



– Connecting the Financial World Coinsuper Ecosystem Network

Whitepaper

Contents

Introduction	3
1 Exchange Industry Overview	4
1.1 What We Observe	4
1.2 What We Solve	5
2 Coinsuper Exchange	8
2.1 Platform Functions	8
2.2 Our Strengths	10
2.3 Revenue Model	11
3 Coinsuper ECOSYSTEM Network (CEN)	13
3.1 Cross-chain Settlement	13
3.2 Implementation Roadmap	16
1) Stage I: Co-Building	16
2) Stage II: Mutual Benefits	17
3) Stage III: Mutual Trust	18
4 Coinsuper Token Offering	20
4.1 Token Allocation	20
4.2 Token Offering	20
4.3 Token Mechanism	20
4.4 Use of Token Funds	21
5 CEN Ecosystem Fund & CEN Partnership Plan	22
6 Our Team	23
Core Members	23
Advisors & Partners	27
7 Disclaimer and Risk Factors	29

Summary



Prevailing in the crypto market are two types of exchanges: one targeting fiat to crypto trading, the other dedicated to crypto to crypto circulation and exchange.

Coinsuper focuses on the first type of cryptocurrency exchanges, dealing extensively with fiat trading processes. In turn, requirements for compliance and regulatory abundance come in higher standards, calling for more comprehensive financial licensing and traditional banking supports. Whereas the mainstream of exchanges remain purely crypto, we are in the belief that with increasing visibility in the policies, exchanges will stress more upon regulations and compliance, making fiat to crypto trading more advantageous in a growing number of local markets.

Backed up by the resources and advantages in traditional finance, Coinsuper strives to craft world class cryptocurrency exchanges to drive better participation into the world of digital assets.

1 Exchange Industry Overview

1.1 What We Observe

1.1.1 Struggle of the long tail under a growing head effect

Against the global backdrop of increasing institutional involvement in the development of cryptocurrency exchanges, small and medium exchanges have been given a hard time finding adequate technical support and human resource for trading system and products optimization, becoming no rival to other sizable and established competitors. As a result, a future trend arises as to the resource integration through the syndication of small and medium exchanges.

1.1.2 Tightened grip amid looming compliance requirements

As is widely recognized, regulatory climate pulls the strings of the exchanges' prospect to survive and thrive. Currently, global governments are gearing up for regulatory experiments and adjustments. The governments of Japan, US and some European countries have made cryptocurrency exchanges fully regulated, meaning that licenses are required for the exchanges to legally operate under the supervision of related regulatory authorities. Entering 2018, unlicensed exchanges are met with crackdowns and increasingly tightened scrutiny while on the other hand, more and more weight has been attached to qualification and compliance.

1.1.3 Regional markets craving for fiat to crypto trading

In the regional markets, a solid ground can still be identified for fiat to crypto trading to assume dominance. For one thing, Upbit and Bithumb govern the trading volume of cryptocurrency in the South Korea market. For another, Coinhako counts on its advantages in fiat channels to take up a considerable share of the Southeast Asia market.

1 Exchange Industry Overview

1.2 What We Solve

At present, a majority of cryptocurrency exchanges are faced with the following issues:

1.2.1 Inadequate compliance

The global spree for cryptocurrency trading has inevitably given rise to an overwhelming amount of criminal activities, such as illicit fundraising, severely undermining the security and stability of the financial systems worldwide. As the main vehicle for value exchanges between cryptocurrencies, exchanges have undergone increasingly stringent scrutiny, which can be seen in Mainland China's iron-handed restriction on cryptocurrency exchanges, the licensing requirement imposed on exchanges by U.S. and some other countries as well as the vigorous governmental support for the cryptocurrency industry of Malta and other small countries.

As cryptocurrency exchanges are still in their infancy, regulators are challenged by substantial issues in fund control, risk management and Anti-Money Laundering (AML), raising higher requirements for the exchanges to strengthen investor interest protection, regulation-related communication and the overall security, in order to advance compliance in the entire crypto market as regulations become less obscure.

1.2.2 Lack of well-established fiat/ banking channels

Banks are among the financial institutions under increasingly tightened inspection. Apart from the need to meet ever changing customer requirements, security, compliance and customer data protection should also be set forth as the bottom line of risk control, in which AML constitutes the most critical link. Difficulties in performing proper Know Your Client (KYC) due diligence has long been the headache of cryptocurrency exchanges, which in practice is largely dwindled by bank standards and has become the common concerns held by a majority of banks about the existing exchanges. Adding to the plague is the fact that neither the talent structure nor the procedures of the exchanges have been designed to be KYC-competent or AML-discriminative.

1.2.3 Flaws of exchange architecture

The technical architecture of cryptocurrency exchanges derives from traditional centralized bidding mechanism with a similar fundamental logic of order matching.

The technical architecture of traditional exchanges is a highly centralized system because their operation has to be endorsed by related licenses, in which few problems have been experienced due to the relatively simple functionality.

- 1) Cryptocurrencies, in contrast, rely on different blockchain-based platforms, which feature:
 - a) distributed architecture; and
 - b) decentralization

The above two aspects are distinguished from how centralized exchange platforms are engineered, in that:

- 1) the incorporation of distributed architecture purports to enhance the horizontal scalability of the system so as to decouple all platform functions for gradual servitization;
- 2) decentralization comes as a paradigm shift by nature. The trust issue that has been addressed through license endorsement resorts to a decentralized approach in the new era: all data of accounting, trading, settlement and transfer are retained on chain and open to every customer with blockchain explorers, whose consensus would make the transaction record immutable;
- 3) the software architecture of cryptocurrency exchanges is in the vision of a more distributed, micro-servitized, decentralized, open and transparent future with the trust issue tackled by decentralization and horizontal expansion achieved by servitization.

1 Exchange Industry Overview

1.2.4 Limited security defense for exchange systems

Fund and data security are the backbone of survival for cryptocurrency exchanges. However, centralized exchanges control massive crypto assets. By statistics, 73% exchanges take hold of the encryption keys for customers compared to only 23% in the opposite practice, which has made exchanges easy targets of hacker attacks. The security system mainly comprises the mechanism of cold and hot wallets separation, multi-signature, two-factor authentication, encryption key custody and external password audit.

The 2017 Global Cryptocurrency Benchmarking Study by Cambridge Judge Business School identifies the following contributing factors to the security of exchanges: 1) on average, the security team accounts for 13% of the total team members using 17% of budget to maintain the secure operation of exchanges; 2) nearly all exchanges adopt the cold and hot wallets separation mechanism with a value split of 95% and 5% for saving (cold) and cash withdrawal/ balance deposit (hot) respectively, the absence of which was recognized as the major cause to the bitcoin theft of Mt. Gox; and 3) 70% exchanges have engaged external security suppliers to collaborate on the areas including external password audit, multi-signature wallet and two-factor authentication.

The security and defense of exchanges require the combination of technical and operational capacities, for which experienced high-caliber security teams are in demand.

1.2.5 Underdeveloped product and service systems

With the increasingly broadened public acceptance and recognition of mainstream cryptocurrencies, including Bitcoin and Ethereum, a trending demand for digitized asset allocation has emerged among high-net-worth individuals and institutional customers. Digitized asset allocation can bring high-net-worth individuals extraordinary return and expedite asset circulation as well as benefit institutional customers with lower cost and higher efficiency of asset management. However, very few products and services are able to cater for such needs when global cryptocurrency exchanges with leading trading volume are still tipped to crypto to crypto trading services.

1.2.6 Insufficient trading depth and liquidity

As of 12 January 2018, the number of digital assets worldwide has amounted to 1413, which is steadily growing day by day. Due to the limited number of small token holders and investors, pricing between traders varies significantly, which indicates a remarkable insufficiency of trading depths and results in liquidity deficiency and severe volatility of token prices.

In addition, the limited trading pairs available in a single exchange force users to frequently transfer between different wallets and platforms, causing prolonged trading processes, increased trading fees with liquidity further compromised

1 Exchange Industry Overview

1.2.7 Lack of specialized capability in financial product design

Whereas financial derivatives are positioned as the highlight to attract high-level customers with large-amount trading needs, the trading of derivative instruments such as futures involves high risks and complex rules, which requires tested expertise and experience in the derivatives industry so as to prevent the platforms from security accidents.

Unfortunately, the founding teams of domestic exchanges are monotonously trained in the field of Internet and generally lack of professional experience with financial systems. It has been over and over again reinforced by the recent security accidents experienced by OKEx that future traders themselves are likely to be even more sophisticated than the makers of exchange trading rules, leaving security defense out of the question.

1.2.8 Limited capacity to develop decentralized exchanges

While centralized exchanges are identified as the most efficient trading medium, the issues around fund and trading security remain widely criticized. Sizable centralized exchanges possessing insurmountable control over all the trading channels are left with a huge room to commit unfavorable activities against project teams, overcharging listing fee for example, and platform customers, such as manipulating trading volume and depth.

On the other hand, decentralized exchanges are able to guarantee trading privacy and fund security for the users and celebrated as the prototype of future exchanges, to which large centralized exchanges like Binance are committed to transforming. However, the existing decentralized exchanges are grappling with abysmal user experience incurred by inefficient order matching and large fuel consumption due to the fact that every action from placing and canceling orders to trading are subject to whole-network broadcast and record.

To tackle the above technical bottleneck, current decentralized exchanges are expected to push for technological advancement in the following areas:

- to realize cross-chain transaction by atomic swap;
- to improve transaction speed through the grapheme technology;
- to improve transaction speed by the double-pronged approach of on-chain retention of transaction and clearing data and off-chain order matching based on the open protocols of 0X and LRC etc.

2 Coinsuper Exchange

2.1 Platform Functions

Coinsuper Exchange ("the Exchange") aspires to connect traditional and digital finance to jointly scale up the cryptocurrency market and departs from the satisfaction of functions as below:

2.1.1 Trading Platform

To build up an all-round trading platform for both crypto to crypto and fiat to crypto trading with multi-currency support and ongoing diversification of fiat to crypto trading pairs tailored to the local markets, which is illustrated in:

- a) a professional, fast and accurate matching system with a order processing capacity of up to 2 million per second;
- b) a professionally designed matching algorithm and strategies bringing both matching speed and accuracy to new highs;
- c) API sets and API call quality control system are configured for rapid program trading;
- d) Websocket/RestFul APIs available, SDK to be supported;
- e) a platform supporting a variety of tokens, both ERC20-based and developed on less common blockchains;
- f) agile option of various order strategies, currently based on time price or market price with the prospective introduction of proxy models;
- g) smart risk control system powered by AI, big data and machine learning to enable automatic adjustment of risk control levels;
- h) platform-level supports of Web and App (IOS & Android), with CLI and Wechat mini-programs to be enabled;
- i) specialized systems of wallet backend, cold and hot wallets separation and automatic fund position control based on backend settings;
- j) implementation of financial-level accounting system to ensure absolute accounting accuracy and fund/ asset security;
- k) whole-system automatic switch between High Availability (HA) Architecture and failover to avoid single points of failure;
- l) specialized tools and teams for operation and maintenance (O&M) to facilitate 24/7 continuous uptime of monitoring, log scanning and inspection as well as timely responses in the event of system failure.

2 Coinsuper Exchange

2.1.2 Institutional Investment Services

Our AI and Big Data technologies are dedicated to special-line services for block and high-frequency trading to seize the optimal path, time, price and quantity to execute transactions.

2.1.3 Financing & Token Lending

We're about to provide full-fledged products and services for financing and token lending, including full-position margin, progressive margin and leveraged trading for multiple mainstream cryptocurrencies. Our token lending services under development take two forms: 1) exchanges' token lending services for a variety of tokens; and 2) P2P + Exchanges, P2P token lending to revitalize customer assets on the platform and generate returns, exchanges' token lending reserved for the times when token supply from platform sources fall short. Customers can stand on either side of supply or demand with exchange platform liaising the progress. Orders are automatically matched by the optimal time price from the order book on either one-to-one or one-to-more basis. Lending agreements are entered into by both parties through the order book to settle the lending amount, time of maturity and margin

2.1.4 Token Listing

We curate token listing for high-quality crypto assets through a streamlined yet rigorous review procedure. We have a dedicated team to navigate new market-entrants throughout the submission of required materials until the approval of our token listing board, with all information kept in strict confidence.

2.1.5 Rating & Advisory Services

We engage the most professional and international third-party rating agencies in the industry to provide our clients with independent analysis reports and advisory services, which will boost the investors' confidence in the credibility of digital assets.

2.1.6 OTC Trading

We cater to large trading through our OTC desk, "Universe Connect", and we are well connected with liquidity providers. Our counterparts include ultra-high-net-worth individuals, family offices, mining businesses, hedge funds and other traditional financial institutions.

2.1.7 Trading & Settlement Separation

Atomic swap is realized on the algorithm of hash lock to free the whole transaction process of trust in a centralized system and human intervention. Now centralized, the atomic settlement system will be brought on chain to ensure overall openness and migrate the whole system into a full decentralized exchange platform.

2 Coinsuper Exchange

2.2 Our Strengths

2.2.1 The Largest Cryptocurrency Exchange in Hong Kong

Coinsuper was established in October 2017 and headquartered in Hong Kong as a platform providing services of digital finance. With the mission to craft a highly secure, stable and efficient service system of digital finance, the platform delivers trading services for a variety of mainstream cryptos to institutional investors, business organizations and professional individual investors.

Currently, the platform serves over a million registered users with a 24-hour trading volume ranged from USD 90 to 100 million. According to the statistics of Coinmarketcap, Coinsuper ranks the first in Hong Kong and among the top 20 worldwide in terms of 24-hour trading volume, representing a considerable marketcap and influence.

2.2.2 Full Industry Chain Resource Integration

Capitalizing on the eminence of Higgs Block Group in Fintech, Coinsuper has deployed a global blueprint with end-to-end industry chain coverage targeting areas including Crypto Mining, Blockchain Infrastructure, Cryptocurrency Exchange, Crypto Private Bank and Blockchain Project Investment Bank. The five subsidiaries of Higgs Block are ART Exchange Group, Higgs Chain, BitUN Fintech, Higgs Consulting, Exchange Technology, covering a wide spectrum of businesses across blockchain applications, financial management consulting and one-stop exchange solutions.

2.2.3 Top Specialist Teams of the Financial Sector

Coinsuper has a team of top-tier specialists from renowned financial institutions with profound industry experience and technological reserve, ready to deliver premium financial services in the era of digital assets. Our team is well versed in the logic behind the business transformation from traditional to digital finance and adapt in tapping into the resources of traditional industries to capture market needs.

2.2.4 Industry-leading Technologies

Coinsuper owns the independently-developed high performance heterogeneous blockchain technology of Higgs Chain, whose design consists of the hierarchical architecture of Higgs Global and Higgs Trust to bring in place the Internet of Value and the business logics. Higgs Trust helps fulfil business requirements in a decentralized manner while the integration of Higgs Global can realize whole-network verification and the interaction between businesses run on different Higgs Trust systems.

2.2.5 Global Strategic Network

Coinsuper has established localized exchange service centres in numerous countries and regions, serving millions of clients across over 100 countries. Currently, the platform has extended its business network to Singapore, United Kingdom, Japan, South Korea, Hong Kong among other destinations.

2 Coinsuper Exchange

2.2.6 Highest Standards of AML & CTF

In addition to Internet security, Coinsuper is committed to complying with the highest standards of Anti-Money Laundering & Counter-Terrorist Financing (hereinafter collectively referred to as “AML”), which is enforced upon all our employees to prevent the platform from being abused for financial crimes. Such requirement constitutes one of the cornerstones upon which the ecosystem network is to be built and has been well respected by every senior management member and staff. We adopt the most advanced compliance framework, which includes:

- a) management oversight and governance
- b) automatic customer review
- c) advanced risk-oriented transaction monitoring
- d) continuous management
- e) education and training
- f) internal audit

Powerful management oversight and governance paves the way for our long-term sustainable development.

2.3 Revenue Model

Coinsuper's revenue are mainly sourced from the following businesses:

2.3.1 Trading Fee

The platform charges a certain percentage of the total value of transaction as trading fee.

2.3.2 Withdrawal Fee

A certain amount of fee is charged for withdrawal operation.

Note: To cash out, banks may charge handling fees for the corresponding withdrawals. For detailed fee schedules, please contact the issuing banks.

2.3.3 Listing Fee

The platform will list qualified tokens from time to time as trading objects and charge the project teams of a certain amount of listing fee. As an integral business of the exchange, arrangements for token listing exert direct impact on the quality of digital assets to be traded. Accordingly, effective reviews are expected to protect customer interests from being impaired by the illegitimate coins and security tokens prevalent in the market. Meanwhile, the supervisory authorities for securities of each country are keeping close eyes on security tokens to fill up the regulatory vacuum, attaching great importance to the discrimination thereof. In response, the exchange proposes a procedure as below:

- a) We will set up a listing review committee alongside a framework for the review of digital assets, involving professionals in laws, community management, accounting, marketing, financial research and technology to carry out all dimensional assessment on the token listing applications;
- b) The exchange management committee will enforce a final review after the projects pass the listing review committee's initial review;
- c) The exchange management committee will notify the token issuers upon approval;
- d) Our technical team will be engaged to examine the specific blockchain technologies used to decide if additional supports are in need, regarding wallets, products, operation and marketing, to walk the project teams through the last mile towards listing their tokens on Coinsuper Exchange;

2 Coinsuper Exchange

- e) The Exchange will publicize the projects on Telegram and other social media;
- f) The listing review committee will also designate a project manager to follow up on the project management and marketing after token listing to ensure that the liquidity of respective digital assets;
- g) If the issuer teams fail to meet the requirements of our project managers, the Exchange reserves the right to delist relevant projects.

2.3.4 Leverage Trading Rate

After attaining the approval and licenses under relevant financial laws and regulations, the Exchange can magnify revenue through the following service provision:

- a) **Financing & Token Lending:** with reference to the practices in the securities market, the Exchange may resort to financing and token lending to boost customers' trading volume with a diverse financial services portfolio. The financing services allow customers to increase their positions so as to elevate the quota available for crypto trading. The token lending services enable customers to sell short against a perceived high price; the customer can sell the tokens borrowed from the Exchange, to whom later repurchased tokens will be returned when the price falls back to a normal position. Moreover, a customer holding a large amount of tokens might be willing to lend his/ her tokens without selling them; in this case, the Exchange can function as the middleman to borrow the tokens and lend them to other customers with leveraged trading needs to charge the corresponding service and handling fees.
- b) **Contract Trading:** also in line with the securities market, the Exchange may initiate discussions on contract trading in relation to token listing with relevant regulatory authorities. Such contracts can increase customers' positions through financing, on which the Exchange levies certain service and handling fees.

2.3.5 Other Revenue

Coinsuper will also receive additional revenue from providing the following services, once we obtain the necessary licences:

- a) **Blockchain Technology:** The Exchange may support blockchain projects with the technologies and developers needed and profit from the services of consulting, development, project management and system O&M;
- b) **Token Management:** The Exchange may support token management to provide consulting, project vetting, price trend research and other trading services as may be requested from time to time;
- c) **Wallet/Security Management:** Token security has been considered of paramount importance in light of the frequent hacker attacks in the market; accordingly, the Exchange can provide the customers with professional advice on system security and special wallet or other protective measures for their tokens and other digital assets, making them more at ease in digital asset management.

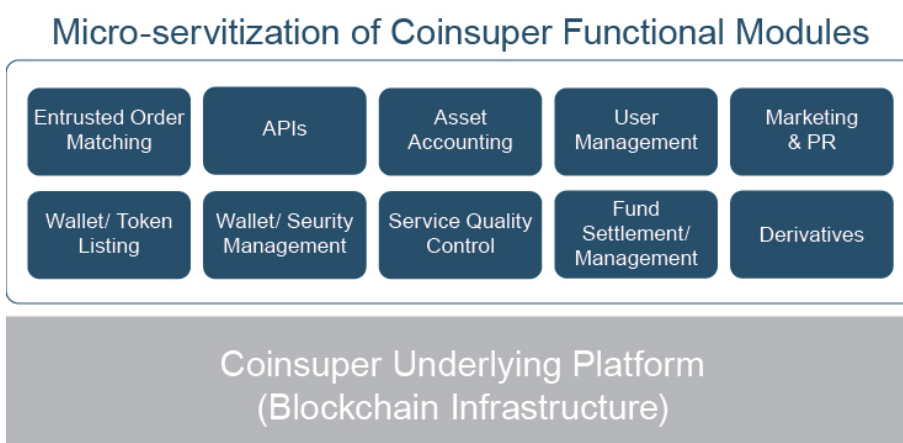
3 Coinsuper Ecosystem Network (CEN)

3.1 Cross-chain Settlement

Coinsuper Exchange has been equipped with full capacities that define cryptocurrency exchanges in traditional sense, supporting entrusted order matching, accounting, external technical output via unified interfaces, backend management and wallets etc. In the course of operation, Coinsuper shall seek for opportunities to scale up the business including the acquisition of advanced technologies, certain know-hows, intellectual properties, example of which might be quantitative trading and traffic control. Technically, the platform is planned to perform the following upgrades and optimization:

3.1.1 Modularization & Servitization

- a) **Platform modularization and servitization** are the stepping-stones for the betterment of trading capacity and service delivery. With increasing platform traffic brought by expanded market recognition, technical upgrades should be in place to ensure stable output of high-quality services;
- b) In distributed architecture, the servitization of platform functions depends on the technical isolation of different functions, i.e. **functional modularization**; once servitized, the “shortest plank of the bucket” can be easily spotted and fixed by adding physical support so as to eliminate the bottlenecks that hinder the systemic advancement of service capacity;
- c) Principally, the following **functional modules** are subject to technical isolation:



- 1) **Entrusted Order Matching**: At the very core of platform functionality, this module is further divided into the sub-modules of order placing (entrusted orders), entrusted order management, matching logic and matching algorithm etc. To upgrade the entrusted matching engine, Coinsuper will gradually migrate from the database-centered matching method to one whereby the matching of orders can be partially completed in RAM so as to enhance order matching capacity through improved hardware performance. In practice, many orders cannot be matched due to different input sources; for example, some may include program trading, where large amount of orders are made by API calls and incur immediate cancellation after placement. Therefore, we put more emphasis on the “quantity of order processed” instead, which can be improved in two ways. One is to host the matching system in RAM for better matching performance; the other is to align it with the success rate or efficiency of order matching by excluding from RAM the unmatchable ones, which would be pushed to the end of the matching queue to make room for the matchable order.
- 2) **APIs**: In order to support high-frequency program trading, the trading system is required to offer API sets to external counterparties.

3 Coinsuper Ecosystem Network (CEN)

- 3) **Asset Accounting:** The user accounts keep record of asset balance, which is drawn on to assess the viability of entrusted trading and for reconciliation with wallet module.
- 4) **User Management:** The user management module provides integrated API solutions for each exchange under CEN to perform their own KYC/ AML compliance on sampling basis, without software amendment.
- 5) **Wallet** concerns two modules:
 - i) **Token Listing** — Multi-currency support is the common challenge for every cryptocurrency exchange. Due to different blockchain platforms on which cryptos are based, the development process for every token listing request would induce substantial workload and risks. Therefore, it is necessary to isolate such module to better manage potential risks and offer agile support to frontend systems;
 - ii) **Security Management** — The maintenance of fund/ asset security on the platform calls for hybrid measures of the wallet system, including multi-signature wallet, cold and hot wallet separation, position hot wallet as well as the corresponding auxiliaries, such as backend collection.
- 6) **Service Quality Control:** According to the specific services required, the module can be configured into different specs to steer clear of the bottlenecks of systemic performance.
- 7) **Fund Settlement/ Management:** Entrusted order matching and fund/ asset settlement are integral to the functionality of cryptocurrency exchanges, which justifies the isolation of this module for the sake of compliance and security.
- 8) **Value-added Services (VAS)** comprises two modules:
 - i) **Marketing** — This module attempts to standardize our customers' marketing requirements by offering the basic marketing intelligence with bespoke add-on data in support of efficient decision making and campaigns;
 - ii) **Derivatives** — In addition to serving ordinary trading needs, the platform also entertains advanced trading methods, to which end the module is established to perform trading rules-making, collateral management and other related functions, effectively protecting the main architecture from adversities potentially caused by derivatives trading.

3.1.2 Towards Better Security: The Left & Right Hands of Fund Management

- a) **Entrusted Order Matching:** It is critical for trading systems to maintain good matching performance. Orders on the existing exchanges are matched by centralized bidding, whereby funds are settled after the completion of all entrusted matching based on the finished order book, asynchronous to order matching.
- b) **Licensed Fund Custody:** As applicable to all stock exchanges, futures exchanges and local asset registration and settlement centers, financial assets need to be put in the custody of licensed institutions for fund supervision, compliance and fund security concerns, wherein the issue of trust is underscored.
 - 1) **Trust Issue in Status-quo:**
 - i. Exchanges with centralized bidding system control both trading and settlement. Due to the customer-facing nature, trading systems are inevitably exposed to public network, which is an unfavorable environment for secure fund management. Adding to this point is the material fund loss incurred by frequent hacker attacks, which has been the common plague of worldwide cryptocurrency exchanges;
 - ii. Given that the crypto market is still in its early stage of growth, it is rather hard to achieve trust through license registration with traditional financial institutions;
 - iii. Well-known cryptocurrency networks (BTC, ETH, EOS, etc.) are blockchain-based in essence, with private keys available to protect the assets and funds on chain, which has been widely applauded by participants in the crypto market. Furthermore, blockchains boast the consensus mechanisms that can verify transactions as one of the most significant strengths, able to defense fund security in a way even better than licensed centralized systems.

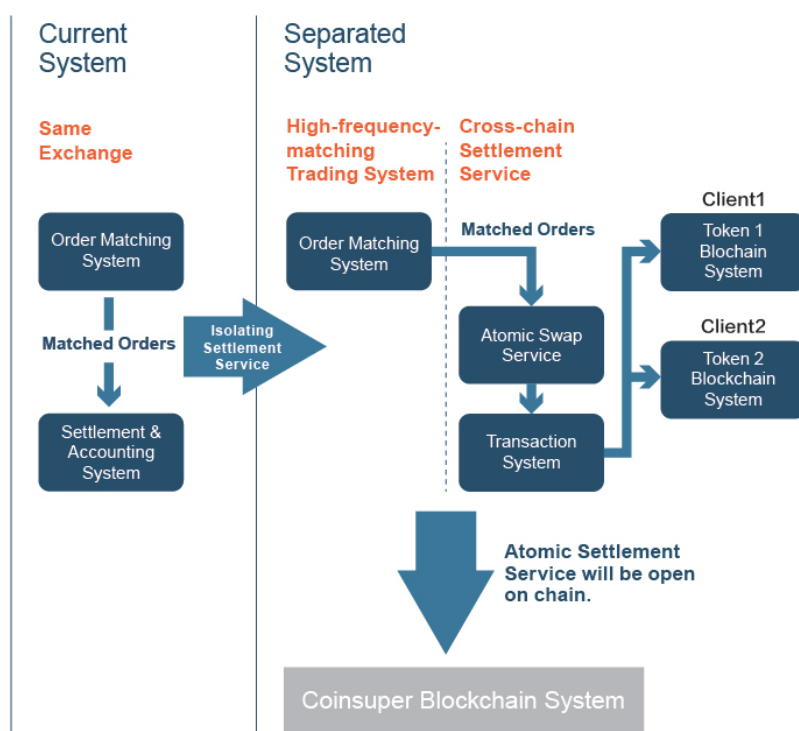
3 Coinsuper Ecosystem Network (CEN)

2) How to Resolve:

- i. In line with the conventional practice for compliance, trading and settlement separation can keep fund management intact even when the trading system is affected by hacker attacks, which largely guarantees the security of funds.
- ii. Generally, cryptocurrency exchanges hold the private keys to access customer funds/ assets in different blockchain systems and are able to conduct clearing and settlement with relatively high security. To fulfill trading and settlement separation, funds need to be managed and settled in the wallets to which customers possess their own private keys, in which mode customers would take over the control of their funds/ assets without the exchanges' intervention in settlement.

3) How to Implement:

- i. As the core value of exchanges, matching algorithm determines systemic efficiency, for which the execution of entrusted order matching poses high requirements. Centralized matching systems, adopted by precedent exchange platforms, have demonstrated desirable performance in entrusted order matching.
- ii. The exchange is only responsible for completing entrusted order matching to target optimal delivery of trading services. Trading fee is charged for entrusted order matching, whose isolation from the settlement function allows for sustainable optimization of order matching services.
- iii. The settlement function, once isolated from the platform, can be realized in the following methods (for successfully matched orders):
 1. Middleman — In this method, concerns for centralization still exist. Transactions are executed in a centralized system with manual involvement of the middleman, in which moral hazards may arise, leaving the issue of trust unsolved.
 2. Cross-chain Atomic Swap — This way, the entire settlement process is completed in the atomic swap service powered by Coinsuper on the principle of hash lock, totally free of the trust and human intervention in centralized systems. Meanwhile, other components need to be developed in the service to support Client Realization on blockchains and internal status transition.



3 Coinsuper Ecosystem Network (CEN)

The above diagram renders the full picture of implementation. While the current Atomic-swap Settlement Service is centralized, the system will be completely brought on chain to ensure the overall decentralization and openness of the exchange platform.

After migrating both matching and cross-chain settlement systems on chain, the internal atomic swaps on hash lock can be fully open on blockchain explorers, through which any agent with permission (e.g. Coinsuper Exchange or CEN members) will have real-time access to the data of key exchange, making the status of settlement transparent to all participants at any time.

3.2 Implementation Roadmap

Under the governance of a Syndicate Foundation, CEN will go through the three stages of Co-Building, Mutual Benefits and Mutual Trust. Leveraging its advantageous resources with a focus on compliance, security and trading/ settlement separation, CEN aims to build an exchange of better capacity, compliance and security that provides the members with continuous service upgrades and push forward the building of a secure, compliant, trustable, and flourishing ecosystem for crypto asset trading.

3.2.1 Stage I: Co-Building

In the first stage of “Co-Building”, CEN will assist the members in setting up financial-level technical systems, wallet security, IT operation and maintenance as well as compliance and risk control for the emerging exchanges to enjoy basic liquidity support, efficient business operation and basic capacity building so as to make their debut breakthroughs and evolve with market and regulatory changes.

CEN provides end-to-end solutions from exchange building to O&M along with shared and handy access to all out-of-the-box products and services:

- CEN technology output: full-suite core modules and SAAS platform solution, tailored on-demand to enhance the exchanges’ system building capacity;
- CEN service output: engaging third-party suppliers for the exchanges to enjoy the services of personal-/ corporate- level secure wallet, IT and system security, security O&M, compliance and risk control capacity building as well as better liquidity and market depth.

CEN System

Our product is a full suite of white-label modules for cryptocurrency exchanges, which comprises the core trading/ matching system, asset wallets and risk control system. It offers one-stop technical solutions covering platform building, customized development, O&M and operational supports. Institutional customers can either opt for individual products and modules or to join the Syndicate whereas we would recommend and incentivize the latter approach. The functions of CEN system as below:

- Trading Platform: basic functions for user registration, log-in, asset management and identity authentication;
- Multiple Trading Scenarios: crypto to crypto, OTC, fiat to crypto and leverage trading etc.;
- Multi-language Support: multiple language options for customers from different geo-linguistic backgrounds;
- Multi-layered Security Defense: bank-level encryption, escrow, multi-signature authentication, multi-cluster system architecture;
- Wallet Hosting: institution-level hosting services with financial management and hosting planning;
- System Hosting: cloud hosting and maintenance of exchange systems;
- System O&M: daily O&M and technical support for hosted exchange systems;
- Digital authentication: connected identities across multiple exchanges, enabling log-in and trading on all exchanges with permission, upon the completion of registration and KYC verification on one;
- Inter-exchange Clearing & Settlement: enabled between the exchanges upon which the customer has logged in with connected digital identities;
- Agile Deployment: options for public cloud, private cloud and mixed cloud deployment on demand.

3 Coinsuper Ecosystem Network (CEN)

CEN Service

CEN will bring in third-party suppliers for the provision of technical services in system building, training & education, deployment, maintenance and upgrade:

- Digital Asset Integration: token listing services for small and medium exchanges;
- Distribution Channels: crypto asset consignment and distribution;
- Project Promotion: roadshows and campaigns targeting prospective investors, alongside community building and promotion;
- Project Rating: neutral analysis report and advisory services for qualified ICO projects;
- Token Listing Polls: collective election of ICO projects by polls for joint issuance;
- Legal Compliance Setups: solutions for risk control compliance, KYC and AML etc.

3.2.2 Stage II: Mutual Benefits

The second stage is defined as “Mutual Benefits”, where CEN will work closely with the exchanges on the customer acquisition, enhancement of product diversity and market depth alongside the building of CEN Account System to expand customer traffic and trading depth. The system, enables connected log-in with multiple identities and benefits the exchanges with enriched product portfolio and fund inflow. At the same time, more institutional investors and related financial organizations are brought in to channel funds and products to the building of ecosystem.

First, CEN will build a “CEN Account” system in the form of umbrella partitions for the customers to connect multiple exchanges or crypto-product operators so as to enjoy borderless cross-platform trading and purchase of crypto products. The design is also able to enlarge the trading volume and customer traffic of the exchanges as one of the most powerful sales channels.

Furthermore, CEN will leverage its advanced product development, operation and promotion to fully embed the “CEN Account” system and related products into individual exchanges so as to enrich their product offering with efficient backend support.

CEN System

The design of CEN Account stems from the mission to realize borderless asset trading and management across exchanges with one single account, providing customers with bundled services of wallet, lending and mortgage, leverage, investment management, partition management and risk control, together as integrated functions to cater for the varied needs of individual customers and institutional investors for financing and risk control. CEN Account System has interfaces connecting different medium and small exchange platforms to enlarge product options for the customers. The following functions are available:

- Crypto asset Trading: customers are allowed to log in to CEN exchanges via their terminal applications to trade crypto assets;
- Asset Position Analysis: fund management, position analysis, real-time projection of asset costs and gains;
- Token Trend Enquiry: supporting real-time enquiries on price trend for mainstream cryptos with customized addition of small tokens;
- Agile Account System: supporting unified management of multiple accounts, account segregation and subaccount management;
- Multi-layered Risk Control: risk monitoring of asset positions with real-time inspection and indication of loss and gains;
- AI-informed Trading Objects: selecting objects with the best performance prospect from the candidate pool;
- Quantative-timing Dynamic Position Adjustment: deciding the optimal strategies for position adjustment through dynamic calculation and monitoring of market movements;
- Product System Integration: connecting to small and medium exchanges by means of product system interfaces, embedment and full hosting.

3 Coinsuper Ecosystem Network (CEN)

CEN Services

- Leverage Service: setting leverages according to customers' asset conditions to speed up order matching;
- Product Setups: business, technical and marketing support for small/ medium exchanges with limited product development capacity and experience;
- Robo-advisory Service: recommendation of optimal asset allocation strategies based on customers' risk appetite;
- Fund Security Monitoring & Warning: real-time asset monitoring and risk warning to support risk control and automatic position closure in subaccounts;
- Structured Big Data Analysis: efficient synthesis and analysis of cross-exchange market dynamics, customer and crypto asset data to suggest trading opportunities.

3.2.3 Stage III: Mutual Trust

In the third stage, we forge ahead towards the ideal of “Mutual Trust” down the mainstream of decentralization, in which we will flex our inherent strengths in blockchain technologies to advance the capacity building in cross-chain consensus, atomic trading, Lightning Network clearing and settlement as well as ecosystem smart contract and eventually bring forth a fully decentralized platform and ecosystem of trust, transparency and self-regulation.

CEN System

CEN will harness the technology of Higgs Chain to weave a decentralized network for cross-chain crypto asset trading, where every institution connected by CEN functions as a node on the chain of Higgs Trust, all installed with full software stacks to avoid the issues of centralization that have haunted hierarchical architectures. Meanwhile, polls can be carried out to achieve consensus on business decisions through the stratification of software stacks.

On the consensus layer, every node is connected to a validating peer to run logics that denote business data and actions (i.e. the smart contract). Before a business logic is written onto the blockchain, each node would generate a result by consensus strategy; the results will then be synthesized into a consensus. In this fashion, cross-institutional financial services can be delivered on chain for centralized exchanges to realize business transformation. Every node is able to function on all levels from business logic interfaces to the underlying logics with validating peer to maintain data consistency. The nodes are naturally isolated, allowing for the segregation of customer data and accounting systems to guarantee privacy. Independently developed, the consensus algorithm enables Higgs Trust to operate at 10K TPS with millisecond lead time and thereby satisfy the requirements of exchange users for high-performance businesses in all dimensions, in addition to the basic features shared by all blockchain-based platforms such as wallet and token circulation.

CEN adopts the accounting/ bookkeeping methods applicable on exchanges, which is fully realized on Higgs Trust, and supports the use of traditional accounting methods on blockchains, such as financial verification, trial balance, clearing and settlement. The combination of accounting models and blockchain technologies facilitates the on-chain retention of accounting data for exchange businesses and brings to full play the quintessential advantages of immutability and openness.

With Higgs Trust, CEN is able to meet the requirement for system efficiency for the cross-chain cryptoasset trading network to deploy its business system and logics on blockchains. Besides, Higgs Chain would “push” the data on Higgs Trust onto Higgs Global to achieve whole-network consensus and verification.

3 Coinsuper Ecosystem Network (CEN)

The architecture of Higgs Global is inspired by banking systems and equipped with native support for the features of Lightning Network, whose margin mechanism is leveraged to facilitate the clearing and settlement between different parties on Higgs Trust. Higgs Global resorts to the optimized DPOS consensus algorithm to solve the DPOS forking problem and realize whole-network consensus in seconds. The Lightning Network enables efficient interactions between the businesses on Higgs Trust. The speed of consensus on Higgs Trust is much higher than that of block generation on Higgs Global; thus with regards to capacity and efficiency, the operation of businesses in the former system would be considerably slowed down when interactions are performed in the latter's blocks, to which end the Lightning Network is natively supported by the Higgs Global's smart contract to improve the usability of both systems. Besides, the network empowers real-time fund/ asset settlement between CEN nodes with automatic reconciliation of transaction records, which can be readily transmitted to Higgs Global for consensus upon transaction request.

Both independently developed, the technologies work hand in hand to actualize the atomic transfer of digital assets and speedy exchange between various asset types based on mathematical models so as to avoid the moral hazards of centralization.

Core Capacities:

- Optimal private chain platform with bespoke APIs to support rapid realization of CEN businesses on blockchain and operation at millisecond efficiency;
- Optimal cross-chain platform with atomic swap services benefit CEN businesses with efficient information and value exchanges on public chain alongside whole-network verification;
- CEN ecosystem and community that enjoys an array of functions, including proposal, voting and execution with simple and reliable smart contract functions based on CEN businesses to achieve systemic co-governance;
- Clearing and settlement powered by Lightning Network to facilitate asset management in CEN nodes, covering transfer, exchange and settlement, among other businesses, to keep digital assets and trading secure, traceable and irreversible.

CEN Services

- To push forward the separation of trading, custody and clearing functions among the CEN members;
- To actively communicate with regulators and apply for legal approvals;
- To offer data access, disclose regulation-sensitive information and execute on regulatory requirements proactively;
- To lead the formulation of system security standards and technical upgrades to defense data security;
- To fostering cooperative product development among CEN members to enhance market competitiveness.

CEN adopts the two self-developed technologies of Higgs Trust and Higgs Global. Most importantly, the system realizes atomic transfer as well as the fast exchange of various types of assets via technical means based on mathematical models, which reduces the moral hazards of centralization.

Core Capabilities:

- An optimized blockchain private chain platform is provided for fast implementation of CEN businesses on the blockchain via customized APIs, and supports the efficient operation of businesses in milliseconds;
- An optimized blockchain cross-chain platform is provided for developing atomic cross-chain exchange service, which will help CEN businesses deliver efficient transmission of their information and value on the public chain, and achieve information consensus through the entire network;
- To realize democratic governance of the system, relevant proposal, voting, execution and other functions of CEN eco-communities are provided, and customized, simple and reliable smart contract functions are available;
- Clearing and settlement capabilities based on Lightning Network are provided to facilitate the management of digital assets at different CEN nodes. Provision of transfer, redemption, liquidity and other business capabilities will ensure the security, traceability and non-repudiation of digital assets and transactions.

4 Coinsuper Token Offering

CEN is based on ERC20 as the token for Coinsuper exchange platform and offered in a total supply of 1 billion without further issuance.

4.1 Token Allocation

- 40% platform incentives
- 30% institutional cornerstone investment
- 30% team and advisor incentives

Lock-up Plan for Team Tokens

- Initial release : 20% (60 million tokens)
- Upon first full year : 20% (60 million tokens)
- Upon second full year : 20% (60 million tokens)
- Upon third full year : 20% (60 million tokens)
- Upon fourth full year : 20% (60 million tokens)

4.2 Token Offering Plan

All times in Beijing Local Time:

- 02/ 2018 launch of Coinsuper Exchange
- 06/ 2018 financing completed for Coinsuper Strategic Equity Investment
- 06/ 2018 whitepaper finalized, token financing for cornerstone investment started
- 06/ 2018 global marketing campaign
- 07/ 2018 global token offering

4.3 Token Benefits

- Cross platform trading. CEN can be traded over all platforms within the Ecosystem Network, this will achieve quicker and more convenient trading.
- Trading is mining. All transactions being conducted in CEN is equivalent to mining, the more you trade, the more you mine.
- CEN holders can vote for any projects that fulfill Coinsuper listing requirements/ratings.
- Benefits entitlements. The platform will irregularly launch benefits activities; holders of CEN will have more exposures to these activities.

4.4 Token Usage

- Payment for transaction fees. CEN can be used as payment of all transaction fees that the company may charge from time-to-time.
- Membership. Holders of certain numbers of CEN are entitled to benefit from various levels of membership on Coinsuper exchange platform. The amount required to activate the member status and the various type of member status shall be announced by the company at a later stage.
- Purchase of products and services. The company aims to introduce a large variety of products and services that can be purchased directly from the company or strategic partners of the company, which would be made available on the exchange platform and accept CEN token as payment for such goods and services.

As Coinsuper grows, more and more functionalities will be added to CEN. The above usage and benefits may be amended by the company from time-to-time subject to the company's vision and objective at the time. All parties interested in CEN are advised to monitor our website closely for any further updates and/or announcements.

*Under no circumstances would holder of CEN be entitled to any shares and equity in the company and Coinsuper, nor would they be entitled to any dividends and distribution made by the company. Holders of CEN are not permitted to vote in the directors and/or shareholders meeting of the company.

4 Coinsuper Token Offering

4.4 Use of Token Funds

Used for	2018	2019	2020	Total
Platform marketing	10%	5%	5%	20%
Platform R&D	20%	10%	10%	40%
CEN marketing	10%	10%	10%	30%
Committee operation	4%	3%	3%	10%
Total	44%	28%	28%	100%



5 CEN Ecosystem Fund & CEN Partnership Plan

At the stage of exchange, CEN Ecosystem Fund will be dedicated to security operations and market services. At the stage of Syndicate, the Fund will proactively explore partnerships and expand the ecosystem to advance self- and industry-regulation.

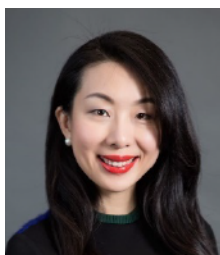
Embracing in the entire industry chain of blockchain technology, CEN Ecosystem Fund will join hands with all the partners in building a healthy ecosystem for the blockchain community with shared resources and benefits. We look for partners with common vision to continuously explore and unlock the potential of CEN through synergetic cooperation.

CEN will collaborate with players with top-notch resources worldwide to promote the healthy development of the ecosystem and accelerate the establishment of a global business network. The ecosystem and partnership we are fostering involves but is not limited to, exchanges, security technologies, wallet apps, mining pool business, public chains, DAPP, securities dealers, research institutes, international communities, media, content platforms, funds and investment institutions, in a vision to empower and scale up the crypto market in concerted efforts.



6 Our Team

Core Members



MS. KAREN CHEN
CEO

Ms. Karen Chen previously served as the managing director at Standard Chartered Bank. Over thirteen years of service, she led various divisions at Standard Chartered Bank, including Multinational Corporate Banking, Private Banking and Premium Banking and Wealth Management in China.

She also previously served as Commonwealth Bank of Australia's CEO for China. Over the four-year tenure, she promoted the establishment of 15 rural banks, and provided technical transfer services on behalf of the shareholders to Bank of Hangzhou, Qilu Bank Co., Ltd. and BoCommLife Insurance Company Limited. In 2014, Ms. Chen joined and served as President and Head of wealth management at UBS (China) Limited, a subsidiary of UBS, the global largest wealth management institution.

In 2017, Ms. Chen directed her personal commitments to the blockchain industry and took the position of CEO at Higgs Block Technology PTE, Ltd. On the academic front, she obtained the MBA degree from China Europe International Business School (CEIBS), and is currently studying for a Doctor of Business Administration co-offered by Guanghua School of Management, Peking University and the University of Hong Kong.



DR. ANTHONY NG
COO

With more than twenty years of experience in finance and business operation, Dr. Anthony Ng has rich insight into stocks, fixed income products, foreign exchange/futures and bulk commodities, and possesses extensive experience in providing global customers with electronic transaction support and services. His research field includes artificial neural network, Algo trading and trading systems.

He previously served as the Managing Director of CITIC Futures International, alongside his former positions at financial services institutions, including Morgan Stanley, JP Morgan, and Myriad Asset Management Limited.

Dr. Ng obtained a doctor degree in business administration from the University of South Australia, an MPhil degree from the Chinese University of Hong Kong, and a bachelor's degree in business administration from Hong Kong Baptist University

6 Our Team



DR. GARRY ZHANG
CTO

Dr. Garry Zhang has more than 15 years of experience in information technology development, Fintech investments and operations. Dr. Zhang possesses expertise in technical management, development of security fundamentals, and FinTech and wealth management. Previously, he served as the managing director of Gome Finance and vice president of Sohu, Inc.

Dr. Zhang obtained a doctorate degree in information management and information system, as well as an EMBA from CEIBS.



MR. SAM FOK
Head of AML

Previously, Mr. Sam Fok served as a director at Global Private Banking and Private Wealth Solution of HSBC to oversee financial crime compliance in Asia and Hong Kong, and the anti-money laundering director at JPMorgan, in which case, he has accumulated more than sixteen years of anti-money laundering and KYC experience in financial crimes and anti-money laundering. In addition, Mr. Fok has a good understanding of banking laws and regulations.



MR. KENNY SHIH
Executive Director

Mr. Kenny Shih has years of experience in financial management. He is also a sophisticated cryptocurrency investor and promoter.

Previously, he worked as a stock broker at Morgan Stanley and thus accumulated extensive experiences in asset management. Prior to that, Mr. Shih worked for Fisher Investment.

Mr. Shih obtains a bachelor's degree from UC Berkeley. In addition, he was also the former president of Pi Alpha Phi.

6 Our Team



MS. YOLANDA ZHONG

Head of Marketing

In addition to having nearly ten years of experience in financial communications, Ms. Yolanda Zhong possesses expertise in complicated domestic and cross-border merger and acquisition activities, IPOs and government relations. Previously, she provided investor relations services to various listed companies in Hong Kong, assisted multinational companies in resolving challenging communications, and advised Chinese enterprises on communications required for their entry into the Chinese and international markets.

Previously, she worked for Brunswick Group (London, the UK) and the Hong Kong Trade Development Council.

Ms. Zhong obtained her master's degree in new media from the Chinese University of Hong Kong, as well as a bachelor's degree in economics and management from the ECJTU.

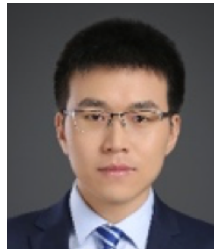


MR. IVAN CHAN

Head of Strategy

Mr. Chan has accumulated more than fifteen years of experience in the financial market, in particular his sophisticated experiences in IPOs, mergers and acquisitions, project finance, internal audit, internal control and fraud investigation. Prior to joining Coinsuper, he served at various famous companies, including New World Development, GDF SUEZ, Hill & Associates, ANX International and Octagon Strategy. He has already offered consultations and recommendations for several initial coin offering (ICO) projects.

6 Our Team



MR. SIMONS LAU

Head of Operations and Products

Mr. Simons Lau has many years of experience in internet finance and cloud computing, and is a sophisticated player in the blockchain technology and digital currencies.

Previously, he worked for international Internet giants, including Alibaba and Ant Financial, and ensured the smooth operation of Double 11 and Double 12 Global Shopping Festivals, which was believed to be technologically challenged. Mr. Lau also has rich experience in financial product management as well as research and development of complicated systems.

Mr. Lau graduated from the Department of Applied Mathematics, UESTC.



MR. JUSTIN LEUNG

Vice President of Business Development

Prior to becoming the Head of Business Development at Coinsuper, Mr. Justin Leung (LL.B.) (MBA) was a founding member of OKEx token listing team. Previously, he has represented the company to attend numerous blockchain seminars and collaborated on over 200 block-chain projects, thus establishing an enormous network in the cryptocurrency community.

Mr. Justin Leung has more than nine years of experience in project management, operations management and start-up businesses. Previously, Mr. Leung served as a regional operations manager at Citibank, during which, he set up two start-up companies. In addition, he obtained a master's degree in business administration from University of Wales, a juris doctor from University of London, and a bachelor's degree in arts from University of Alberta.

6 Our Team

Advisors

Project Advisor: Stanford Cryptic Labs

Preeminent Cryptographer and Father of Public Key Encryption, Dr. Whitfield Diffie founds Stanford Cryptic Labs. Stanford Cryptic Labs as an innovative research accelerator primarily focused on solving fundamental problems in security to advance the viability and growth of the Blockchain.

Project Advisor: Node Capital

Node Capital is a venture capital company focusing on blockchain industry. It is also one of the world's earliest institutional investors in the blockchain industry. Node Capital has in-depth layout around the blockchain, covering a large number of projects in the ecosystem of blockchain industry, such as news information, digital asset transactions, storage, technology development and application, blockchain data mining and analysis. It has gradually connected the node enterprises in the industry ecology and formed an open and synergistic ecological circle, and promoted healthy and stable development of blockchain industry. Until now, Node Capital have invested more than 100 enterprises.

Project Advisor: 8 Decimal Capital

8 Decimal Capital is a decentralized buy-and-build blockchain technology Venture Capital firm. The firm participates in strategic TGEs (ICOs), debt and equity financing of projects and companies with the goal of building up functional ecosystems in this burgeoning blockchain revolution.

8 Decimal Capital is a multi-strategy investment firm focused on disruptive technology, digital assets, and blockchain technology. Leveraging a hybrid hedge fund / VC fund model, the firm focuses on long-term value appreciation and currently manages an asset under management of \$30M with 20+ portfolio companies and two joint ventures. The core investing team consists of 10+ venture capital veterans, researchers, and trading professionals.

Strategic Partners: Higgs Capital

Higgs Capital invests in more than premium projects involved in the blockchain industry, as it simultaneously focuses on early business incubation in the blockchain industry. By capitalizing on the strategic deployment of the whole industry chain of the Group, Higgs Capital will provide blockchain-related projects with one-stop solution services and empowerment, the business scope of which cover early business incubation, project promotion and planning, matching of private placements, listing of projects on exchanges and market capitalization services. The core team members comprise early investors from the first-tier financial institutions and blockchain businesses at home and abroad. The consultants comprise, including but not limited to Jeffrey Wernick, holder of Ph.D. in Economics and Finance at the University of Chicago and an early Bitcoin investor, as well as Xu Yuxuan, founder of "Maggie" blockchain social networking platform and consultant to Inblockchain Capital and Collinstar Capital. Previous investment projects undertaken by the team members include Beechat, DACC, WeToken, Crptube, ONT, ZEC and Feixiaohao.com.

6 Our Team

Strategic Partner: China-South Korea Blockchain Fund

China-South Korea Blockchain Fund, the participants of which include Huobi Korea, NewMargin Capital, Kiwoom Securities and such state-owned banks as Industrial Bank of Korea and Korea Development Bank, has a fund size of 100 billion Korean Won. In addition to being committed to supporting start-up companies from both China and South Korea, the Fund will promote company-to-company exchanges, and strive to be a contributor to economic development of both countries.

Strategic Partner: Blockchain Association of Hong Kong

Founded in 2018, Blockchain Association of Hong Kong (HKBA) aims to capitalize on the rising innovative technologies, such as the blockchain technology, to study, exchange and promote technological applications of blockchain, while striving to operate as a vehicle to connect the Greater China region to international communities. In the meantime, HKBA will help Hong Kong transform into a FinTech center in the new era.

Strategic Partner: Hong Kong International New Economic Research Institute

Hong Kong International New Economic Research Institute, an integrated scientific research service provider under Higgs Block, will mainly provide research services to companies engaged in the internet, big data and blockchain industries in terms of emerging technologies, new economic forms and development trend.

Hong Kong International New Economic Research Institute is a resource integrated collaborative and innovative services institution, which is cross-sectoral, cross-industry and cross-regional. It is committed to promoting technical exchanges between FinTech businesses at home and abroad, effectively ensuring the development of the FinTech industry in a healthy and orderly manner.

Strategic Partner: IOST

Being the most popular public blockchain project in China throughout 2017, IOST is supported by Zhenfund, Sequoia Capital, Matrix Partners, Danhua Capital, Huobi Capital, FBG Capital and many other first-tier funds. With its coined consensus mechanism of “proof of believability”, IOST currently ranks among top 50 in the global market by market capitalization. The local team comprises more than fifty full-time members engaged in marketing, PR, social community management and other fields across the globe, including Europe, Middle East, China, Southeast Asia, South Korea, Japan and U.S..

7 Disclaimer and Risk Factors

The Company does not make, and hereby disclaims, any representation or warranty with respect to CEN or CEN Token (such as merchantability or fitness for particular purposes), except those expressly specified in this White Paper. Each purchaser's decision to participate in the CEN Token sale and purchase any CEN Token shall be made based on his/her own knowledge of CEN and CEN Token and the information disclosed in this White Paper. Without prejudice to the generality of the foregoing, each purchaser will, upon the launch of CEN, accept CEN Token on an "as is" basis, irrespective of the technical specifications, parameters, performance or function thereof.

Each Purchaser should pay particular attention to the fact that, although the Company is established in Hong Kong, CEN does not have any specific physical presence. In addition, the legal and regulatory position of CEN and CEN Token may vary depending on the facts and circumstances. They may therefore fall within the purview of one or more jurisdictions, at least to some extent, and the legal and regulatory implications may therefore be unexpected.

Participation in the CEN Token sale shall be taken as an action after careful and prudent analysis and evaluation, and will be deemed as the relevant Purchaser having been fully informed, advised and willing to bear all of the risks associated with it.

For more detailed disclaimers and risk warnings, please refer to the CEN website www.cen.exchange.