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Project purpose: You agree that you are acquiring BT to participate in Bictory Finance and to obtain services on the ecosystem thereon. The Company, the Distributor and their respective affiliates would develop and contribute to the underlying source code for Bictory Finance. The Company is acting solely as an arms' length third party in relation to the BT distribution, and not in the capacity as a financial advisor or fiduciary of any person with regard to the distribution of BT.

Nature of the Token Documentation: The Token Documentation is a conceptual paper that articulates some of the main design principles and ideas for the creation of a digital token to be known as BT. The Token Documentation and the Website are intended for general informational purposes only and do not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, any offer to sell any product, item, or asset (whether digital or otherwise), or any offer to engage in business with any external individual or entity provided in said documentation. The information herein may not be exhaustive and does not imply any element of, or solicit in any way, a legally-binding or contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Token Documentation or the Website includes information that has been obtained from third party sources, the Company, the Distributor, their respective affiliates and/or the Bictory Finance Team have not independently verified the accuracy or completeness of such information. Further, you acknowledge that the project development roadmap, platform/network functionality are subject to change and that the Token Documentation or the Website may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

Validity of Token Documentation and Website: Nothing in the Token Documentation or the Website constitutes any offer by the Company, the Distributor, or the Bictory Finance Team to sell any BT (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Token Documentation or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of Bictory Finance. The agreement between the Distributor (or any third party) and you, in relation to any distribution or transfer of BT, is to be governed only by the separate terms and conditions of such agreement.

The information set out in the Token Documentation and the Website is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of BT, and no digital asset or other form of payment is to be accepted on the basis of the Token Documentation or the Website. The agreement for distribution of BT and/or continued holding of BT shall be governed by a separate set of Terms and Conditions or Token Distribution Agreement (as the case may be) setting out the terms of such distribution and/or continued holding of BT (the Terms and Conditions), which shall be separately provided to you or made available on the Website. The Terms and Conditions must be read together with the Token Documentation. In the event of any inconsistencies between the Terms and Conditions and the Token Documentation or the Website, the Terms and Conditions shall prevail.

Deemed Representations and Warranties: By accessing the Token Documentation or the Website (or any part thereof), you shall be deemed to represent and warrant to the Company, the Distributor, their respective affiliates, and the Bictory Finance Team as follows:

- (a) in any decision to acquire any BT, you have not relied on and shall not rely on any statement set out in the Token Documentation or the Website;
- (b) you will and shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be);
- (c) you acknowledge, understand and agree that BT may have no value, there is no guarantee or representation of value or liquidity for BT, and BT is not an investment product nor is it intended for any speculative investment whatsoever;
- (d) none of the Company, the Distributor, their respective affiliates, and/or the Bictory Finance Team members shall be responsible for or liable for the value of BT, the transferability and/or liquidity of BT and/or the availability of any market for BT through third parties or otherwise; and
- (e) you acknowledge, understand and agree that you are not eligible to participate in the distribution of BT if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card holder of a geographic area or country (i) where it is likely that the distribution of BT would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or administrative act (including without limitation the United States of America, Canada, and the People's Republic of China); and to this effect you agree to provide all such identity verification document when requested in order for the relevant checks to be carried out.

The Company, the Distributor and the Bictory Finance Team do not and do not purport to make, and hereby disclaims, all representations, warranties or undertaking to any entity or person (including without limitation warranties as to the accuracy, completeness, timeliness, or reliability of the contents of the Token Documentation or the Website, or any other materials published by the Company or the Distributor). To the maximum extent permitted by law, the Company, the Distributor, their respective affiliates and service providers shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss of revenue, income or profits, and loss of use or data) arising from the use of the Token Documentation or the Website, or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same.

Prospective acquirors of BT should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the distribution of BT, the Company, the Distributor and the Bictory Finance Team.

BT Token: BT are designed to be utilised, and that is the goal of the BT distribution. In particular, it is highlighted that BT:

- (a) does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value);
- (b) is non-refundable and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates;
- (c) does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or their revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to Bictory Finance, the Company, the Distributor and/or their service providers;
- (d) is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
- (e) is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment;
- (f) is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit; and
- (g) does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates.

Notwithstanding the BT distribution, users have no economic or legal right over or beneficial interest in the assets of the Company, the Distributor, or any of their affiliates after the token distribution.

To the extent a secondary market or exchange for trading BT does develop, it would be run and operated wholly independently of the Company, the Distributor, the distribution of BT and Bictory Finance. Neither the Company nor the Distributor will create such secondary markets nor will either entity act as an exchange for BT.

Informational purposes only: The information set out herein is only conceptual, and describes the future development goals for Bictory Finance to be developed. In particular, the project roadmap in the Token Documentation is being shared in order to outline some of the plans of the Bictory Finance Team, and is provided solely for **INFORMATIONAL PURPOSES** and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Company, the Distributor or their respective affiliates, and is subject to change.

Further, the Token Documentation or the Website may be amended or replaced from time to time. There are no obligations to update the Token Documentation or the Website, or to provide recipients with access to any information beyond what is provided herein.

Regulatory approval: No regulatory authority has examined or approved, whether formally or informally, any of the information set out in the Token Documentation or the Website. No such action or assurance has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the Token Documentation or the Website does not imply that the applicable laws, regulatory requirements or rules have been complied with.

Cautionary Note on forward-looking statements: All statements contained herein, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company, the Distributor and/or the Bictory Finance Team, may constitute forward-looking statements (including statements regarding the intent, belief or current expectations with respect to market conditions, business strategy and plans, financial condition, specific provisions and risk management practices). You are cautioned not to place undue reliance on these forward-looking statements given that these statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results to be materially different from that described by such forward-looking statements, and no independent third party has reviewed the reasonableness of any such statements or assumptions. These forward-looking statements are applicable only as of the date indicated in the Token Documentation, and the Company, the Distributor as well as the Bictory Finance Team expressly disclaim any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

References to companies and platforms: The use of any company and/or platform names or trademarks herein (save for those which relate to the Company, the Distributor or their respective affiliates) does not imply any affiliation with, or endorsement by, any third party. References in the Token Documentation or the Website to specific companies and platforms are for illustrative purposes only.

English language: The Token Documentation and the Website may be translated into a language other than English for reference purpose only and in the event of conflict or ambiguity between the English language version and translated versions of the Token Documentation or the Website, the English language versions shall prevail. You acknowledge that you have read and understood the English language version of the Token Documentation and the Website.

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Whitepaper Revision

01. Introduction

The DeFi ecosystem has enjoyed significant growth in recent years, which has seen transaction volumes rise in decentralized applications match and, in some cases, toppled custodial and centralized applications and exchanges. This indicates that the blockchain community values the core tenant of its very being, decentralization. However, regulation is coming, and existing platforms, centralized and decentralized applications, are penalized for unregulated and uncompliant practices. Bictory Finance we developed to cater to the future of the DeFi ecosystem, one that is compliant, regulated, and still maintains users' privacy. The goal of Bictory Finance is to create. And as the cryptocurrency space approaches maturity in mass adoption, we will continue to see more credible participants enter the space; Bictory Finance's goal is to become the ideal destination that caters to such players. This is why the Bictory Finance suite of financial products is deployed on a regulatory-compliant blockchain called Concordium. Apart from the impressive features of the Concordium network, such as fast transaction and cheap fees, high throughput, which improves scalability for global adoption, and many more, what makes Concordium most attractive is its protocol-level ID layer, which aims to identify every player and entity transacting on the network. This is a critical use case upon which we can build the future of decentralization. a Safe Haven for Global, DeFi and NFT Investors Bictory Finance was founded in 2019 by highly experienced entrepreneurs, developers, product designers, blockchain marketers, and business strategists. The team is supported by a group of well-renowned and respected advisors in the crypto industry, who are thought leaders, and responsible for building some of the most successful projects in the blockchain space.

The Bictory Mission is simple;

Develop a suite of products that enables developers, liquidity providers, creators, and traders on Concordium to raise capital, trade crypto, and provide liquidity safely."

The Bictory team has been developing a centralized and decentralized crypto exchange that will utilize Concordium's ID-layer feature, which will serve as KYC in identifying all individuals and entities on the network. With the launch of Concordium's mainnet, the Bictory Finance engineering team has fully integrated Concordium's ID layer into its custodial exchange. Together with the R&D team, the system architect is designing a flow of how all Bictory Finance suites of financial products will interact with the Concordium network, serve the community, and remain regulatory compliant simultaneously.

Under the hood, Bictory is also developing a decentralized crowdfunding platform that enables startups to raise capital to build applications on the Concordium Blockchain. Funding is usually a pain point for most crypto startups, and the Bictory Team hopes to bridge that gap with a crowdfunding platform. This will help raise early-stage funding to launch and scale their blockchain projects. Another compelling use case for Concordium's ID-layer will be for Bictory Crowdfunding, which takes care of bots and other manipulatives utilized by bad actors on decentralized chains to secure multiple tickets during crowdfunding events.

With the protocol layer identification, one-player to one-ticket can be applied to all crowdfunding events for new projects, giving everyone a fair chance to invest, thereby enabling an equitable token distribution on these projects.

For a crypto-native fin-tech project like Bictory Finance, the team believes now to be the right time to build a marketplace comprising a CEX, Crowdfunding market on a privacy-centric blockchain powered by protocol level identification. The risk/reward benefits are favorable as recent activities involving various projects and players face heavy penalties from regulators for non-compliant business practices. Bictory Finance is building a marketplace that aims to strengthen the adoption of blockchain and cryptocurrency by onboarding the existing crypto community while appealing to credible participants who want to trade compliantly.

Within two years of becoming a Crypto buzzword, the Market Cap. of Decentralized Finance (DeFi) clocked an ATH of \$245 billion in October 2021. Such heightened interest has led to significant investments in the market. And as the space continues to grow, there will be more investments from traditional global investors. This is why Bictory Finance is addressing a niche in the DeFi market by developing a safe and regulatory-compliant trading environment for conventional investors who plan to enter the world of cryptocurrency. DeFi platforms offer to decentralize the entire investment round process. This represents a hybrid between DeFi and the public sale crowdfunding model, allowing investors of any size to make their contributions. Decentralized crowdfunding is the new page in decentralized finance, parting away with institutional investor tyranny and providing ample opportunity for entrepreneurs and the general crypto community. The more options for financing there are, the greater the chances that worthwhile projects will get launched and come to market. The existence of gateways between fiat and cryptocurrency allows individuals and whole projects to participate in crowdfunding campaigns and to use decentralized platforms for business and personal purposes.

1.2 Why Concordium Blockchain?

Concordium is a privacy-focused, public, and permissionless blockchain architecture. The Concordium platform is designed to be fast, secure, and cost-effective. Concordium's innovative identity layer provides on-chain identity, compliance-centric transactions, and enhanced privacy for users while allowing network participants' de-anonymization. Concordium's two-layer consensus protocol consists of a Nakamoto-style consensus blockchain and a finality layer for fast confirmation of transactions. Their sharding design enables high transaction throughput and private shards for business use cases and sensitive data. Concordium also enables interoperability and communication between shards and between Concordium and other blockchains. Concordium has a standards-based smart contract core with multi-language support. The Concordium Platform also features a transparent incentive structure with cost-effective transactions and predictable fees. Being active members of the Concordium community, the Bictory team identifies with Concordium's drive towards a business-oriented and complaint-ready blockchain. This will enable developers to build efficient, reliable, and trustworthy solutions on the Concordium blockchain. With Bictory Finance, these developers can raise capital via the Bictory Crowdfunding platform and get listed in centralized and decentralized exchanges.

02. The Bictory Ecosystem

The first goal of Bictory is to develop a functional and robust trading platform for the exchange of digital assets in a centralized and decentralized manner. The priority will be listing the tokens of projects on the Concordium ecosystem, then the wider crypto community for projects with large trading volumes; this is simply for attracting high volumes and liquidity to Bictory. There are plans to have the platform's native token called the BT token. The BT token will be an integral part of the ecosystem and will play a key role in interacting with the exchange.

2.1 Bictory Centralized Exchange

Fusing proven frameworks with Concordium's advanced technology, the Bictory Centralized Exchange (CEX) can rival top-tier decentralized exchanges, and here's why: With Bictory CEX, users can perform Futures trading, Spot trading, use portfolio management tools, and utilize multiple advanced order types to trade faster with low fees. The Bictory CEX was developed with robust technologies, a fantastic UI/UX experience, and a sturdy security system to protect our users from hacking and losing funds. Concordium's protocol level ID Layer in the Bictory Finance CEX keeps users' identities secure and in their own hands. Without the need to KYC with Bictory Finance, a user will still be able to securely use our platforms so long as they log in using their Concordium ID. Having the KYC process addressed by building on Concordium brings down the operation costs of the Centralized exchange, hence making the fees on Bictory CEX more competitive and attractive.

03. BictoryNFT

Bictory Finance is building a curated and exclusive platform for minting NFTs on the Concordium Network and the Solana Blockchain. BictoryNFT will allow users to collect, mint, and trade NFTs on the platform (terms applicable)*. The BictoryNFT platform brings artists, athletes, celebrities, brands, NFT collectors, and digital crypto natives together to move the community and the NFT culture forward. Apart from these capabilities, BictoryNFT will release a premium NFT collection named TerrestriaX. NFT holders will enjoy perks, discounts, and exclusive access to Bictory's suite of products.

04. Tokenomics

4.1 Token Information

BT is the utility token of the Bictory Ecosystem, which will be created on the Solana blockchain. The Token Generation Event (TGE) will happen after Concordium's Token Generation Event; this is in line to show reverence and support to our parent blockchain network. The team plans to conduct part of the BT token crowd sale on the Bictory crowdfunding platform, where 4% of the total supply will be sold to raise funds for further project development.

4.2 Token Utility

The native cryptographically-secure fungible protocol token of Bictory Finance (ticker symbol **BT**) is a transferable representation of attributed governance and utility functions specified in the

protocol/code of Bictory Finance, and which is designed to be used solely as an interoperable utility token thereon.

BT is a functional multi-utility token which will be used as the medium of exchange between participants on Bictory Finance in a decentralised manner. The goal of introducing BT is to provide a convenient and secure mode of payment and settlement between participants who interact within the ecosystem on Bictory Finance without any intermediaries such as centralised third party entity/institution/credit. It is not, and not intended to be, a medium of exchange accepted by the public (or a section of the public) as payment for goods or services or for the discharge of a debt; nor is it designed or intended to be used by any person as payment for any goods or services whatsoever that are not exclusively provided by the issuer. BT does not in any way represent any shareholding, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will BT entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in the British Virgin Islands, Singapore or any relevant jurisdiction. BT may only be utilised on Bictory Finance, and ownership of the same carries no rights, express or implied, other than the right to use BT as a means to enable usage of and interaction within Bictory Finance. The secondary market pricing of BT is not dependent on the effort of the Bictory Finance Team, and there is no token functionality or scheme designed to control or manipulate such secondary pricing.

Further, BT provides the economic incentives which will be distributed to encourage users to exert efforts towards contribution and participation in the ecosystem on Bictory Finance, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts. BT are an integral and indispensable part of Bictory Finance, because without BT, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on Bictory Finance. Given that additional BT will be awarded to a user based only on its actual usage, activity and efforts made on Bictory Finance and/or proportionate to the frequency and volume of transactions, users of Bictory Finance and/or holders of BT which did not actively participate will not receive any BT incentives.

As the native platform currency, using BT token to pay for trades on Bictory trading platforms, integration fees, launchpad fees, or various products in the Bictory Ecosystem will allow the user to enjoy a discount. This means there will be discounts for all Bictory CEX transactions for BT token holders.

Furthermore, to promote decentralised community governance for the network, BT would allow holders to propose and vote on governance proposals to determine future features, upgrades and/or parameters of Bictory Finance, or provide feedback, with voting weight calculated in proportion to the tokens staked. The right to vote is restricted solely to voting on features of Bictory Finance; it does not entitle BT holders to vote on the operation and management of the Company, its affiliates, or their assets or the disposition of such assets to token holders, or select the board of directors or similar bodies of these entities, or determine the development direction of these entities, nor does BT constitute any equity interest in any of these entities or any collective investment scheme; the arrangement is not intended to be any form of joint venture or partnership.

BT Token Use Cases

Staking: In order to ensure that platform users have the adequate level of commitment, they are required to provide BT as a deposit for certain platform activities such as voting, participating in liquidity pools etc.

Liquidity Pools: For decentralized crypto exchange functions to be performed, other users would need to be incentivised to become liquidity providers and stake their digital asset pairs (e.g. USDT/BT) into the decentralised market making pools to provide the necessary liquidity for transactions. As compensation for opportunity costs, these liquidity providers which help to promote adoption of Bictory Finance by staking or including assets to liquidity pools in exchange for LP tokens would be rewarded with BT (i.e. "liquidity mining" on Bictory Finance), according to each user's relative contribution after various adjustment and correction parameters. By distributing BT in this manner, it ensures that the governance token will be distributed primarily to key network contributors and allow them to have a say in protocol parameters. With \$BT, Liquidity Providers can furnish liquidity with even cross-chain pools across networks like Solana, Polkadot, ETH, and Binance Smart Chain (BSC), among many others.

Transaction Fees: All Bictory CEX and Launchpad transactions can be settled with the BT token, which attracts a minimal fee. It has perks for the user in preferential treatment, like discounts and community rewards that save you money.

Users which participate in the platform (e.g. participating in transactions, providing liquidity, participating in voting) would be rewarded with additional BT rewards based on their contribution.

05. Roadmap

Launch Custodial/Centralized exchange (CEX) in Q4, 2021

Integrate Bictory CEX with Concordium's ID layer.

Become Concordium communities' trusted exchange and crowdfunding platform.

Token generation event on the Solana Blockchain via IDO/IEO.

Expand Bictory platforms into more decentralized financial sectors.

Q1- Q3 2021

-Team Assembly

-Market Analysis and Research

-Concordium Grant Application

-Seed Round; Private Sales A and B

-CEX and NET development

Q4 2021

- Private Sale C
- Development CEX and BictoryNFT
- Concordium Layer Integration
- BictoryNFT Marketing Campaign

Q1 2022

- Receive Concordium Grant
- Concordium Projects Launch
- Private Sale Round D
- Terrestria Collection Launch
- BictoryNFT Marketplace V1
- BictoryCEX V1 Launch

Q2 2022

- Security Audit CEX
- BictoryNFT Marketplace V2
- BictoryCEX Update

Q3 2022

- BT IDO/IEO
- Concordium Projects V2
- Baker Node on Concordium

Q4 2022

- Cross-chain integration
- Concordium Identity SP

06. Fund Usage

Financing is crucial for the success of any endeavor, and Bictory is no different. The project needs to commit resources to achieve set goals, and the essential areas are engineering, operations, marketing, and other collaborative endeavors. Adequate marketing will attract the right crypto audience to Bictory Finance, thereby building an active and loyal community base that will utilize and support the growth and development of the project. The engineering team will help Bictory create a robust platform that will satisfy the needs of the project's stakeholders and community members.

Technology: The technological cost of building a platform is undoubtedly the most essential and resource-intensive expense tech/crypto startups incur early on. Bictory needs to develop a custodial

exchange, a decentralized exchange, a crowdfunding platform, and other projects currently being developed in stealth mode. For this to be fully implemented, resources need to be directed towards recruiting the right engineering team to build an advanced platform that is secure, scalable, and user-friendly.

Research and Development (R&D) - Bictory intends to commit resources to research centralized, decentralized crowdfunding and exchange markets and how these will interact with Concordium's innovative ID layer. The first stage will be to create a test version of Bictory projects and test with a small number of users in a controlled environment to validate business models and uncover more use cases before it goes live on the mainnet.

Marketing: Bictory has an ambitious marketing plan to launch the project to the heart of the global audience, but crypto and native investors. The goal is to be strategic with all our milestones and their delivery. This will help create organic interest and followership from the crypto community, then the broader investment community. Before utilizing resources in creating social media ads, and other viral activities to create a buzz around the project. The key is to know where and how to attract crypto traders/investors. Marketing is one of the pillars of any successful crypto project.

Legal and Professional Advisors: Bictory will need legal and professional advisors to enter the US and other important markets. We are starting from essential incorporation paperwork to understanding liability issues. Moreover, legal advice can help review contracts and ensure Bictory complies with the relevant regulations.

Technical and Customer Support - Server maintenance and customer support also require funding and effort as these are crucial parts of the project. Customers are the priority for the Bictory Platform.

RISKS

Bictory Finance is currently in the initial development stages and there are a variety of unforeseeable risks. You acknowledge and agree that there are numerous risks associated with acquiring BT, holding BT, and using BT for participation in Bictory Finance. In the worst scenario, this could lead to the loss of all or part of BT held. **IF YOU DECIDE TO ACQUIRE BT OR PARTICIPATE IN BICTORY FINANCE, YOU EXPRESSLY ACKNOWLEDGE, ACCEPT AND ASSUME THE FOLLOWING RISKS:**

■ **Uncertain Regulations and Enforcement Actions:** The regulatory status of Bictory Finance, BT and distributed ledger technology is unclear or unsettled in many jurisdictions. The regulation of digital assets has become a primary target of regulation in all major countries in the world. It is impossible to predict how, when or whether regulatory agencies may apply existing regulations or create new regulations with respect to such technology and its applications, including BT and/or Bictory Finance. Regulatory actions could negatively impact BT and/or Bictory Finance in various ways. The Company, the Distributor (or their respective affiliates) may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. After consulting with a wide range of legal advisors to mitigate the legal risks as much as possible, the Company and Distributor have worked with the specialist blockchain department at Jacque Law LLC and obtained a legal opinion on the token distribution, and will be conducting business in accordance with the prevailing market practice.

■ **Inadequate disclosure of information:** As at the date hereof, Bictory Finance is still under development and its design concepts, consensus mechanisms, algorithms, codes, and other technical details and parameters may be constantly and frequently updated and changed. Although this material contains the most current information relating to Bictory Finance, it is not absolutely complete and may still be adjusted and updated by the Bictory Finance Team from time to time. The Bictory Finance Team has neither the ability nor obligation to keep holders of BT informed of every detail (including development progress and expected milestones) regarding the project to develop Bictory Finance, hence insufficient information disclosure is inevitable and reasonable.

■ **Competitors:** Various types of decentralised applications, games and networks are emerging at a rapid rate, and the industry is increasingly competitive. It is possible that alternative networks could be established that utilise the same or similar code and protocol underlying BT and/or Bictory Finance and attempt to re-create similar facilities. Bictory Finance may be required to compete with these alternative networks, which could negatively impact BT and/or Bictory Finance.

■ **Loss of Talent:** The development of Bictory Finance greatly depends on the continued co-operation of the existing technical team and expert consultants, who are highly knowledgeable and experienced in their respective sectors. The loss of any member may adversely affect Bictory Finance or its future development. Further, stability and cohesion within the team is critical to the overall development of Bictory Finance. There is the possibility that conflict within the team and/or departure of core personnel may occur, resulting in negative influence on the project in the future.

■ **Failure to develop:** There is the risk that the development of Bictory Finance will not be executed or implemented as planned, for a variety of reasons, including without limitation the event of a decline in the prices of any digital asset, virtual currency or BT, unforeseen technical difficulties, and shortage of development funds for activities.

■ **Security weaknesses:** Hackers or other malicious groups or organisations may attempt to interfere with BT and/or Bictory Finance in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, there is a risk that a third party or a member of the Company, the Distributor or their respective affiliates may intentionally or unintentionally introduce weaknesses into the core infrastructure of BT and/or Bictory Finance, which could negatively affect BT and/or Bictory Finance. Further, the future of cryptography and security innovations are highly unpredictable and advances in cryptography, or technical advances (including without limitation development of quantum computing), could present unknown risks to BT and/or Bictory Finance by rendering ineffective the cryptographic consensus mechanism that underpins that blockchain protocol.

■ **Other risks:** In addition, the potential risks briefly mentioned above are not exhaustive and there are other risks (as more particularly set out in the Terms and Conditions) associated with your participation in Bictory Finance, as well as acquisition of, holding and use of BT, including those that the Company or the Distributor cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the aforementioned risks. You should conduct full due diligence on the Company, the Distributor, their respective affiliates, and the Bictory Finance Team, as well as understand the overall framework, mission and vision for Bictory Finance prior to participating in the same and/or acquiring BT.