



Crebit Network

The Future of Cryptopayments

Whitepaper Version 3
03 March 2018

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Table of Contents

Abstract	15
How Crebit started	16
Introduction	16
Growth in the Payment Industry	17
Untapped Payment Markets in Emerging Countries	18
Challenges in the Payment Industry	19
Crebit Network Vision	19
Utilising Blockchain Technology for Payment	20
Advantages of Blockchain in Payment	20
Crebit Network	21
What are the Challenges faced by the Crypto community?	22
<i>First Product Line: PayProtect Service for Global Market</i>	<i>23</i>
Traditional Payment Distribution and Claims	24
What is P2P Global Mutual Aid Payment	25
<i>Second Product Line: P2P Mutual Aid Payment for Emerging Markets</i>	<i>26</i>
A. <i>Agricultural Payment</i>	<i>27</i>
B. <i>Property Payment</i>	<i>27</i>
C. <i>Personal Accident Plan</i>	<i>27</i>
D. <i>Life Payment</i>	<i>28</i>
Benefits of Crebit Network	28
Crebit Network Partnerships	28
Token Ecosystem	30
High-level overview of Crebit Network	31
Crebit Network Blockchain	33
Crebit Network Token Holders Benefits	34
Survey Participation Mechanism	35
Crebit Network Token Sale	36
Token Issuer / Crebit Singapore	37

<u>Crebit Singapore's Current Solution in the Market</u>	37
<u>Crebit Singapore's Payment Partners</u>	38
<u>Crebit Singapore – First Graduate of MAS Fintech Sandbox</u>	39
<u>Media Coverage for Crebit Singapore</u>	40
<u>Crebit Tech, Crebit Singapore and Crebit Network – Milestones</u>	42
<u>Crebit Tech and Crebit Singapore – Selected Achievements and Awards</u>	43
<u>Crebit Tech and Crebit Singapore – Selected Media Coverage</u>	44
<u>Team</u>	45
<u>Advisors</u>	49
<u>Investors</u>	54
<u>RoadMap</u>	55
<u>Risk Factors</u>	56

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 - (v) units in a collective investment scheme;
 - (vi) units in a business trust;
 - (vii) derivatives of units in a business trust;
 - (viii) any form of investment; or
 - (ix) any payment policy;
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 - (m) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology, and smart contract technology;
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Abstract

In April 2016, Crebit Pte. Ltd (Singapore Company Registration Number : 201610783K) (“**Crebit Tech**”), an affiliate of the Token Issuer, launched an payment application known as “**Crebit**” which employed the use of machine learning and artificial intelligence to simplify and digitise payment for end users to seamlessly manage their existing policies.

With the advent and exponential growth of blockchain technology, the Token Issuer is endeavouring to harness this technology and create a decentralised platform to not only facilitate the purchase of payment policies but to also serve as a secure validation engine for policy payouts.

The Token Issuer will be building a platform (“**Crebit Network**”) with a two-fold vision of addressing key issues that overlap the fields of both payment and cryptocurrencies in the world today.

The first issue is that millions of unbanked people are without adequate access to payment protection in developing countries around the world. Through our platform, we aim to lower the barriers associated with traditional payment coverage for these groups of people. Ultimately, our main mission is to harness the advancements in the field of blockchain technology to bridge the gap between consumers in developing countries and payment providers by providing a new level of accessibility to the payment ecosystem.

Crebit Network plans to achieve this by leveraging partnerships in these emerging markets to serve the millions currently without access to protection due to complex buying processes and high payment premiums.

The second problem deals with the overall security of cryptoassets. The increasing occurrence of major hacks on both cryptocurrency exchanges and wallets over the past few years resulting in significant losses of funds has left many with a desire for some form of payment on their digital assets. We seek to offer a range of robust protection plans for both commercial companies and individual investors against a loss of funds resulting from operational deficiencies like hacks.

Crebit Singapore – an affiliate of the Token Issuer and which is regulated under the Payment Act and Financial Advisers Act – presently has a diverse list of insurers already partnered with it for conventional payment products. Together with Crebit Singapore’s network of global payment partners, the Token Issuer will be working to create offerings that address this urgent issue in the cryptocurrency space.

How **Crebit** started

A slew of unfortunate events that befell the Token Issuer's CEO, Val Yap, served as a major catalyst for her establishment of Crebit Tech and the creation of **Crebit**. After a claim on an payment policy was rejected for her mother's cancer diagnosis in 2013, the family had a difficult time pouring through large stacks of payment documentation before discovering the reason that the claim was rejected. One prior lapse in the prior years they were unaware of, had caused that policy to become void.

Within the same year, her father passed away as a result of heart attack. Once again, she faced a similar challenge such that she held inadequate information concerning her father's coverage. Val had to physically visit multiple insurer branch offices to ascertain the details of his policy and the payout.

Understanding the large repercussions one might face without proper payment policy management and bookkeeping in a time of need, she felt strongly about people having access to an alternative that would address this problem. These difficult episodes ultimately inspired Val to leave a cushy banking career and create Crebit and to also establish Crebit Tech and subsequently, Crebit Singapore.

Today, Crebit Singapore is a registered direct payment broker in Singapore, working with global payment companies: Allianz, AIG, Aviva, AXA, Income, Etiqa, Manulife, Sompo, Liberty, Ergo, MSIG, Singapore Life, Tokio Marine and Chubb.

Introduction

The concept of payment spans a large part of our history and its earliest roots can be traced to as far back as the 3rd B.C with the Chinese merchants. To insure their cargo against potential losses during the course of transportation, they reduced their risk by spreading them across multiple boats for the fear that any of the boats failed to reach their intended destinations.

The basic modern payment structure we are familiar with today comprises of carriers and policyholders connected through middleman agents responsible for much of their sales. Despite posing figures accounting for US\$3.92 trillion or 5.7% of the world's economic output, the behemoth which is the global payment ecosystem is still largely bogged down by an archaic "One Size Fits All" approach and has not significantly innovated itself towards greater efficiencies.

The processes of payment companies have still surprisingly not fully caught up with the burgeoning Insurtech space meant to revolutionise them. Innovative technologies such as the blockchain have been gaining traction within this sphere and are necessary among a host of complementing pairings like Machine Learning and Artificial Intelligence to disrupt the confines of the present ecosystem.

Growth in the Payment Industry

According to a market report by Munich Re, the global payment industry is likely to see continued growth in 2018 with the biggest increase coming from Asia. The Asian market has the largest growth potential and its market share of primary payment premiums is expected to be on par with Europe within the next few years. The international primary payment sector is projected to grow by 4.5% per annum in both 2017 and 2018.

Asia and Latin American have been among the largest contributors for life payment premium growth with emerging markets steadily gaining a foothold in the global payment industry. Their market share of the anticipated additional premium volume is expected to rise from 20% in 2016 to 47% by 2025. The rising standards of living and an increased demand for protection coverage in emerging markets are two major factors responsible for this. Interest rate hikes and demographic trends may also boost the life payment segment in industrialised countries.

By 2025, the market share of emerging markets in Asia is expected to be at 21.4%, drawing close to Europe (24.5%) while North America will still control the largest segment at 27.8%.

The payment industry has begun to react to mounting pressure in a number of industrialised countries. Payment companies have increasingly been developing their business models and partnering with technology startups known as “Insurtechs” to explore new products and distribution channels while looking into new risks such as cyber security. This has created a new host of business and partnership opportunities for both parties.

Untapped Payment Markets in Emerging Countries

The payment climate in emerging countries around the world is still largely untapped as compared to their developed counterparts. While Emerging Asia consists of 43% of the world’s population, they only accounted for a significantly smaller 13% of global payment premiums in 2016. The disparity between average incomes and the steeper premium costs tied to traditional payment premiums and distribution channels has been a primary contributing factor to a hugely underpenetrated payment market for the mostly unbanked population of these countries.

Developing countries like Indonesia and the Philippines cover a vast geographical landmass spread across thousands of islands. A conventional payment ecosystem consisting of distribution agents, brokers and banks is simply not viable in these circumstances due to high costs and inefficiency. However, the growth of mobile payment systems in emerging markets is increasingly being used as a way to efficiently scale the payment ecosystem and tap these relatively untouched markets. For example, Kenya’s population has a comparatively lower accessibility to banking systems than the developed world but has a highly developed mobile payment system (M-PESA) that is on par with many developed countries like the U.S.

A big portion of Asia’s 4.4 billion population is still heavily underinsured as compared to the west. A study by Swiss Re found that the mortality protection gap in the Asia Pacific was as large as US\$58 trillion in 2014; in India for example, out for every US\$100 needed for protection, only US\$7.8 of savings and payment was in place for a typical household, leaving a massive mortality protection gap of US\$92.2.

Insurtech innovation is on the cusp of further disrupting and making headways into the industry. Insurtech could spur total cost savings of around US\$300 billion a year for the Asian payment industry by 2025, as reported by UBS. It is poised to exponentially accelerate market penetration in emerging countries as the number of uninsured grows and along with it, a demand for risk protection.

Challenges in the Payment Industry

The widespread adoption of new consumer technologies across multiple industries has generated a new set of demands and expectations for payment solutions and interaction channels. However, insurers are still experiencing multiple internal barriers and challenges within the digital realm and many have been unable to “rewire” their businesses. This can be attributed to an internally focused business that has not been subjected to the same level of consumer pressures that other sectors e.g. the retail industry face today.

Presently, a significant portion of the payment landscape is still characterised by an excess amount of intermediaries made up of agents and adjusters operating from inefficient record keeping legacy systems. This glut has resulted in an increasingly frustrating experience for policy management among consumers faced with revolving agents handling policies they might not be familiar with.

More importantly, the overall opaque nature of the payment industry especially during a potential payout scenario can cause a large amount of stress for the claimant with all the data collection required.

There is an increasing demand to swiftly acquire the information needed to grasp the implications for a policy and to purchase it without being forced through too many hoops.

Crebit Network Vision

Our mission is to transform the digital payment space and fill a gaping void of digital protection that is in demand by a new breed of consumers. In the volatile and fast-moving space of cryptocurrencies, cryptoassets are frequently exposed to an ever-changing combination of threats like wallet breaches and exchange hacks. We offer comprehensive protection plans that will completely alter the perception of risk in the cryptocurrency space when securing your cryptoassets.

We envision a digital future where payment and cryptoassets seamlessly overlap without any friction. We aim to achieve the end goal where cryptoasset holders are adequately covered taking into account the existing risks and the barriers of entry for digital protection to the under-insured are significantly reduced.

Utilising Blockchain Technology for Payment

The blockchain is a decentralised time-stamped ledger that grants the ability for records to be irrevocably stored. With the ability to drastically alter the way consumers and businesses interact, its revolutionary possibilities can be compared to the Internet.

In the context of the payment ecosystem, the blockchain provides wide-ranging improvements that can drastically improve and upgrade both the user experience and its interactions with consumers.

A fundamental but important use-case involves the secure, time-stamped storage of a policy holder's relevant information. This eliminates cumbersome duplicate resubmissions that could potentially lead to data loss. In the U.S., there is a staggering US\$7.4 billion in unclaimed life payment money from beneficiaries who are unable to reconcile the policies of their next-of-kin who have passed on. A secure and public registry on the blockchain recording the relevant data during the onset of the policy would have avoided this issue.

Another facet of the blockchain is smart contracts which can be programmed to handle payment payouts automatically. One of the many viable applications for them involves flight payment claims for insured tickets in the event that a flight is cancelled or delayed.

Most importantly, a greater degree of transparency afforded by the blockchain during the reconciliation process generates increased level of trust with the consumer.

Advantages of Blockchain in Payment

The Blockchain technology offers a whole new set of evolutionary inroads in the payment space across a wide range of areas. These include reduced transactional costs, refined processes that promotes trust amongst all parties and increased transparency across the entire payment journey. A couple of its main benefits are:

1. **Automated Policy Claims:** The use of smart contracts in combination with trusted third-party data sources allows for policy claims to be processed automatically, significantly cutting down on the handling time synonymous with traditional payment models.
2. **Reduction in Payment Fraud:** Data immutability and transparency on the ledger serves to significantly reduce payment fraud in comparison to traditional payment models.

Blockchain is more suitable if the following conditions are fulfilled:

- Involves multiple parties
- Involves new intermediaries
- No need for a central trusted authority for executing various transactions
- Accurate record of the date and time of each transaction needs to be captured
- Retroactive manipulation of data is not encouraged
- Multiple uses of the same data is possible by different stakeholders

Crebit Network

Crebit Network is a non-regulated platform built with the vision of granting millions of unbanked people access to payment protection by lowering the barriers associated with traditional payment coverage. We aim to harness the advancements in the field of blockchain technology to bridge the gap between consumers in developing countries and payment providers by providing a new level of accessibility to the payment ecosystem.

Crebit Network plans to achieve this by leveraging a host of firm existing partnerships in these emerging markets to serve the millions currently without access to protection due to complex buying processes and high payment premiums.

Crebit Network enables transactions to be processed with less friction through a secure, shared ledger and improves on operational efficiency.

Access

- Giving the unbanked the access to protection

Automation

- Instant claims settlement via smart contracts on the blockchain

Trust

- Transparency and accountability among network participants.

What are the Challenges faced by the Crypto community?

One of the largest issues concerning cryptocurrencies and its widespread adoption has always been its security during storage. These include the various online and offline wallets as well as a host of different coin exchanges where many people store their digital assets. Unfortunately, a series of hacks and incidents over the years across these platforms has left a negative impression on the wider public.

The most widely known event was the closure of the MtGox exchange in February 2014 that caused an estimated 850,000 bitcoins (US\$450 million at the time) to go missing. This was followed by another hack on the Bitfinex coin exchange in 2016 where hackers stole approximately 120,000 bitcoins (US\$72 million at the time). Even crypto wallets are not entirely fool-proof from cyber-attacks with the Parity Multisig Wallet successfully breached as recent as this year in July 2017, allowing hackers to steal 150,000 ETH (\$30 million at the time) from multiple wallets.

There is a clear and growing demand for payment products in the cryptocurrency sphere for both commercial entities like exchanges or wallets as well as consumers aimed at insuring them against losses from cyber-attacks or logistical failures. A move towards greater payment coverage in the cryptocurrency asset space would see increased adoption and further legitimise it.

First Product Line: PayProtect Service for Global Market

Total market cap for Cryptocurrency on 23rd December 2017: US\$500 billion

PayProtect – Cyber security service in partnership with Insurers to protect cryptocurrency assets.

We have observed a strong demand for cryptocurrency asset payment due to the fear in consumers that their wallets and accounts on exchange could be hacked. With the prices of both Bitcoin and Ethereum surging to record highs, consumers who are using cryptocurrency wallets and trading on exchanges will increasingly look out for solutions and hedge their risk.

PayProtect will be distributed by Crebit Singapore and underwritten by “AA” rated global insurers and it will protect assets of blockchain startups in the initial launch. Future plans include insuring cryptowallets on a personal level, similar to mechanics of car payment.

Coverage Benefits

- Data breach liability - for personal data
- Network security liability - for hacked or compromised systems including denial of service attacks
- Restoration costs for data & programs - resulting from a cyber business interruption event
- Hacker theft cover - based upon theft of funds

Currently, we are exploring the following options:

1. Premiums can be paid on cryptocurrency.
2. Premiums paid in fiat currency with fixed sum assured on the losses.

Current status: In talks with "AA" rated global insurers.

Traditional Payment Distribution and Claims

Traditional payment businesses have many different layers and processes which costs payment premiums to be pricier. The traditional model of payment distribution – agents, brokers, IFAs, banks – is extremely costly and inefficient in reaching extensive geographical area,

Traditional claim process is time-consuming process with plenty of documentation involving the agent, surveyor and claim assessor. Often takes weeks from accident to claim payment.

What is P2P Global Mutual Aid Payment

The Token issuer intends to introduce P2P mutual aid payment on the Crebit Network, targeted at lowering barriers of entry for the unbanked who traditionally do not have payment protection due to the costly premiums as compared to their income. The combined risk is spread amongst a larger group of people to significantly lower each individual's contribution. It can be viewed as a platform to facilitate risk-sharing and provide a mutually beneficial form of financial assistance by lowering the aid threshold for members while increasing their aid limitations.

There will be a monthly membership fee of US\$X for each member who can apply up to a maximum coverage of US\$X. If a member's account is fully depleted, he will be sent reminders to keep it topped up before his policy lapses after 30 days if the account balance remains empty. The P2P global aid mutual aid payment will not be offered in Singapore.

As a result of being developed on the blockchain, the P2P mutual aid payment platform eliminates any false claims or payment fraud due to its transparency and data immutability. The transparency of data removes any uncertainty that can arise from data corruption from service providers and addresses the important issue of trust on the platform. Individual records can also be easily retrieved at low cost with claims matching and monitoring made efficient via the use of smart contracts. This is a step up from the present blockchain implementation with a focus on trust while the use of smart contracts to revolutionise payment policies has not been fully realised yet.

Below is the example of how blockchain can automate the claims process.

By addressing the issue of trust, P2P mutual aid payment overcomes a huge scalability obstacle stemming from members unknown to one another coming together to lower their shared level of risk. With support from big data and our partnerships in emerging markets, we believe payment inclusion can be attained for these group of people especially in the rural areas of the country through better understanding and compatible pricing.

Second Product Line: P2P Mutual Aid Payment for Emerging Markets

The aim of this P2P mutual aid payment is to create “payment powered by communities”, where the more members they have, the stronger the platform becomes.

The smart contracts automate the underwriting of policies and claims handling powered by Crebit Network blockchain.

A. Agricultural Payment

Agricultural payment protects against the loss of or damage to crops or livestock. It has great potential to provide value to low-income farmers and their communities, by both protecting farmers when shocks occur and encouraging greater investment in crops. However, in practice its effectiveness has often been constrained by the difficulty of designing good products and access to it. Agricultural micropayment is index-based, providing farmers with payouts tied to the performance of an index (such as a rainfall gauge), rather than indemnifying them for crop losses actually experienced.

B. Property Payment

Property payment products can cover the loss of, or damage to real property (such as a home or place of business) or personal property and assets (including business inventory, personal goods or machinery) from causes such as fire, weather, or theft. These may include coverage in the aftermath of catastrophic events including earthquakes, hurricanes and tornadoes.

Catastrophic risk in property payment contracts is extremely costly and difficult to ascertain, and is almost always supported by a repayment contract.

C. Personal Accident Plan

Personal accident payment gives the insured the comprehensive financial protection in times of need. It includes accidental death and accidental permanent disablement cover, which will provide a monetary sum as well as hospitalisation allowance.

D. Life Payment

Life payment is a form of financial protection or coverage. Monetary support will be given to the insured's family to ensure minimal disruption to their lifestyle. To do that, it entails providing adequate cover for the insured's family's daily expenses.

What is the joining criteria for P2P mutual aid payment?

Members pay a joining fee of US\$X and a monthly membership fee. Members are grouped into pools of 5,000 each and memberships are pooled to assist the claims payout.

- Joining fee of US\$X
- Waiting period: 30 days
- Covers loss of or damage to crops or livestock, for instance
- Policyholder puts US\$X per month membership into the Pool

Crebit Network will take a small % of the premiums as administrative fees. There will be protection coverage for both loss and damage for non-life payment. As for life payment, there will be protection coverage in terms of death, injury and disability.

At this juncture, this P2P mutual aid payment initiative of the Token Issuer on the Crebit Network is in planning phase and the intention is to offer P2P mutual aid payment only outside of Singapore. The Token Issuer will be in consultation with legal advisers in the jurisdictions where such P2P mutual aid payment is eventually to be offered to ensure compliance with all applicable laws and regulations.

Benefits of Crebit Network

- 24/7 availability
- Real-time transactions
- Transparency of information
- Automated validation
- Security and confidentiality
- Audit trail and full transaction history
- Resiliency through the use of smart contracts
- Efficiency

Crebit Network Partnerships

The Token Issuer will be working with trusted partners in emerging countries to distribute the proposed P2P mutual-aid payment products. We have spent the last few months engaging in talks with partners in countries such as Indonesia, Thailand, Vietnam, Myanmar etc.

Our trusted partners may belong to one or more of these categories: technology startups, telecom, conglomerates, convenience stores and many more. There will be stringent requirements and criteria when we onboard our trusted partners. Once Crebit Network is fully operational, our partners will play key roles in identity verification of the user as well as verification of claim documents to ensure there is no fraud or scams.

Token Ecosystem

Crebit Network will be the data platform where we aggregate various parties from token holders, trusted partners, insurers, insurer agents and third-party data sources into the ecosystem. The parties involved will carry out different activities to play a part in the growth of the ecosystem. In return, the parties involved will be incentivised with Crebit Network Tokens for the work they have done.

Crebit Network will aggregate the information of the consumers to underwrite the payment policies, verify identity documents and process the claims payment. Third-party data sources including hospitals, clinics, index weather statistics, death registries and various authorities will be linked to Crebit Network platform to automate claims payouts for the policyholders.

Crebit Singapore's existing payment partners and payment agents can also play a part in the ecosystem by joining as the payment product distributors. Token holders can contribute by suggesting new types of payment products to be insured and assisting with the marketing of payment policies among the community. The parties involved in helping to market and form the community can earn bonus Crebit Network Tokens when the pool they helped to form has lower claim ratio as compared to the average claim ratio in the same city/state.

Crebit Network's smart contracts will include weather condition triggers, fraud detection and pricing algorithm adjustment. The whole process will be traceable and transparent to all parties involved, cutting down the back-and-forth communications required for policy inception and claims payout with various parties. Crebit Network ensures that payouts of claims are accountable with the P2P mutual aid payment pool visible to all parties involved in the ecosystem. Our secured blockchain design will ensure the privacy and confidentiality of the sensitive information.

High-level overview of Crebit Network

Crebit Network will use Ethereum Blockchain for our alpha and beta release, and work with Crebit Tech on the development of the Crebit Network.

Crebit Application

Crebit Tech uses different technologies for both the Web and Mobile versions of the Crebit application.

Web: Django is Crebit Tech's core framework for building on the web. Django is a free and open-source web framework used by companies such as Instagram, Disqus and Pinterest.

Mobile: React Native is a framework created by Facebook and supported by a huge community of JS and native developers. Crebit Tech uses React Native and Redux for application rendering and state handling. Both iOS and Android versions of the Crebit application are developed on the same code base thus saving time and cost. Its architecture is well-tuned to mobile devices hence its performance is as good as native applications.

Crebit Tech uses HTTPS/SSL to encrypt communications between the front-end (web/mobile apps) and back-end services (RESTful), and prevent man-in-the-middle attacks/eavesdropping and the likes.

Crebit Network Partners App

We will be working with various trusted partners across emerging markets. Users in these markets will be able to purchase our products via partners through API integration.

Crebit Tech API

Crebit Tech runs its API on a hybrid model. On the lower levels, Crebit Tech uses both Go and Python for Crebit application's API. These two languages power most of the services of Crebit Tech. Go, a programming language created at Google, was adopted for performance reasons. It has the ability to handle memory and concurrent requests efficiently, making the API fast and extremely scalable.

Crebit Tech utilises token-based authentication/OAuth2 for authentication and authorisation. This ensures that Crebit Tech can safely control the permissions to access specific resources through its RESTful services, and specify the desirable duration for each token.

A beta version of the app is used internally to continuously test new developments before they reach users. Automated internal testing tools are also used to perform integration tests on Crebit Tech's APIs.

Crebit Network Dapp

In our initial launch, the Dapp will be a simple interface for Crebit Network members to check on the bonus Crebit Network Tokens received when they purchase payment policies from Crebit Singapore's existing business – crebit.prom or Crebit App.

In Q2-Q3 2018, we will share more Dapps built on Crebit Network which will synergise with our vision of payment inclusion for emerging markets.

Crebit Network Protocol

The Protocol will enable the interaction and transmission of data between the blockchain and application interfaces.

Database and IPFS

In production, Crebit Tech uses Amazon RDS with the MySQL 5.7 database engine. Crebit Tech ensures that the database has high scalability, availability and durability by allocating data on multiple active data centers.

Crebit Network database will be encrypted using industry standard AES-256 encryption algorithm. This provides an additional layer of data protection by securing the data from unauthorised access to the underlying storage.

Ethereum provides a facility for decentralised storage. Unfortunately, the solution offered today by Ethereum is rather expensive. To store information on that blockchain, one needs to pay 20,000 gas just for a single instruction to store 32 bytes of data -- about \$0.02 for an average

4gwei for gas price.

When scaled by the number of transactions expected to go through Crebit Network, the GAS fees alone reach millions of dollars. For our current roadmap, we will adopt IPFS and off-chain database to store information.

Crebit Network Blockchain

At the first stage of the launch, Crebit Network will be developed on the Ethereum Blockchain as a proof of concept. Following that, we will build and develop our very own Crebit Network Blockchain based off a private fork of Ethereum codebase which will be tailored for our payment products across multiple markets. It will consider including two side chains – Plasma for scaling and PPSecure for privacy and security.

We bear in mind the limitation of the Ethereum Blockchain, noting the number of transactions per second on the network and the confirmation settlement time. Once the network is fully launched, Crebit Network Blockchain is expected to handle high volumes of transactions across different markets to serve their payment needs. Crebit network will be integrated with our distribution partners in the emerging countries and the transactions should ideally be settled instantly to ensure policies are incepted when premiums are collected. At this moment, the public Ethereum Blockchain takes an average of 25 seconds to be processed. We will consider using Plasma as an offchain to ensure the scalability of transactions on Crebit Network Blockchain.

Another key consideration for the development of our own blockchain is the sensitive personal details shared during the inception of payment policies. We are exploring our own sidechain - PPSecure built with zk-SNARKS to ensure the control on privacy of data such that national ID, name, age are not shared on the public network.

Crebit Network payment products will be powered by smart contracts with additional special features such as weather conditions, special claims condition etc. The Crebit Network smart contract will be compatible with both the Crebit Network Blockchain and the existing ERC20 Standard.

For the Blockchain to be operational, a method of consensus has to be achieved to ensure that every transaction on the Blockchain is verified and secured. In line with our vision of inclusive payment for the emerging markets, we will be adopting Proof-of-Stake (POS) such that the community and our trusted partners will be operating network nodes to support the vision of Crebit Network.

Every transaction on Crebit Network Blockchain will be subjected to fees to ensure that the network functions properly and the community plays a part in POS. The fees will be specified in units of gas and the gas price will be quoted in the number of Crebit Network Tokens. The gas price for each transaction will differ based on the transaction and the amount of system resources needed. Later on, the gas price per transaction will be calculated similarly to how gas prices are on Ethereum.

In the first 2 years of Crebit Network Blockchain, the gas fees collected in Crebit Network tokens from the above transactions will go towards the incentive for Crebit Network Blockchain pool. From the third year onwards, the tokens collected will be burnt immediately upon the transactions taking place, so as to limit the supply of tokens.

Crebit Network Token Holders Benefits

Utility:

Participate in surveys regarding the development of new features for Crebit Network and receive bonus Crebit Network Tokens for their work.

Participate in new payment products survey forms and earn bonus Crebit Network Tokens when the product is launched.

Participate in marketing referral programme to form the community for the payment pool and earn bonus Crebit Network Tokens for their work.

Members can purchase payment policies on the Crebit Singapore platform using the Crebit Network Tokens.

Rewards for Payment Spending :

Members gets additional 2% bonus rewards in Crebit Network Tokens when purchasing payment policies on the Crebit Singapore platform.

Community:

Token holders play a key part in powering the Crebit Network blockchain through Proof-of-Stake (POS).

Interoperability:

The Crebit Network Token will be designed to be maximally interoperable with existing Ethereum Token Standard ERC20 infrastructure.

The Crebit Network Tokens are utility tokens whose entire value derives from the services provided by the Crebit Network in exchange for holding or consumption of the Crebit Network Tokens, as detailed above. They are not intended for speculation and hold no claim to intellectual or other property or cash flows.

They grant no right to participation in the Token Issuer or any other entity, and no claim in decision making over the Token Issuer or any other entity's assets or strategy. There is no promise of value or claim on revenue associated with Crebit Network Tokens or other benefits other than that derived from platform usage.

Survey Participation Mechanism

Crebit Network makes use of a surveying process to allow the community to determine what product features and payment product ideas they would like to see built and deployed on the network in the future.

To participate in the survey, token holders will participate via MetaMask, Parity wallet or MyEtherWallet.

Note: You may only participate once for each idea per address at a time. No Crebit Network Tokens are transferred when completing the survey. Your participation can be changed at any time by taking part in the survey again from the same address.

Crebit Network Token Sale

Our Token Sale will consist 50% of all Crebit Network Tokens that will ever be generated. Further details will be announced via our website, telegram and blog.

Use of Proceeds

To accomplish the development milestone goals described above, the funds received from the Token Sale are expected to be allocated as follows:

Token Issuer / Crebit Singapore

- The Crebit Network will be built and operated by Token Issuer (or a designated affiliate thereof other than Crebit Singapore). The Token Issuer is **not** regulated under the Payment Act or the Financial Advisers Act.
- The Token Issuer is an affiliate of Crebit Singapore, which has been registered as a registered direct payment broker under the Payment Act with effect from 1 September 2017. Crebit Singapore is also an exempt financial adviser under the Financial Advisers Act.

Crebit Singapore's Current Solution in the Market

Crebit Singapore seeks to address a glaring issue faced by consumers in their attempt to interact with the payment purchasing process from start to finish. With all their documents stored in an analog world of paper documentations and excel sheets, managing them can be complex especially during an emergency.

Through the use of Optical Character Recognition (“**OCR**”), taxonomy and rule based algorithms, Crebit Singapore seeks to solve the problem by digitising all the policies and automating the analytical process. Crebit Singapore requires only 30 seconds for to digitise a single policy and the algorithms determine coverage gaps to provide a personalised recommendation on optimal changes. Crebit Singapore hope to collectively raise the benchmark for payment knowledge and accessibility among the public through targeted approach.

The present challenges are reflected by a 30% attrition rate afflicting the payment sector. According to the Singapore Business Review, 68% of Singaporeans perceived payment as confusing resulting in longer purchase delays. 24% of them were unhappy and dissatisfied about the lack of transparency in payment.

With digital engagement and automation, **Crebit has already accumulated a user base of about 30,000 in Singapore alone since its launch 12 months ago.** With the inception of Crebit Network, we envisage further process refinement to the personalised payment and streamlined payment policy management offered by **Crebit**.

Crebit Singapore's Payment Partners

Crebit Singapore has a steadily growing list of partnerships with global payment companies to extract and utilise their data for the purposes of building Application Programming Interfaces (APIs) to obtain instant quotations and product information for customised consumer coverage profiles.

Crebit Singapore aggregates crucial and private data on payment premiums, policyholder demographics, claims data and family profiles. Crebit Singapore is then able to identify gaps in the market for their partners to co-create new products with the insurer. To date, Crebit Singapore has been distributing a range of payment products to consumers. They include mosquito-borne disease, mobility, personal accidents, bike coverage, critical illness, hospitalisation, disability income, motor payment, endowment life payment, term life payment and retirement life payment plans.

Crebit Singapore – First Graduate of MAS Fintech Sandbox

The MAS has been encouraging more Fintech experimentation so that promising innovations can be tested in the market and has a chance for wider adoption in Singapore and abroad. The regulatory sandbox will enable financial institutions as well as Fintech players to experiment with innovative financial products or services in the production environment but within a well-defined space and duration. It shall also include appropriate safeguards to contain the consequences of failure and maintain the overall safety and soundness of the financial system. It is a live environment where financial institutions and Fintech startups can test new products and services.

In addition to being the first startup selected to enter the MAS Fintech Sandbox in March 2017, Crebit Tech is the first startup to have successfully graduated from the sandbox program in August 2017 and the only one so far. With its graduation from the sandbox program, Crebit Tech has proven its technology to be innovative and beneficial to the public.

Crebit Tech, Crebit Singapore and Crebit Network – Milestones

April 2016 - Startupbootcamp Fintech

Crebit Tech Selected by Startupbootcamp Fintech Singapore to be the top 10 startups to be accelerated out of 400 over startups that applied across APAC.

July 2016 - Beta Launch

Crebit Tech launched Beta Payment Policy Management App within 10 weeks of development.

Oct 2016 - Raised seed round from 500 Startups

Crebit Tech raised seed funding round from 500 startups and undisclosed angel investors.

Jan 2017 - INCOME Future Starter

Crebit Tech joined Singapore's first Insurtech focused accelerator programme. It is jointly organised by Singapore payment giant, NTUC Income and SGInnovate.

Feb 2017 - Spring Singapore

Crebit Tech awarded ACE grant of S\$50,000 from Spring Singapore, an agency under the Ministry of Trade and Industry, Singapore Government.

Mar 2017 - Enter Monetary Authority of Singapore (MAS) Fintech Sandbox

Crebit Tech was the first startup to enter MAS Fintech Sandbox to experiment digital broker distribution.

April 2017 - CEO named Forbes 30 Under 30

Our CEO, Val Yap received Forbes accolade in 2017 for Forbes 30 Under 30 Asia in Finance category.

July 2017 - PayPal Singapore Incubator

Crebit Tech is one of the three startups selected for PayPal incubation 2017, working with global mentors to co-innovate new business processes.

Aug 2017 - Research and development for Crebit Network

Started working on developing the whitepaper and designing the technical concepts for Crebit Network.

Sep 2017 - Received registered direct payment broker license in Singapore

Crebit Singapore is registered as a registered direct payment broker under the Payment Act

and exempted financial adviser under the Financial Advisers Act.

Oct 2017 - Google Asia Pacific StartonAndroid Program

Crebit Singapore is one of the four startups selected by Google for StartonAndroid program in Asia.

Nov 2017 - Prudential Fintegrate Programme Partnership

Crebit Singapore was selected as one of the top six startups for Prudential Fintegrate programme, which seeks to collaborate with fintech startups in Singapore and globally, and to co-develop digital solutions for customers.

Crebit Tech and Crebit Singapore – Selected Achievements and Awards

- Seedstars Singapore Finalist 2016
- Slush Singapore Top 6 Finalist 2016
- Mondato Summit Asia Finalist 2016
- NTT Data Singapore Special Award 2016
- Next Money FF17 HK Finalist 2017
- TIECON 2017 Singapore Finalist 2017
- Digital Payment Agenda Amsterdam Top 50 2017
- Orange Fab Asia Winner Tokyo 2017
- Gold Award - Asia Smart App Summit HK 2017
- Inaugural Global Teochew Start-up Competition 2017
- Unleash Pangea Award Madrid 2017
- SiTF Awards Finalist 2017
- T-Hero International Innovation and Entrepreneurship Competition Singapore Winner

Crebit Tech and Crebit Singapore – Selected Media Coverage

- Straits Times: App that helps you manage your payment matters
- TechWorld: Eight of the coolest startups we met in Singapore last week
- Hong Kong Economics Times: **Crebit** app
- China Times: **Crebit** app
 - Today Online: Crebit Singapore to be first digitised direct payment broker
 - Business Times: MAS nod for Crebit Singapore's sandbox experiment
 - Asia Payment Review: Regulatory sandbox's 1st player is payment app
 - Forbes Asia: 30 Under 30, Val Yap, CEO of Crebit in Finance Category
 - Nikkei: Singapore regulators apply 'sandbox' to support local fintech start-up
- Channel News Asia: Crebit Singapore, first startup to graduate from sandbox after 30 over applicants submitted for MAS fintech sandbox experience.
 - Business Insider: IBM helps launch payment chatbot
 - UBS - Shifting Asia Insurtech Report: Crebit Interview
- Tech in Asia - Singaporean insurtech startup Crebit Singapore secures seed funding from 500 Startups
- E27 - Val Yap of Crebit talks the future of fintech, and why collaboration always matters
 - Imperial College London - Deputy PM hails 40 years of Singapore alumni excellence
 - The Asset - As fintech season kicks off in Asia's financial hubs, how far have we come?
 - Yahoo News - 25 inspiring women entrepreneurs in Singapore
- Vulcan Post: This Banker Left Her Job And Created An Payment Tracking App That Might Save You Millions
 - EdgeMarkets MY - Cover Story: Insurtech to reshape industry
- The Bridge - Orange Fab Asia Spring 2017 Season のデモ
デイが開催——
聴衆賞に輝いた保険選択支援の「Crebit」が VivaTech への参加権を獲得
- 今日新聞 NOWnews : 還在趕銀行 3 點半? 區塊鏈技術將打破金融業時限
- Business Next: 當我們討論「金融監理沙盒」, 我們說的是什麼
- SINA 新浪新聞 : 星期專論/新加坡金融創新策略可供借鏡
- 聯合早報: Crebit 下月起可在網上售保險

Team

The team is made up of 14 diverse individuals with a variety of backgrounds from payment, finance and technology.

Previous working experience:

Val Yap Founder, CEO

Val Yap is the Chief Executive Officer (“**CEO**”) and Founder at Crebit Tech, Crebit Singapore and the Token Issuer. Before establishing Crebit Tech and Crebit Singapore, Val held the post of Assistant Vice President at OCBC Bank which saw her responsible for launching a wide range of digital initiatives and campaigns key to rejuvenating the OCBC brand. These included the OCBC OneTouch campaign, which garnered 3 medals at the MOB-EX Awards 2016.

Val previously served as a Risk Assurance Associate at the London Office for PwC, working with UK Financial Institutions to develop implementation plans following the new regulations of the USA Foreign Account Tax Compliance Act (FATCA). Prior to her MSc at Imperial College London, Val was part of the Allianz motor broking team where she handled risk assessments and motor quotations. She was also recently named in Forbes's 30 under 30 for the Finance & Venture Capital category and made the list for LinkedIn's Singapore Power Profiles 2017.

Lucas Chua
Chief Strategy Officer

Lucas is the Chief Strategy Officer for the Token Issuer. He previously held the position of APAC Leader for IBM Global Entrepreneur Program, IBM Asia Pacific was responsible for helping more than 2000 startups integrate, scale and succeed on IBM Cloud and IBM Watson. He has worked with a wide range of startups spanning a diverse field that covers AI, Blockchain and Fintech among many others.

Prior to IBM, he served as the CTO of TechinAsia where he led efforts to build up their platform and integrated key acquisitions. TechinAsia is a technology media company with a wide-reaching coverage across Asia and has received funding from Softbank, East Ventures and Eduardo Saverin.

In addition, Lucas is presently an advisor for BuzzVox. BuzzVox is a Singapore based Blockchain IOT startup that launched the first and largest deployment of Blockchain powered bicycle kiosks (Over 30) in partnership with the Singapore Government. He is also a key advisor to Singapore Management University's entrepreneurship efforts and mentors at various top accelerators in Asia such as SBC: Fintech and UOB FinLab. Lucas graduated with a BSc in Information Systems from the Singapore Management University in Singapore.

David Hoong
Head of Broking

David Hoong is the Head of Broking at Crebit Singapore. Prior to Crebit Singapore, he concurrently managed multiple roles with two separate payment broking firms. In addition to being a Founder at Anda Payment Broking, David also served as the General Manager at Anthola Payment Broking. During his time at both broking firms, he held a wide span of responsibilities which included Insurer Communication, Sales and Marketing, Claims Service, Computerisation, Operations, Human Resources and was instrumental in ensuring continued growth and profitability for both companies.

David grew Anda Payment Broking into one of Singapore's leading independent payment intermediaries with a strong focus in foreign domestic maid payment and motor payment before the company was eventually acquired by global brokerage giant Jardine Lloyd Thompson (JLT) in 2008. With nearly 25 years of payment brokering experience, David plays a central role in formulating strategies and new policies for Crebit Singapore and the Token Issuer including opportunities for overseas expansion.

KC Wong Tech
Lead

KC is a professional full stack developer with an extensive experience in a wide variety of programming languages including C++, GO, Python and Javascript to name a few. He is the lead on our blockchain development with previous experience in Hyperledger and Ethereum. He holds a deep interest in the cryptocurrency sphere since first learning about Ethereum 2 years ago and is a keen follower on developments within the space.

Prior to Crebit Tech and the Token Issuer, KC was the first developer at another Singapore startup where he laid the technical groundwork and played a key role in building up their backend web infrastructure and mobile app (Swift). He was also responsible for developing a customized web content management system that served to further optimize statistical analysis and the daily operations of the company.

Advisors

Scott Walchek

CEO, Founder - Trōv

Scott is the founder and CEO of Trōv, the first personal digital repository for all things tangible. He is a successful serial technology entrepreneur who has built world-leading interactive media and internet technologies over the past 25 years, including Macromedia, Sanctuary Woods, C2B Technologies (acquired by Inktomi – now Yahoo!) and DebtMarket (acquired by Intercontinental Exchange). Scott was a co-lead investor and founding director of Baidu, China's dominant internet search engine, which in 2005 completed the most successful IPO by a foreign company in NASD history.

Yiseul Cho

Managing Director - Zen9

A Massachusetts Institute of Technology graduate and ex-Facebooker, Yiseul joined HSBC HQ for its first ever Blockchain team as blockchain engineer in 2016 and led Blockchain analytics. She won the 1st place in Consensus hackathon in 2016 with drone blockchain protocol (the 1st picks of Consensus, Deloitte, Microsoft) and is an ex-founding partner of Blockchain Partners Korea (currently HASHED).

To experiment and explore the potential applications of blockchain and bring data analytics to blockchain, Yiseul set up London-based Blockchain technology consulting firm Zen9 Ltd in 2015. The company provided consulting advice to Visa Card, a New York based investment bank, two blockchain technology startups and HSBC blockchain team.

Yiseul also created the Hyperledger London meetup group (the biggest private blockchain technology community in the world focused on finance industry). In addition, she founded Asian Crypto Girl power (the group of influential female entrepreneurs in the Asian crypto space to support female developers and entrepreneurs) as well as Perceptra Network (blockchain startup accelerator). On top of that, she is currently a board member of 2 blockchain conferences and an advisor to the Token Issuer, ICON Foundation, MediBloc, Waves Platform, Nucleus Vision and The Bee Token.

Wynthia Goh

Former Asia Chief Digital Officer - Aviva

With more than 2 decades of experience in the digital marketing field under her belt, Wynthia has established herself as a digital pioneer and an authority on the rapidly changing trends within the space.

She most recently served as the Chief Digital Officer for Aviva Asia and was responsible for refining the company's digital operations and improving their customer engagement. During her time in Aviva, she played a key role as a founding member for their digital garage in Singapore which served as an important hub to prototype digital initiatives and innovate how Aviva interacted with the financial services industry.

Before taking on the role of Chief Digital Officer at Aviva Asia, Wynthia spearheaded the regional digital teams for a wide range of notable companies that include SAP, Avaya, eBay and Nokia. Never one to rest on her laurels, she has also complemented her expertise in the medium of digital marketing by assuming multi-role responsibilities in other fields like product management, business development, venture investment and strategy consulting throughout her career.

Vincent Loy

Managing Director - Accenture

A veteran with over 20 years of experience in the financial services industry, Vincent is a leading figure in the field and presently a partner on secondment for the financial crime and the cyber leader for the Asia Pacific region of PwC. While heading up their Financial Crime and Cyber Practice division, he also carried the dual responsibility of Financial Service Risk Assurance and Data Analytics leader for PwC Singapore.

Prior to this, he served as a partner in PwC UK where he led their Financial Services Technology Risk practice. Vincent presently sits on the Monetary Authority of Singapore (MAS) International Advisory Board on Cybersecurity and the NUS School of Computing Industry Advisory Board. He has also assisted the Singapore government by leading major growth studies on the country. Vincent is viewed as a thought leader and one of the go-to personalities which the international media frequently approaches for his views on new developments in the industry.

Shaun Djie

Co-Founder - DigixGlobal

Shaun is the Co-Founder and COO of Digix Global, and is also the founder and lead organizer for Ethereum Singapore meetup group - the largest of its kind in Asia with almost 2,800 members. Having been exposed to blockchain technology since its early days, he was involved in a paper for the MTI Smart Nation research on blockchain technology back in 2015. DigixGlobal, the first company to ever conduct a crowdsale on the Ethereum blockchain, was also the first company to conduct the first ever live transaction on Ethereum.

Prof. David Lee Kuo Chuen

Professor of Quantitative Finance - Singapore University of Social Sciences

Prof David LEE Kuo Chuen, founder of several companies including Left Coast (左岸), LiBai (李白) and Ferrell (富怡资产) Group. He is the founding investor in ZCash, Qtum and a few other blockchain (区块链) companies and cryptocurrency (加密货币). He is currently a professor in SIM University and is the 2015 Visiting Fulbright Scholar at Stanford University. He is a mentor to China Wanxiang's Chainlab Accelerator (万向区块链新链加速器), an advisor to Blockchain organisations, and was the Director of the Sim Kee Boon Institute for Financial Economics at Singapore Management University. He graduated with BSc, MSc and PhD from the London School of Economics and Political Science. He is a non-executive director of two listed companies.

He was the Group Managing Director of OUE and Auric Pacific. His operation and managing experience includes F&B, manufacturing, hospitality, hedge funds, stockbrokering, property management, property development, REITs, medical plastic components, listing and de-listing of companies, start-ups and multinationals. He is the editor and an author of the American Library Association Outstanding Award Reference Book titled "Digital Currency" by Elsevier and the LASIC model for scalable technology companies. He has been nominated by Internal Consulting Group as a Global Thought Leader for Fintech and Blockchain.

Bo Shen Founding
Partner Fenbushi
Capital

Mr. Bo Shen is the Founding Partner and General Partner at Fenbushi Capital. Mr. Shen founded Fenbushi Capital in 2015 as one of the first venture capital investors focusing exclusively on blockchain-enabled companies. He held prominent roles at several successful businesses, including Chief Executive Officer of DACx, Managing Partner of Confederated Asset Management and Chief Executive Officer of Shanghai HuaJi Holdings. He has been a Member of Advisory Board at Storj Labs, Inc. since November 16, 2017. Mr. Shen graduated with a Bachelor's Degree from the University of Shanghai for Science and Technology and a Master's Degree in Systems Engineering from Georgia Institute of Technology.

Investors

Crebit Singapore is invested by 500 Startups, Startupbootcamp Fintech and angel investors from private equity firms and family offices.

500 Startups

500 Startups is a global venture capital seed fund headquartered in Silicon Valley with over \$350M in committed capital. They have invested in technology startups globally since 2010 including: SendGrid (NYSE:SEND), Twilio (NYSE: TWLO), Credit Karma, Grab, Udemy, Ipsy, Talkdesk, Intercom, MakerBot (acq'd by Stratasys), Wildfire (acq'd by Google), and Viki (acq'd by Rakuten).

Startupbootcamp FinTech

Startupbootcamp FinTech is the leading global accelerator focused on financial innovation, providing funding, mentorship, office space in the heart of London, Singapore and New York. TenX, who recently raised US\$80M through token sales was in the pioneer Singapore batch.

PayPal Incubation

Crebit Singapore is one of the three startups selected by [PayPal](#) for their nine-month incubation programme based in Singapore.

Fenbushi Capital

Fenbushi Capital is one of the first and most active blockchain-focused venture capital firms in the world, founded in 2015 by Dr. Feng Xiao (Vice Chairman of Wanxiang Holdings), Vitalik Buterin (Founder of Ethereum), and Bo Shen (co-founder of BitShares), with a mission to build world class companies leveraging blockchain technology to change the world. To date, Fenbushi has supported over 50 talented teams around the world using blockchain to reshape myriad industries such as finance, healthcare, supply chain, and consumer goods.

BlockAsset

BlockAsset - Digital Asset Management entity that invests in a portfolio of leading digital assets; service include: fundraising to M&A, asset management to market research in the digital asset space.

RoadMap

Q1 2018

- Launch of website and Whitepaper
 - Announcement of partnerships
- Token Generation Event (“**Token Generation Event**”) Q2

2018

- Proof of concept for PayProtect payment with global insurer
- Alpha Release: Crebit Network on Ethereum Testnet
- Alpha Release: Testing of PayProtect payment with Partner
- Alpha Release: Testing of bonus in Crebit Network Tokens with selected community members

Q3 2018

- Alpha Release: Crebit Network on Ethereum Testnet with partner in new country
- Beta Release: Crebit Network on Ethereum Mainnet with partner in new country
- Launch: Bonus in Crebit Network Tokens for members who purchase policies

Q4 2018

- Alpha Release: Crebit Network Blockchain
- Beta Release: Crebit Network Blockchain with Proof of Stake
- Launch: Crebit Network Blockchain with exchange of ERC20 tokens onto Crebit Network Mainnet
 - Launch: P2P Mutual Aid Payment – Personal and Life Payment on Crebit Network Blockchain

Q1 2019

- Launch: Cryptocurrency payment with global insurer
- Further expansion of Crebit Network into other Asian countries
- Proof of concept for new payment products with global insurer on blockchain
- Launch: P2P Mutual Aid Payment – Agriculture and Property Payment on Crebit Network Blockchain
- New product ideas and ongoing iteration

Risk Factors

RISKS RELATING TO PARTICIPATION IN THE TOKEN SALE

Investments in startups such as the Token Issuer and its affiliates involve a high degree of risk.

Financial and operating risks confronting startups are significant and the Token Issuer and its affiliates are not immune to these. Startups often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved.

The Token Issuer and/or its affiliates may be forced to cease operations.

It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of cryptographic and fiat currencies, the inability by the Token Issuer and/or its affiliates to establish the Crebit Network or the Crebit Network Tokens' utility, the failure of commercial relationships, or intellectual property ownership challenges, the Token Issuer and/or its affiliates may no longer be viable to operate and Token Issuer and/or its affiliates may dissolve or take actions that result in a dissolution of Token Issuer and/or its affiliates.

The tax treatment of the Token Sale Terms, the purchase rights contained therein and the Token Sale is uncertain and there may be adverse tax consequences for purchasers upon certain future events.

The tax characterization of the Token Sale Terms and the Crebit Network Tokens is uncertain, and each purchaser must seek its own tax advice in connection with an investment in the Crebit Network Tokens. An investment pursuant to the Token Sale Terms and the purchase of Crebit Network Tokens pursuant thereto may result in adverse tax consequences to the purchaser, including withholding taxes, income taxes and tax reporting requirements. Each purchaser should consult with and must rely upon the advice of its own professional tax advisors with respect tax treatment of an investment in the Crebit Network Tokens pursuant to the Token Sale Terms.

There is no prior market for Crebit Network Tokens and the Token Sale may not result in an active or liquid market for the Tokens

Prior to the Token Sale, there has been no public market for the Crebit Network Tokens. In the event that the Crebit Network Tokens are traded on a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the Crebit Network Tokens will develop or if developed, be sustained after the Crebit Network Tokens have been made available for trading on such cryptocurrency exchange. There is also no assurance that the market price of the Crebit Network Tokens will not decline below the consideration at which the purchaser acquired the Crebit Network Tokens at. Such purchase consideration may not be indicative of the market price of the Crebit Network Tokens after they have been made available for trading on a cryptocurrency exchange.

A Crebit Network Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Token Issuer is not responsible for nor does it pursue the circulation and trading of Crebit Network Tokens on the market. Trading of Crebit Network Tokens merely depends on the consensus on its value between the relevant market participants, and no one is obliged to purchase any Crebit Network Token from any holder of the Crebit Network Token, nor does anyone guarantee the liquidity or market price of Crebit Network Tokens to any extent at any time. Accordingly, the Token Issuer cannot ensure that there will be any demand or market for Crebit Network Tokens, or that the purchase consideration is indicative of the market price of Crebit Network Tokens after they have been made available for trading on a cryptocurrency exchange.

Future sales of the Crebit Network Tokens could materially and adversely affect the market price of Crebit Network Tokens

Any future sale of the Crebit Network Tokens (which were not available for sale in the Token Sale) would increase the supply of Crebit Network Tokens in the market and this may result in a downward price pressure on the Crebit Network Token. The sale or distribution of a significant number of Crebit Network Tokens outside of the Token Sale, or the perception that such further sales or issuance may occur, could adversely affect the trading price of the Crebit Network Tokens.

Negative publicity may materially and adversely affect the price of the Crebit Network Tokens

Negative publicity involving (a) the Token Issuer and/or its affiliates; (b) the Crebit Network; (c) the Crebit Network Tokens; or (d) any of the key personnel of the Token Issuer and/or its Affiliates, may materially and adversely affect the market perception or market price of the Crebit Network Tokens, whether or not such publicity is justified.

There is no assurance of any success of Crebit Network

The value of, and demand for, the Crebit Network Tokens hinges heavily on the performance of the Crebit Network. There is no assurance that the Crebit Network will gain traction after its launch and achieve any commercial success.

The Crebit Network has not been fully developed, finalised and integrated and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success.

While the Token Issuer has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the Token Sale will be sufficient for the development and integration of the Crebit Network. For the foregoing or any other reason, the development and integration of the Crebit Network may not be completed and there is no assurance that it will be launched at all. As such, distributed Crebit Network Tokens may hold little worth or value, and this would impact its trading price.

The trading price of the Crebit Network Tokens may fluctuate following the Token Sale

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and corresponding the market price of, the Crebit Network Tokens may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond the control of the Token Issuer and/or its affiliates:

- (a) new technical innovations;
- (b) analysts' speculations, recommendations, perceptions or estimates of the Crebit Network Token's market price or the Token Issuer's and/or its affiliates financial and business performance;
- (c) changes in market valuations and token prices of entities with operations similar to that of the Token Issuer and/or its affiliates that may be made available for sale and purchase on the same cryptocurrency exchanges as the Crebit Network Tokens;
- (d) announcements by the Token Issuer and/or its affiliates of significant events, for example partnerships, sponsorships, new product developments;
- (e) fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges;
- (f) additions or departures of key personnel of the Token Issuer and/or its affiliates;

- (g) success or failure of the management of the Token Issuer and/or its affiliates in implementing business and growth strategies; and
- (h) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

RISKS RELATING TO THE WALLET

The loss or compromise of information relating to your Wallet (as defined below) may affect your access and possession of the Crebit Network Tokens

For purposes of receipt of your Crebit Network Tokens, you are to establish and maintain access to a cryptocurrency wallet (“**Wallet**”). Your access to the Crebit Network Tokens in the Wallet depends on, among other things, the safeguards to the information to such Wallet, including but not limited to the user account information, address, private key and password. In the event that any of the foregoing is lost or compromised, your access to the Wallet may be curtailed and thereby adversely affecting your access and possession to the Crebit Network Tokens, including such Crebit Network Tokens being unrecoverable and permanently lost.

The Wallet or Wallet service provider may not be technically compatible with the Crebit Network Tokens

The Wallet or Wallet service provider may not be technically compatible with the Crebit Network Tokens which may result in the delivery of Crebit Network Tokens being unsuccessful or affect your access to such Crebit Network Tokens.

RISKS RELATING TO THE TOKEN ISSUER AND ITS AFFILIATES

The Crebit Network is intended to be developed, operated and maintained by the Token Issuer and its affiliates. Any events or circumstances which adversely affect the Token Issuer and/or its affiliates may have a corresponding adverse effect on the Token Issuer and/or its affiliates if such events or circumstances affect the Token Issuer’s and/or its affiliates’ ability to maintain the Crebit Network. This would correspondingly have an impact the trading price of the Crebit Network Tokens.

The Token Issuer and/or its affiliates may be materially and adversely affected if they fail to effectively manage its operations as their business develops and evolves, which would have a direct impact on their ability to maintain the Crebit Network and consequently the trading price of the Crebit Network Tokens.

The financial technology and cryptocurrency industries and the markets in which the Token Issuer and its affiliates compete have grown rapidly and continue to grow rapidly, and continue to evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, the Token Issuer and/or its affiliates may face operational difficulties in adjusting to the changes, and the sustainability of the Token Issuer and its affiliates will depend on their ability to manage their respective operations, adapt to technological advances and market trends and ensure that they hire qualified and competent employees, and provide proper training for their personnel.

As their respective business evolves, the Token Issuer and its affiliates must also expand and adapt its operational infrastructure. The Token Issuer's and its affiliates' respective businesses rely on blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology, and to manage technical support infrastructure for the Crebit Network effectively, the Token Issuer and its affiliates will need to continue to upgrade and improve their data systems and other operational systems, procedures and controls. These upgrades and improvements will require a dedication of resources, are likely to be complex and increasingly rely on hosted computer services from third parties that the Token Issuer and/or its affiliates do not control. If the Token Issuer and/or its affiliates are unable to adapt their respective systems and organisation in a timely, efficient and cost-effective manner to accommodate changing circumstances, its business, financial condition and results of operations may be adversely affected. If the third parties whom the Token Issuer and/or its affiliates rely on are subject to a security breach or otherwise suffer disruptions that impact the respective services the Token Issuer and/or its affiliates utilise, the integrity and availability of their respective internal information could be compromised, which may consequently cause the loss of confidential or proprietary information, and economic loss. The loss of financial, labour or other resources, and any other adverse effect on the Token Issuer's and/or its affiliates' respective business, financial condition and operations, would have a direct adverse effect on the Token Issuer's and its affiliates' ability to maintain the Crebit Network. As the Crebit Network is the main product to which the Crebit Network Tokens relate, this may adversely impact the trading price of the Crebit Network Tokens.

The Token Issuer and/or its affiliates may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Token Issuer's and/or its affiliates' infrastructure network, and/or the Crebit Network

The Token Issuer and its affiliates are unable to anticipate when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), distributed denials of service or errors, vulnerabilities or defects in the Crebit Network, the Crebit Network Tokens, the Wallet or any technology (including but not limited to smart contract technology) on which the Token Issuer and/or its affiliates, the Crebit Network, the Crebit Network Tokens and the Wallet relies or on the Ethereum blockchain or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Token Issuer and/or its affiliates may not be able to detect such hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The Token Issuer’s and/or its affiliates’ respective network or services, which would include the Crebit Network, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of their respective services, such as disruptions caused by software viruses or attacks by unauthorised users, some of which are beyond the Token Issuer’s and/or its affiliates’ control. Although the Token Issuer and its affiliates will be taking steps against malicious attacks on their respective appliances or infrastructure, which are critical for the maintenance of the Crebit Network and their respective other services, there can be no assurance that cyber- attacks, such as distributed denials of service, will not be attempted in the future, and that any of the Token Issuer’s and its affiliates’ intended enhanced security measures will be effective. The Token Issuer and its affiliates may also be prone to attacks on their respective infrastructure intended to steal information about their respective technology, financial data or user information or take other actions that would be damaging to the Token Issuer, its affiliates and users of the Crebit Network. Any significant breach of the Token Issuer’s and/or its affiliates’ intended security measures or other disruptions resulting in a compromise of the usability, stability and security of the Token Issuer’s and/or its affiliates’ network or services (including the Crebit Network) may adversely affect the trading price of the Crebit Network Tokens.

The Token Issuer and its affiliates are dependent in part on the location and data centre facilities of third parties

The Token Issuer's and its affiliates' infrastructure network will be in part established through servers that which they respectively own and house at the location facilities of third parties, and servers that they respectively rent at data centre facilities of third parties. If the Token Issuer and/or its affiliates are unable to renew their respective data facility lease on commercially reasonable terms or at all, the Token Issuer and/or its affiliates may be required to transfer their respective servers to a new data centre facility, and may incur significant costs and possible service interruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures. Additionally, the third party providers of such facilities may suffer a breach of security as a result of third party action, employee error, malfeasance or otherwise and a third party may obtain unauthorised access to the data in such servers. As techniques used to obtain unauthorised access to, or to sabotage systems change frequently and generally are not recognised until launched against a target, the Token Issuer, its affiliates and the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures. Any such security breaches or damages which occur which impact upon the Token Issuer's and/or its affiliates' infrastructure network and/or the Crebit Network may adversely impact the price of the Crebit Network Tokens.

General global market and economic conditions may have an adverse impact on the Token Issuer's and/or its affiliate's operating performance, results of operations and cash flows

The Token Issuer and/or its affiliates could be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on the Token Issuer's and/or its affiliates' respective business, operations and financial condition, including decreases in revenue and operating cash flows. Additionally, in a down-cycle economic environment, the Token Issuer and/or its affiliates may experience the negative effects of increased competitive pricing pressure and a slowdown in commerce and usage of the Crebit Network. Suppliers on which the Token Issuer and/or its affiliates rely for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Token Issuer's and/or its affiliates' respective operations or expenses. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the Token Issuer's and/or its affiliates' respective business, financial condition and results of operations and hence the Crebit Network, which would correspondingly impact the trading price of the Crebit Network Tokens.

The Token Issuer, its affiliates and/or the Crebit Network Tokens may be affected by newly implemented regulations

Cryptocurrency trading is generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern cryptocurrency or cryptocurrency markets. The Token Issuer, its affiliates and/or the Crebit Network Tokens may be affected by newly implemented regulations relating to cryptocurrencies or cryptocurrency markets, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the Crebit Network Tokens and/or the Crebit Network. This may impact the appeal of the Crebit Network Tokens and/or the Crebit Network for users and result in decreased usage of the Crebit Network Tokens and/or the Crebit Network. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Crebit Network Tokens and/or the Crebit Network may no longer be commercially viable and the Token Issuer and/or its affiliates may opt to discontinue the Crebit Network Tokens and/or the Crebit Network.

Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Crebit Network Tokens and the Crebit Network. The Token Issuer and/or its affiliates may also have to cease their respective operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the trading price of Crebit Network Tokens will be adversely affected or Crebit Network Tokens may cease to be traded.

The regulatory regime governing the blockchain technologies, cryptocurrencies, tokens and token offerings such as Token Sale, the Crebit Network and the Crebit Network Tokens is uncertain, and regulations or policies may materially adversely affect the development of the Crebit Network and the utility of the Crebit Network Tokens

Regulation of tokens (including the Crebit Network Tokens) and token offerings such as the Token Sale, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is undeveloped and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in Singapore and other countries may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Crebit Network and the adoption and utility of the Crebit Network Tokens. Failure by the Token Issuer, its affiliates or users of the Crebit Network to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions such as the European Union, China, South Korea and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Crebit Network. Such laws, regulations or directives may directly and negatively impact the Token Issuer's and/or its affiliates' respective business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of the Crebit Network and the adoption and utility of the Tokens.

New or changing laws and regulations or interpretations of existing laws and regulations may materially and adversely impact the value of the currency in which the Crebit Network Tokens may be sold, the value of the distributions that may be made by the Token Issuer, the liquidity of the Crebit Network Tokens, the ability to access marketplaces or exchanges on which to trade the Crebit Network Tokens, and the structure, rights and transferability of Crebit Network Tokens.

Crebit Network Token holders will have no control on the Token Issuer or its affiliates

The holders of Crebit Network Tokens are not and will not be entitled, to vote or receive dividends or be deemed the holder of capital stock of the Token Issuer or its affiliates for any purpose, nor will anything be construed to confer on the purchasers any of the rights of a stockholder of the Token Issuer or its affiliates or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

Purchasers may lack information for monitoring their investment

The purchasers of Crebit Network Tokens may not be able to obtain all information it would want regarding the Token Issuer, its affiliates, the Crebit Network Tokens, or the Crebit Network, on a timely basis or at all. It is possible that purchasers may not be aware on a timely basis of material adverse changes that have occurred. While the Token Issuer has made efforts to use open-source development for Crebit Network Tokens, this information may be highly technical by nature. As a result of these difficulties, as well as other uncertainties, Purchasers may not have accurate or accessible information about the Crebit Network.

There may be unanticipated risks arising from the Crebit Network Tokens

Cryptographic tokens such as the Crebit Network Tokens are a relatively new and dynamic technology. In addition to the risks included in this section, there are other risks associated with the purchase, holding and use of the Crebit Network Tokens, including those that the Token Issuer and its affiliates cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed in this Whitepaper.