

# ***Eminer***

## ***Hash Rate Service Platform White Paper***

April 2019



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# Abstract

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As an innovative financial service platform for global blockchain hash rate, Eminer service platform aims to re-define the mining industrial ecosystem based on blockchain hash rate. Based on the mainstream digital asset hash rates represented by Bitcoin and Ethernet, and the mining machine and mining plant, Eminer aims at transforming “hash rate” into a more efficient and circulating digital pass, thus redefining the value of the mining industry, and creating a blockchain hash rate financial service platform integrating hash rate services, financial services and information services.

Eminer service platform has been operated for more than half a year. With a large hash rate (3200), based on the hash rate of tens of thousands of mining machines, and combining ecological partners which might join Eminer platform in the future, Eminer has provided convenient mining services for users. Currently, Eminer supports the third-party mining field to provide hash rate services for users via competing for EM nodes, and gain EM at nodes or BTC and EM dual rewards.

Combining Trustworthy Delegated Proof of Stake (TDPoS), EMchain can achieve high concurrency under the prerequisite of data security and reliability to satisfy needs of financial service (DeFi, Decentralized Finance) on the chain. In this way, EM serves as a payment tool of Eminer financial service fees. Eminer service platform and its partners will obtain the requisite regulatory approvals according to local policies and regulations when carrying out such business.





## Chapter 1

### Mining industry profile

---

- 1.1 Mining industry is the infrastructure of BTC world
- 1.2 Mining industry promotes the generation of new industrial chain
- 1.3 Huge development potential of mining industry
- 1.4 Mining can effectively cope with bear and bull market

In 2009, the BTC payment system proposed by Satoshi Nakamoto relied on the blockchain technology to realize the decentralized digital currency payment. In fact, as the first set of digital currency payment system, BTC has successfully stimulated the function of gold through cryptology and relied on the cryptology algorithm to ensure the scarcity, severability, portability of BTC so as to make BTC a digital gold naturally from the perspective of economics. 8 years after the birth of BTC, the value of BTC reached the high level of nearly 20,000 USD from the several cents in the beginning, thus showing evident wealth effect. During the whole process, the relevant industries around the upstream and downstream of BTC started to boom, which was first realized by the mining industry on behalf of the underlying infrastructure of blockchain.

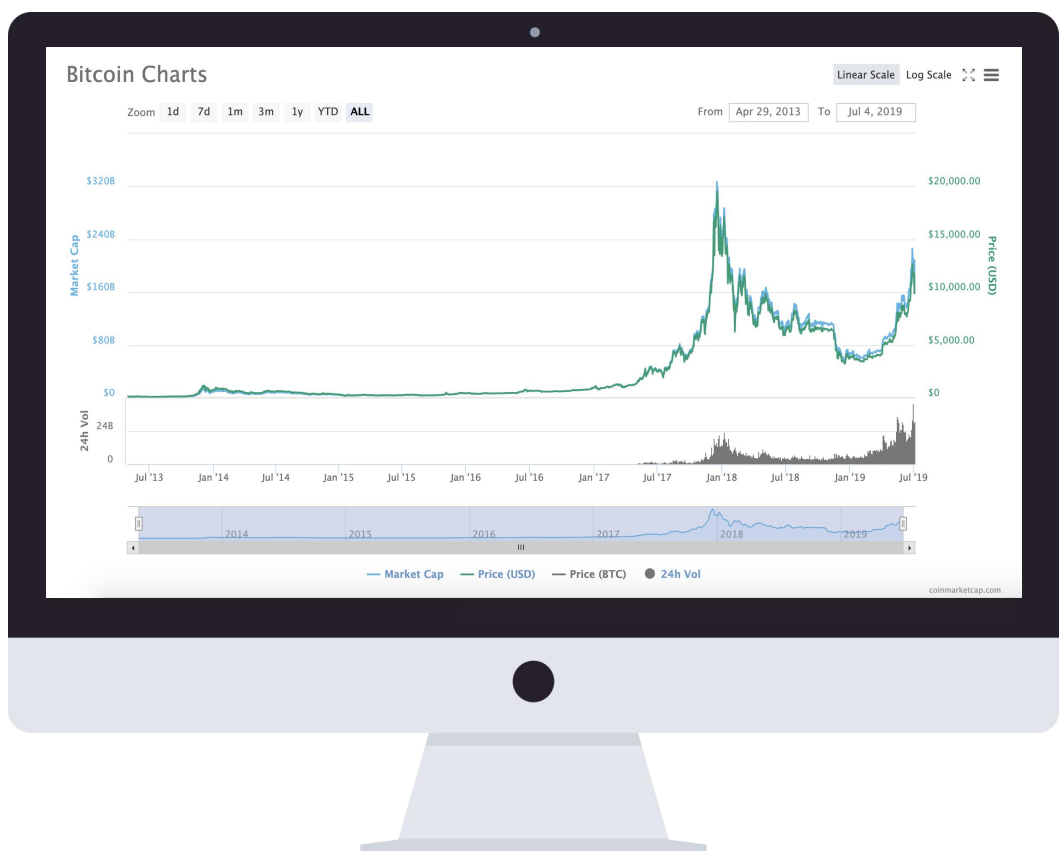


Figure 1-1 BTC price trend figure

## **1.1 Mining industry is the infrastructure of BTC world**

First of all, mining industry, or infrastructure in the blockchain world, plays the role of integrating underlying hash rate and hardware support. It's the native industry of blockchain. Digital currency and mining industry supplement each other. The digital currency of PoW ensures its safety with the support of hash rate mining. Without the concentrated hash rate support of mining pools and farms, the safety of digital currency of PoW cannot be guaranteed. As a result, the mining is the most important link in the whole ecosystem.

## **1.2 Mining industry promotes the generation of new industrial chain**

Secondly, as the infrastructure of BTC world, mining industry doesn't exist in isolation. BTC mining develops from the original CPU, GPU mining to current ASIC mining, from the original personal mining to the current pool mining, from the original service-free to current complete supporting service. Through the entire mining industry evolution process, we can see that BTC mining industry has brought out an entire industrial chain around the mining industry development. The miners, mining farms, mining pools and other production devices as well as supporting services such as logistics, accessories and finance all emerged with the development of mining industry and rise in coin price so that the entire mining industry can have better development.

## **1.3 Huge development potential of mining industry**

However, with the continuous increase in BTC price, the wealth effect is increasingly evident, thereby attracting more active participation of investors at home and abroad. Meanwhile, it boost the upstream and downstream industry of the entire BTC mining industry. From the host-based building of mining farms to the R&D and update of miners, from the optimization of mining pool technology to the service upgrade of logistics, from the diversified service of finance to the upgrade of accessories, from the professional talents introduction to the active arrangement of capitals, the certainty and extensity of the future development of the entire mining industry are revealed.

## **1.4 Mining can effectively cope with bear and bull market**

In the end, the entire digital currency market will experience bear and bull market, peak and valley. Part of the industrial investors and participants will choose between risk preference and risk avoidance when experiencing industrial bear and bull. For digital currency investment with high risk and high liquidity, mining sacrifices certain liquidity while ensuring long-term and stable earnings.





## Chapter 2

### Problems facing mining industry

---

- 2.1 High investment cost
- 2.2 High power demand
- 2.3 High professional requirements
- 2.4 Difficulty in currency switch
- 2.5 Lack of standardization of industry
- 2.6 Imperfect services



In the long run, the blockchain mining industry enjoys great development potential in the future. However, from the current development, it's confronted with problems such as chaos and poor assets liquidity caused by high threshold, strong dependence on resources and lack of supervision.

**High capital cost**

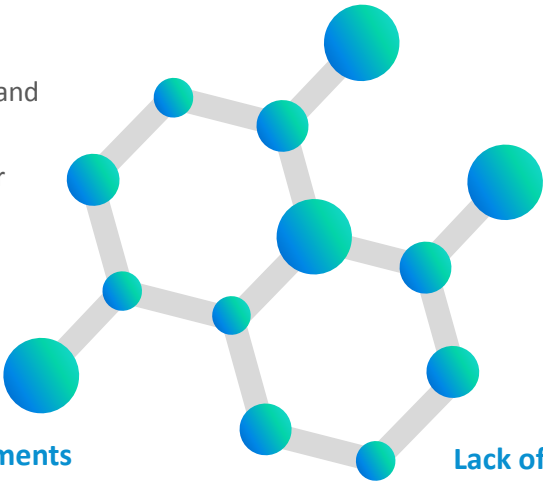
The overall threshold of mining industry is high and retail investors cannot freely participate in

**High power demand**

Mining industry has high demand on power resources and retail investors cannot obtain power resource at low price

**Imperfect services**

The fixed asset investment of mining features large amount, poor liquidity and lacks supporting financial services



**High professional requirements**

Professional hosting site and maintainers are required for mining to ensure normal operation of machine

**Lack of standardization of industry**

Due to regulatory gaps, mining industry is in chaos and the hosting and service level also vary

**Difficulty in currency switch**

As the consensus hash rate of different digital assets before varies, miners cannot switch freely among different digital assets.

## 2.1 High capital cost

Currently, the mainstream mining form is mainly physical miners, which forces a number of users who desire to mine to spend some funds cost to buy miners before self-establish or look for appropriate mining farm for management. However, the risk of digital currency and the fluctuation of currency price is high. Faced with a number of uncertainties, users have to pay a large amount of funds cost and time cost in advance, thus raising the overall access thresholds of the industry and intimidating a number of users.

## 2.2 High power demand

Mining belongs to a strongly resources-dependent industry, especially the BTC in PoW mode. The electricity cost almost occupies over half of the entire mining income. When the price of BTC is high, miners are still earning despite of high electricity price. However, as the coin price continues to fall, a number of miners who spend high electricity price to mine will be subject to shutdown or even loss. This part of miners tends to be scattered and small groups who are unable to enjoy low electricity price.

## 2.3 High professional requirements

Mining puts a high requirement on professionalism of miners, which involves two aspects, namely the professionalism of managed mining farm and the professionalism of miners maintenance as the professional mining farm sets certain standards as to the intervals of machines and ventilation and humidity of sites. In this way, the service life of miners can be extended and the rigs can better operate stably. However, the professional maintenance requires maintainers to deal with any possible problems of any miners, whether it is miner virus attack or hardware errors, so as to ensure that miners remain 24-hour online.

## 2.4 Difficulty in currency switch

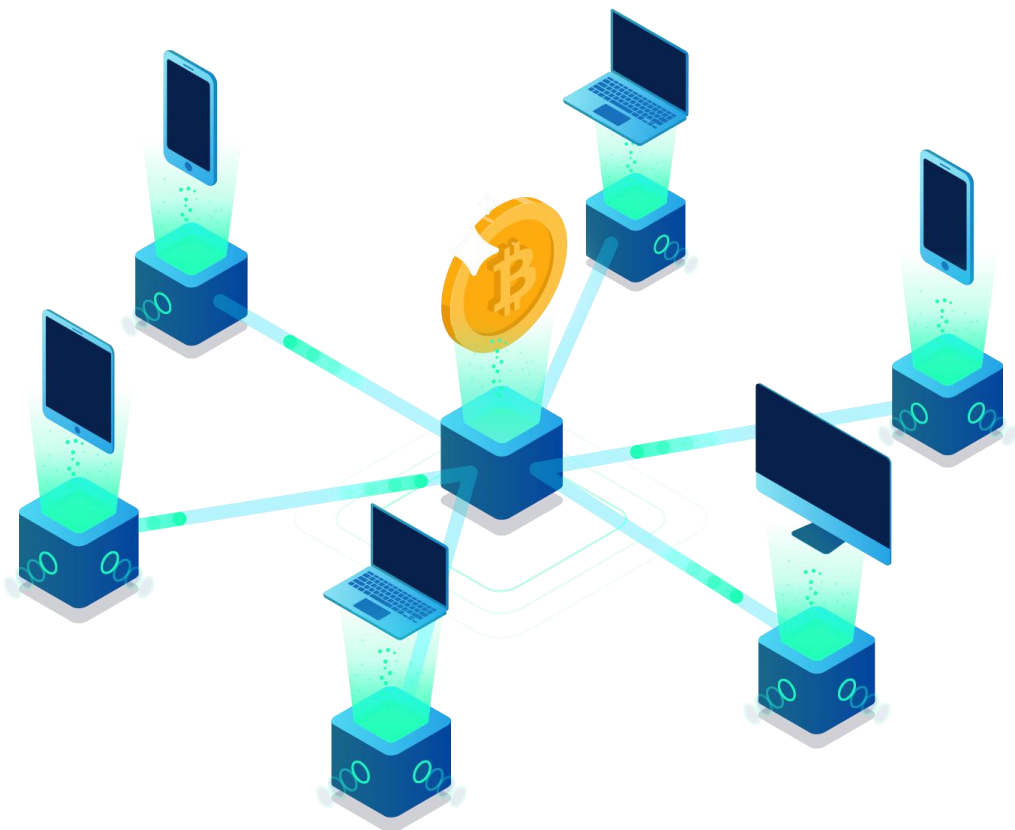
As the consensus algorithm varies among different currencies, the miners required are also different. Few miners possess multiple algorithms at the same time. As a result, it puts some limits on the degree of freedom of miners among different currencies. If miners desire different kinds of currencies, they need to purchase different miners, which add to the mining cost of miners.

## 2.5 Lack of standardization of industry

As the supervision of current policies on mining industry and digital currency is still in relatively early stage, the legislation is relatively lagged behind. However, the overall development of the industry is still in barbarous growth status without unified standard within the industry. Moreover, the after-sales and pre-sales services are not well-coordinated and the management level varies. Therefore, the chaos, tricks, hidden rules in the industry plague new and old miners and complaints cannot be effectively handled.

## 2.6 Imperfect services

Mining belongs to the industry with high fixed asset input in the early stage. As the financial service corresponding to it is not perfect, the liquidity of fixed assets input by miners is poor. When miners require certain cash flow, they will be running short. Except mortgage their digital currency, they cannot realize fixed assets in time to satisfy fund demands. In addition to financial services, the other services related to mining are also backwards, such as construction and transfer of miners and mining farms, warranty and maintenance of miners accessories and report and publishing of mining-related information, which are all in elementary stage.







## Chapter 3

### Eminer hash rate service platform overview

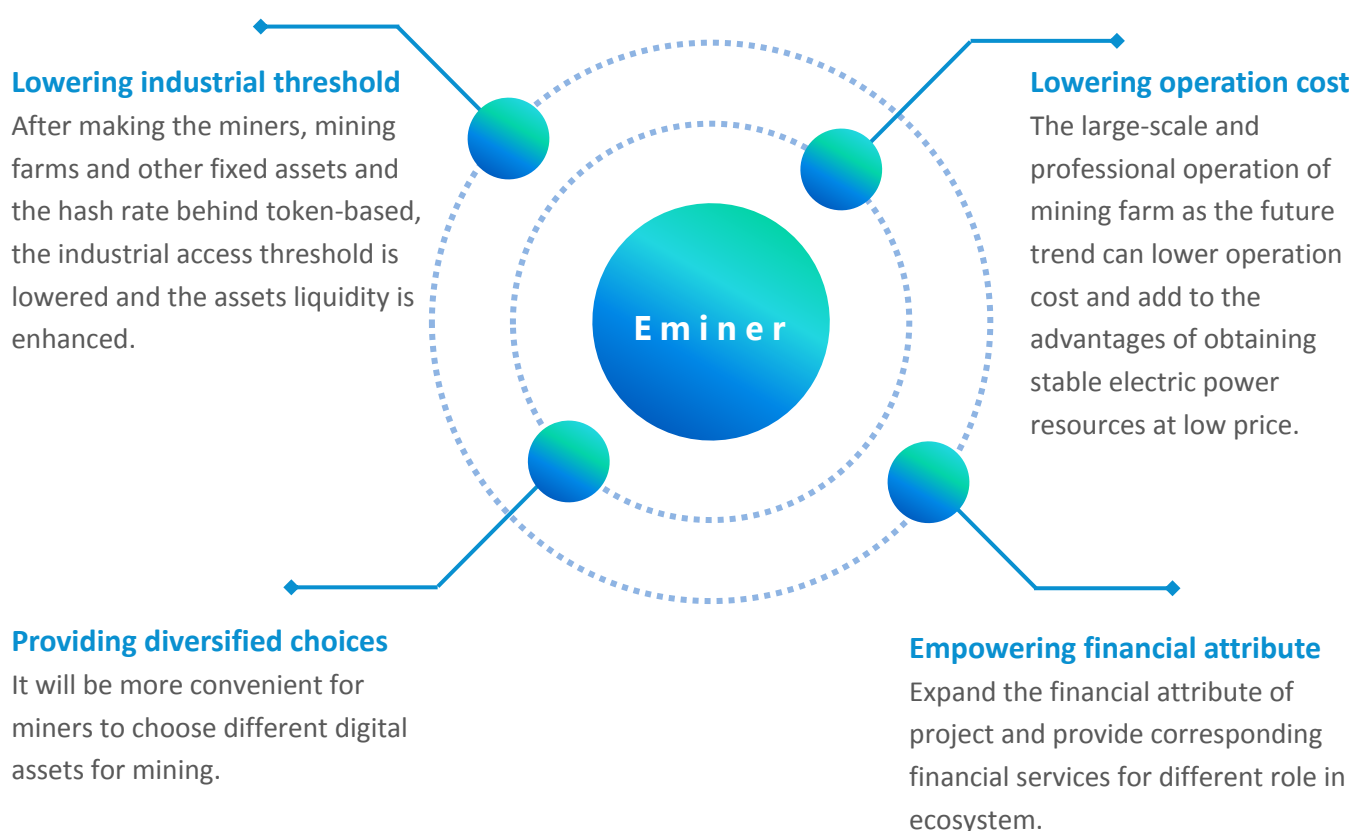
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- 3.1 Lowering industrial threshold and improving assets liquidity
- 3.2 Carrying out large-scale and professional operation to lower expenditure cost
- 3.3 Providing cross-currency mining service to improve mining DOF
- 3.4 Empowering financial attribute to provide financial services for users



As an innovative global blockchain hash rate financial service platform, Eminer aims to re-define the mining industrial ecology based on blockchain hash rate and endow platform hash rate and devices certain value liquidity through specific methods to finally build into a blockchain hash rate financial service platform integrating hash rate service, financial service and information service. Eminer hash rate service platform and its partners will obtain the requisite regulatory approvals according to local policies and regulations when carrying out such business.

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Eminer hash rate service platform is launched mainly to solve the major pain points facing the current mining industries so as to involve more individuals at lower thresholds and share the benefits brought by blockchain development.

### **3.1 Lowering industrial threshold and improving assets liquidity**

After endowing miners, mining farms and other fixed assets and hash rate certain value liquidity through specific way of platform, Eminer platform lowers the access thresholds of the entire mining industry so as to involve more individuals interested in mining without incurring costly fixed assets cost and obtain the benefits brought by mining. Meanwhile, the assets liquidity of mining farms and miners is improved to achieve faster development.

### **3.2 Carrying out large-scale and professional operation to lower expenditure cost**

Compared with the mining ecosystem that is small, scattered and localized, large-scale and professional operation is the trend and direction for future mining industry. Eminer platform will produce certain scale effect through continuous building and purchase of infrastructure and mining devices and cooperation with other ecology partners, thereby lowering platform purchase, construction and operation cost. Meanwhile, due to the large scale of platform, it enjoys comparative advantage in electricity resources and compliance qualification.

### **3.3 Providing cross-currency mining service to improve the degree of freedom of mining**

As the consensus algorithm among different currencies varies, the miners required also vary. As a result, it puts some limits to the degree of freedom of miners. However, Eminer platform can provide mining services of different currencies under different conditions according to the personalized requirements of miners so as to enhance the mining degree of freedom of miners.

### **3.4 Empowering financial attribute to provide financial services for users**

The development of any industries cannot be separated from financial support. Eminer platform continues to expand its financial services and products and provide all-directional financial services and support for ecosystem members such as miners, mining farms, pools and miners manufacturers and help the user to better stay afloat. Eminer hash rate service platform and its partners will obtain the requisite regulatory approvals according to local policies and regulations when carrying out such business.



## Chapter 4

### Eminer hash rate ecosystem

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- 4.1 Hash rate service
- 4.2 Circulation services
- 4.3 Financial services
- 4.4 Information services

As an innovative global blockchain hash rate financial service platform, Eminer hash rate service platform aims to re-integrate and redefine the mining industrial ecology based on blockchain hash rate with blockchain thoughts and finally build into a blockchain hash rate financial service platform integrating hash rate service, financial service and information service.



**Hash rate service**

Eminer service platform is established based on miners, mining farms and the hash rate behind. As a result, the platform itself is equipped with capacity and demand to continue to expand cooperation external hash rates. As the hash rate purchased by the platform and accessed externally continues to increase, users are also on the rise.

**Circulation services**

Users on the Eminer platform can circulate the fixed assets including miners and mining farms within platform and on the secondary market under specific conditions, thereby increasing the assets liquidity of miners and give play to more idle hash rates and involve more individuals who desire to mine.

**Financial services**

Eminer service platform will continue to expand new financial services on the basis of current financial services, so as to provide more complete financial services for coin holders on the platform.

**Information services**

Gradually improve service scope of the platform, integrate relevant information of the industry and develop towards diversified services of hash rate, miners, mining pools, industrial information from current financial and mining services.



#### **4.1 Hash rate service**

Eminer platform is established based on miners, mining farms and the hash rate behind. Hash rate service is the core and most fundamental service of the platform. Users may enjoy diversified hash rate services through platform. As a result, the platform itself is equipped with capacity and demand to continue to expand cooperation external hash rates. As the hash rate purchased by the platform and accessed externally continues to increase, users are also on the rise.

#### **4.2 Circulation services**

Users on the Eminer platform can circulate the fixed assets including miners and mining farms within platform and on the secondary market under specific conditions, thereby increasing the assets liquidity of miners and give play to more idle hash rates and involve more individuals who desire to mine.

#### **4.3 Financial services**

In the core team of Eminer platform, part of members is equipped with background and resources of the internet financial industry for years so that the platform carries the finance gene at the beginning of its establishment. Therefore, Eminer platform will continue to expand new financial services and financial derivatives such as hedging services, financing services, quick conversion, major OTC services on the basis of current currency loan financing and other financial services, so as to provide more complete financial services for coin holders on the platform. Eminer hash rate service platform and its partners will obtain the requisite regulatory approvals according to local policies and regulations when carrying out such business.

#### **4.4 Information services**

As of today, mining industry has been through years of development. However, the information of the whole industry is relatively closed and asymmetrical. From electricity price to miner sales, from industry blacklist to industry resources information, the mining circle lacks an authoritative systematic information release and sharing platform. However, Eminer platform will integrate the head institutions to the whole ecosystem in the future development, so that miners can avoid detours and truly obtain reliable resources and information from the platform. The information service scope mainly includes bitcoin network information release, mining machine sales, mining machine evaluation and so on.

## Chapter 5

### Eminer ecosystem

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- 5.1 Hash rate value
- 5.2 Hash rate circulation
- 5.4 Financial service
- 5.5 EMchain ecosystem

Eminer platform provides mining services, hash rate circulation services, pledge and loan financial services and mining industry ecosystem information services based on hash rate. Eminer hash rate service platform and its partners will obtain the requisite regulatory approvals according to local policies and regulations when carrying out such business. The corresponding platform token EM makes the miners and their hash rates token-based with certain value liquidity, which is the blood of the entire Eminer ecosystem. The value and application are mainly reflected in the following aspects:

## 5.1 Hash rate value

In the world of BTC, in addition to the sales of BTC through exchanges, BTC can only be mined with hash rate. Then the value of hash rate is especially important. By utilizing EM for hash rate, platform users are essentially obtaining the gross benefit of such hash rate.

This gross benefit refers to the theoretical income generated by several T hash rate on a daily basis.

$$GB = \text{Price (BTC)} * N * PDT$$

Where, GB is the gross benefit from the hash rate utilized for one day; price (BTC) refers to the actual price of BTC of the day; N refers to the amount of EM deposited in Eminer platform by users, namely the number of units of hash rate utilized by users; PDT refers to the theoretical income generated by each T hash rate of mining pool cooperated with Eminer platform on a daily basis. The cooperation mine pool mainly has the Antpool, Huobipool and so on. Due to the changes in difficulty of the whole network and difference of pool settlement methods, the PDT of each pool may vary slightly.

Through the above formula, we can find that if users of Eminer platform enjoy mining service through platform EM, the mining hash rate increases and the BTC gained increases as the EM used to utilize hash rate increases. When the BTC price gradually increases, the net benefit received from the hash rate utilized with the EM increases and vice versa.

## 5.2 Hash rate circulation

As the Eminer platform gradually develops, the platform self-purchase and external hash rate gradually increases. Users may enjoy computing services through using EM or may circulate EM to other people or organization with hash rate demand. Hash rate providers in addition to Eminer foundation can obtain a certain proportion of EM by pledging hash rate to platform for liquidity. Similarly, it can pledge a certain amount of EM to become the node of Eminer platform so as to provide hash rate services for platform users.

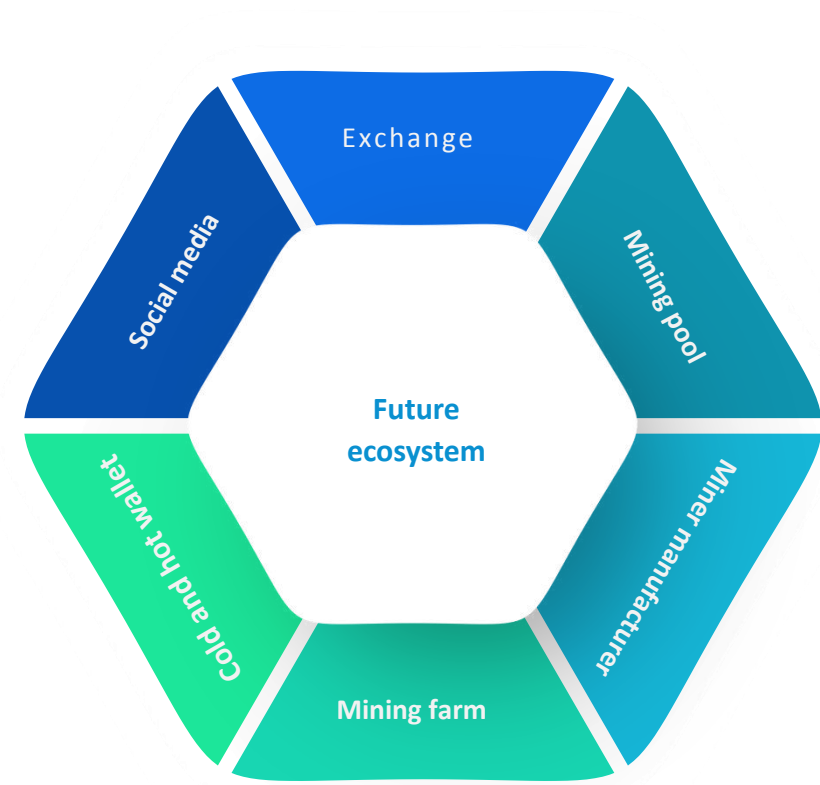


### 5.3 Financial service

As one of the core services provided by Eminer platform, financial services include pledge, loan, hedging, quick conversion among coins, leverage in installment, OTC, option contract for EM holders. Subsequently, Eminer will continue to improve relevant financial services and its derivatives according to the market situation and EM users demand. In this regard, the Eminer hash rate service platform and its partners will obtain the requisite regulatory approvals and/or licenses according to local policies and regulations when carrying out such business.

### 5.4 EMchain ecosystem

As Eminer continues to develop, the institutions settling in EMchain continue to increase and form a diversified ecosystem including exchange, pools, miner manufacturers, social media, hot and cold wallet and mining services at last. EM holders will enjoy certain benefits and discounts in the future ecosystems accessing main chain, such as discounts in exchange fees, discount in handling fees of pool, discount in miners, priority in purchase rigs , purchase in installation, token purchase rights, cold wallet discounts and so on. Eminer reaches cooperation with more ecosystem mechanisms through main chain, thereby endowing more rights and interests and use value for EM.







## Chapter 6

### Eminer technical framework

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6.1 Algorithm switch system

6.2 Hash rate time-sharing system

6.3 TDPOS

Eminer computing service platform aims to reintegrate and define the mining industry ecosystem with blockchain hash rate as the basis by using blockchain thought. To achieve this purpose, the platform specially adopts the following technical solutions:

## 6.1 Algorithm switch system

In order to give miners more freedom to make their own choices, Eminer platform has adopted the algorithm switch system. Users can finish the algorithm switch by consuming different percentages of EM, thus finishing mining behaviors of different currency types.

## 6.2 Hash rate time-sharing system

Hash rate service of Eminer platform is provided by the 24-hour uninterrupted generation of hash rate by self-owned machines and external mechanism of the platform. Users may choose the time for using hash rate, amount of hash rate and corresponding mining currency through the platform. While improving the hash rate use efficiency, the inconvenience of mining caused by restriction of firmware of miners is solved.

## 6.3 TDPOS

EMchain adopts TDPOS, a consensus agreement with high credibility, high robustness and flexibility. Compared with traditional consensus mechanism, TDPOS can ensure the reliable source of distributive data and ensure the fair rights and interests of nodes participated and data privacy through grading credible consensus and audit strategy. Meanwhile, the trading performance of over 1 million TPS can be totally qualified for the sharing ecosystem of high concurrency.

EMchain focuses on developing hash rate upstream and downstream service system, establishes a diversified ecosystem including exchange, pool, miners manufacturer, social media, hot and cold wallet and mining services.

We define TDPOS's PT as a function of PIA, PCO, PCR:  $PT = F \{f(PIA), f(PCO), f(PCR)\}$  and describe the three PT containing documents or transaction behavior as follows:

PIA: the value is higher when the number of coins locked by nodes is higher.

PCO: verify the trading behavior and the corresponding organization policy and law and regulations requirements.

PCR: confirm the dynamic credit verification of trading behavior on the role chain.

Combining the decentralized features of the blockchain system, we greatly reduce the information screening cost of roles within the ecosystem and improve the trading efficiency and guarantee trading safety through TDPOS's PT and TOKEN mechanism to inspire the trading behavior release of high credit consensus.



## Chapter 7

### Analysis of Eminer advantages

- 7.1 High self-own hash rate
- 7.2 High expandable hash rate
- 7.3 High anti-risk ability
- 7.4 Rich financial service



Eminer boasts massive veritable hash rate so as to provide strong support for the platform operation. With the development of platform, the platform’s self-building and external hash rate will be on the rise.

### 7.1 High self-own hash rate

Eminer platform currently owns around 20,000 mainstream BTC miners and miners of other currencies (such as ETH, LTC and XMR), accumulating hash rate of 320P. At present, the hash rate can mine around 9.08 BTC on a daily basis under the current degree of difficulty of the entire network. The miner model of hash rate is as follows:

Miner Model	Antminer S9	InnosiliconT1
Hash Rate	13.5TH/s	16TH/s
Power Consumption	1350w	1550w
Estimated annual production of BTC per miner	0.166	0.197



miners in operation



Self-built mining farm



### 7.2 High expandable hash rate

Based on current mining farm hash rate basis, Eminer will continue to newly build and introduce new mining farms and add new hash rate into Eminer hash rate pool. It's estimated that by the end of 2020, the number of self-built mining farm will have reached 12 and the accumulated hash rate reserve will have exceeded 1,500 P.

Current mining farm(pc)	Current hash rate(P)	Number of mining farm by the end of 2020(pc)	hash rate by the end of 2020(P)
8	320	12	1500

### 7.3 High anti-risk ability

Currently, Eminer has a total electric quantity of 585,000 kilowatts, of which 160,000 kilowatts is from China during the ample water period, 70,000 kilowatts is from China during the low water period, 50,000 kilowatts from Kirghizstan, 300,000 kilowatts from Kazakhstan, and 5,000 kilowatts from Ethiopia. Subsequently, for self-building or cooperation mining farms, we will actively expand worldwide, thereby effectively managing the hash rate reserve deficiency risk brought by policies of different countries.



mining farm from Sichuan

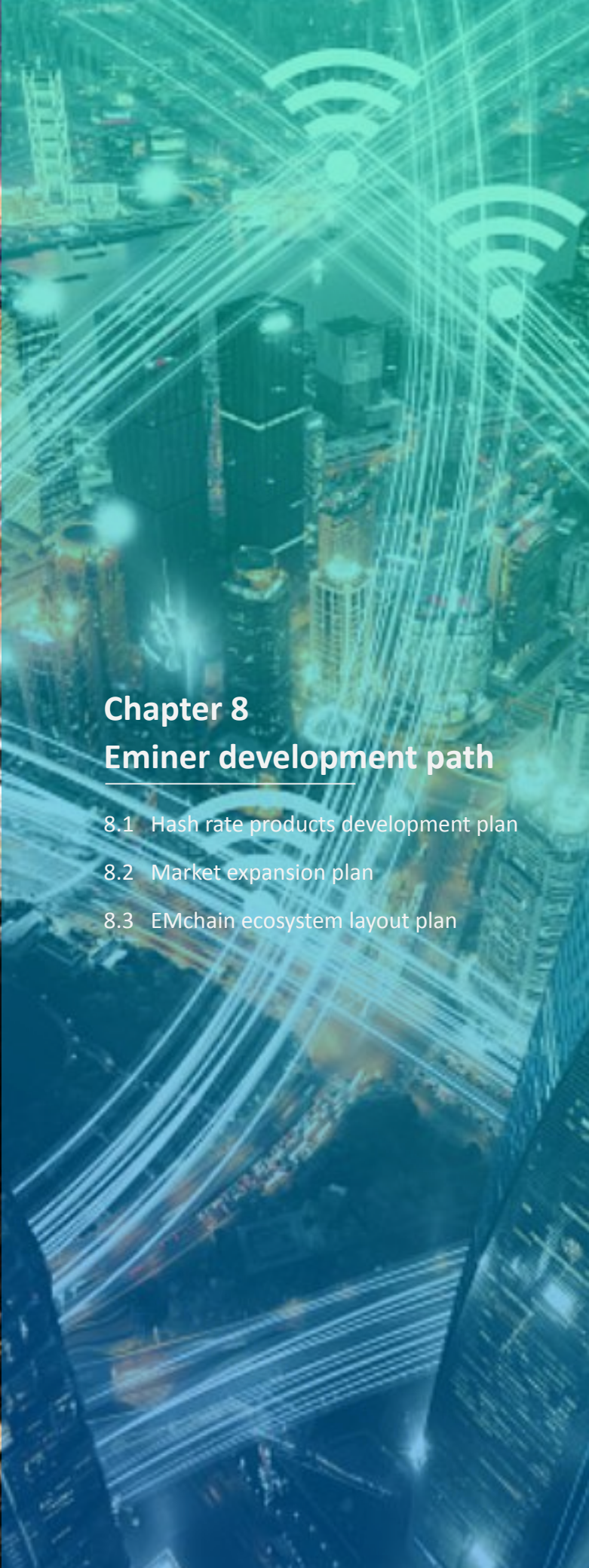


mining farm from Kazakhstan

### 7.4 Rich financial service

Eminer platform involves a wide variety of businesses. Only an Eminer platform personal account is required to conduct required assets and financial service. Meanwhile, as the cooperation institutions accessed to Eminer platform are on the rise, users enjoy more diversified rights, interests and services on the platform. The Eminer hash rate service platform and its partners will obtain the requisite regulatory approvals and/or licenses according to local policies and regulations when carrying out such business.



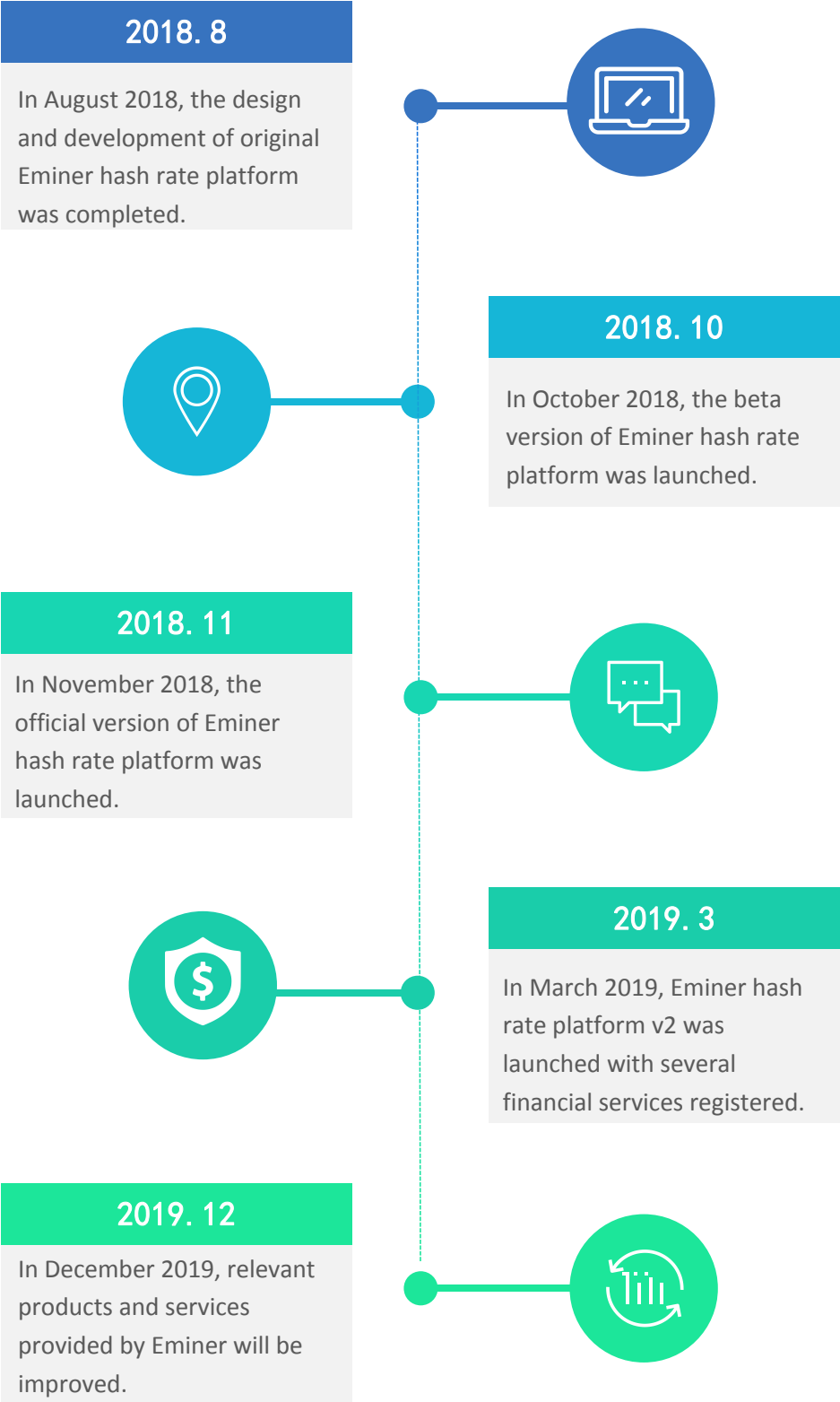


## Chapter 8

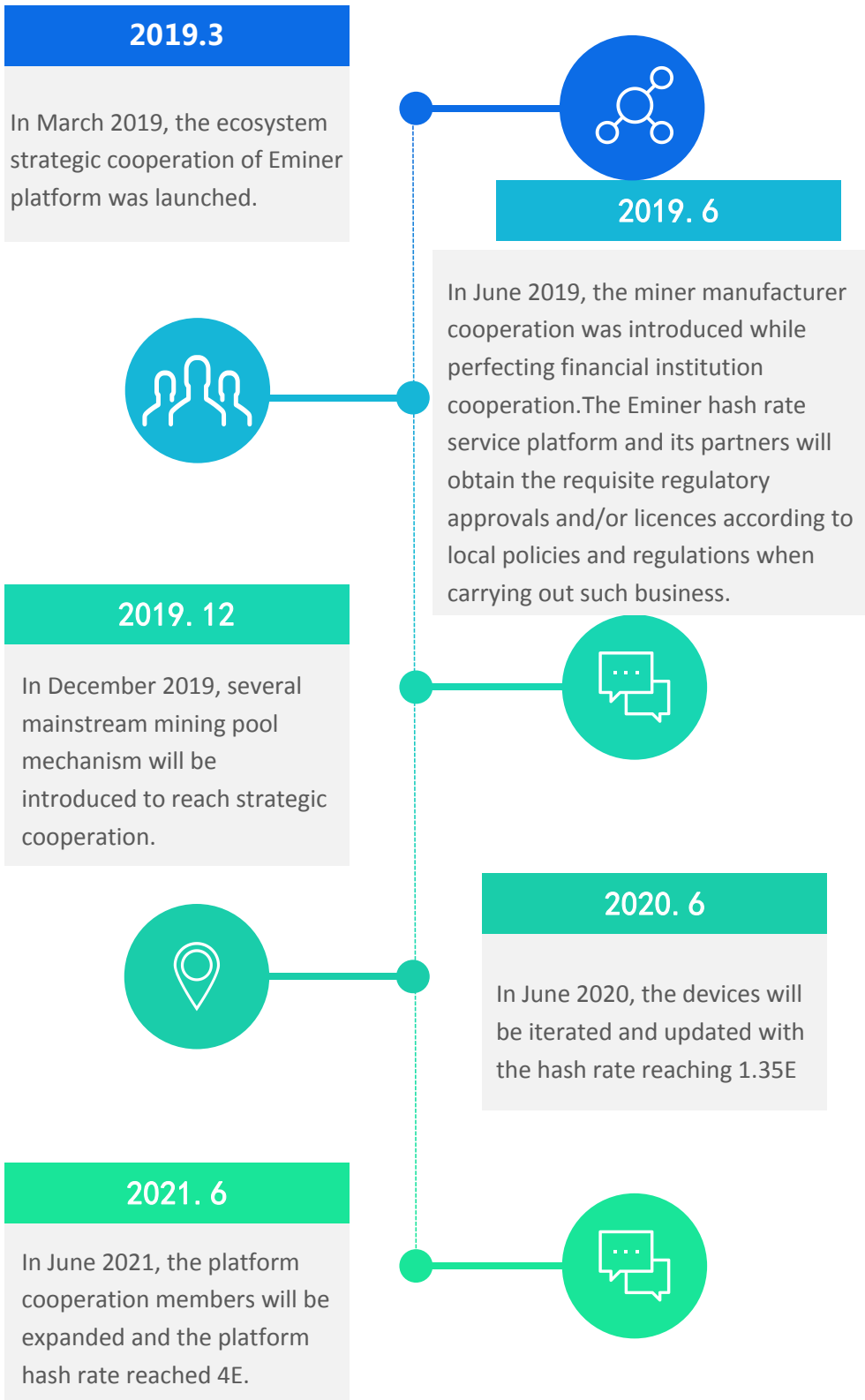
### Eminer development path

- 8.1 Hash rate products development plan
- 8.2 Market expansion plan
- 8.3 EMchain ecosystem layout plan

8.1 Hash rate products development plan

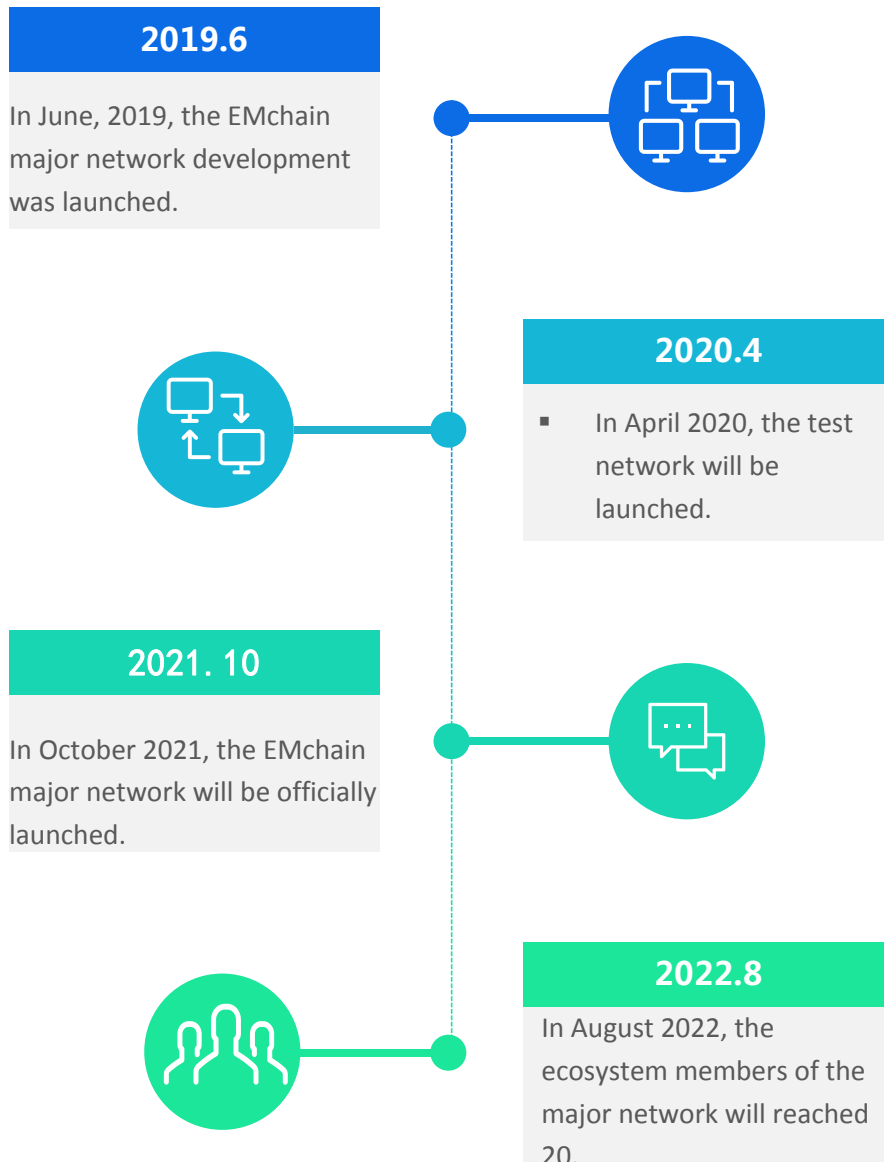



## 8.2 Market expansion plan





### 8.3 EMchain ecosystem layout plan





## Chapter 9

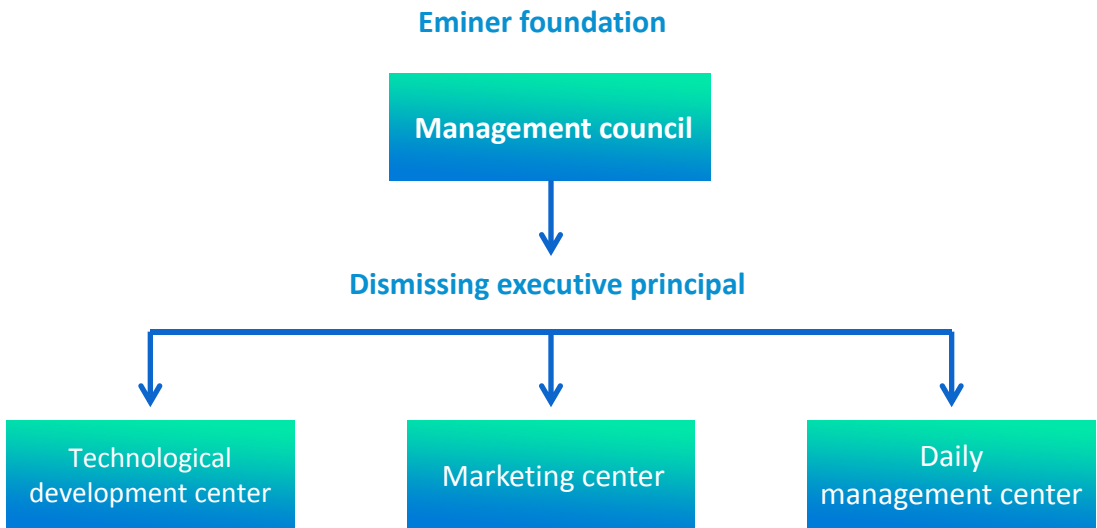
### Foundation and team

9.1 Eminer foundation profile

9.2 Eminer team profile

### 9.1 Eminer foundation profile

Established and operated in Singapore, Eminer foundation (hereinafter referred to as “foundation”) is dedicated to the development and governance transparency of EM ecosystem, thereby promoting the safe, efficient, orderly development of projects. As a non-profit organization, the foundation helps lovers and developers worldwide better understand and learn about the project development while supervising and guaranteeing the normal operation of EM project. The foundation consists of management council, technological development center, marketing center and daily management center.



**Management council:** management council is responsible for the management and decision of major issues of the foundation, including hiring and dismissing executive principal and heads of each center, formulating standards and rules of the foundation, privileged issues for the foundation management.

**Technological development center:** technological development center is responsible for the underlying technology development, test, launch and audit. It provides technical support of each area and properly provide open source code.

**Marketing center:** marketing center is responsible for strategic market research, demand survey and analysis and relevant products marketing of the project.

**Daily management center:** daily management center covers the management of finance, the law works, personnel and administration. Finance covers the use and audit of the foundation; law works include the audit and formulation of all kinds of documents to prevent possible law risks; administration and personnel cover the personnel, compensation and other personnel services as well as daily administration work.

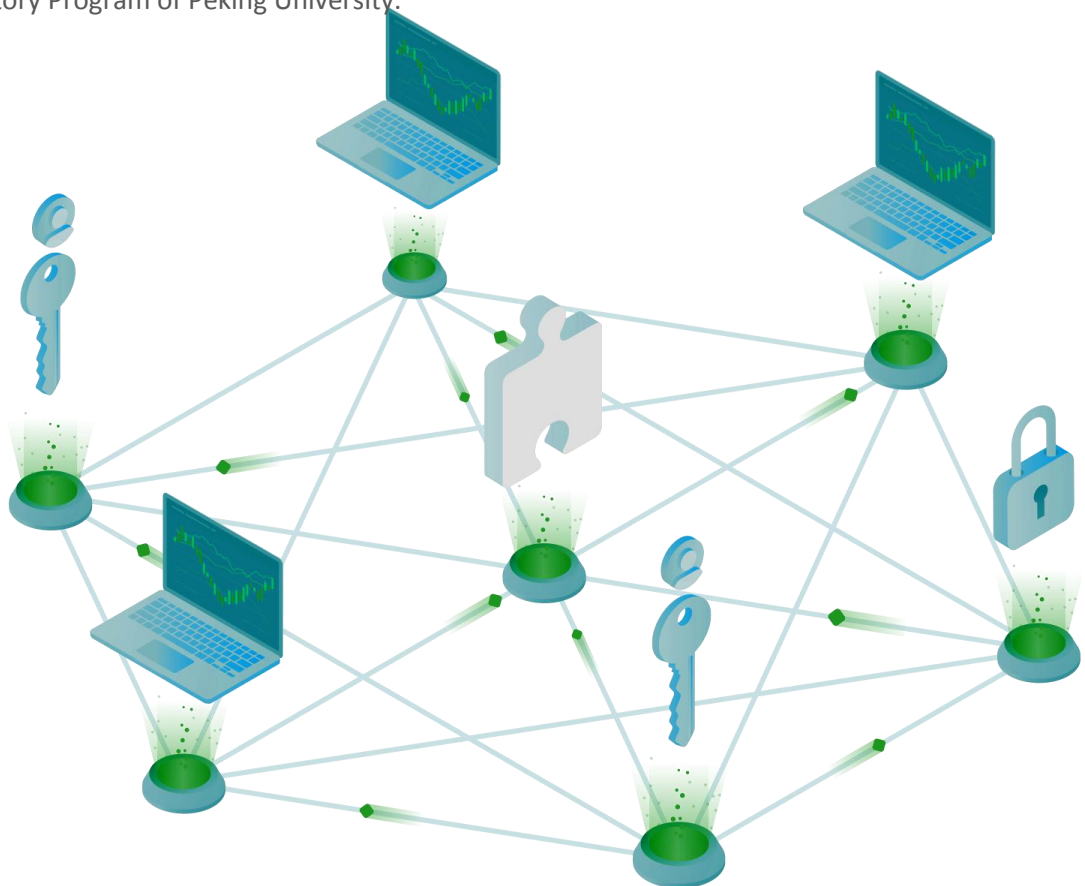
## 9.2 Eminer team profile

**Artem Borovkov**, Eminer CEO from Germany, has been engaged in the digital assets mining industry for years. He once served as JD Energy CEO, JD Mining Group executive director of the Asia region and focused on BTC mining and OTC. He graduated from School of International Studies of Renmin University of China .

**Edward Zhang**, COO of Eminer, a Chinese, joined the blockchain mining industry in 2016, and jointly founded the Eminer platform in 2018. He is mainly responsible for development of financial products, customer maintenance, and data operation of Eminer platform. He once worked for Chinese top-ranking Internet financial companies and securities companies, taking charge of financial product design, financial service training, etc.

**Leo Lv**, Head of Eminer Mine Field, a Chinese, joined the blockchain mining industry in 2013, and has now been a senior miner. He is mainly responsible for the mine field construction and maintenance as well as mining machine purchase. Previously, he worked as a senior manager for multiple financial companies.

**James L.**, Operation Director of Eminer, a British, joined the blockchain industry in March 2017, and concentrated on analyzing the market of Bitcoin/Altcoin. In 2019, he joined Eminer service platform, responsible for the global channel promotion. Previously, he graduated from the World History Program of Peking University.







## Chapter 10

### EM Token

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- 10.1 EM application system
- 10.2 Distribution plan
- 10.3 Capital utilization

## 10.1 EM application system

EM on Eminer platform will issue tokens based on Ethernet and adhering to standards of ERC-20. The total issuance quantity is 2.1 billion coins. As a tool, EM can circulate on Eminer platform and its ecology. After the initial issuance and exchange of EM is completed, Eminer development team will gradually improve the platform services and application, and actively self-build and introduce services related to the hash rate. EM mainly has the following functions:

EM will become the exclusive tool to utilize Eminer information services;

EM will be a tool to utilize DeFi (Decentralized Finance) service fees;

Users can buy the physical mining machine from Eminer platform or transfer their own mining machine to us. When users are mining mainstream currencies, such as BTC on our platform, we can maximize users' gains through our cooperation with several major pools in the world. While mining mainstream currencies, including BTC, users can also gain multiple rewards, including EM.

## 10.2 Distribution plan

### 9.5% of team incentives

To pay back the contributions made by the founding team in the exploration and development in projects in the past and maintain the technology and operation development of the project, EM is issued to them. This part of the Token will be equally divided and released according to 24 months.

### 16.8% Early participants

Early participants have made outstanding contributions to the project development process in terms of financial support, resources, strategic planning, and talent support. So far, this project has built a complete team, and has actively cooperated with multiple mining machine manufacturers and pools. 50% will be directly released, and the remaining 50% will be released proportionally by 12 months.

### 3.2% Token exchange

During the project development process, the early community members and the early Eminer users have made remarkable contributions to market promotion and project operation of Eminer. pro. Eminer has launched Token exchange activities to further expand the community in the early stage and the global influence, thus boosting the development of Eminer project.

**28.5% Hash rate funds**

This part of tokens will be released by 50% of the total remaining tokens annually, and distributed to every hash rate node according to the contribution of the hash rate provided by the hash rate node to the total hash rate and the time when the node is switched into the platform. After weighing of these two dimensions, the tokens will be distributed and released proportionally in 12 months. The first release is the end of node competition or around January 2020.

**18% Mining foundation**

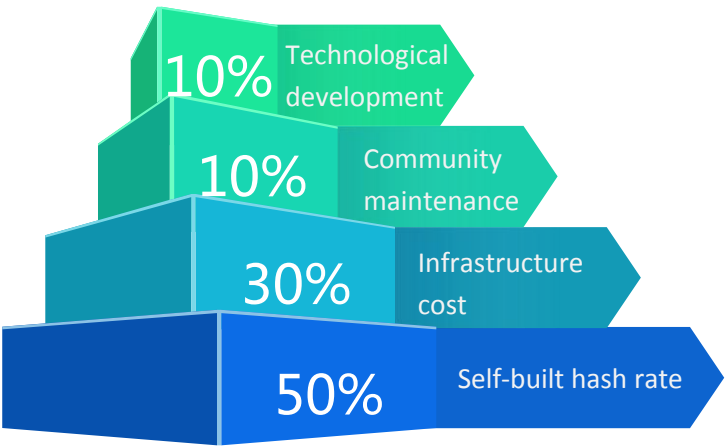
This part of tokens will be released by 50% of the total remaining tokens. There is one attenuation every four years, and the annual released quantity is around one quarter of the total released in four years. The quantity of tokens distributed to every platform mining user is calculated by the percentage of the hash rate used by the user’s mining in the hash rate of all miners and the user’s mining time on the platform. After weighing of these two dimensions, the tokens will be distributed.

**24% Ecosystem development**

This part of tokens will be used to support the ecological development of the whole project, and the tokens are released according to 50% of the total remaining tokens annually.

**10.3 Capital utilization**

Fund purpose is as shown above: Eminer platform self-built hash rate occupies 50%, infrastructure cost occupies 30%, technical R&D and product development occupy 10% and Eminer platform community building and incentives occupy 10%.



utilization of raised funds

# Legal risk statement

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