white paper

Blockchain Credit platform rating

2020.BICAC project management

Catalog

Chapter I project background

Credit constitutes the logical starting point of modern market economy. The institutionalization of credit is a necessary condition for the operation of modern market economy, which helps to reduce transaction costs and promote the realization of the government's macro-control objectives under the new normal. The principle of good faith provides the basic legal basis for commercial law to regulate transactions, and credit has more property interests in the modern commercial law system. Blockchain technology provides technical possibility for reconstruction of credit system, and has obvious advantages in decentralization of financial infrastructure, credit enhancement of international trade and optimization of credit system of banking customers.

Blockchain is a technical solution that does not rely on the third party and stores, verifies, transmits and exchanges data through distributed database. It has the characteristics of decentralization, collective maintenance, openness and the timing data can not be tampered. It is changing the traditional centralized payment and clearing system and has a huge impact on the existing financial supervision mode and supervision theory. The rapid development of blockchain technology has attracted extensive attention from financial institutions, regulatory authorities, science and technology enterprises and the capital market. NASDAQ took the lead in launching LINQ, a securities trading platform based on blockchain

technology, in December 2015, which has become an important milestone in the decentralization trend of financial securities market; Deloitte Touche Tohmatsu, Ernst & young and other well-known accounting firms have successively established blockchain research teams to improve the audit service quality of blockchain technology; Standards Australia released blockchain in March 2017 Standardization roadmap, which studies and forecasts a series of important issues in the application of domestic blockchain. Blockchain technology is based on the principle of distributed shared ledger, which is a breakthrough of cross era significance for the extension and connotation of credit system construction.

The following characteristics of blockchain technology become the necessary basis for its application in the credit system:

1. Decentralization. Blockchain is built on the basis of distributed network. Data verification, accounting, storage and transmission are based on each node of distributed system structure, and each node has a copy, and all copies are updated synchronously.

2. Trust mechanism. Blockchain technology realizes the openness and transparency of system operation rules through mathematical principles and procedural algorithms. Both parties of transaction can reach trust through consensus without the endorsement of the third party authority.

3. Collective maintenance and blockchain system adopt specific economic incentive mechanism to ensure that all nodes in the distributed system can participate in the verification process of data blocks (such as bitcoin "mining" process), and select specific nodes to add new blocks to the blockchain through consensus algorithm.

4. Open and transparent. The nodes on the blockchain can be viewed by any customers who join in it. At the same time, all customers see the same ledger, and each transaction record on the ledger can be viewed, realizing the openness and transparency of the system.

5. Timing data. The blockchain uses the chain block structure with time stamp to store data, which has time attribute, and the encryption algorithm and consensus mechanism ensure the tamperability and verifiability

of the blockchain.

At the end of 2019, Kristin Smith, head of external affairs of the blockchain Association, based in Washington, D.C., shared his views on blockchain and the state of the world. By bringing together different projects, investors, exchanges and regulators, the blockchain association is committed to building an overall framework for more people to understand emerging financial technologies.

Bicac will take this opportunity to actively expand the credit network in the blockchain industry, provide professional blockchain credit technology and credit certification services for blockchain investors, devote itself to promoting the social innovation of global digital economy and blockchain technology, and make efforts for the development of a new era of global encrypted data.

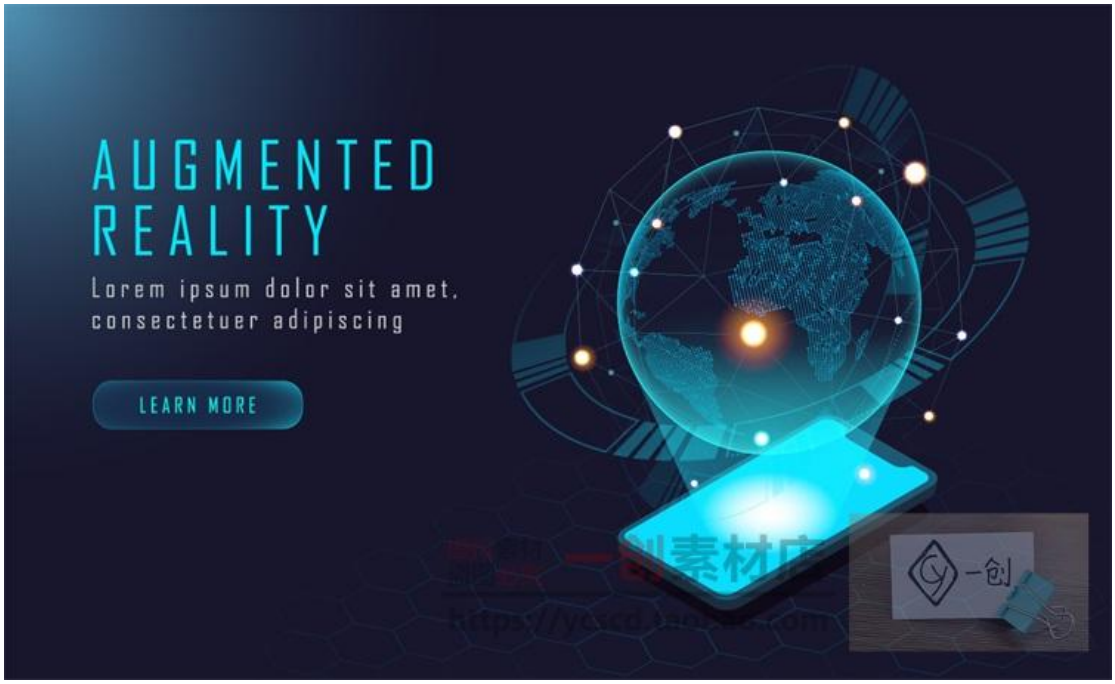
This white paper bicac is to use the blockchain technology to reshape the credit system, and eventually become the credit rating agency on the chain and the standard setter to realize the IPO on the chain.

Chapter II industry analysis

2.1 industry status

The concept of credit has a history of 2000 years in China, the development of credit has a history of 200 years in the world, and the development of credit industry has a history of 20 years in modern China. So 2000, 200 and 20 years are the basic historical context for us to grasp the development of credit industry. There are several characteristics of credit industry. First, independence. The credit investigation industry is an independent third-party organization. It collects the information of the information subject as an intermediary, processes and arranges it by itself, and then uses it for the information users. Second, effectiveness. The collected credit information must be of high quality and reflect the real situation of the information subject. If the collected information is garbage in and garbage out, which can not reflect the true credit status of the information subject, the effectiveness of the information will be in question. Third, security. Worldwide, more and more attention is

paid to the information security of information subjects. Information security involves our personal information security and protection, involves the information security and protection of social institutions, and even involves the information security and protection of the state. The regulations on the administration of credit investigation industry emphasizes that the collection of credit information of enterprises and individuals must be approved by the information subject. Now, whether you want to get a loan or a credit card, the commercial bank will ask you to sign a letter of authorization to collect and use your credit information. If you don't agree, you can't use it. In addition to independence, effectiveness and security, the credit industry also has internal requirements of information authenticity, integrity and timeliness.



The development of credit reporting industry will eventually be based on its scale economy. The so-called scale economy means that the information of credit investigation is not monopolized, not monopolized by an institution or a platform in the whole country, in part or in the world. An organization or a platform collects all credit information for everyone to use? Obviously not. But it is also not over segmentation, over segmentation of credit information, many institutions become information islands, so the effectiveness and sustainability of this information is limited. Therefore, the development of credit industry and credit agencies can neither monopolize nor over divide. It is an appropriate competitive market

pattern. In the global scope, this kind of scale economy is inevitably manifested in: after long-term competition, merger and reorganization, there are not many large credit agencies finally formed. There are three major credit agencies and three rating agencies in the United States. Generally speaking, credit rating is included in our broad sense. Some countries and regions with small markets and small population often have only one or two credit agencies. There is a public credit agency and a large market-oriented credit agency in Germany. Italy and Germany are in the same situation. India, Japan, Singapore and Thailand are also in the same situation. That is to say, the number of credit agencies is not large. Of course, they can be more when they start to develop, but the final result is not large. China's credit investigation industry has been developing for 20 years. Up to now, there are more than 100 enterprise credit investigation institutions registered with the people's Bank of China, and more than 100 rating institutions registered with the people's Bank of China. The total number is more than 200. However, the number is relatively small, the

competition is fierce, and there are even some illegal operations.

To adapt to the situation that credit information is divided into government credit information and non-government credit information, the construction of China's social credit system has been promoted by two lines. The first line is driven by the government, led by the national development and Reform Commission and the people's Bank of China. There are two platforms at the national level, one is the basic database of financial credit information led by the people's Bank of China, and the other is the national credit information sharing and exchange platform led by the national development and Reform Commission. In addition, government departments at all levels have

established hundreds of various platforms. If we call the platforms built by the national development and Reform Commission, the people's Bank of China and government departments at all levels as public credit platforms, there are hundreds of public credit platforms. One of the difficulties of public credit platform is sustainability. The second line is market promotion, that is, the development of social credit agencies. The national public credit platform and social credit agencies have developed in two lines, which is also unique in the world. The number of institutions is quite large. How to use and expand these institutions is an important issue for the development of our credit investigation industry in the future, which has a long way to go.

2.2 industry pain points

After more than 10 years of social credit system construction, China's credit concept has undergone gratifying changes, and the scale and level of credit transactions have been greatly improved. However, in recent years, the disharmony of the lack of social

credit has greatly affected the healthy development of China's social economy. Compared with the continuous improvement and development of the socialist market economy, the whole social credit system still has outstanding problems in the aspects of credit awareness, credit market development, credit legal norms and so on.

1. The whole society's credit awareness is not strong, and the moral standard is declining

Due to the influence of historical and institutional factors, there is still a lack of a kind of social atmosphere of "credit for honor, not credit for shame" in the whole society. The concept of social credit is weak and the awareness of social credit is not strong. In the financial activities, enterprises provide false information, default and cheat loans; in the production and operation of enterprises, they don't know enough about the importance of good faith management, and there are frequent occurrence of counterfeiting, sales and commercial deception; academic research shows that the phenomenon of malpractice is not stopped; in daily life, people drink

milk for fear of melamine, eat pork for fear of clenbuterol, drink for fear of plasticizer; "saving people against corruption", Spring Festival Gala The essay "help or not" makes Chinese laugh and stabs the nerves of the whole society These objective dishonest behaviors have seriously damaged the social order and the orderly operation of the market economy, and constantly eroded our fragile social credit, leading to the decline of the whole social moral standard. Credit problem is not only an economic problem, but also a comprehensive problem that affects the healthy development of society.

2. Division of credit system construction

At present, except that the "national unified enterprise and individual credit system" of the credit investigation center of the people's Bank of China covers the credit information of all enterprises and

individuals, the credit information of other industries is only limited to the level of law enforcement information of the industry, the division of department and local credit resources, the mutual blockade of credit data files, and the construction of credit system according to their own understanding and resources 。 The result is: the segmentation of credit system construction leads to the only market barrier and multiple standards of credit construction, which is not conducive to information sharing and resource waste; it is also not conducive to the construction of national social credit system and the development and growth of credit intermediary organizations, which ultimately leads to the low service efficiency of social credit system.

3. Imperfect credit laws and regulations

In the construction of social credit system in various places, except Shanghai, Shenzhen, Beijing and other places have successively issued local regulations on credit management, there is no national credit management laws and regulations. Only in the criminal law, the civil law, the contract law, the

securities law, the insurance law and the consumer rights and interests protection law, some of the legislation related to the construction of the social credit system is scattered, but due to too scattered and lack of depth, it is not enough to form a strong legal constraint on all kinds of dishonest behaviors of the society or enterprises.

4. Dishonesty punishment and imperfect incentive mechanism

Due to the imperfection of credit laws and regulations and the weakness of the whole society's credit concept, the trustworthy can't get effective incentive and the dishonest can't get due punishment. Even if the enterprise adds harmful substances that should not be added in the production of food, there is no specific legal provisions to put forward clear punishment provisions. For the lack of basis for punishment for dishonesty, only administrative punishment can be carried out. This kind of punishment system leads to the low cost of dishonesty punishment, which can't play the effect of punishment for dishonesty. At the same time, there is no incentive

mechanism for honest and trustworthy behavior.

2.3 industry prospect

In essence, blockchain technology is to establish a mechanism, which suppresses the weakness of human nature (pursuing self-interest) by the mechanism of openness, transparency and non tamperability. Form a fair, objective and credible trading environment. Blockchain technology co-exist many cooperative institutions in the scene of mutual supervision, which makes the private collusion in the traditional mode difficult to occur. Under the open and transparent mechanism, credit agencies will gain the consensus of participants; continuous transactions also make the data need not be repeatedly verified for authenticity. The mutual confirmation of transaction behavior will produce the special phenomenon of "self credit" and "self credit increase", which is impossible for the traditional credit technology and transaction mode to produce the phenomenon of credit increase.

At the same time, the role of technology driven transformation and upgrading of financial services

industry is increasingly obvious. The trend of financial service model reform led by technological innovation will continue. It is generally believed that the blockchain technology will further improve the transparency of financial transactions, strengthen the flexibility of system operation, and realize process automation, which will have a profound impact on the record keeping, accounting, payment and settlement of financial business.

The transaction contract and execution terms are written into the block by programming. In the way of intelligent contract, the core functions such as asset transaction and transfer are automatically executed by the machine when the execution conditions are met, avoiding the risk of delay in manual execution. Ensure that the transaction meets the terms of the contract and reaches a consensus. The efficiency and reliability of machine credit greatly improve the trust and efficiency of both sides of the transaction. It is an innovation in the transaction system.

Through the financial scheme of supply chain and the software system based on blockchain, a complete

service is constructed for each supply chain participating enterprise. The supply chain financial scheme includes: the connection between banks and core enterprises, relevant business scheme, assistance in providing financial scheme and technical scheme. On this basis, a complete AI + Internet of things + blockchain scheme is provided to reduce trust cost, reduce risk, reduce risk control, improve capital turnover rate, etc.

The development of international credit (ice) rating industry in the world has made great progress, the scale of credit rating agencies has been growing, the rating technology has been developing, the rating results have become more reasonable, and the social recognition has gradually increased, which has played an active role in promoting the healthy development of the global blockchain market on the chain. At the same time, the global blockchain credit rating industry is still in its infancy, and there are still some problems, such as the disunity of regulatory rules, the low level of development, the lack of independence, the need to improve the goodwill and credibility, etc. there is an

urgent need to establish and improve the industry system and norms, make up the regulatory weaknesses, and promote the high level and healthy development of the global blockchain credit rating industry.

First, further improve the order of industry competition and promote the high-quality development of global credit rating agencies.

Second, in line with the principle of reciprocity, promote the "going down" of credit rating agencies on the global chain, and support and guide the global blockchain credit rating agencies to play a leading role.

Third, promote the integration of rating market

resources, form an influential credit rating agency, and play a leading and exemplary role in the industry.

Fourth, strengthen the cooperation of international blockchain technology rating supervision and establish a global rating supervision coordination mechanism.

Fifth, further improve the technology self-discipline mechanism of blockchain and strengthen the self-discipline of rating industry. "In order to promote the high-quality development of the rating industry, the next step is to combine market constraints and national laws and regulations to form a comprehensive supervision of the whole industry. In addition to administrative prohibition, we should also promote the formation of a healthy competitive professional atmosphere and improve professional ethics. In addition, corresponding regional management mechanism should be established. "

Chapter III introduction to blockchain Technology

3.1 what is blockchain

Blockchain is a new application mode of distributed data storage, point-to-point transmission, consensus mechanism, encryption algorithm and other computer technologies. The so-called consensus mechanism is a mathematical algorithm for building trust and acquiring rights and interests among different nodes in the blockchain system. It is essentially a decentralized database and serves as the underlying technology of tokens. Blockchain is a series of data blocks generated by using cryptography method. Each data block contains the information of a bitcoin network transaction, which is used to verify the effectiveness of its information (anti-counterfeiting) and generate the next block.

In a narrow sense, blockchain is a kind of chained data structure which combines data blocks in chronological order and ensures the tamper proof and forgery proof distributed ledger by cryptography.

In a broad sense, blockchain technology is a new distributed infrastructure and computing method, which uses blockchain data structure to verify and store data, uses distributed node consensus algorithm to generate and update data, uses cryptography to ensure the security of data transmission and access, and uses intelligent contract composed of automatic script code to program and operate data.

3.2 characteristics of blockchain

3.2.1 decentralization

Decentralization means that a large number of nodes are distributed in the blockchain network, and nodes can freely connect with each other to exchange data, assets, information, etc., without the need of a third-party central mechanism. For example, our current conventional transfer needs to go through the bank as the central institution. In the blockchain network, we will be able to realize direct point-to-point transfer.

3.2.2 no tampering

The blockchain uses cryptography technology to

ensure that the information on the blockchain is not tampered with, mainly using hash function and asymmetric encryption in cryptography.

3.2.3 traceability

In the form of block + chain, all the historical data from the first block are saved. The form of connection is that the latter block has the hash value of the previous block. Any one record of the blockchain can trace the source through the chain structure.

3.2.4 transparency

All information is stored in the peer-to-peer network and is available to all participants in the network. Because the identity of each participant is projected by a hash algorithm, each ID in the network

is displayed as a series of hash codes. Therefore, the user's actual identity is covered and protected safely. The verification process ensures that scheduled transactions between the parties are recorded and that neither party's true identity is disclosed.

3.2.5 non modifiability

All blocks have a hash code to record the previous block. If there is any change to a block, the subsequent blocks will be affected. Unless all affected chunks are modified at the same time, changes in one chunk cannot be verified and therefore cannot be recorded. Given the continuation of the new deal, it is practically impossible to change any existing block. This feature also enhances the traceability of all historical transactions.

3.2.6 distribution

This is perhaps the most attractive feature of blockchain technology. In the traditional centralized environment, asset ownership sharing can not bring complete trust. There is a strong demand for democratization and micro ownership of information, technology and services. In the blockchain network,

like the sharing economy, all participants share computing power and information (transactions), and rely on the same consensus protocol.

3.3 what is digital assets

Digital assets refer to the non monetary assets owned or controlled by enterprises, existing in the form of electronic data and held for sale or in the process of production in daily activities.

Generalized digital assets refer to the assets in the form of electronic data owned or controlled by individuals and enterprises, which are held in daily activities to exchange or exercise the corresponding physical assets. In a narrow sense, digital assets refer to the computer program (token) registered on the blockchain distributed ledger, which can be programmed. The exchange between assets is the exchange of code and code.

3.4 integration of blockchain and digital assets

After the digitization of resources, there are many problems, such as piracy, privacy disclosure, illegal

data reselling and so on. The key reason behind these problems lies in that the mechanism of data resource transaction flow, ownership certification, rights and interests protection is not perfect enough, which makes it difficult for "digital resources" to form "digital assets", and the value of data is difficult to fully show.

The emergence of blockchain technology solves the above problems. More and more industries are proposing their own blockchain solutions. It can play a rapid role after landing and application. Blockchain can help digital assets further develop and upgrade. The details are as follows:

From centralization to decentralization, build the ecosystem of digital assets. Blockchain promotes product and cultural exchanges in all walks of life, and no longer relies on third-party institutions or centralized management.

From distrust to trust, blockchain helps digital assets solve the problems of fraud and repeated payment. The operation of the system is open and transparent. Through the mechanism of signature and the principle

of minority obeying the majority, the credit can be guaranteed. Users can view the source of retroactive tokens at any time, and no longer worry about risks such as counterfeiting.

From insecure to secure, information is sent from the current node to all nodes after each transaction. When trading again, the block will check whether the data has been tampered through the data of other nodes, once it is found that it will recover from the data of other nodes, effectively preventing the hacker from tampering with the data.

Chapter IV introduction to bicac

4.1 what is bicac

Chinese Name: blockchain credit ICAC / Independent Commission on blockchain credit;

Block chain credit Independent Commission against Corruption;

Foreign name: block chain credit Independent Commission against corruption;

Abbreviation: bicac;

Definition: blockchain credit system (no substitute for any legal currency, only used for large data analysis and processing, and functional system execution).

Bicac is a distributed credit ecosystem based on value network. It applies blockchain technology system to various business trust scenarios. Bicac can rely on high-performance public chain, cross chain integrated credit system, modular business architecture and letter of credit economic system, effectively provide customized credit solutions for various industries in the real world and virtual space, reshape social credit with decentralized value network, and serve the overall

development of human civilization.

Bicac value network distributed credit ecology, through the realization of credit technology, builds a decentralized trust system, abstracts the diversified credit problems in the real society into a variety of universally applicable role models among credit entities, and obtains reusable distributed credit solutions through full cooperation with various business chains and external sources.

Bicac credit system score: the world's first comprehensive reform chain system based on STO architecture, which integrates the credit of corporate currency, the circulation of legal currency, the encryption and non tamperability of virtual currency, and integrates the construction, planning and implementation of the IPO credit system on the chain with the formulation of standards; based on decentralization, it adopts the point-to-point and multi angle credit consensus initiative, and takes blockchain as the core The trusted virtual encryption rating system of the underlying technology and the first functional administrative rating system on the

chain in the world will eventually become the credit rating agency on the chain and the standard setter of IPO on the chain.

As a result, the bicac development project on the chain emerged with the rating function. It was officially launched to conduct credit test (blockchain credit 1.0 platform) for ICO (initial coin offering) and IEO (initial exchange offering) on the global token chain. Later, the testing function, value space and permanent record related information services on the chain were successively improved! To solve the framework trust and technical support between subjects, with the improvement of bicac system, there is no risk between points, points and faces!

4.2 bicac solution

The goal of credit rating on the chain is to solve the credit system certification system, so that 100% trust can be achieved without face-to-face communication. Many project parties will compete for credit rating points to avoid credit default. Give false public announcement, force it can't expand, avoid

its project can't reach loss to investor! Let the main body of the lost investment realize CDs. The so-called CDs (credit default swap), that is, credit default is one of the most important credit risk mitigation tools for trading, to mitigate the risk of collapse of false projects.

Bicac credit software takes credit as the starting point, with the help of data from the bank background and relevant functional departments, such as tax authorities such as state tax and local tax, and financial background software to conduct financial audit and test on enterprises and projects, to make clear which stage enterprises or projects are in, whether they are in the stage of profit or liability. Test out the profit period, and can accurately verify which stage the project or enterprise is in profit, is the profit outbreak period, the profit balance period and the profit loss period.

Bicac project uses blockchain technology for market financing, and later combines offline software marketing. With the deepening of the profitability of the project, the project gradually takes time as the

guide and cooperates with major offline institutions.

4.3 bicac vision and Application

Bicac credit rating takes saving the risk of blockchain world and preventing false ICO and IEO as its own duty. System identification technology makes a comprehensive analysis of all data collection, system identification technology, credit of project leader and team members incubated in the world. The final analysis report is published, and corresponding research reports (blue, green and red) are provided. Solve international trade problems, such as cross-border lending, export lending, syndicated credit, independent credit, eliminate sub-prime loan risks to the greatest extent, and prevent international credit and financial risks! With the background of the era of no credit, the improvement of the global market economy system, in order to prevent credit risk and maintain the normal economic order, the importance of credit rating is becoming increasingly obvious, mainly reflected in:

a. Credit rating is helpful for enterprises to

prevent capital risk and provide good conditions for the construction of modern enterprise system.

b. Credit rating is conducive to the equity, fairness and integrity of the capital market.

c. Credit rating is the basis for capital market to determine the degree of risk and asset risk management.

4.4 core competence of bicac

1. Safety capability

Bicac will disclose all the core random number values used to ensure fairness in operation on the platform, so as to fully make the core data open and transparent. Compared with the server-side data control in the traditional platform, bicac is transmitted through the block chain decentralized data encryption channel, so as to achieve real security and fairness. At the same time, bicac uses the open and transparent feature of blockchain to output the digital assets in the platform to the blockchain and disclose its integrity and uniqueness, so as to realize the blockization and security of digital assets for users.

2. Experience fluency

Bicac is developed based on the blockchain technology. The platform team gives full play to its rich experience in the field of platform construction, adopts the "deep coupling" method, processes the core data through the smart contract on the blockchain, and seamlessly invokes and combines the two to achieve the perfect effect of ensuring both fairness and smooth platform experience.

3. Multiple token circulation capacity

Bicac uses bicac as the basic platform for currency circulation, and supports other mainstream tokens in succession depending on the platform business development. Bicac will also establish a new token access mechanism to evaluate the use of blockchain assets in platform users of the new token that applies for circulation and make a judgment on whether to access after taking full consideration of its security.

4.5 bicac development objectives

Bicac aims to establish a distributed future credit system, combine the advantages of some blockchain

technologies with re innovation, and propose solutions for commercial lending, fundraising, investment, fund management and fund withdrawal. Bicac protocol completes technical connection and value exchange of different blockchains in a distributed way. Bicac protocol can support public chain, private chain and alliance chain, and establish a general cross chain asset exchange protocol, cross chain transaction and intra chain transaction distributed bookkeeping system. It is unique and innovative to take the assets on the chain as the basis of credit establishment.

The blockchain project supported by bicac protocol is open and transparent, and bicac token holdings are taken as the digital credit voucher of the project. The project party can hold a certain amount of bicac token according to its own strength. When selecting the blockchain project, the investor will query the amount of money deposited in the address of fund-raising and project initiation, and then accurately quantify the credit rating of the project, so that the investor can select the high-quality blockchain project.

Bicac credit rating, in order to achieve the global

capital market credit development strategy, let our point and face of credit transparency! We will successively apply for listing on the stock exchange and upgrade it into an IPO rating system on the chain of securitization!

4.6 bicac design principles

Bicac follows three design principles: expansion principle, expansion principle and security principle.

1. Extension principle

Extension principle: each module application of the platform is loosely coupled, so it is easy to add new modules in, and each module update itself does not need the change of other module interfaces.

2. Principle of retraction

Scaling principle: the application access of the platform is fluctuant. If a large number of users visit a node, it will inevitably bring the result of node service crash. Therefore, the node container itself can be deployed automatically, and it can realize horizontal expansion when the user requests pressure.

3. Safety principle

Security principle: the platform supports multi-channel features. Data between different channels are isolated from each other to improve the security of isolation. It supports pluggable architecture, including consensus, authority management, encryption and decryption, multiple modules of ledger mechanism, etc.

4.7 bicac investors

Source channel of bicac project:

2020 ventures (global), doomsday Fund (Japan), Sanshi capital (China), Lvliang capital (Singapore), UOB capital (US), SNZ holding (China), Panshi capital (Singapore), new one capital (Singapore), Dahua capital (Singapore), JRR Crypto (Swiss Angel Fund) and international VC funds such as 4% each hold a good position, and realize the classification of ICO projects, so that all investors have no worries about long-term investment!

4.8 bicac architecture

Bicac adopts the most advanced blockchain

technology architecture. It mainly includes the following levels:

1. Data layer: a block + linked list data structure, which is essentially a distributed blockchain.

2. Network layer: P2P network.

3. Consensus layer: formulate the mechanism for blockchain to obtain currency.

4. Contract layer: in the past, blockchain did not have this layer. Therefore, the original blockchain can only be traded, and cannot be used in other fields or other logical processing. However, the emergence of contract layer makes it possible to use blockchain in other fields, such as IOT. This part of Ethereum includes EVM (Ethereum virtual machine) and smart contract.

5. Application layer: display layer of blockchain. For example, Ethereum uses truffle and Web3 JS. The application layer of blockchain can be mobile terminal, Web terminal, or integrated into the existing server, taking the current business server as the application layer

The top layer of the platform is the application

layer, which exchanges with the smart contract layer through web3.js. All smart contracts run on EVM (virtual machine), and bicac calls are used. Under EVM and bicac are the three core functions of the platform, including blockchain, consensus algorithm and network layer. Except for the application layer, all other parts are in the client side of the platform.

4.9 use of bicac funds

There are two ways to raise funds: the original raising refers to the funds injected by the fund company before listing, 80% of the amount of funds is used for the construction and optimization of the credit rating platform on the chain, and 20% of the amount of funds is used for the optimization, expansion and upgrading of the original sto assets in coordination with the private investment.

4.10 bicac profitability

The profit model of the project includes the income from the operation and management of the real assets, the project's attracting people to the app, the

withdrawal service fee, the app advertising fee, the profit of the mall, the test fee after the system's online operation, the agency fee after the credit rating system platform's online operation, the personnel transaction share of the secondary market, the personal real name certification system identification fee, and the expected industry annual 36.5% of the annual issuance price Rate.

There are three stages of profit: outbreak stage, profit balance point and low point.

4.11 bicac industrial structure

Bicac is committed to promoting the orderly and free flow of blockchain derivatives, promoting the construction of a new open economic system with a higher level; constantly expanding new space for trade development, accelerating high-level free trade, which is conducive to sharing development achievements with the world, and creating a new situation of international trade featuring open cooperation, inclusive and win-win.

4.12 bicac system operation process

The first step is to develop a rating plan to ensure that the plan is consistent with the value strategy.

The second step is to establish an industry information team. Secondly, the team members are trained in rating procedures, analysis tools and techniques, communication ability, background and system.

The third step is to collect the necessary data. First of all, we need to collect information such as ICO, IEO flow sheet, investment market feedback, procedure manual, etc. for analysis.

The fourth step is to measure the performance gap based on the analysis of performance gap data and technical methods. Available indicators include: profit margin, return on investment cycle, promotion volume of individual, service / product cost, or how to develop a new product or service, etc.

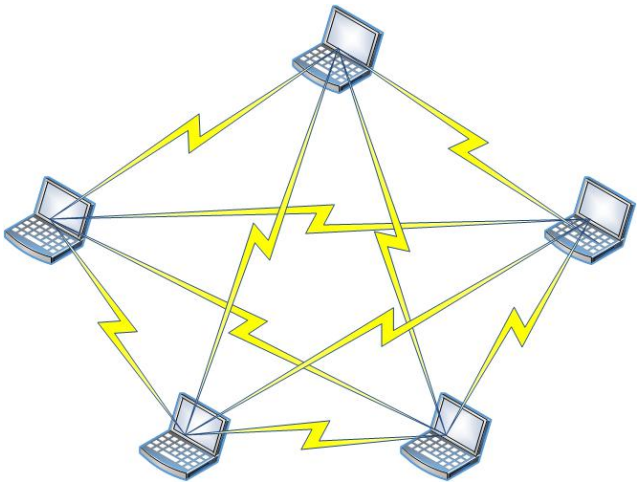
The fifth step is continuous quantitative analysis management. When reducing the gap between the project and the best case, it is necessary to use common measurement standards to monitor the effectiveness of

implementation. In addition, because the best performers themselves will continue to develop, so the management of "finding and implementing the best method" is not over as long as it starts.

Chapter V bicac technical scheme

5.1 distributed structure

1. Bicac adopts a distributed structure, and there are multiple paths between nodes in the network. The distributed structure has no fixed connection form. There is more than one path from the sending point to the receiving point. When communicating, the network chooses the actual path according to the dynamic situation of each node. The control function of communication is distributed on each node. It is the most complex structure. Its communication control is also the most complex, and the management of data resources scattered in each node is also very complex. Due to the existence of multiple paths, when some nodes and links fail, it is still possible to ensure communication, so it has high reliability.



2. Distributed bookkeeping: the use of distributed bookkeeping can ensure the security and authenticity of ledger information. In the blockchain network, the information of recording historical transactions is transmitted to each node, and each node can have and store a complete and consistent transaction general ledger record. Even if individual node ledgers are attacked and data is tampered with, the security of the general ledger of the whole network will not be affected.

3. Distributed propagation: nodes of the whole network are connected through point-to-point mode of underlying network protocol, and there is no single centralized server. Messages are sent directly from a single node to all other nodes in the whole network through P2P network layer protocol.

4. Distributed storage: after distributed propagation, all data are stored in computers of each node, and can be updated in real time. It is equivalent to real-time sharing of account books and other data in all network nodes. It realizes decentralization and effectively avoids data tampering caused by single node being attacked. Greatly improved the security of the database.

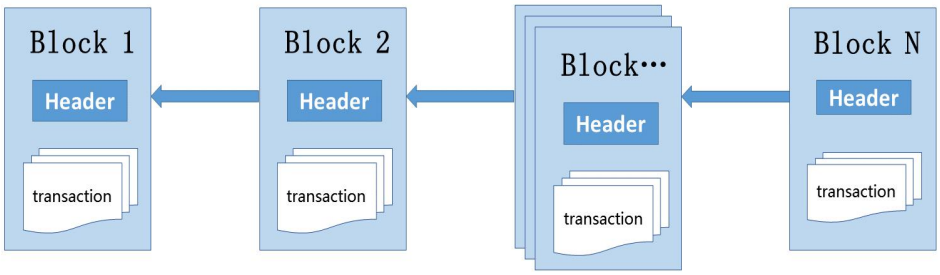
Through the distributed structure, it realizes decentralization and uses P2P network model. No longer need a central server, every computer connected to the Internet is an independent individual, connected to thousands of other computers through protocol, and finally the global computer is connected into a dense network. The information sent from a node can eventually spread to all nodes in the world. The advantage of this structure is that even if some nodes fail, it will not affect the communication of the whole network.

5.2 blockchain data structure

Blockchain is a data structure that is orderly

linked by blocks containing transaction information from back to front. It is stored as a flat file or as a simple database. Each block points to the previous block. The data structure is divided into three parts: block header, transaction list and parent block.

The block head of each block is hashed with sha256 encryption to generate a hash value, through which the corresponding block in the blockchain is identified. At the same time, each block can reference the previous block through the parent block hash value field. Through such a design, each block can be linked to its own parent block, creating a chain that can be traced back to the first block creation block.



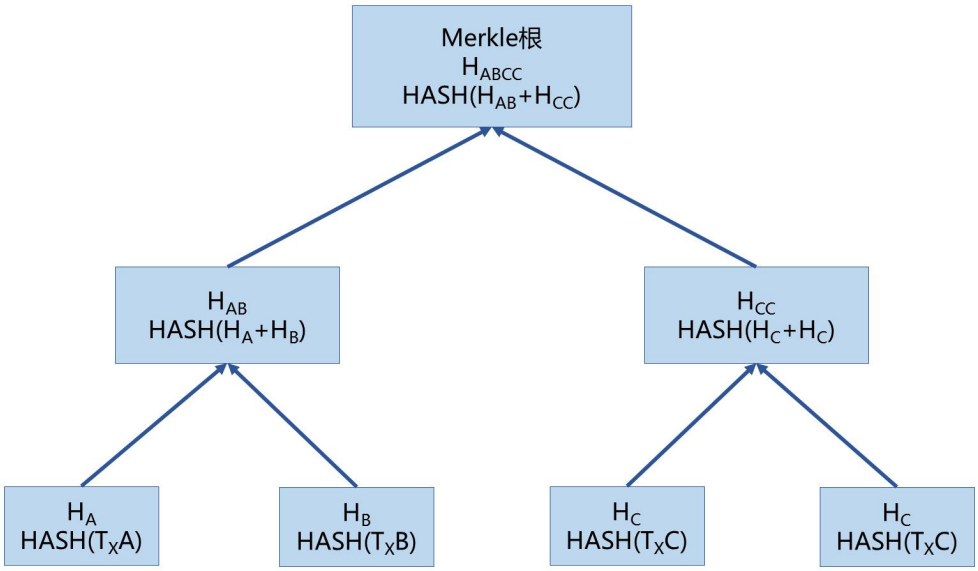
Block chain structure diagram

Each block can only have one parent block, and can have multiple child blocks. When the identity of the parent block changes, the identity of the child block will also change. Sub block identity changes, sun block identity changes, and so on. When a block has many descendants, the block will not be changed.

As POW has obvious defects such as slow transaction speed, the consensus mechanism of subsequent data links in the platform is designed to be modular, which can be configured through control chain parameters, and can dynamically apply to different application scenarios of public and private chains. According to the application scenario and transaction situation of the data chain, the project selects the appropriate consensus mechanism to ensure the consistency of data obtained by each distributed node through the algorithm. Three sets of block metadata. The first group refers

to the data referring to the hash value of the parent block; the second group refers to the metadata, i.e. difficulty, timestamp and nonce; the third group refers to the Merkle tree root of the metadata.

The transaction list is represented by a Merkle tree and contains all transactions that generate the block. Merkle tree is a kind of hash binary tree, which is built from bottom to top. Merkle tree is used to summarize all transactions in a block and provides a way to verify whether a transaction exists in the block. To generate a complete Merkle tree, we need to recursively hash the hash node and insert the newly generated hash node into the Merkle tree until there is only one hash node left, which is the root of the tree.



Merkle tree diagram

5.3 consensus mechanism

If consensus is the basis of blockchain, then consensus mechanism is the soul of blockchain. Consensus mechanism is an algorithm to reach consensus on the order of things in a period of time. On the blockchain, everyone will have an account book that records all transactions on the chain. When a new transaction is generated on the chain, the time when everyone receives this information is different. Some people who want to do something bad may release some wrong information at this time. At this time, one person needs to verify the information received by everyone

and finally publish the most correct information 。

At present, there are three popular consensus mechanisms:

1. Proof of work - Pow is the most familiar consensus mechanism. As the literal explanation goes, POW means that the more work you do, the more benefits you get. The job here is to guess the number. Whoever can guess the only number as soon as possible can be the information publicist.

2. Proof of stake POS (proof of stake POS) is also a kind of consensus proof, which is similar to the equity certificate and voting system, so it is also called "equity proof algorithm". The ultimate information is published by the person with the most tokens.

3. The Byzantine consensus algorithm (pbft) is also a common consensus proof. It is different from the previous two. Pbft is based on calculation and has no token reward. When less than (n-1) / 3 nodes object, they have the right to get public information.

In this project, POW is selected as the consensus mechanism, that is, the workload proves that the

combination of pow into bicac network makes the algorithm simple, and it is easy to achieve the purpose of consensus without exchanging additional information between nodes. The nodes in bicac network are effective in reaching consensus on the first arriving transaction. The bicac network uses POW as a consensus mechanism. The computing resources owned by each user can be either computers or other computing machines, which can participate in the mining of new blocks, that is, mining. The more computing power a person has, the higher the chance to get a new block, and the greater the chance to get a bicac reward.

5.4 smart contract

Smart contract is a digital contract based on cryptography technology. It is a computer program, not a traditional paper contract. Smart contract is a program, which realizes the automatic processing of traditional contract by means of computer instructions. In short, a smart contract is a code that triggers execution when both parties trade on blockchain assets. This code is a smart contract. Smart contracts have the

following advantages:

1. The contract is written into the blockchain in the form of digitalization. Due to the characteristics of the blockchain, the data cannot be deleted or modified, but can only be added. The whole process is transparent and traceable, ensuring the traceability of history;

2. Because the behavior will be recorded permanently, it can avoid the interference of malicious behavior to the normal execution of the contract to a great extent;

3. Decentralization can avoid the influence of centralization factors and improve the cost efficiency of smart contract;

4. When the content of the contract is satisfied, the code of the smart contract will be automatically started, which not only avoids the manual process, but also ensures that the issuer cannot default;

5. A set of state machine system is constructed by the consensus algorithm of blockchain, which makes the smart contract run efficiently.

5.5 security encryption algorithm

This project adopts asymmetric encryption technology. Asymmetric encryption has two keys: public key and private key. Public key is public, private key is private. Public key encryption can be solved by private key, and private key encryption can be solved by public key, that is, encryption and decryption keys are different. This can greatly facilitate the key management.

The project uses the RSA algorithm of asymmetric encryption, which is the first algorithm that can be used for both encryption and digital signature. RSA is the most widely studied public key algorithm. In the past 30 years, RSA has been tested by various attacks and gradually accepted by people. As of 2017, RSA is generally regarded as one of the best public key schemes.

RSA's encryption process can be expressed in a general formula. Ciphertext = plaintext emodn = plaintext emodn. That is to say, RSA encryption is the process of finding the remainder after dividing the E power of plaintext by n. Public key = (E, n) public key

= (E, n)

RSA's decryption can also be expressed by a general formula. Plaintext = ciphertext dmodn. That is to say, the remainder divided by N after the ciphertext is plaintext, which is the RSA decryption process. Knowing D and N can decrypt the ciphertext, so the combination of D and N is the private key. Private key = (D, n) private key = (D, n).

Chapter VI bicac technical principles

6.1 P2P communication

P2P is the core foundation of blockchain, which has the characteristics of decentralization, scalability, robustness, privacy and high performance. The IOT devices and users linked into bicac are deeply optimized in terms of session maintenance, address determination, communication mechanism, storage scheme, transaction payment, etc. By specifying the physical configuration and scale of the association between the client and the consensus node, and adopting sharding mechanism and high-speed network connection,

the communication, calculation and storage burden of the consensus node can be reduced, and the transaction performance of the blockchain can be improved, So as to achieve the maximum performance for the blockization of IOT devices, and provide basic guarantee for the registration, digitization, authentication and security of IOT devices in the future.

6.2 bicac encryption algorithm

The encryption and decryption of information is the key link of blockchain, which is mainly the algorithm of hash function and asymmetric encryption.

1. In the hash function part, there are many algorithms, such as Sha, MD5, etc. at present, including the serial and parallel use of the algorithm. Because commercial applications generally pay more attention to performance problems, the basic algorithm of bicac is mainly sha256 algorithm.

2. In the asymmetric encryption part, there are mainly asymmetric encryption algorithms, including RSA, DSA, elliptic curve algorithm, etc. generally, the block chain uses elliptic curve algorithm, including

ECDSA and Schnorr. Considering that the verification speed of Schnorr Signature is faster than ECDSA signature, and that the signature volume can be smaller, the restoration can support multiple signatures. This is also in line with the small size of the Internet of things, so bicac developed its own sdschnorr algorithm based on Schnorr.

At the same time, bicac abstracts the underlying encryption algorithm library and the alternative channel of the algorithm to meet the algorithm and security requirements of different Internet of things applications. The names of wallet and address are interchangeable in the bottom block.

6.3 bicac consensus algorithm

Consensus mechanism is a set of mechanism designed by distributed ledger to ensure the accuracy and consistency of stored information, which is mainly determined by the requirements of business and performance. Bicac is a comprehensive and complex heterogeneous system. Internet of things equipment involves a wide range of industries, business secrets,

and a variety of communication protocols, so it requires high security and performance of the underlying blockchain. Bicac solves the problems of security, high performance and trust according to the above characteristics, with the following characteristics:

1. Based on the blockchain algorithm, a leader is selected from the whole network nodes, and the new block is generated by the master node.

2. Each node broadcasts the transactions sent by the client to the whole network. The main node will collect multiple transactions that need to be placed in the new block from the network and store them in the list, and broadcast the list to the whole network.

3. After receiving the transaction list, each node performs these transactions according to the sorting simulation. After all transactions are executed, the hash summary of the new block is calculated based on the transaction results and broadcast to the whole network.

4. If a node receives 2F (F is the number of saft nodes that can be tolerated) summaries from other nodes

equal to itself, a commit message is broadcast to the whole network.

5. If a node receives 2F + 1 commit messages, it can submit the new block and its transactions to the local blockchain and state database.

Chapter 7 data collection and data processing flow of bicac credit scoring card modeling

7.1 data collection and research

Data is the basis of scorecard modeling, and a large amount of data is the premise and guarantee of all subsequent work.

In the process of data collection, first of all, we need to collect and summarize the existing data as much as possible, and organize them into structured data as much as possible according to certain rules. The existing data is easy to collect and the cost of collection is low. The most important thing is that these data may best meet the needs of modeling. Secondly, if the data volume is insufficient or lack of data, you can purchase from the third-party company. Generally

speaking, the data provided by the third-party company is the long-term accumulated and optimized structured data. The cost of data purchase is relatively low and the economic meaning is relatively low Clear, more comprehensive and reliable, which is conducive to the development of the subsequent rating card work;

If you do not have the data needed for modeling and it is difficult to obtain the relevant data in the market at present, you need to set up a data collection scheme to collect the relevant structured and unstructured data as soon as possible. This way of collecting data is cumbersome and requires a certain time to accumulate, which not only increases the cost pressure of the company, but also increases the data with the change of social environment Risk of non applicability.

In addition, it is also important to investigate the data. The time of data collection, the economic meaning of the data, the integrity and compliance of the data are the key points of the research.

The collection time of survey data is to ensure the timeliness of the data. The closer the data used by the

card is to the current, the better the prediction effect of the card on the future. The card trained with long-standing data or outdated data will have deviation, or even get wrong results. The survey based on the economic meaning should not only understand the direct economic significance of the data, but also understand the data itself Indirect meaning included, for example, in ranking data, "positive order" or "reverse order" will be generally explained, and in amount data, the unit will be "Yuan" or "ten thousand yuan"; the integrity of data requires that the data obtained be correct and perfect, and incomplete data, such as 17 digit ID number, 10 digit mobile phone number, data missing for a certain period of time, etc, Incomplete data will seriously affect the process of data processing, feature calculation and other steps; data compliance is the requirement to understand the source of data. At present, regulators pay more and more attention to data compliance. Using unauthorized data or user's privacy data will lose the trust of users, which will seriously affect the reputation of companies and institutions, causing incalculable losses 。

Through the data investigation, we can also have a more detailed understanding of the data, have a clearer grasp of whether the data can support the establishment of the card, and better promote the subsequent card rating work. If the data does not support the establishment of the card, it is necessary to consider the corresponding processing scheme, stop a lot of subsequent invalid work, and avoid the waste of time cost and labor cost.

7.2 data processing

Data processing is the process of processing the collected structured data and unstructured data into unified, standard and standard structured data, and converting each data type into the data type required for card building. Data processing includes data De duplication, conversion (processing of garbled code, mapping of main network code value, conversion of time type data, etc.), splitting, merging and so on. Most of data processing is a very complex process, which is difficult to have a unified processing standard.

Data processing is the most time-consuming step in

credit score card modeling, accounting for 60-70% of the whole modeling cycle. It requires data processing personnel to have a deep understanding of the data, rich experience in processing and strong problem-solving ability.

Chapter VIII development plan

On December 8, 2018, the founding partnership team was established;

On December14,2018,the credit system certification project was launched;

February 25,2019, the credit rating framework mechanism begins;

On March 13,2019, the construction of credit program system began;

On December 9, 2019, it obtained the investment of 3 million US dollars from the famous venture capital institution red shirt;

On January 1, 2020, bicac credit value smart contract and ecological app began to be established;

On March 15, 2020, the construction of the official website and the investment of the second round of Tianji

digital venture capital institutions reached US $7 million

On April 1, 2020, bicac in sto structure was listed on the exchange for operation;

2022.q1, test the main network online and credit value into the top 50 in global market value;

2024.q1, completion of the prospectus;

2025.q1, achieve the listing target.

Chapter IX bicac credit system culture and team

9.1 bicac credit system culture

Specific to the bicac credit system, the credit system culture is summed up in eight words, namely "people-oriented, team, responsibility, health".

People oriented is to respect employees and give full play to their potential; secondly, to encourage employees to consciously integrate into the team, selfish, standard and uncooperative negative energy employees are not welcome and have no future; the value of credit system is to be a responsible team,

responsible for employees, investors, partners and society, and strive to let them in the project management We are satisfied. At the same time, it advocates that every advocate (seeder) should be a responsible person; the health concept of the credit system is to let employees have a healthy physical and mental and healthy work style, and the project has a healthy mechanism to ensure long-term survival and development.

9.2 Team Introduction

Bicac expert advisory group has experienced block chain senior technical talents, top professional lawyers in the world, talents in the gaming industry, management talents and business consultants with top experts and consultants in a huge industry.

Bicac's team members are passionate, ambitious, dreamy and capable, adhere to the professional attitude of integrity, professionalism, responsibility and service, and have rich talents in blockchain, software, gambling, finance, media, 17 supply chain and advertising industries. The main project managers have

profound technical background, master the core technology of bicac, and also have rich professional knowledge and excellence The project management ability of Xiu is a strong guarantee for the future landing of BICAC.

Credit founding team: Genesis: founded in 2012, genesis investment has offices in Tokyo, Zurich and New York, focusing on angel investment, venture capital, equity investment, M & A and other fields, actively looking for investment opportunities in Internet and mobile Internet, high technology, intelligent hardware, luxury goods and services, health care and other fields. The investment focuses on Internet, mobile Internet, high technology, intelligent hardware, luxury goods and services, health care, clean energy and other fields that can bring changes in the future.

1. CEO: Leo Wang

Graduated from the computer department of National University of Singapore, BlackRock investment fund management, New York, USA, a famous blockchain technology expert, once studied finance in Silicon Valley, then transferred to the field of blockchain technology, cooperated with blockstream, chain, blockscore, etc., a world-famous American technology company, to research blockchain in silicon Valley.

2. Chief risk officer

Gordon Yin is the risk officer of NAIC, the risk control director of Hong Kong fund investment management company, and the chief risk officer of Chuangshi team in 2016.

3. Chief customer Officer: Baron Dong

Sales manager of marketing department of perfect Asia company, sales manager of famous real estate project, and chief customer officer of Chuangshi team in 2017.

Chief technology team: the journey of light is a blockchain and AI intelligent enterprise. It has independently developed a high-performance, safe, configurable and blockchain based trusted data

collaboration framework, enabling governments, financial and Internet enterprises to conduct trusted joint learning and joint computing without exposing the original data.

Future skyline introduction: online shopping system is also known as online shopping mall, online shopping mall, online shopping mall, online shopping platform, online shop management system, online shop program, online shopping system, online shopping system, etc. Whether it is to open personal online shopping mall or enterprise online shopping mall, a good online shopping system is necessary. In the future, Tianji online shopping system has a complete and standardized business flow and gold flow, integrating dozens of domestic well-known payment gateways, and has built-in multiple sets of exquisite templates, and also provides flexible and powerful template editing functions.

1. Chief procedure architecture: Sheikh

Dr. computer of Taiwan National University, former core engineer of Google, has a deep understanding of blockchain & Smart contract. He has been developing

video processing software on Facebook for 3 years. How many years have I worked in Silicon Valley. Two years ago he turned his attention to the study of Ethereum technology. Good at C + +, Java, solidity, web3.js, truffle framework, open Zeppelin contract review technology. Currently responsible for leading the development team to prepare the jlan platform.

2. Chief Credit Officer: Helen (Helen Keller)

One hundred belvedor chief data scientists graduated from Nanyang University of technology. Years of research in the field of AI machine learning. He has five years of working experience in Silicon Valley of the United States, engaged in blockchain technology research during his time in Silicon Valley, and has published many works. He is a real blockchain technology expert. He holds the title of IBM academician and is one of the founders of IBM WebSphere software. In his new role, Jerry innovates IBM's blockchain strategy, the definition of product and customer interaction methods, and has led projects in API, mobile computing, cloud computing, web application server, Java, TCP / IP, real-time

collaboration software and high-performance transaction processing system. At present, Jerry has applied for 50 U.S. patents for IBM. Obviously, he will still be IBM's spokesman in the emerging business and technology fields in the future.

Chapter 10 community governance

10.1 bicac governance structure

The digital currency bicac is an official issued native encrypted digital token. The first phase will be generated based on smart contracts in Ethereum, and the second phase will be generated based on its own public chain, and as the only basic digital currency of bicac public chain, it will be used for settlement, transaction, and smart contract performance.

10.2 bicac incentive mechanism

1. Transaction fee deduction

It is recommended to pay the transaction fees of financial products on the bicac platform in the form of bicac. Users will get a certain discount when using bicac as the payment method. When the bicac main chain

goes online, the transaction fee discount activity will be ended.

2. Community feedback

Voting is the main way for bicac token holders to participate in community governance. Bicac token holders can participate in voting activities (such as super node contribution evaluation).

3. Purchase financial products

Financial products released through platform certification can be purchased through bicac token. Users can use bicac token with BTC or usdt and other digital currencies to purchase, and obtain transaction share of products, as well as a certain proportion of transaction mining rewards. Some users and their products can enjoy partial discounts.

Chapter XI issuance plan

11.1 release plan

1. Token Name: bicac.
2. Total token issuance: 1 billion.
3. Issuance rules: Based on the ETH public account

book, decentralized, tamperable, fair and open.

4. At present, the project has obtained private investment from a number of global investment banks and funds.

11.2 issuance details

Credit ecological mining 40%, 10 institutional seats 40%, project department 10%, 7% Tianji digital capital, 3% red shirt capital.

Chapter 12 risk factors

The following are risk factors related to bicac business, especially token sales events.

• bicac may not have achieved its target sales and may not have sufficient funds to execute in its business plan.

• bicac tokens may be significantly affected by trends in the digital money market, and the value of bicac may depreciate significantly due to non bicac related events in the digital money market.

• there may be global or local regulation in the forecast market that limits the use of tokens for

forecast transactions.

• competitors may introduce the same or better predictive market solutions and cause bicac to lose market share and ultimately fail to achieve its business objectives.

• the digital currency is extremely volatile and bicac tokens may be affected by so-called volatility.

• international laws and regulations may render bicac transactions unenforceable.

• use of bicac tokens may be subject to review by government agencies.

• the ownership of bicac tokens may result in new and unexpected tax laws, which may weaken the benefits of bicac.

• bicac may not be able to create the necessary momentum and acceptance for bicac tokens, which may lead to low liquidity and industry consumption.

12.1 risk of token loss due to certificate loss

The buyer's token is likely to be associated with an account before it is allocated to the buyer. The only way to enter the account is the relevant login

credentials selected by the buyer. Losing these credentials will result in the loss of tokens. The best way to store the login credentials safely is for the buyer to separate the credentials into one or several places for safe storage, and it is better not to store or expose them in the working place.

12.2 risks related to Ethereum core protocol

Tokens and applications are developed based on the Ethereum protocol, so any failure, unexpected function problem or attack of the core Ethereum protocol may cause tokens or applications to stop working or function loss in an unexpected way. In addition, the value of the account in the Ethereum protocol may also decline in the same way as the token or in other ways.

12.3 risks associated with buyer's documents

Any third party obtains the buyer's login certificate or private key, that is, it is possible to directly control the buyer's token. In order to minimize this risk, the buyer must protect its electronic device to prevent the unauthenticated

access request from passing and accessing the device content.

12.4 risks related to judicial supervision

Blockchain technology has become the main object of supervision in every major country in the world. If the supervision subject interferes or exerts influence, the application or token may be affected by it, for example, laws and regulations restrict the use and sale of electronic token, such as token, may be restricted, hinder or even directly terminate the development of application.

12.5 risk of application lack of attention

Platform applications are not likely to be used by a large number of individuals or organizations, which means that the public does not have enough interest to develop and develop these related distributed applications. Such a lack of interest may have a negative impact on tokens and applications.

12.6 risk of relevant application or product failing to meet the standard

The expected risk application of the platform itself or the buyer is currently in the development stage. Before the release of the official version, great changes may be made. Any expectation or imagination of the application or the function or form of the token (including the behavior of the participants) by itself or the buyer can not meet the expectation. Any wrong analysis, change of a design, etc. may lead to this situation The occurrence of the condition.

12.7 risk of loopholes or rapid development of cryptography

The rapid development of cryptography or technology, such as the development of quantum computers, or the risk of cracking to cryptocurrencies and platforms, may lead to the loss of tokens.

12.8 risk of lack of maintenance or use

First of all, token should not be regarded as an

investment. Although token may have a certain value after a certain period of time, it may be very small in case of lack of maintenance or use. If this happens, there may be no follow-up person or few follow-up person without this platform. Obviously, this is very unfavorable for tokens.

12.9 risk of uninsured loss

Unlike bank accounts or accounts of other financial institutions, which are stored on accounts or Ethereum networks, there is usually no insurance coverage. In any case, there will be no open individual organization to cover your losses, but such as FDIC or private insurance companies will provide protection for the purchasers.

12.10 dissolution risk

There is such a possibility that the project may encounter major blow or direct dissolution at any time due to various reasons, including the fluctuation of the token's own price, problems in application development, business relationship breakdown or

intellectual property claims.

10.11 application failure risk

The platform may fail due to various reasons, unable to provide normal services, and may cause the loss of user tokens in serious cases.

12.12 other unexpected risks

Cryptology token is a new and untested technology. In addition to the risks mentioned in this white paper, there are also risks that have not been mentioned or expected by some teams. In addition, other risks may appear suddenly, or in a combination of several risks mentioned.

Chapter XIII other notes

Fully understand the development plan of the operation platform and the relevant risks of the blockchain industry, otherwise it is not recommended to participate in this private placement. If you participate in this private placement, you have confirmed that you fully understand and recognize the

terms and conditions in the detailed rules.

• the positions and plans outlined in this white paper may change as the project progresses.

Chapter 14. Disclaimer

This document is only used to convey information, and does not constitute the relevant opinions of the project. The above information or analysis does not constitute an investment decision. This document does not constitute any investment proposal, investment intention or investment solicitation. This document does not constitute or understand any act of trading securities, nor any form of contract or commitment. The interested users clearly understand the risks of the project. Once the investors participate in the investment, they will understand and accept the risks of the project, and are willing to bear all the corresponding results or consequences. The operation team shall not bear any direct or indirect losses caused by participating in the project.