

MaxiMine Whitepaper
English Edition



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1. Background Overview

1.1 History

In early 2009, the genesis block of the Bitcoin network was mined by Satoshi Nakamoto, launching Bitcoin into existence with the release of the first open source client and the issuance of the first Bitcoins. Since then, Bitcoin has seen tremendous growth and following, from being a niche currency used only in very small circles, to worldwide adoption and publicity in mainstream media. One of the key driving factors for its success lies within its innovative usage of cryptography in its underlying technology through a process known as “mining”.

1.2 Mining

1.2.1 Overview

Mining refers to the process of adding new transactional records to Bitcoin’s distributed public ledger. The ledger itself is known as the blockchain as transactional records are packaged into blocks before being linked together as a database. The blockchain is used to confirm that transactions carried out within the network are verified. It also serves to testify towards the authenticity and legitimacy of individual transactions to prevent a potential case of “double-spending”.

1.2.2 Design Consideration

Mining was designed to be resource-intensive and difficult to maintain the rate of growth of new blocks. In order to achieve this, each block is required to contain a proof of work to justify its validity. The proof of work is verified by every other node in the network whenever they receive a new block. This ensures all cryptocurrency nodes are able to reach a secure and tamper-resistant consensus while allowing the network to gradually add more tokens into the system and maintain the ideal inflation rate. The quantity of tokens rewarded to each miner per block is pre-determined by the network as a block reward and added on top of any transaction fees consumed for token transactions. This will ensure that tokens are distributed at a stable rate while motivating nodes to ensure the security of the system.

1.2.3 Proof-of-Work

Proof-of-work refers to the concept used to define the requirement for the generation of a new set of transactions to be added to the distributed transaction database. Every set of transactions is packaged into a block containing a block header. The block header contains a short string of meaningless data – called a nonce – attached to them. Mining computers are required to search for the right meaningless string such that the block as a whole satisfies a certain arbitrary condition. For Bitcoin, it is required that the SHA-256 hash of the block will have a certain number of leading zeros.

The popularity of Bitcoin has also raised the visibility of the proof-of-work consensus algorithm, with many other early cryptocurrencies adopting it in their technological stack and making a myriad of improvements and modifications to it.

1.2.4 Difficulty Adjustment

To preserve the rate of block production, a mining difficulty algorithm is used to determine how computationally-difficult the block mining process should be. For the case of bitcoin, the difficulty adjusts the number of leading zeroes within the SHA-256 hash of the block required before a block is valid. The odds of generating a hash that starts with many zeros is very low and would therefore require many attempts. To ensure each attempt produces a different result, the nonce is incremented before each attempt.



Bitcoin Mining Difficulty over Time

An increase in either the growth of the network or in the hashing power of the miners would result in a proportionate increase in network difficulty. With more miners or better equipment, the total network hashing power would increase and result in shorter block times, thereby requiring the increase in difficulty to offset the reduction in duration.

1.3 Cryptocurrency & Hashing Algorithms

1.3.1 Hashing

Hashing refers to the process of providing an input string of characters of an undetermined length and providing an output of a fixed length. For example, Bitcoin uses the SHA-256 algorithm to hash the data, which takes in all transactions as the input value and generates a fixed output of 256-bits in length regardless of the size of the input string. This is important as blocks can store a variable number of transactions, resulting in an input string that constantly changes.

1.3.2 Cryptographic Hash Function

Cryptographic hash functions have specific and unique features that make them ideal for cryptography:

- They are deterministic by design which ensures that running a hash function on any specific message will produce the same hash result
- They can compute the hash value for any given message quickly
- Hashing is irreversible and can only be obtained through constant attempts to obtain the required information
- Any minor modification to the message will create a hash result that is completely different
- It is not possible to find 2 different messages that would produce the same hash result

1.3.3 Mining Equipment

In the early days, the primary form of mining placed emphasis on CPUs and GPUs. However, as cryptocurrency mining became more and more profitable, Application Specific Integrated Circuits (ASICs) were designed for the sole purpose of mining and were more efficient than traditional hardware by an order of magnitude. These specialized devices were not only more powerful than GPU miners, they also consumed less electricity and thereby incurred less cost for the miner, ultimately increasing their profit margins.

Currently, the two primary forms of mining are GPU mining and ASIC mining, with each being able to mine different coins.

1.3.4 Proof-of-Work Hashing Algorithms

Since Bitcoin's introduction, a large number of other coins have made modifications to the hashing process and introduced their own hashing algorithms. Initially, hashing algorithms existed simply as a proof of work but as popularity in cryptocurrencies grew, hardware upgrades were made, and specialized hardware developed for the sole purpose of cryptocurrency mining was invented. Some hashing algorithms were then modified to promote ASIC resistance for increased fairness across the network and others were designed to be future-proof with quantum resistance taken into account for the advent of quantum computing.

Some examples of proof of work hashing algorithms are as follows:

- SHA-256 is the original hashing algorithm used by bitcoin. It was originally designed by the United States National Security Agency and were built using the Merkle-Damgard structure from a one-way compression function. ASICs were first developed for this hashing algorithm which prompted newer cryptocurrencies to develop their own resistant algorithms
- Scrypt is a simplified algorithm and was favoured over SHA-256 as it is easier to compute on an already-existing CPU and tends to use up less energy than SHA-256. It was preferred for its fast transaction turnaround times but is generally believed to be more susceptible to security issues. ASICs have also been developed for this algorithm.

- X11 is a secure hashing algorithm that is easy to compute for both GPU and CPUs. It is also able to keep GPU's 30% cooler and less prone to overheating as the processing power requirement is lower. This also results in reduced power costs incurred when mining the coin.
- Ethash is the algorithm used by Ethereum-based blockchains and was built on Keccak, a hash function eventually standardized to SHA-3. Ethash is unique in the sense that it was designed to be ASIC-resistant via memory-hardness while still being easily verifiable.

2. Market Overview

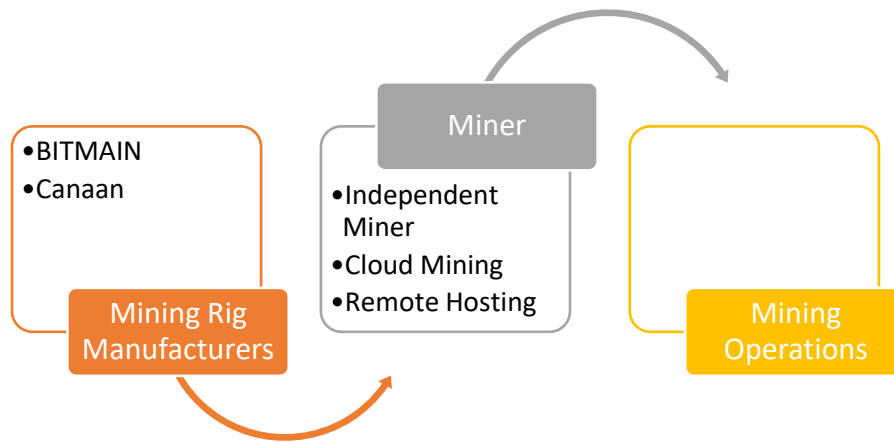
2.1 Global Mining Industry

As of 2017, the global cryptocurrency mining industry accumulated revenue of more than 2 billion dollars. 2017 also saw the returns on mining reaching as high as 1000%; The attractive returns coupled with the futuristic potential of cryptocurrencies drew in countless of people to the industry.

2.1.1 Entities in Mining

The cryptographic money mining industry has 5 main activities and roles:

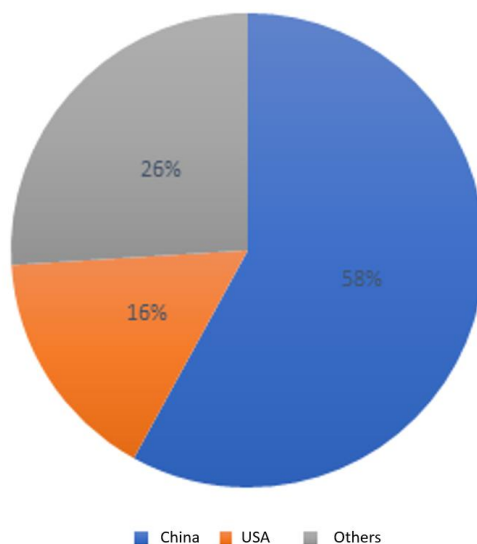
1. Mining – This refers to individuals and organizations using their own mining equipment to process transactions and earn mining rewards and transaction fees
2. Mining Pools – This group of individuals combine their computational resources with multiple miners to increase the likelihood and frequency of finding a new block. The block reward is then distributed among all participants based on their proportion of contributed computational resources
3. Mining Hardware Manufacturing – Organizations designing and building specialized mining equipment
4. Cloud Mining Services – Organizations that own large computational resources and rent out hashing power to customers
5. Remote Hosting Services – Organizations that host and maintain customer-owned mining equipment



For all Proof-of-Work cryptocurrencies, the mining process is essential as miners confirm transactions and ensure the security of the entire blockchain. Miners, especially large mining pools, also sometimes end up with disproportionate power to influence the direction and development of cryptocurrencies via the voting process.

2.1.2 Mining Distribution

Mining Pool Distribution



Nearly three-quarters of all major mining pools are based in just two countries, with China running 58% of mining pools and US running 16%. However, this distribution may change as China strengthens regulations on cryptocurrencies and mining.

2.2 Industry Challenges & Pain Points for Individuals

2.2.1 High Barriers to Entry

Firstly, the technical knowledge of blockchain is a natural barrier as not many can easily grasp it. To set up a mining rig, knowledge and familiarity of the technical aspects and construction process is also needed, as well as the broad and individual cryptocurrency macroenvironment. All these rather specialized requirements make it a lengthy and costly process for investors to venture into mining. The tangible cost in purchasing the mining rigs also require a huge sum of money to most, i.e. the price of an ASIC mining machine costs more than RMB 10,000, and to obtain economies of scale to mine efficiently, the cost is astronomical and beyond the reach of most people. In the current market, the consensus mechanism based on Proof-of-Work is also disadvantageous because Bitcoin computing power for instance is concentrated in the hands of a few. Large mining pools which are already powerful are still expanding their scale and this makes it harder for ordinary investors to keep up or venture in profitably.

2.2.2 Policy Risks

Due to the financial characteristics and newer technological aspects of cryptocurrencies, cryptocurrency-related activities are vulnerable to regulatory risks. Some possible policy risks are as follows:

➤ Policy Impact on Price

Government regulations are imposing restrictions and challenges on cryptocurrencies and mining. The policy stands of various regulatory authorities can directly or indirectly affect the overall market of the cryptocurrencies and impact on the overall profit of mining activities. While a decline in cryptocurrencies' value theoretically leads to lower levels of mining and resulting in lesser mining difficulty, mining activities does not immediately decrease, meaning that costs remain the same at the same mining difficulty level while profitably drops.

➤ Tax on Mining Profits

Any taxation on mining profits will directly affect the mining profit margins. As of now, profits are the mining rewards less the operational, power, manpower, land and maintenance cost.

➤ Government Blanket Ban on Cryptocurrencies

If governments impose a complete blanket ban on cryptocurrencies and its related activities, this will lead to the loss of the value of the mining equipment, especially ASIC. GPU mining rigs can still be sold or used for other purposes, but ASIC has no other intrinsic value. Maximine will then have execute its contingency plan to move to Canada and Africa.

2.2.3 Operating Risk

Prices of cryptocurrencies impact the mining profits. Making the right decisions to manage the price fluctuations largely determines how overall profitable a mining pool is. No matter how prices move, right business decisions have to be made based on future projections of prices in order to liquidate assets as well as to secure and expand the equipment to mine more at the opportune time.

2.2.4 Competition & Changeability

The nature of cryptocurrency mining is highly competitive, and competition increases the network difficulty and reduces the odds of any individual miner successfully mining a block. This reduces the profitability of mining. At the same time, miners are not able to switch to mine another cryptocurrencies easily as they may have different hardware requirements.

2.2.5 In-transparent

Remote hosting and cloud-based mining helps reduces the cost and barrier to entry for investors and provides access to the same mining capabilities for mining rewards. While there are benefits, the disadvantage is full process can be opaque because the management has full control of operations and the numbers.

2.2.6 Difficulty in Finding Venues

In picking a location, key factors include space, proximity to low-cost energy sources and security. The average individual or mining pool would not be able to have the connections or resources to secure an ideal location for a mining pool.

2.2.7 Severe Shortage of Mining Rigs and Predatory Scalper Pricing

Due to high competition and interest in mining cryptocurrencies, mining rigs are often sold out and individuals often have to wait for the delivery which can end up having delays. Sometimes manufacturers even restrict the mining rigs to one per individual. Other mining rigs distributors often purchase at wholesale price and implement predatory pricing, resulting in individuals purchasing the rigs at sky-high prices.

2.3 MaxiMine

In view of the challenges in the industry, MaxiMine proposes a decentralized mining pool based on blockchain technology to provide an open, fair, accessible and transparent mining pool for investors. Investors will also be able to benefit from the overall services based on the rich experiences and resources of the founders and team members.

The best mining rigs are made in China and the servicing parts come from China. 60% of hashing power of the world are in China so in the mining space it is the center of it all in terms of attracting the best brains, talent and resources into the mining community. MaxiMine, with part of the core team and main operations in china, has inherent geographical advantage.

For one, MaxiMine does not have to take the trouble of converting fiat into RMB to buy the mining rigs from China. We also do not have to waste much resources and time on transportation and logistics to far-flung locations.

With an intimate partnership with Antpool and Bitmain, MaxiMine will always receive the latest mining rigs ahead of the market at wholesale prices, such as the first batch of the first ever ASIC miner for Ethereum.

Being able to enjoy super low electricity fee of 20 cents RMB (about 3 cents in USD) per kWh, MaxiMine ensures higher profitability than other competitors.

Thus, MaxiMine provides the perfect platform for small investors to own and be a part of the mining pool.

2.3.1 Mining Location

MaxiMine is headquartered in Singapore, has its technology company in the United States and will have its first mining farm in Northern China.



Northern China has various natural advantages:

- There are vast expanses of land and a low population: Electricity, land and labor costs are among the lowest in the world
- The area has significant power wastage, so the introduction of mining pools and its power requirements leads to a mutually beneficial relationship
- Climate wise it has a typical temperate monsoon climate, with long and cold winters, and short summers. The climate greatly reduces the machine cooling costs.

2.3.2 MaxiMine Mining Rigs

	ANTMINER S9	ANTMINER U3	AVALON821
PRICE (USD)	\$ 2,400	\$38	\$2,900
MHASH/S	14,000,000	63,000	11,000,000
MHASH/S/\$	5,833	1,658	3,800
WATTS	1,375	63	1,200

The MaxiMine bitcoin mining pool will utilize the ANTMINER S9 mining rig which is the most efficient in the world. MaxiMine will also expand to mine other cryptocurrencies such as Ethereum and Litecoin. Thus, users can utilize the MaxiMine token via the MaxiMine system to choose different cryptocurrencies to mine. This solves the issue of switching between different cryptocurrencies to mine as well (see the economic model for details).

	Operability	Sellability	Accessibility	Changeability	Transparency
Individual	✓	✓	✗	✗	✓
Cloud-based	✗	✗	✓	✓	✗
MaxiMine	✓	✓	✓	✓	✓

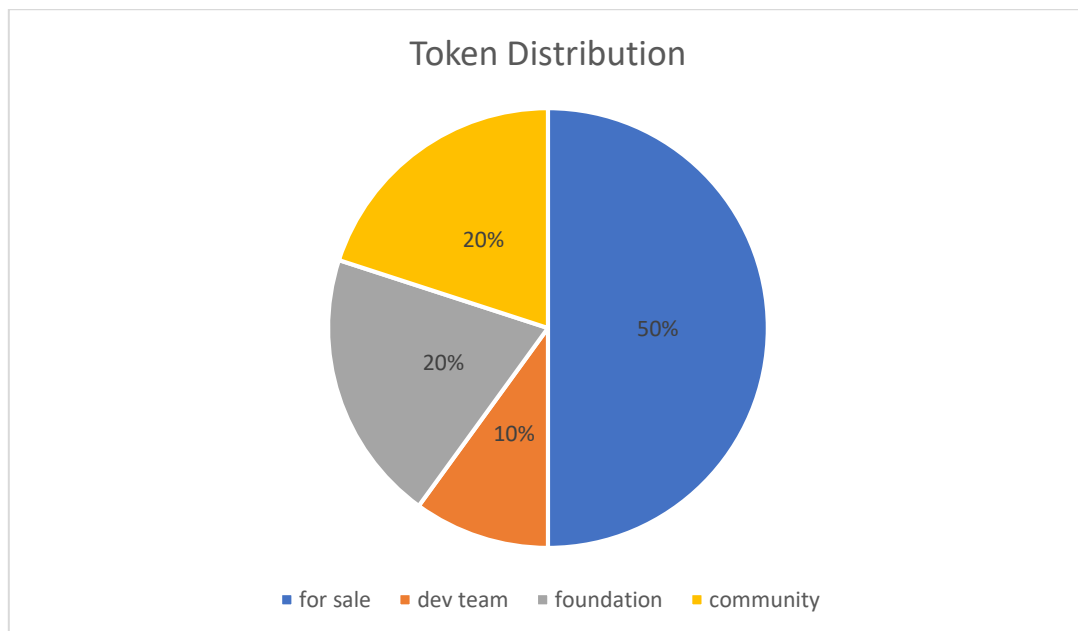
3. MaxiMine Token Model

3.1 MaxiMine Utility Token (MXM)

MXM is an ERC-20 token issued by MaxiMine and has utility value in that it allows token holders to access the MaxiMine system and utilize the mining pool. MXM holders can pledge MXM to gain a portion of the hashing power of the whole network. MXM holders also have the right to participate in community building, and gain access to mining expansion and technology support activities.

3.2 MaxiMine Allocation

The MaxiMine project will issue 16b MXM tokens. 50% of MXM will be for token sales, 20% will be set aside for community support and incentive schemes, 20% will be kept by the foundation as reserves, 10% will be set aside for the development team. In addition, the tokens held by the development team will be locked up and will only be gradually vested according to the project roadmap.



MXM holders	Allocation	Number of Tokens
Token Sales	50%	8.0b MXM
Community Support	20%	3.2b MXM
Developing Team	10%	1.6b MXM
Foundation	20%	3.2b MXM

3.3 MaxiMine Fundraising

MXM will go through 3 stages of fund raising.

- Cornerstone Investors

During the MaxiMine development state, many industry leaders and organizations made great contributions. To maintain long-term relationships with these cornerstone investors and in appreciation of their efforts and investments, they will be receiving 3b MXM at a discount.

- Private Placement Sales

To thank MaxiMine's early investors for their support as well as attract resources to fund MaxiMine's development, it will issue 3.2b MXM to accredited investors and institutional investors, with a conversion rate of 1ETH:80,000 MXM.

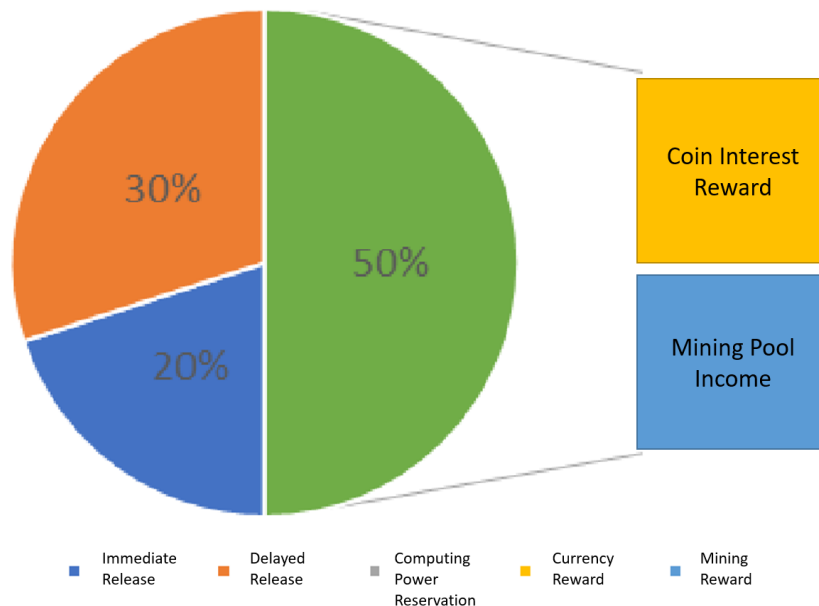
- Public Sales

MaxiMine will issue 1.8b MXM at an exchange rate of 1ETH:60,000 MXM. MXM in the public sale will have a soft cap of 5,000ETH and a hard cap of 30,000ETH

MXM Sales Period:	25 April 2018 to 10 June 2018
Accepted Currency:	ETH
Minimum Investment:	0.1 ETH

3.4 MaxiMine Fixed Deposit Plan

All MXM tokens sold during ICO will be subjected to the following fixed deposit schedule and incentives based on duration.



1. 50% of MaxiMine will be gradually released :
 - 20% will be released at the end of the sale
 - 15% will be released 1 month after the end of the sale
 - 15% will be released 2 months after the end of the sale
2. 50% of MaxiMine will be placed in a fixed deposit based on the token holder's preferred period to gain interest rewards. This privilege is only applicable for investors from the ICO stage.

- 6 Months (Annual rate of return = 4%, lock 10,000 MXM, receive 10,200 MXM after expiration)
 - 9 Months (Annual rate of return = 5%, lock 10,000 MXM, receive 10,375 MXM after expiration)
 - 12 Months (Annual rate of return = 6%, lock 10,000 MXM, receive 10,600 MXM after expiration)
 - 15 Months (Annual rate of return = 7%, lock 10,000 MXM, receive 10,875 MXM after expiration)
 - 18 Months (Annual rate of return = 8%, lock 10,000 MXM, receive 11,200 MXM after expiration)
 - 21 Months (Annual rate of return = 9%, lock 10,000 MXM, receive 11,575 MXM after expiration)
 - 24 Months (Annual rate of return = 10%, lock 10,000 MXM, receive 12,000 MXM after expiration)
3. The mining pool will start after the MXM has been deposited. They will be put into the pool for users to gain the hashing power which is in turn used to obtain the mined coins. At the same time, users will earn the mining pool income.

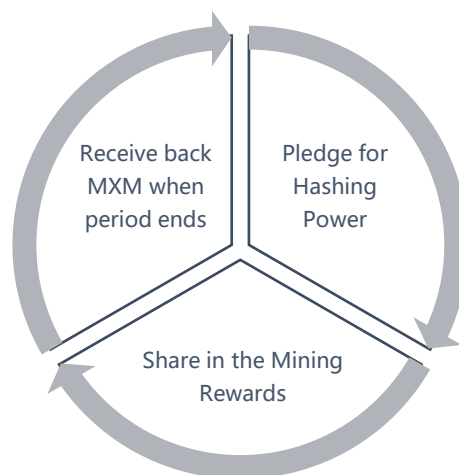
4. MaxiMine Tokenomics

4.1 Hashing Power System

MXMs holder can deposit or pledge MXM to gain Hashing Power Credit to obtain the mined coins. The specific rules are as follows:

1. The proportion of computing power is determined by the price of the mining rig and the MXM market price. For example, when the MXM market price is 1RMB, 14,000 MXM can be exchanged for the full hashing power of an Antminer S9 mining rig 13.5T, assuming if a rig costs 14,000RMB. The higher the MXM market price, the higher the computing power of a single token.
2. The smallest incremental exchange for hashing is 1T.
3. Users can choose the duration they want to pledge the MXM for hashing power credit (shortest is 6 months). Upon the end of the pledged period the MXM returns to the user and the user can then decide whether to continue to pledge for another period for the hashing power.
4. When the MXM is locked up, MXM holders will also receive the lock-up interest in addition to the hashing power. MXM holders who obtained MXM outside of the sales period are also eligible for the same locked-up interest privileges.
5. The mined block rewards will be distributed in real time according to the hashing power of the MXM holder.

Note: The time for receiving the mined block rewards depends on several factors such as network confirmation delays, network failures, website maintenance, system downtimes, etc. and thus profit distribution may be delayed.



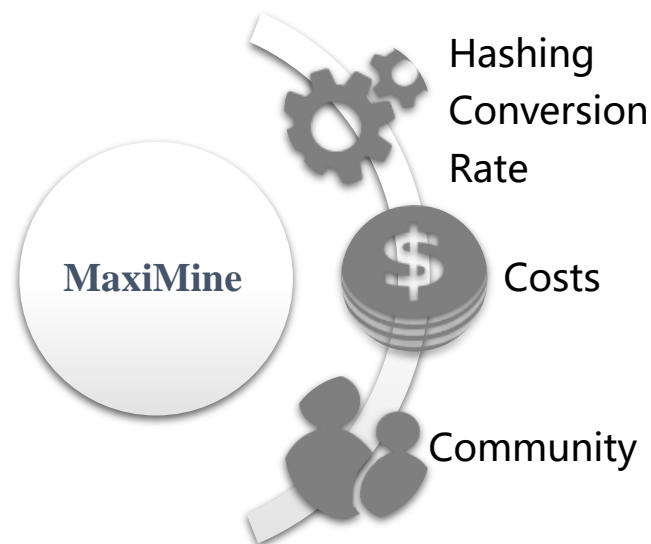
The Hashing Power Credit System will be available on both mobile and web devices. Overall, the token holder obtains the hashing power to receive the proportionate mined coins. In the whole process, the MXM holder does not need to worry about the mining pool setup,

maintenance, site safety and a series of issues that normally comes in a mining pool operation. Instead, the MXM holder can easily participate in the mining pool industry and enjoys the mining benefits from an efficient and transparent system.

4.2 Variable Cost

The Proof-of-Work algorithm tends to incur high energy, land and labor cost, especially when mining difficulty is high. In MaxiMine, all associated costs will be settled in MXM tokens.

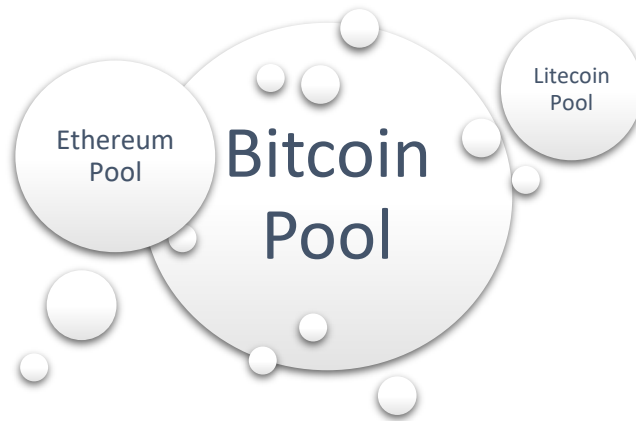
In the Hashing Power Credit System, when users successfully obtain the block reward, a certain amount of MXM will be deducted to cover the variable cost, so the mining rewards received depends on the ratio of credit and the specific cost of the mining pool. The transparent platform and scale effect in the mining pool will greatly reduce the cost in the mining process. In addition, MaxiMine Foundation will also subsidize part of the operating and equipment depreciation costs.



4.3 Multiple Cryptocurrency Mining Pools

MaxiMine will offer Bitcoin mining, Ethereum mining and Litecoin mining at the beginning. In the future, MaxiMine will take into account token holders preferences as well as the market conditions to possibly offer other mining opportunities.

Presently, on offer are the 3 different mining pools where the user can choose according to his preference and/or cost-benefit analysis. This greatly reduces the information asymmetry caused by the high barriers of mining and switching, and allows users to achieve a dynamic balance of different cryptocurrencies mining pool income.

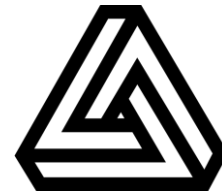


4.4 Community & Technical Support

MXM besides offering users the hashing power, also allows the following uses:

- MXM holders can vote for and participate in new mining pools
- MXM holders can vote for the renewal and disposal of mining rigs
- MXM holders can enjoy the community and technical support

MXM usage extends to the whole MaxiMine ecosystem and results in a closed and sustainable loop. Everything is settled with MXM tokens, i.e. the purchase and management of the mining equipment, the conversion and ratio of hashing power and the mining pool costs. As a community privilege, MXM holders can also visit the headquarter in Singapore. Large institutional investors can also visit the mining facility in China.



5. Funds & Roadmap

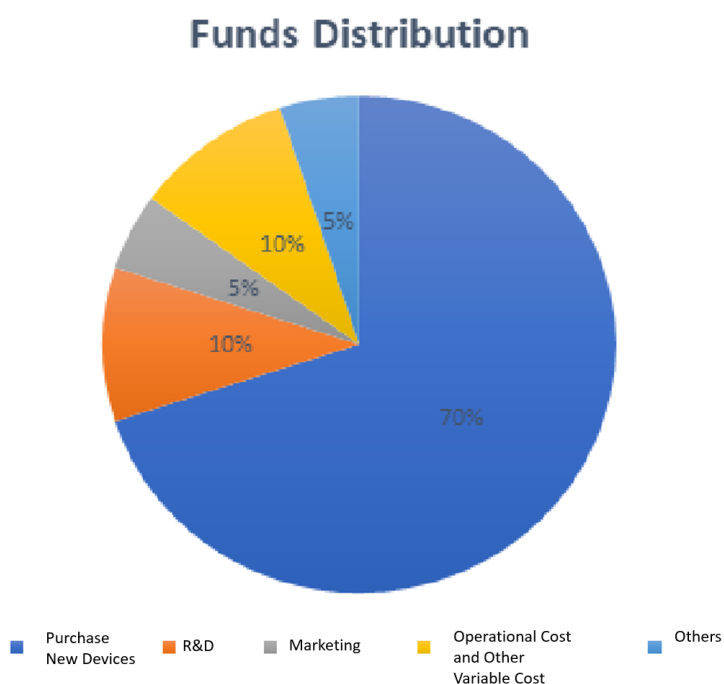
5.1 Funds

5.1.1 Source of Funds

MaxiMine only raises funds from institutional investors, accredited investors and public individuals who comply with the laws and regulations. MXM token holders must undergo a stringent KYC process before being allowed to invest.

5.1.2 Funds Distribution

The total MaxiMine funds will be allocated for the following purposes:



70% of the funds will be used for procurement and installation; 10% of the funds will be used for variable and operational costs, including labor costs, electricity costs, land leasing fees and maintenance costs; 10% of the funds will be used for the technological developments and equipment renewal; the remaining 10% of the funds will be used for marketing and other miscellaneous costs.

5.2 Roadmap

Project Launch - 20 July 2017

In July 2017, the MaxiMine team researched the feasibility and profitability of cryptocurrency mining via an ambitious token offering. The team studied existing mining pools, such as antpool and cloud mining facilities. The study concludes: Developing a mining pool with distributed revenue system to manage large-scale cloud mining is an ideal programme.

MXM Pre-sale & Public Offering – Apr-Jun 2018

MaxiMine team will conduct pre-sale for high net worth investors to buy tokens in bulk. Most of the money obtained from the pre-sale will enable the team to pay a deposit for the required mining equipment. The public offering will allow investors around the world to be part of the MaxiMine community.

Equipment Purchase – May 2018

MaxiMine team will contact hardware vendors to bulk purchase mining equipment, this phase of the funds will be used to pay equipment down payment and surveying feasible locations for the construction of mining facilities.

Construction of Mining Facilities – Sep 2018

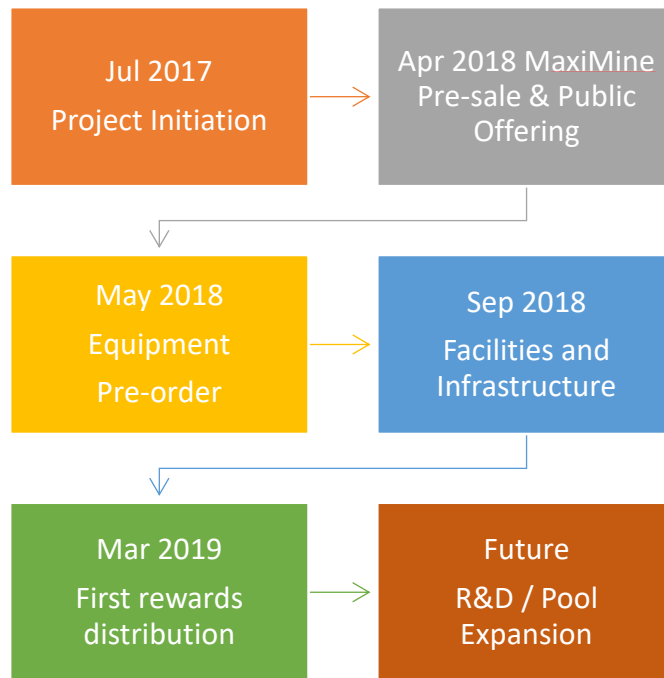
MaxiMine has secured an area for its mining pool in Northern China. The team will oversee the building of the mining facilities. Recruitment will also be conducted for experienced individuals in related sectors such as datacentres and strict background checks will be conducted for all individuals.

First Mining Reward Payout – Nov 2018

MaxiMine will pay investors who have pledged MXM at the start with the earnings from the mining operations. These payments will be distributed on a monthly basis from this point onwards and sent to the individual wallets of each investor. Investor confidence will also increase once tangible returns have been deposited into their holdings.

Expansion of Mining Facilities – Early 2019

MaxiMine will use operating profits to expand the mining pool. This will provide accretive value to the mining pool and MXM tokens while increasing the return-on-investment for all existing and early stage investors. The increased ROI would also positively impact the perception of the token.



6. Team Members



Edward Du (CEO)

Edward is a Singaporean entrepreneur. He obtained an MBA from INSEAD and Bachelor in Engineering from the National University of Singapore. He is a highly experienced management consultant and has been the Deputy Director of Tsinghua German Innovation Center since 2014. He previously worked as Director of TalentDash Pte. Ltd., ASEAN Strategy Leader for Dupont, Head of Asia for V-Tech GmbH and Business Manager (Trading) in ING Wholesale Banking. He is also the consultant for Fushun, Tieling and Jinzhou City of China. Before co-founding Talenta, Edward has led campaigns for two major ICO projects and has provided consultancy service to several renowned fintech ventures. Edward speaks English, Chinese, German, French, Spanish and Latin. He has finished 15 full marathons since 1998 and is a professional inline hockey player.

<https://www.linkedin.com/in/edwarddu888/>



Hua Cai (CTO Chief Technical Officer)

Hua Cai has 7 Years of experience in the financial industry and is one of the earliest investors and believers in Bitcoin. He was also one of the early partners of AntPool (antpool.com). They made a significant contribution to the development of Bitcoin. AntPool employs a huge number of Aliyun servers and deploys many mining pool nodes which automatically allocates the network load to the nearest user for mining, to ensure the stability and minimal delay in mining. The introduction of the bitcoin mining pool has been expanding to provide miners with friendly interface, full functionality, convenience, transparency and wealth. At present, Hua Cai has established large-scale mining pools in Inner Mongolia, Sichuan and other areas, and still continues to expand with scale.



Leo Liu (COO Chief Operating Officer)

Leo is a senior IT technical expert and has over 10 years of experience in the IT industry. His professional experience and knowledge covers machine learning, large data analysis, artificial intelligence, IOT, block chains, and audio analysis. Leo graduated from the National University of Singapore, where he received a full scholarship from the Government of Singapore and obtained an honorary Bachelor of Engineering with honors. After graduating from university, Leo engaged in audio compression and audio analysis of research and development work for 8 years, during which he submitted 14 patent applications, of which 6 have succeeded commercially. Of the 6, 2 are used in iPhone 8 and iPhone X, resulting in a significant amount of royalties for their company. He later served in the Singapore Government department, engaging in large data analysis and artificial intelligence related-work for 3 years. Leo contributed to the Singapore Smart Country Project, helping the government departments to build a large data analysis platform and pipeline, for use in Singapore's urban planning and transportation design. Leo is currently engaged in the development and application of blockchains, providing strategic planning and technical support for ICO projects, and is a rare professional and technical talent in the field of Singapore blockchain.

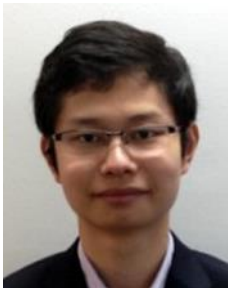
<https://www.linkedin.com/in/leo-liu-2a166315a/>



Quinn Li (CMO Chief Marketing Officer)

Quinn is one of the leading female pioneer representatives in the area of Singapore's block chain, focusing on the evaluation and launches of ICO projects. She attended Purdue University in Indiana, USA, where she received a double bachelor's degree in Economics and mathematics. Upon graduation she joined Ctrip Travel Network and gained a wealth of practical experience before progressing on to the blockchain industry. She got involved in several ICO projects and played an important role in helping the MaxiMine foundation to be successfully established and raised the funds for its project.

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Garrett Wan (Legal Advisor)

Garrett graduated from the National University of Singapore with a lawyer's certificate, securities trading certificate, and Futures trading certificate. He used to work in several of the world's top 500 companies and was responsible for their international business. He then became a blockchain project lawyer, and helped dozens of companies to complete the legal frameworks and projects onshore and offshore, including Usechain, Showhand, Youlive, etc. He is now one of the most sought after legal adviser in the Singapore blockchain sector.

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7. Advisors

	<p>Cheng Zhenyu</p> <p>Mr Cheng Zhenyu is presently the Chairman of the Board of Shosen Tian Ci (International), Chairman and President of Shosen Tian Ci (Beijing), Founder of Shosen Hua Cheng Incubator, Chairman of Shosen Wan Jing Xin Energy, Vice President of China Photovoltaic Agricultural Working Committee, Strategic Development Leader of the Photovoltaic Smart City 5.0, Master Planner of China “Super Partner” business platform. Mr Cheng has a highly regarded reputation as while he owns multiple businesses in multiple industries under the Shosen Tian Ci Group, he still makes it a duty to give to the community and society through efforts in environmental conservatism and philanthropic activities; in 2017 he set up Shosen Tian Ci Charitable Fund. Over the span of his illustrious career, he was awarded 2015 China Honest & Outstanding Entrepreneur, 2015 Leader of Green Initiatives Development in China, 2016 National Patriotic Technopreneur of China, appeared in 《中国爱国国典》 (China Patriotic Leaders Book), 2017 Red Love China Entrepreneur, 2017 Outstanding Branding Person of the Year.</p>
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8. MaxiMine Foundation

MaxiMine is set up as MaxiMine Foundation (MMF). The Foundation will be a Non-Profit Organisation, with the purpose of speeding up the use of blockchain technology and the development of MaxiMine systems. The Foundation will also allow for the registration of members. It accepts donations and will operate for the public interest of blockchain technology and the MaxiMine systems. MMF is a registered company limited by guarantee in Singapore.

8.1 Corporate Governance

MMF’s principles are to support and coordinate blockchain community resources, supervise and protect the operation of MaxiMine pool mining, while at the same time, helping people to better understand the changes brought about by blockchain technology and the development

of MaxiMine project. This would be done by promoting the use of blockchain technology and related technologies by MaxiMine enthusiasts, developers, regulators, technicians, practitioners and users worldwide, through joint efforts in education and publicity activities.

8.2 Corporate Structure

MMF will engage in the following activities:

- Instruct and supervise MaxiMine’s development and the maintenance of systems
 - Use the best practice governance principles to promote the security and stability of MaxiMine blockchain ecosystem.
- Fund activities which promote the development of MaxiMine ecosystem and its related projects

8.3 Advisory Committee

The Advisory Committee will:

- Consist of at least 5 people, including at least one MMF member and two independent consultants
- Convene a meeting at least four times a year
- Advise MMF members on the governance of MMF
- Ensure the continuity by setting the initial terms of committee members to be 1 year and 2 years. Thereafter, all consultants will have a 2-year term.

Members of MMF will be responsible for the appointment or dismissal of the MMF's management team. MaxiMine plans to appoint a finance director and a legal director to form the initial management team for MMF operations. The management team will be responsible for:

- Legal and financial management
- The oversight of authorisation management process, coverage of application management, financial tracking and reporting, and operational delivery and reporting
- Regular submissions of reports to the Advisory Committee

9. Legal & Disclaimer

9.1 Legal Risks

According to the “Development of China's Blockchain Technology and Applications Whitepaper” published on 18 October 2016 by the Ministry of Industry and Information Technology of the People’s Republic of China, blockchains are used as an integrated application for distributed data storage, point-to-point transmission, blockchain confirmation mechanism, encryption mechanism and other technologies. In recent years, it has become a hot topic of research and discussion by international organisations like the United Nations (UN), the International Monetary Fund (IMF), and many countries. The industry has also increased investments. Currently, the application of blockchain has been extended to many Internet of Things (IoT), Supply Chain Management, Digital Asset Trading. It will also bring new opportunities for the development of next-generation information technologies such as Cloud Computing, Big Data, and Mobile Internet. It has the ability to trigger a new round of technological innovation and industrial change.

The blockchain is currently starting its transition to individual application development. Some typical applications have been presented, and the financial and commodity industries also show broad application prospects. The scope of the applications can be roughly divided into three parts of transaction – before, during, and after transaction. Pre-transaction includes the understanding of customers, anti-money laundering, information disclosure, etc; transaction itself includes stocks, bonds, debt collection tools, and issuance and transfer of derivatives; post-transaction includes registration, custody, liquidation, settlement, data sharing, splitting of shares, voting of shareholders, dividend payment, collateral management, and crowdfunding management. At present, there are differences in the attitude and regulation of blockchain technology among countries.

On 5 December 2013, the People’s Bank of China, Ministry of Industry and Information Technology, China Banking Regulatory Commission, China Securities Regulatory Commission, and the China Insurance Regulatory Commission jointly issued “Notice on Prevention of Bitcoin Risks” (Yinfa [2013] No. 289). The main content of the “Notice” is on clear Bitcoin attributes. It is believed that Bitcoin does not have any monetary attributes such as legality and mandatory compensatory currency attributes, and

that it is not a real currency. In terms of the nature, Bitcoin is a specific virtual commodity that does not have the same legal status as currency and should not be used as a currency for circulation in the market. Financial institutions and payment agencies are also prohibited from developing Bitcoin related businesses. Financial institutions and payment agencies are not allowed to price their products or services with Bitcoin currency. They are also not to buy or sell Bitcoin, or be a central counterparty that buys or sells Bitcoin. They also are not to underwrite insurance services related to Bitcoin, or to include Bitcoin in insurance coverage, or to serve customers with Bitcoin e.g. providing Bitcoin registration, transaction, clearing, settlement and other services to customers. They are not to accept or use Bitcoin as a payment settlement tool. Other restrictions include, Bitcoin-RMB-foreign currency exchange services, Bitcoin storage, custody, mortgage and other businesses, the distribution of Bitcoin-related financial products, Bitcoin as a trust, funds and other investment targets. With that, there is a request to enhance the management of Bitcoin internet sites. Internet sites that provide services such as Bitcoin registration and trading services must be filed with the telecommunications

regulatory agencies in accordance with the relevant provisions of the “Telecommunications Regulations of the People’s Republic of China” and the “Administrative Measures for Internet Information Services”. There is also the requirement to strengthen the prevention of bitcoin money laundering risks. Firstly, all branches of the People’s Bank of China are required to pay close attention to the trends of Bitcoin and other similar virtual goods which have the features of anonymity and cross-border circulation convenience. They have to consider the risk of money laundering, and study to formulate preventive measures. Each branch should incorporate into the anti-money laundering regulation the institutions that are legally established in the jurisdiction, provide services such as bitcoin registration and transactions, and urge them to strengthen anti-money laundering monitoring. Second, Internet sites that require the provision of services such as bitcoin registration and transaction services should effectively fulfil their anti-money laundering obligations by identifying user identities through requiring users to use their real names, ID numbers and other information when registering. Thirdly, all financial institutions, payment institutions, and internet stations that provide services such as Bitcoin registration and transaction services should immediately report to the China Anti-Money Laundering Monitoring and Analysis Center and cooperate with the People’s Bank of China if any suspicious transactions related to Bitcoin and other virtual goods are found. For the discovery of the use of bitcoin for fraud, gambling, money-laundering and other criminal activity clues, it should promptly report the case to the public safety agencies. In March 2014, the People’s Bank of China once again issued the “Notice on Further Strengthening Bitcoin Risk Prevention Work”, requesting all banks and third-party payment agencies to close all trading accounts of all bitcoin platforms in China by 15 April. This means that it is illegal for financial institutions to open accounts for the trading accounts of the Bitcoin website platforms. However, the “Notice” mentioned above does not prohibit Bitcoin transactions. As a result, Bitcoin transactions are still active in the market as a commodity trading activity on the Internet, and are also sought after by some capitals. It is required to educate and strengthen the investment risk awareness of the public’s currency knowledge. The "Notice" requires the correct understanding of currency, proper viewing of virtual goods and virtual currency, rational investment, reasonable control of investment risks, and maintenance of own property safety be incorporated into the contents of financial knowledge dissemination activities, in order to guide the public to establish a correct currency and investment mindsets.

The US federal government's main focus on blockchain technology is focused on virtual currency regulation of blockchain technology. Some government agencies have specifically issued guidance documents on blockchain technology and ICO. In 2013, the US Department of the Treasury's law enforcement agency, FinCEN, included the “exchangeable virtual currency” was included in the “money service business” in the Banking Secrecy Act (BSA). Hence, according to this, in the United States, the virtual currency transaction needs to be registered with the Ministry of Finance and is also involved in the anti-money laundering project. However, the Act and the "Application of Financial

Crimes Law Enforcement Network Regulations in Personal Management, Exchange, and Use of Virtual Currencies", issued by the law enforcement agency, all consider virtual currency "a valuable though unlawful currency" which does not have all the attributes of the actual currency and legal currency status. The Commodity Exchange Act (CEA) of the US Commodity Futures Trading Commission (CFTC) can be applied to virtual currencies since the definition of "goods" is very broad; the definition can include "bonds, stocks, and currencies, etc". In March 2014, the U.S. Federal Bureau of Taxation issued a circular stating that bitcoin and other virtual currencies are assets, similar to other valuable goods, not currencies, and that bitcoin mining, trading, and use should be applied Tax rules, tax returns. In 3 June 2015, New York State, after

approximately one year, from the initial motion of Bitcoin Licensing, to the resumption of the motion, and finally to the legal provisions, the New York State Department of Financial Services released the final The "Bitcoin Licensing Regulation" with the aim to regulate "virtual currency business". According to the "Bitcoin Licensing Regulations," "virtual currency" is defined to include decentralized currency based on blockchain technology, where "virtual currency business activities" include: (1) the transmission of virtual currency, (2) the use of virtual money for others, (3) the purchase or sale of virtual currency as a customer business, (4) the provision of transaction services as a customer business, and (5) control, management or issuance of virtual currency. The main contents of the "Bitcoin Licensing Regulations" include: first, safeguarding the assets of consumers; second, after completing any transaction, the trading platform should provide detailed information to customers; third, establish a consumer complaints policy; fourth, have a disclosure of risks for customers; fifth is the establishment of an anti-money laundering mechanism; sixth is the establishment of a cyber security plan; seventh is the establishment of a chief information security officer; eighth is the maintenance of books and records; ninth is a report and financial disclosure; tenth is a funding requirement; eleventh is a Compliance Executive Officer; twelfth is that each licensee should establish business continuity and disaster recovery plans, and so on. It is widely believed that the New York State's legal rules for the introduction of virtual currency are at least a meaningful exploration and attempt. There will be two short-term results: first, it will increase the spending of participants in the market because of their mandatory procedures – password security, consumer protection, financial reporting and anti-money laundering. Indeed, many companies have opted out of New York because the full cost of complying with the rules and enforcement will be between \$50,000 and \$100,000. Second, the certainty of the license makes the company's legal risk in this area lower, so it is very likely that there will be a smoother path for the integration of blockchain business with the already established banking system. In the United States judicial trials, there have been cases concerning blockchain technology, mainly involving money laundering in criminal cases, where the technology used by the defendant for money laundering is blockchain technology. For example, in November 2014, a number of websites in New York State of the United States involved the use of blockchain technology and virtual currency for money laundering transactions. These websites were eventually sentenced to confiscation of property; in April 2015, in the case of US v. Ross Ulbricht, the defendant was involved in a number of charges such as narcotics trading, computer hacking, and money laundering where the technology used by the defendant was blockchain technology.

The EU implemented legal restrictions on blockchain on 5 July 2016 where the European Commission passed a bill to amend the Fourth Anti-Money Laundering Act (4AMLD). The Act explicitly includes the transactions of virtual currencies in the anti-money laundering framework. In August 2013, Germany recognized the legal status of Bitcoin and incorporated it into the national regulatory system, thus becoming the first country in the world to recognize the legal status of Bitcoin. The German government stated that Bitcoin can be used as a private currency and currency unit. Bitcoin is tax-exempt for personal use within one year, but it is taxed for commercial purposes. The German Financial Supervisory Authority believes that Bitcoin is a value token used to exchange real economic goods or services that are circulated in barter clubs, private bazaars or other payment systems. At present,

Germany's policy on Bitcoin is relatively clear. Bitcoin.de, the German Bitcoin trading platform, has also cooperated with Fidor Bank.

In August 2014, the Australian Taxation Office (ATO) issued bitcoin taxation guidelines and formally incorporated Bitcoin and related business practices into the existing tax system. The

Australian Taxation Bureau (ATO) does not regard Bitcoin as a currency nor does it clarify the positioning of its financial assets. It treats it as ordinary assets. The main content is as follows: personal use of Bitcoin transactions should not involve any goods tax and income tax; when an enterprise uses Bitcoin to purchase goods or services, the value of the goods purchased must be converted into Australian dollars and recorded as revenue of the company; capital gains, that is, as an asset, involve capital gains tax when the company cleans up bitcoin; Bitcoin can be used to pay wages, and such payments are similar to fringe benefits for businesses where employers may pay a fringe benefit tax for this purpose; mining (production) Bitcoin, and the revenue derived from mining (production) Bitcoin for commercial purposes, will be regarded as taxable income.

With regard to Thailand's legal regulation on blockchain, senior officials of Thailand's foreign exchange administration and policy department have stated that the following bitcoin activities are considered illegal in Thailand due to the lack of applicable legal and capital controls and that Bitcoin crosses a variety of financial businesses, such as, Bitcoin trading, buying and selling any goods or services using Bitcoin, or have Bitcoins exchanges with anyone outside of Thailand.

In Singapore, the Monetary Authority of Singapore (MAS) announced on 1 August 2017 that the token must be regulated by the Securities Act of Singapore (No. 289 of the National Assembly Act). The Token Issuance Instruction issued by the MAS on 14 November 2017 states that if a token has a capital market financial product as defined in the Singapore Securities Act, they should be incorporated into the supervision of the Monetary Authority of Singapore. They include securities, futures contracts, leveraged foreign exchange contracts or arrangements. For example, a digital currency has the following properties: (1) shares, including the rights conferred or represented on behalf of the owner of the company or business, represent the owner's legal obligations; (2) bonds, constituting a token issuer or token holder may lend (3) The Collective Investment Scheme (CIS), which represents the rights and obligations of the investment group or the right to choose an investment plan, shall be subject to the jurisdiction of the MAS.

9.2

Disclaimer

This document is intended for use by the MaxiMine team, only for planning statements for the miner's platform business and MaxiMine token functionality. The MaxiMine team may adjust the planning of the actual business according to the requirements of industry development and related laws, administrative regulations, local regulations and department regulations. This document does not constitute a legal opinion regarding the purchase or sale of MaxiMine tokens or their associated companies, corporate equity, claims or owners' equity. Any similar proposal or price will be applied under the applicable securities law and other relevant laws and regulations. The information or analysis in this document does not constitute investment opinion or advice. It does not constitute non-constitution and should not be interpreted as any civil offer, civil promise, civil action or civil contract.

MaxiMine tokens are virtual tokens issued by MaxiMine platform. MaxiMine token holders can redeem points on the MaxiMine platform. The MaxiMine team may increase or adjust the MaxiMine token's service contents according to business development needs. The price of

MaxiMine tokens will be determined through market transactions. Users who purchase and hold MaxiMine tokens may profit from the price increase of MaxiMine tokens. However, they may also suffer losses due to falling prices. The MaxiMine team makes no promises or guarantees regarding the future price of MaxiMine tokens.

The MaxiMine team made it clear that MaxiMine users should be aware of the risks of the projects invested by MaxiMine platform. Individual investors or institutional investors participate in the MaxiMine token investment to understand and accept the risk of the project, and are willing to bear all consequences and risks accordingly. MaxiMine clearly states that it will not bear any direct or indirect losses caused by MaxiMine's investment projects, including loss of economic benefits due to users' own operations; loss of economic benefits due to user's own mistakes, negligence, or inaccurate information; loss of economic benefits caused by the user's transaction of blockchain products; loss of economic benefits due to any failure of the Ethereum blockchain; loss of economic benefits due to force majeure, unforeseen risks; loss of economic benefits due to regulatory blockchain technology laws and regulations.

MaxiMine tokens are not an investment wealth management product. Under certain circumstances, the value of MaxiMine tokens may decrease. The MaxiMine team does not guarantee the increase in value of MaxiMine tokens. MaxiMine tokens should not be considered as having the nature of ownership, control, or decision-making power of the MaxiMine Platform or its affiliates and companies. MaxiMine tokens are of commercial nature and do not have the nature of securities. Non-traditional financial products should not be registered as securities in any country or region.