive a return on their investment.

Tokens are highly speculative and any return on an investment in the Token is contingent upon numerous circumstances, many of which (including legal and regulatory conditions) are beyond the Company's control. There is no assurance that purchasers will realize any return on their investments or that their entire investments will not be lost. For this reason, each purchaser should carefully read this whitepaper and should consult with their own attorney, financial and tax advisors prior to making any investment decision.

Purchasers may lack information for monitoring their investment.

The tokens do not have any information rights attached to them, and purchasers may not be able to obtain all the information they would want regarding the Company or the Token. In particular, investors may not be able to receive information regarding the financial performance of the Company. As a result of these difficulties, as well as other uncertainties, a purchaser may not have accurate or accessible information about the Company or the Token.

The cryptocurrencies have no history.

The Token will be newly formed and have no operating history and are entirely novel in type. Holders will not be able to compare them against other instruments. Past performance of the Company, or any similar token issued by other companies, is not predictive of the Company's future results, the value and success of BTBS Token.

Risks Related to the Development of the Token Trading System.

The Company may not successfully develop, market, and launch any Token Trading System.

The Company views the development of the Token Trading System as a key commercial milestone. The Company remains in the preliminary stages of development of the Token Trading System, and the Token Trading System may never be developed.

In addition, the development of the Token Trading System would require significant capital funding, the expertise of the Company's management, and time and effort in order to be successful.

The Company may have to make changes to the specifications of the Token Trading System for any number of reasons or the Company may be unable to develop the Token Trading System in a way that realizes those specifications or any form of a functioning network. It is possible that the Tokens and the Token Trading System may not ever be released and there may never be an operational Token or the launch of the Token Trading System may never occur. The Token Trading System, if successfully developed and maintained, may not meet investor expectations at the time of purchase of Tokens—for example, there can be no assurance that the Token Trading System will provide less expensive or more efficient trading than is possible on currently available trading platforms for traditional assets.

Furthermore, despite good faith efforts to develop and complete the launch of the Token Trading System and subsequently to maintain the Token Trading System, it is still possible that the Token Trading System will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Token Trading System and Tokens.

The Token Trading System may not be widely adopted and may have limited users.

It is possible that the Token Trading System, if developed, will not be used by a large number of issuers, broker-dealers or holders. In addition, legal and regulatory developments could render the Token Trading System obsolete or impermissible. Such a lack of use or interest could negatively impact the development of the Token Trading System, the value of the Tokens and the financial position of the Company.

Alternative networks may be established that compete with or are more widely used than the Token Trading System.

It is possible that alternative networks could be established that utilize the same or similar protocols as those that will underlie the Token Trading System or that facilitate services that are materially similar to the Token Trading System's services. The Token Trading System may compete with these alternative networks, which could negatively impact the Token Trading System and the Tokens.

The Token Trading System, the Tokens and any blockchain on which the Company's products may rely may be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code, which may result in security breaches and the loss or theft of Tokens or other tokens that may trade on the Token Trading System. If such attacks occur or security is compromised, this could expose us to liability and reputational harm and could seriously curtail the utilization of the Tokens and cause a decline in the market price of the Tokens.

If the Tokens are issued, and if the Token Trading System is developed, their structural foundation, the software applications and other interfaces or applications upon which they rely or that will be built upon the Token Trading System are unproven, and there can be no assurances that the Token Trading System and the creating, transfer or storage of the Tokens will be uninterrupted or fully secure, which may result in impermissible transfers, a complete loss of users' Tokens or an unwillingness of users to access, adopt and utilize BitBase's Tokens and/or the Token Trading System. Further, the Tokens and the Token Trading System (and any technology, including blockchain technology, on which they rely) may also be the target of malicious attacks seeking to identify and exploit weaknesses in the software, the Tokens or the Token Trading System which may result in the loss or theft of Tokens. For example, if the Company and the Tokens and/or Token Trading System are subject to unknown and known security attacks (such as double-spend attacks, 51% attacks, or other malicious attacks), this may materially and adversely affect the Token Trading System.

Risks Related to Blockchain Technology.

The regulatory regime governing blockchain technologies, cryptocurrencies, digital assets, the Existing BitBase Software Platform and offerings of digital assets, such as the Tokens, is uncertain, and new regulations or policies may materially adversely affect the development and the value of the Tokens.

Regulation of digital assets, like the Tokens, and offerings such as this, cryptocurrencies, blockchain technologies, cryptocurrency exchanges, and the Existing BitBase Software Platform, is currently undeveloped and likely to rapidly evolve as government agencies take greater interest in them, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Cryptocurrency networks, distributed ledger technologies, and coin and token offerings also face an uncertain regulatory landscape in many foreign jurisdictions such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Tokens or the Existing BitBase Software Platform. Such laws, regulations or directives may conflict with those of the United States or may directly and negatively impact the Company's business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the adoption and value of the Tokens and the financial performance of the Company.

The further development and acceptance of blockchain networks, which are part of a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have an adverse material effect on the successful development and adoption of the Tokens.

The growth of the blockchain industry in general, as well as the blockchain networks on which the Tokens will rely, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency and cryptosecurity industry, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of cryptocurrencies and other blockchain technologies;
- Government and quasi-government regulation of cryptocurrencies and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of cryptocurrency networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets

including new means of using government-backed currencies or existing networks;

- General economic conditions and the regulatory environment relating to cryptocurrencies, and;
- A decline in the popularity or acceptance of cryptocurrencies or other blockchain-based tokens would adversely affect the Company's results of operations.

The cryptocurrency industry as a whole has been characterized by rapid changes and innovations and are constantly evolving. Although they have experienced significant growth in recent years, the slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks and blockchain assets may deter or delay the acceptance and adoption of the Tokens.

The prices of digital assets are extremely volatile. Fluctuations in the price of digital assets could materially and adversely affect the Company's business, and the Tokens may also be subject to significant price volatility.

The prices of cryptocurrencies, such as Bitcoin and Ether, and other digital assets have historically been subject to dramatic fluctuations and are highly volatile, and the market price of the Tokens may also be highly volatile. Several factors may influence the market price, if any, of the Tokens, including, but not limited to:

- The ability of the Tokens to trade in a secondary market, if at all;
- The availability of a Designated Exchange or other trading platform for digital assets;
- Global digital asset token supply;
- Global digital asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of digital assets like cryptocurrencies as payment for goods and services, the security of online digital asset exchanges and digital wallets that hold digital assets, the perception that the use and holding of digital assets is safe and secure, and the regulatory restrictions on their use;
- Purchasers' expectations with respect to the rate of inflation;
- Changes in the software, software requirements or hardware requirements underlying the Tokens;
- Changes in the rights, obligations, incentives, or rewards for the various holders of the Tokens;
- Interest rates;
- Currency exchange rates, including the rates at which digital assets may be exchanged for fiat currencies;
- Government-backed currency withdrawal and deposit policies of digital asset exchanges;
- Interruptions in service from or failures of major digital asset exchange on which digital assets and are traded;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of digital assets such as the Tokens;
- Global or regional political, economic or financial events and situations; and
- Expectations among digital assets participants that the value of digital assets or other digital assets will soon change.

A decrease in the price of a single digital asset may cause volatility in the entire digital asset industry and may affect other digital assets including the Tokens. For example, a security breach that affects purchaser or user confidence in Bitcoin or Ether may affect the industry as a whole and may also cause the price of the Tokens and other digital assets to fluctuate. Such volatility in the price of the Tokens may result in significant loss over a short period of time.

The Company may not successfully develop, launch, market or sell its digital locate receipt software.

The commercial viability of the BitBase Software is dependent on the ability to be useful in offering an effective means of satisfying the regulatory obligations of those affecting sales.

List of countries not still not allowed to use BitBase Online Services.

Abkhazia, Afghanistan, Algeria, American Samoa, Angola, Anguilla, Antigua and Barbuda, Aruba, Azores, Bahamas, Bahrain, Barbados, Belize, Benin, Bermuda, Bolivia, British Virgin, Islands, Brunei Darussalam, Burkina Faso, Burundi, Cambodia, Cameroon ,Cayman Islands, Central African Republic, Chad, Comoros, Congo (Brazzaville),Congo, Cook Islands, Cote d'Ivoire, Crimea, Cuba, Curacao, Djibouti, Dominican Republic, Donetsk, National Republic (DNR), Ecuador, Equatorial Guinea, Eritrea, Fiji, Gaza Strip, Ghana, Gibraltar, Guam, Guatemala, Guernsey, Guinea, Guinea-Bissau, Guyana, Haiti, Iran, Iraq, Jersey, Kashmir, Kenya, Korea, Kuwait, Laos, Lebanon, Less Hall, Liberia, Libya, Luhansk, National Republic (LNR), Madagascar, Madeira, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Montserrat, Morocco, Mozambique, Myanmar, Nagorno Karabakh, Namibia, Nauru, Nicaragua, Nigeria, Niue, Pakistan, Palau, Palestine, Panama, Paraguay, Qatar, Saint Pierre and Miquelon, Samoa, Senegal, Seychelles, Sint Maarten, Solomon Islands, Somalia, South Ossetia, South Sudan, St Helena, Ascension and Tristan da Cunha Islands, St. Kitts and Nevis, Sudan, Suriname, Syrian Arab Republic, Tahiti, Tanzania, Togo, Tonga, Trinidad and Tobago, Turks and Caicos Islands, Uganda, Uruguay, US Virgin Islands, Uzbekistan, USA, Vanuatu, Venezuela, Vietnam, West Bank, Yemen, Zimbabwe.

The popularity of cryptocurrencies offerings may decrease in the future, which could have a material impact on the cryptocurrency industry and the Company's operations and financial conditions.

The Company was founded to develop and commercialize financial technology based on the use of digital assets and blockchain technology. In recent years, cryptocurrencies have become more widely accepted among investors and financial institutions, but have also faced increasingly complex legal and regulatory challenges and, to date, have not benefited from widespread adoption by governments, central banks or established financial institutions. Any significant decrease in the acceptance or popularity of cryptocurrency offerings may have a material impact on the Company's operations and financial conditions.

The Company relies on certain major customers, making it vulnerable to changes in the business and financial condition of, or demand for its services by, such customers.

The Company relies on certain major customers, making it vulnerable to changes in the business and financial condition of, or demand for its services by, such customers. This could also be adversely affected in the event of bankruptcy, insolvency or significant downturn in the business of one of these customers.

A violation of privacy or data protection laws could have a material adverse effect on the Company and the value of the Tokens.

The Company and certain of its subsidiaries and advisors are subject to applicable privacy and data protection laws and regulations. Any violations of laws and regulations relating to the safeguarding of private information could subject the Company or any of them to fines, penalties or other regulatory actions, as well as to civil actions by affected parties. Any such violations could adversely affect the ability of the Company to operate the Token Trading System, which could have a material adverse effect on the Company's operations and financial conditions.

The Company and its subsidiaries are, and the Token Trading System, if developed, and the blockchain technology to be utilized by such Token Trading System will be, subject to cyberattacks, security risks and risks of security breaches. The nature of the Tokens may lead to an increased risk of fraud or cyberattack.

The Company and its subsidiaries are, and the Token Trading System, if developed, and the blockchain technology to be utilized by such Token Trading System will be, subject to cyberattacks, security risks and risks of security breaches. An attack on any of them or a breach of security of any of them could result in a loss of private data, unauthorized trades, and an interruption of trading for an extended period of time. Any such attack or breach could adversely affect the ability of the Company to effectively operate the Token Trading System, which could have a material adverse effect on the Company's operations and financial conditions.

Such an attack may also damage the Company's reputation and any breach of data security that exposes or compromises the security of any of the technology utilized by the Token Trading System, if developed, to authorize or validate transaction orders, or that enables any unauthorized person to compromise our security protocols, could result in unauthorized trades.

The Existing BitBase Software Platform and any Token Trading System developed in the future has been and will be, as applicable, developed by key technology employees of the Company and its affiliates, and their operation and further development depend on the continued availability of those key employees.

The Existing BitBase Software Platform, and any Token Trading System that may be developed in the future, including technology and intellectual property involved in their creation and operation, has been or will be, as applicable, developed primarily by a small number of key technology employees of the Company and its affiliates. The loss of the services of any of those key employees could have a material adverse effect on the ability of the Company to develop, operate or maintain the Existing BitBase Software Platform or the Token Trading System. If the Company were to lose the services of any such key employees, it could be difficult or impossible to replace them, and the loss of any of them could have a material adverse effect on the Company's operations and financial conditions.

The development and operation of the Existing BitBase Software Platform requires, and any Token Trading System that may be developed in the future will likely require, technology and intellectual property rights.

The ability of the Company to develop and operate the Existing BitBase Software Platform and any Token Trading System that may be developed in the future may depend on technology and intellectual property rights that the Company may license from unaffiliated third parties. If for any reason the Company were to fail to comply with its obligations under the applicable license agreement, or were unable to provide or were to fail to provide the technology and intellectual property that the Existing BitBase Software Platform or any future Token Trading System requires, they would be unable to operate, which would have a material adverse effect on the Company's operations and financial conditions.

The Company may face substantial competition from a number of known and unknown competitors as well as the risk that one or more of them may obtain patents or other protections covering technology critical to the operation of the Existing BitBase Software Platform or any future Token Trading System.

The Company believes that a number of organizations are or may be working to develop trading systems utilizing distributed ledger or blockchain technologies or other novel technologies that may be competitive with its own technology. Some or all of such organizations may have substantially greater technological expertise, experience with distributed ledger technologies and/or financial resources than the Company has, and many of them appear to be attempting to patent technologies that may be competitive with or similar to the technology the Company has developed. The Company does not have access to detailed information about the technologies these organizations and/or their respective purchasers may be attempting to patent. If one or more other persons, companies or organizations obtains a valid patent covering technology critical to the Existing BitBase or any future Token Trading System, the Company and the other entities that need the relevant technology in order to enable the Existing BitBase or Token Trading System to operate as intended might be unable or unwilling to license the technology, and it could become impossible for the Existing BitBase or Token Trading System to operate, which could have a material adverse effect on the Company.

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