

CONNECTING THE WORLD THROUGH  
BORDERLESS PAYMENTS



# Bezant™

A decentralized payment platform  
enabling the creation of robust applications and services

# IMPORTANT NOTICE

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The Token Sale is subject to the terms and conditions including but not limited to the disclaimers made and the risks disclosed in the Whitepaper, in particular Annex 1. A participant of this Token Sale or purchaser of any BZNT pursuant to this Token Sale shall be deemed to have agreed to and accepted all the terms and conditions of this Token Sale set out in this Whitepaper.

If you have any question or doubt on anything contained or unaddressed in the Whitepaper, please communicate with BZF at your convenience. You should refrain from supporting this Token Sale or purchasing any BZNT until you are satisfied with the answers provided.





A decentralized payment platform  
enabling the creation of robust applications

**Bezant**

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## **ANNEX 1**

# 1. Executive Summary

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## 1.1 The Problem

Digital payments are expected to be a US\$3.6 Trillion industry in 2018, growing at a CAGR of 13.5% through 2022<sup>1</sup>. The majority of this growth is a result of a surge in digital content and e-commerce, however, the market is changing quickly as commerce shifts to smartphones, the number of consumers in emerging markets overtake developed markets, and blockchain technology decentralizes everything. The incumbent stores for content and commerce have failed the small independent sellers with their monopolistic policies:

- The top 1% of content developers dominate 94% of the total revenues on Apple app store<sup>2</sup>;
- App and e-commerce store fees and marketing fees leave merchants with less than 50% of net revenues;
- Most app stores and e-commerce stores only accept international credit cards however this excludes the largest and fastest growing regions and emerging markets, representing up to 85% of the world's population;
- App stores and e-commerce sites have unfair policies for merchants: 2 weeks to 3 months to get paid on sales; the only payment methods available are PayPal and bank transfers, chargeback fees, high foreign exchange charges, and bad debt fees passed through<sup>3</sup>.

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<sup>1</sup> Statista, Digital Payments Outlook

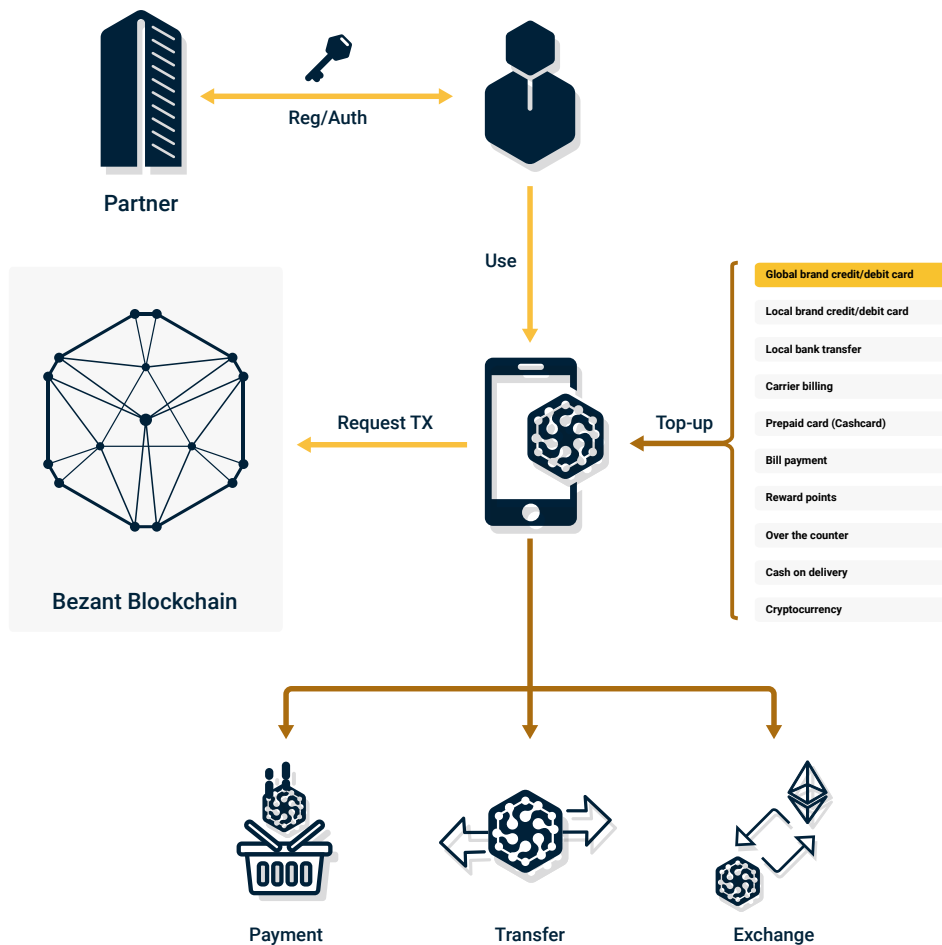
<sup>2</sup> Business insider, The top 1% of developers completely dominates the App Store

<sup>3</sup> Industry expert interviews

## 1.2 Solution

The Bezant Blockchain is a Service platform providing Content developers and e-commerce merchants a disruptive way to sell to customers by:

- Allowing anyone to setup their own Content or Commerce store and send/receive payments from anywhere in the world using local payment methods.
- Proving the BZNT token which will serve as the native cryptocurrency and medium of exchange within the Bezant platform which will eliminate expensive Store fees (30%) and provides instant P2P payments to merchants.
- Targeting up to 1,000 transactions per second using Bezant's blockchain. This would enable the Bezant to process more than 2x all of the paid apps sold across all app stores in 2017, globally.



## 1.3 The Team

The development team, which consists of 20 full-time employees, is led by Mark Yu, former Senior Product Manager at Kakao Corp. and Colin Lee, former Director of Commerce development at both Kakao Corp. and Kakao Pay, which are the largest social messenger and mobile payment services in South Korea, with 50 million and 20 million users, respectively. Our team's core strength is that they have built some of the leading mobile service platforms: Kakao Pay, Kakao Commerce, Kakao Game, Kakao Emoticon, Kakao Choco (virtual coin for digital goods payment), and Kakao Bank Wallet.

Daesik Kim, founder and former CEO of Bithumb, the world's largest cryptocurrency exchange, will be leading cryptocurrency product development and its applications including exchange listing and trading of the BZNT token. The business team, lead by Tyler Kim, is responsible for the sales, marketing, and business development activities for immediate deployment of the payment and content platforms with large distribution partners initially in Southeast Asia and Latin America. The advisors consist of leading blockchain developers, cryptocurrency investors, and financial advisors from some of the most-reputable global firms in their respective fields.

### Advisors and Management

**Steve Tay, Bezant Foundation Representative Director**

Regional Sales Manager (SEA) for ACCLIVIS, • General Manager, GAMELABS

**Chanjoon Kim, Chief Executive Officer**

CEO, JEHMI Inc., CEO, GAME & CO., CEO, DYSON INTERACTIVE

**Daesik Kim, Chief Cryptocurrency Officer**

Founder and former CEO of BITHUMB

**Julian Migura, Head of Business Development**

Commercial Director, UOL, Business Director, BOACOMPRA

**Luke Shim, Advisor: ICO Financing**

Senior Manager, Corporate finance/M&A, KPMG;

**Sangyoung Park, Advisor**

Founder, DAYLI Financial Gorup

### Development and Product Team

**Mark Yu, Chief Product Officer**

Senior Product Manager, KAKAO Corp.

**Colin Lee, Chief Technology Officer**

Colin Lee, Chief Technology Officer. Director, KAKAO Corp.

**Jeyce Jung, Lead Developer**

Lead Developer, Fraud and DevOps, KAKAO PAY

**Jay Pang, Senior Developer**

Data Architect, Commerce Platform, KAKAO Corp.

**Kevin Park, Senior Developer**

Platform developer, BNK System.

**Lisa Shin, Senior Product Manager**

Portal Product Manager at Nexon, Game Producer at Gree Korea

**Judy Song, Senior Developer**

Software developer, Billing platform, KAKAO Corp.

**Jace Seo, Senior Developer**

Software developer, Payment platform development, KAKAO Corp.

**Sally Mun, Senior Product Manager**

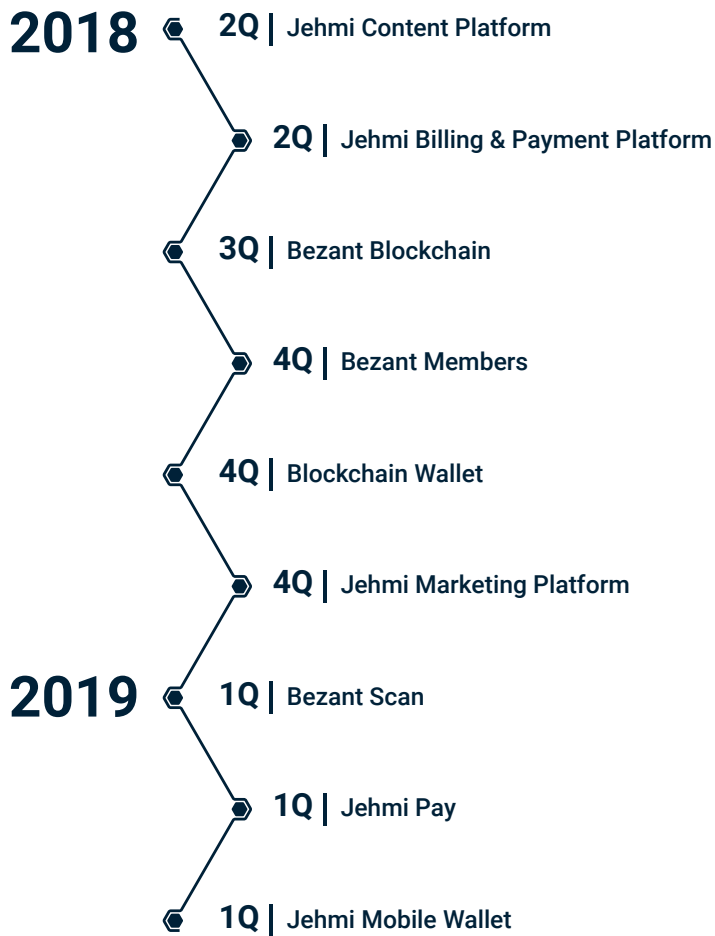
Senior Product Manager, AD Platform Sales, KAKAO Corp.

**Noah Hwang, Product Manager**

Product Manager, KAKAO Corp.

## 1.4 Roadmap and Minimum Viable Products (MVP)

The Bezant platform and Jehmi services will be developed according to our Product Roadmap below. Beginning from the second quarter of 2018, our developers will provide live updates and demonstrations of our products as they are being completed. The Roadmap below lists the “completion” dates for each Product. Please note that there could be some changes to the dates below.



## 1.5 Token Distribution Event

- Whitelisting: April 23, 2018 9:00 AM SGT (Singapore time)
- KYC: Yes, required
- Public pre-sale: May 03, 2018 9:00 AM SGT (Singapore time)
- Ineligible countries: USA, China
  
- Token unit: Bezant token
- Token type: ERC20
- Symbol: BZNT
- Fundraising goal: US\$40,000,000 (Hard cap)
- Total tokens: 1,000,000,000 (one billion)
- Available for token sale: 50% of total tokens issued



## 2. The Company

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### 2.1 Jehmi, Inc.

Headquartered in Irvine, CA, USA, Jehmi, Inc. is a software development company. There are a total of 40 employees with most of the staff focused on development in our studio in Seoul, Korea through an affiliate company, Jehmi Co., Ltd. The Company has opened offices in Portugal and Thailand in order to support regional business development activities focused on marketing to large Distribution Partners.

### 2.2 Bezant Foundation Limited.

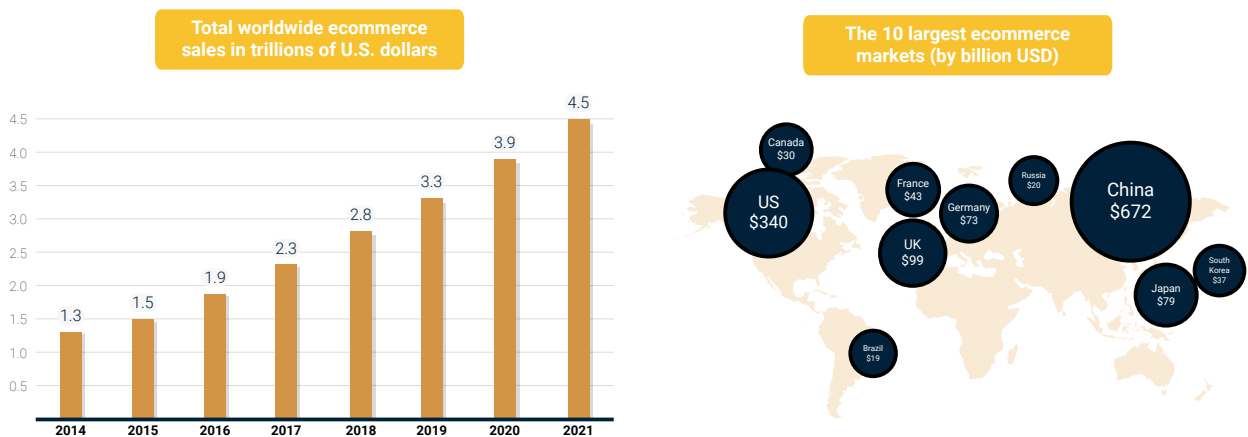
To accelerate the development of the Bezant platform, the Bezant Foundation Limited (“BZF”) has been incorporated to undertake a Token Sale. BZF has been incorporated in Singapore as a company limited by guarantee pursuant to the Companies Act (Chapter 50) of Singapore.

## 3. Market Overview

Bezant’s goal is to serve as an online end-to-end distribution and payment platform for global buyers and sellers. Therefore, we plan to provide payment solutions to e-commerce markets for goods and service marketplaces, like Amazon, Taobao, etc., and digital content stores, like Google Play, and other third-party app stores. We believe that our strengths are in being able to: 1) Diversify and create another distribution market for digital content and e-commerce, 2) Reduce costs and charges to both customers and merchants by disrupting digital payments; and 3) Provide inclusion to the largest and fastest growing market in the world, the emerging markets.

### 3.1 E-commerce Market

An e-commerce transaction refers to a commercial transaction that is conducted electronically on the internet, and market refers to a digital platform that supports such transaction. Such market has increased in both number of transactions and volume as technology has enabled both desktop and mobile access to e-commerce market. Worldwide e-commerce sales are expected to grow by 246.2% to \$4.5 trillion by 2021 and this trend is expected to continue globally<sup>4</sup>.



The e-commerce market has well been established among many of developed and emerging countries while China has already become the biggest market, globally<sup>5</sup>. Such success in China is a result of technological advancement, especially in digital payments, like Alipay, and marketplaces, like JD.com and Taobao, etc. Such growth is expected in South East Asia, which is the world’s fastest growing internet region (14% five-year CAGR) and expected to reach 480 million users by 2020. South East Asia’s internet economy is expected to grow to ~\$200+ billion by 2025<sup>6</sup>.

<sup>4</sup> Statista, Retail E-commerce sales worldwide from 2014 to 2021 (in billion U.S. dollars)

<sup>5</sup> Business.com, 10 of the Largest E-commerce Markets in the World by Country

<sup>6</sup> Temasek Google, e-economy SEA

**Top three payment methods used by online shoppers**


Across different regions, different payment methods are prevalent according to regional local payment methods<sup>7</sup>. At the same time, the most popular online payment method globally is still credit cards, whereas digital payment systems have started to gain more attention especially from China. Cash on delivery resulting from unbanked end users and lack of payment infrastructure, is still a major payment method in many of emerging markets, which indicates that there are more opportunities for alternative payment methods.

<sup>7</sup> Statista, Most popular payment methods of online shoppers worldwide as of 2016, by region

## 3.2 Digital Content and App Stores

An app store or app marketplace is a type of digital distribution platform for mobile and desktop apps. Android and Apple's iOS are the two leading operating systems for mobile platforms: Apple's App Store and Google Play, the official app store for the Android OS<sup>8</sup>. In 2017, the two stores combined accounted for 75% of total app store revenues, globally<sup>9</sup>.

Other prominent app stores in the Android market include Windows Store, Amazon Appstore, and Blackberry World. By the end of October 2017, the iOS App Store and Google Play had more than 2 million and more than 3.5 million apps available, respectively. Furthermore, new apps continue to be introduced at an exponential rate; during the month ending October 31, 2017, roughly 50,000 new apps launched on the iOS App Store and over 150,000 were added to Google Play<sup>10</sup>.

The demand for digital content market, represented by downloads and usage, is increasing at a significant pace. Year over year, in Q3 2017, downloads for iOS and Google Play combined reached nearly 26 billion worldwide, growing more than 8% and total time spent in apps worldwide among Android phone users grew 40%, coming close to 325 billion hours.

As a result, consumer spending on digital content is increasing significantly. In 2016, consumers around the world spent about \$62 billion in app stores. In 2017, app store revenues are forecasted to grow US\$81 billion and in 2018, such revenue - consumer spend - across all mobile app stores will grow approximately 30% year over year to exceed \$110 billion. Such growth is expected to continue. Worldwide app store downloads are expected to exceed 352 billion in 2021 with gross consumer spend across all app stores to surpass \$139 billion.

East Asian countries like China and Indonesia, are significantly driving the growth of digital content market. Among those countries, dramatic changes in China and other Southeast Asian countries are noticeable, where lower-priced Android devices are popular with the burgeoning middle class. Such trend will continue to drive the majority of growth. It is forecasted that by 2021, China alone will generate over \$56 billion in app store spend – 40% of global annual revenue.

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<sup>8</sup> Digital Content and App Stores<sup>5</sup> Statista, App stores - Statistics & Facts

<sup>9</sup> AppAnnie, App Store Revenue Forecast: \$139 Billion by 2021

<sup>10</sup> AppAnnie, Top Predictions for the App Economy in 2018

## 3.3 Market Failures and Opportunities

### 3.3.1 Market Failures:

**Inaccessibility:** Two billion adults worldwide are unbanked and some of the lowest rates of financial penetration are in emerging markets. Only 20% of the adults in Vietnam and Thailand have savings at a financial institution. As such, access to traditional financial services and access to e-commerce and digital platforms are limited due to unstable physical and digital infrastructures.

**Limited Opportunities:** As the world is getting more integrated through globalization, the goods and services market has begun to make an impact on different geographies. Sellers in United States were limited to their local markets, where the upside potential is limited due to slowing growth. Sellers in developed markets have limitations in selling to large and fast growing emerging markets primarily due to limited payment option.

**Foreign Transactions:** As the world is getting more integrated through globalization, the goods and services market has begun to make impacts to different geographies. Nowadays, selling goods internationally faces systemic inefficiencies in the e-commerce market due to limited services and payments in foreign currencies that are difficult to handle.

**High Transaction Costs:** Apple Store and Google Play have multiple inefficiencies and this has discouraged many developers who are now seeking for better solutions. App stores, for instance, take 30% of app revenue and after other service fees from intermediaries, net can be less than 50% of revenue. Moreover, lack of marketing channels within the markets is also a concern for many developers. Smaller developers are put into a situation where they have to spend heavily on user acquisition, making it difficult for them to thrive.

**System Integration:** According to VisionMobile, approximately 66% of developers have cited ease of integration as a critical factor and due to the risk of transaction processing and security concerns, they have to use well-known marketplaces although other restrictions are severe on those markets. It is cited that such integration issue is more important by the majority of developers than cost issue<sup>11</sup>.

### 3.3.2 Opportunities:

**Access to New Markets:** Emerging markets are home to 85% of the global population; 2.5 billion people in China and India alone represent more than a third of the world's population. Close to 90% of people under 30 reside within the emerging markets and this is also the age segment that accounts for the most online transactions (approx. 75%). Traditionally unserved market participants in many emerging markets will get an access to goods and services throughout the globe through the Jehmi platform and developed markets' sellers, who need more buyers, will be able to target a broadened audience.

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<sup>11</sup> VisionMobile, The Evolving State of Mobile Commerce Report

**Mobile Penetration and Payment:** With rapid expansion of new technologies and innovations, the FinTech Revolution had a big impact on the emerging markets. Exponential growth in mobile phone penetration has driven such revolution to be efficient and effective, now exceeding 100% in many of emerging countries like Brazil with 141 handsets per 100 people, India and China with mobile penetration rates of 84.6% and 76%. While most transactions in emerging markets are still being made in cash, the shift to electronic and digital methods is happening rapidly with higher mobile penetration rate. For instance, in Indonesia, only 31% of transactions are conducted using non-cash methods with the number of cashless transactions growing at an annual rate of 23%. Non-cash mobile payment in emerging Asia is growing by 22% owing to increasing internet use and the adoption of mobile payments.

**Transaction and International Fees:** Handling of foreign currencies and transactions as well as minimizing intermediary fees can be improved through the use of blockchain technology. International transfer fees and foreign exchange fees eliminated at banks and digital payment methods can be eliminated.

**System Integration:** New payment methods that can provide value-added services that are developer-friendly will be able to gain traction in the large global market for digital payments. There is a myriad of payment systems throughout the world and the ability to aggregate and integrate these together will create an enormous opportunity.

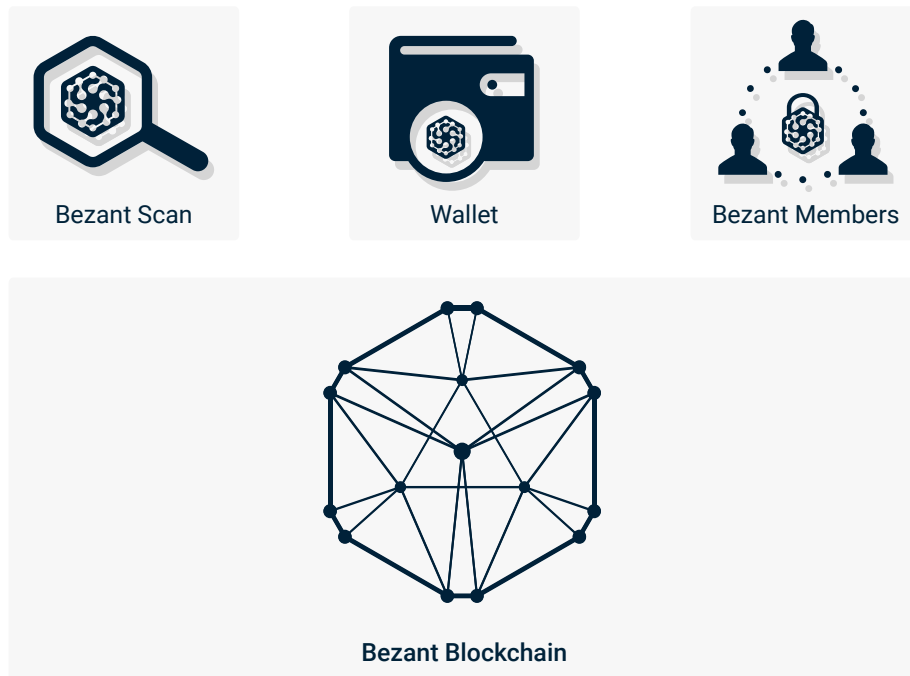
**Security:** The most-important feature of digital payments has been and always will be security. Blockchain technology through decentralized nodes, multiple validations, and permanent ledger entries, has revolutionized how any type of transaction can be secured.

**Rise of social commerce:** The rise of social commerce and increase of small mobile commerce platforms have flourished globally with the ubiquity of social media. According to Instagram, in December of 2017, their monthly active users have reached 800 million and such large user base has created a flourishing industry of small merchants using Instagram to advertise and sell their products. Such merchants, requiring digital payment system, can easily utilize our solution in any market.

## 4. The Solution

### 4.1 Bezant Blockchain Platform

Bezant's blockchain platform consists of both a blockchain and a service platform that work together to provide Service partners (SPs) with a dynamic blockchain-based payment platform to create new services. Bezant is targeting SPs with significant user and subscriber traffic across many industries: game publishing, e-commerce, music and video streaming, communications, social networking, and media channels.

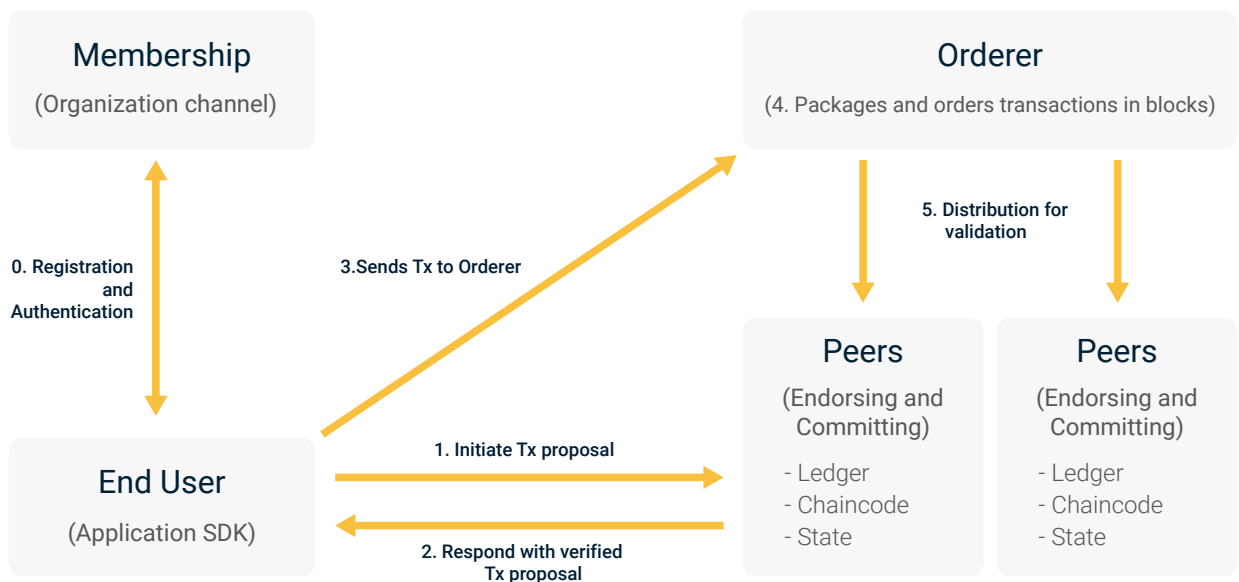


## 4.2 Bezant Blockchain

The Bezant blockchain will be created using the Hyperledger fabric technology as a starting point, which provides a distributed ledger technology (DLT) enabling enterprise-ready network security, scalability, confidentiality, and performance, in a modular blockchain architecture.

The Basic workflow of transaction on the proposed Bezant blockchain:

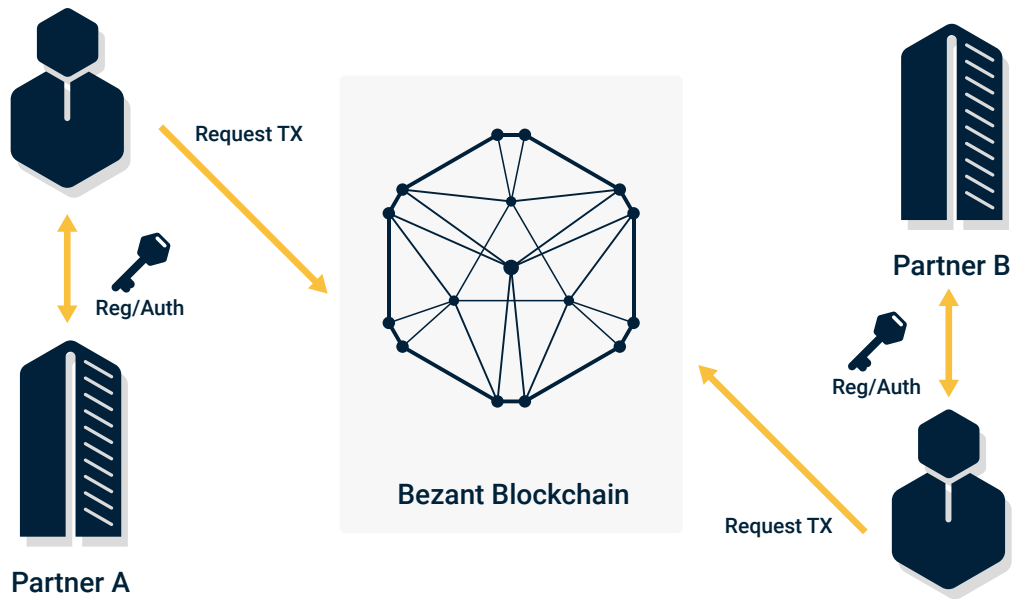
- 0) Assumption: User has downloaded Client and registered with Organization (channel)
- 1) Client A initiates a transaction proposal and sends this to multiple peers on the channel;
- 2) Endorsing peers verify (sign) the proposal transaction and submit to the Client A;
- 3) Client sends endorsed Proposals to Orderer as a transaction;
- 4) An orderer receives proposed ledger updates concurrently from many different applications in the network on a particular channel and packages these into blocks;
- 5) The final phase of the transaction workflow involves the distribution and subsequent validation of blocks from the orderer to the peers, where they can be applied to the ledger.





## 1) Identity Authentication Service (IAS)

The Bezant blockchain is based on a private and permissioned network, therefore an Identity Authentication Service will be required. Rather than an open system that allows unknown identities to participate in the network (requiring protocols like Proof of Work to validate transactions and secure the network), the End users of the Bezant network must enroll through a **Identity Authentication Service (IAS)**. The Bezant blockchain's key role will be to provide Partners the ability to accommodate a vast number of unique users in multiple channels simultaneously accessing the blockchain.



## 2) User Client (Application)

The client is an SDK for authentication and communication and is required for access to the Bezant blockchain. It represents the entity that acts on behalf of an end user. It must connect to a peer for communicating with the blockchain. The User client can request transactions, execute queries, and retrieve specific data. The User client will use an API to support Android, iOS and PC environments.

## 3) Peers

A blockchain network is formed from peer nodes, each of which can hold copies of ledgers and copies of smart contracts. A peer is a host for ledgers and chaincodes therefore, applications interact with peers to access resources. A peer also receives state updates in the form of blocks from the Orderers and maintains the state and the ledger.

## 4) Orderers

Orderers form a block by sorting the validated transactions from the Client and is responsible for distribution throughout the blockchain. This is the only cluster-based service provided in the blockchain and provides for continuous and uninterrupted service. As the Bezant blockchain service does not require mining on a public blockchain, it deals with real-time transactions based on trusted users. Therefore, it can deal with significantly higher throughput and lower fees (or no fees) than existing cryptocurrency blockchain protocols such as Bitcoin and Ethereum.

## 4.3 Bezant Service Platform



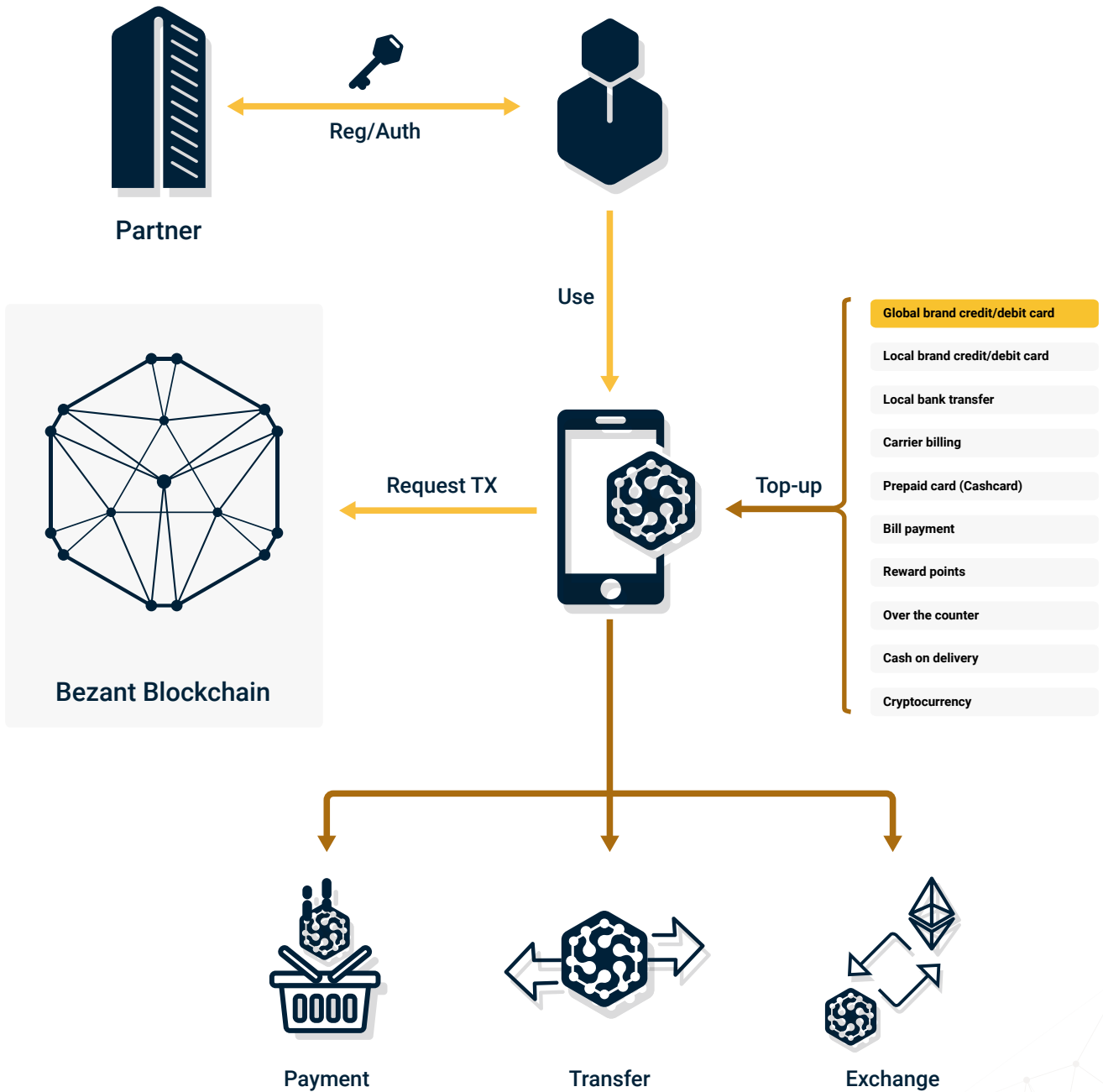
On top of this blockchain, the Bezant service platform will provide a Blockchain as a Service (BaaS) system design, which will allow Service Partners to create dynamic blockchain-based services for their users.

There are primarily two types of users for the service platform: 1) Enterprise users and 2) Individual end users who indirectly use the platform via Service Partners. The number of users on the blockchain and platform will increase as the Bezant network of Partners grows. The Bezant blockchain will provide multiple authentication services for each user and will create multiple channels to help ensure that there are no security problems.

The key attribute of the Bezant blockchain service will be efficient processing. Since the blockchain is based on a permissioned network, all participants are known and trusted, therefore, fewer levels of trust and verification are required across node types, and network scalability and performance are optimized.

## 4.4 Jehmi Wallet

Jehmi Wallet is a payment wallet that end users will interface with and it will be powered by the Jehmi payment platform. Wallet users will be able to perform a large number of functions directly within the wallet UI. The key features of the wallet are listed below:



### **4.4.1 Top-up**

Jehmi wallet will provide the most-comprehensive payment options to users in order to top-up their wallets: e-wallets, SMS and direct carrier billing, prepaid cards, bank transfers and cash payments, and cryptocurrencies. The wallet service enables local payments on a global scale. When the user tops up their account their balance will appear as an amount in their local currency.

### **4.4.2 Purchases and Payments**

The Jehmi wallet will allow customers to purchase both digital and physical goods in their local currencies providing a convenient payment system. This is especially ideal in emerging markets where credit cards are not commonly available to make purchases for things like mobile games on app stores requiring credit card payments. In addition to the local payment options available in the Jehmi Wallet, users will have the option of paying in Bezant tokens in the Jehmi Wallet. The advantage of paying in Bezant tokens is that when sending to another Jehmi Wallet, there are no transfer fees. This provides a strong incentive to users to adopt Bezant token as the main currency on the off-chain network.

### **4.4.3 Transfers**

Similar to the payment function, Jehmi Wallet users will be able to make transfers in either their local currencies, foreign currencies, cryptocurrencies or by Bezant tokens. When sending Bezant tokens to another Jehmi Wallet, the sender avoids paying any transfer fees. Sending other forms of currencies will be subject to transfer fees.

### **4.4.4 Exchange**

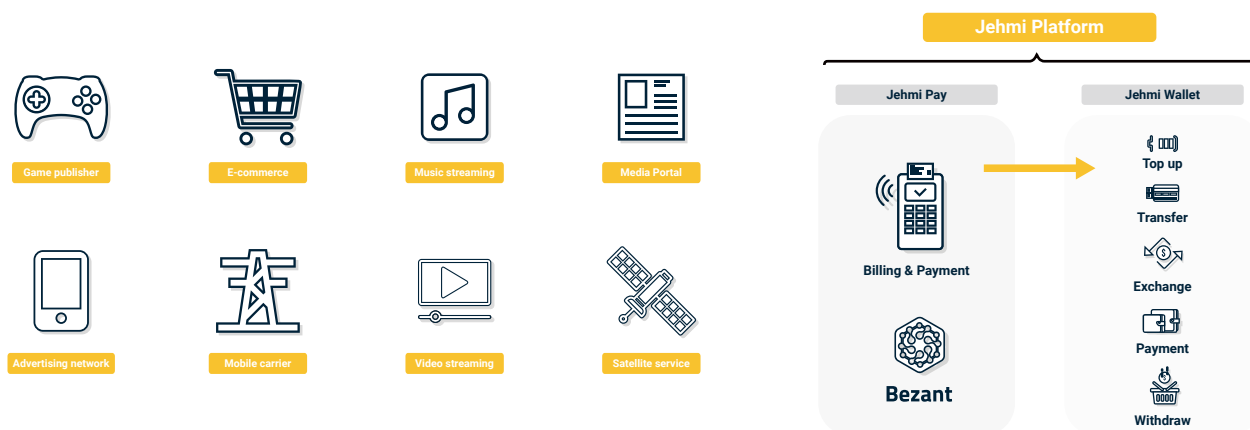
One of the features of the Jehmi Wallet is to provide a link to an external cryptocurrency exchange for the Bezant token to be convertible into another cryptocurrency. The exchange feature would be integrated into the Wallet UI in order to provide for a seamless withdrawal of the Bezant token into the user's exchange cryptocurrency wallet in any coin or token of their choice.

### **4.4.5 Hard Wallet**

Jehmi Wallet will provide a hard wallet function where the user can transfer Bezants to a hard wallet such as Trezor, in order for a safe storage of Bezants offline.

## 4.5 Jehmi Payment Platform

Jehmi Payment Platform is the back-end solution to the Jehmi Wallet. The Jehmi payment platform solves the key problems in digital payments faced by sellers: limited payment options and high fees. The Jehmi Payment Platform consists of two main products: Jehmi Pay and Jehmi Wallet, which work together to plug in and power the payment gateways for e-commerce and content stores.



### 4.5.1 Jehmi Pay

Jehmi Pay is an enterprise (B2B) platform that consists of a Billing & Payment module that 1) powers the Jehmi Wallet for end users; and 2) provides payment solutions for companies through the Jehmi Pay API. The primary objective of Jehmi Pay is to provide a complete digital solution for local payments; local payment is a term that refers to leading payment methods that prevail in a certain country that may or may not be unique to that region.

### 4.5.2 Jehmi Pay API

Jehmi's API gives content and e-commerce developers complete access to Jehmi's Billing & Payment technologies and modules, facilitating the consolidation of the seller's account in one easy-to-use API for credit cards, alternate payment methods, and cryptocurrencies; and our own native token, Bezant.

### 4.5.3 Billing & Payment

Jehmi Pay's billing solution is an efficient and scalable billing system that will be customized to support native mileages/rewards points, eBook services, App stores, music services, and e-commerce. The core features of this module will be aimed at providing an intuitive and customizable customer checkout and payment system. The objective of the billing platform is to help sellers maximize revenues by providing these main features: content and product management, registration, revision, cancellation, receipt, account balancing, and management.

The Payment platform in Jehmi Pay aggregates and integrates hundreds of alternative payment methods and payment gateways from around the world. This allows a seller of content or products to be able to use one payment solution, Jehmi Pay, to sell across the globe, transcending the payment limitations found in emerging markets. Jehmi Pay will provide the most-comprehensive payment options to users: e-wallets,

SMS and direct carrier billing, prepaid cards, bank transfers and cash payments, and cryptocurrencies, including our own native token, Bezant.

Payments will also be optimized for each country's local payment methods to provide convenience to customers when making purchases while increasing revenues for sellers. For example, if sellers have different items selling in different countries, a simple solution will provide for different pricing in different markets with local currencies automatically applied.

## 4.5.4 Security

Security of transactions and Fraud protection will be the most-important feature of the Jehmi payment platform. Our team draws on its experience having worked at leading online and mobile platforms at Kakao, eBay, and NHN. We use a variety of security solutions to protect our systems, apply measures to protect server, client, network, and data, and operate AML and FDS for reliable operation of service.

### Server side security

- SSL authentication
- Using DDOS defense solution
- Server access control and restriction using VPN
- Periodic WAF(Web Application Firewall) Security Patch

### Client side security

- Applying application forgery & anti-tamper solution
- Using DDOS defense solution
- Apply code obfuscation technology
- Isolation and storage of encryption keys within the device
- Device integrity check and damage monitoring system application
- Apply secure coding

### Network security

- Internal & external network separation operation
- Using a Proxy Server
- Using SSL network connection

### Data security

- Data tokenization
- One-way encryption
- Bidirectional encryption
- Distributed Data Processing

### Operations

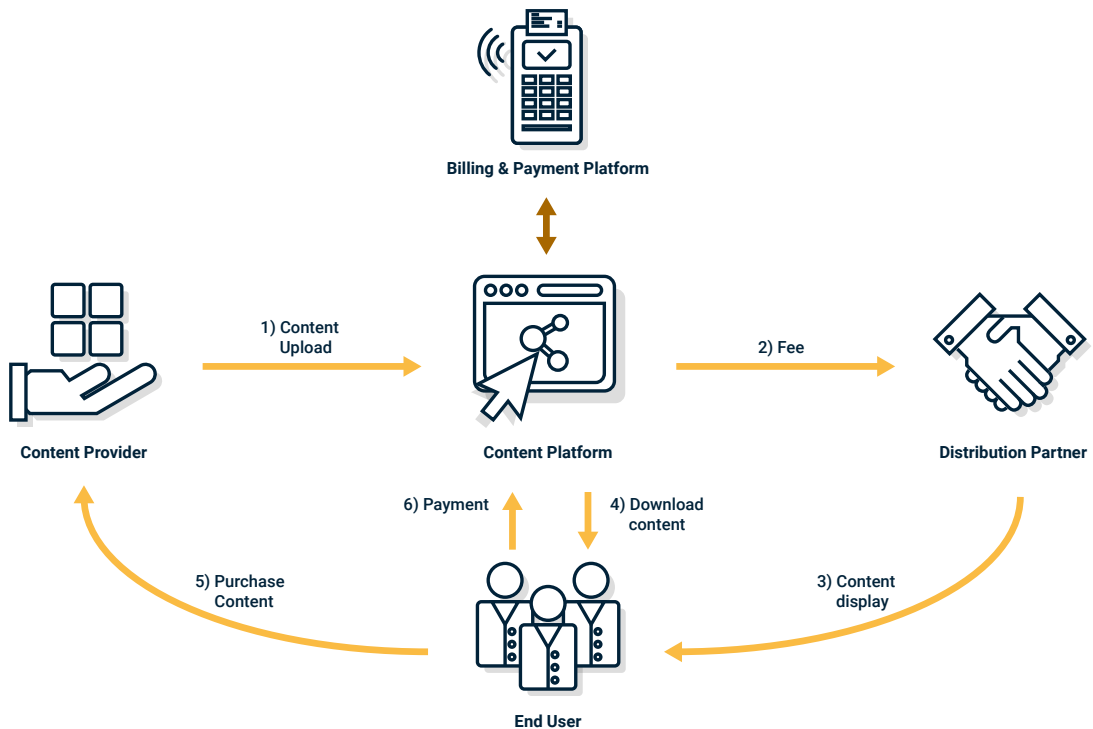
- AML(Anti Money Laundering) monitoring system operation
- FDS(Fraud Detection System) operation

## 4.6 Jehmi Content Platform

The first service offering on the Bezant service platform will be Jehmi Content Platform: a white-labeled platform service that connects 1) Content Providers, 2) Distribution Partners, and 3) End users so that they can create a better ecosystem for the delivery of digital content such as games, music, and e-books that will provide for a disruptive solution to the incumbent app stores.

Decentralization of many of the functions of the Content Platform through the application of blockchain technology will alter the paradigms of company-controlled marketplaces by providing transparent security, trust, privacy, lower transaction costs, and integrity.

The greatest advantage of these decentralized platforms is the blockchain technology itself. As a blockchain - think of a ledger or database that contains a history of all transactions that take place on the platform - the platforms are completely auditable by all participants. This leads to fairer pricing for clients, as all prices are visible and verifiable. Potential customers are able to select the provider that best suits their needs, both financially and practically.



### 4.6.1 Content Distribution

The Jehmi content platform aims to provide a white-labeled solution for media companies, portals, large corporations, social media influencers, et al. with a complete front and back end solution that will enable them to sell directly to their customers and not have to rely on the incumbent app stores.

### 4.6.2 Billing & Payment Platform

The Billing & Payment platform provides for the same services as discussed above in the Jehmi Pay platform. It is built into the Content Platform and licensed to Content Developers and Distribution Partners. Here, the Billing & Payment Platform is customized for the specific features related to digital content and e-commerce:

#### a) In-app purchases

With some apps, you can buy additional content or services within the app, referred to as “in-app purchases”. There are four types of in-app purchases available on app stores; 1) consumable (used once, are depleted e.g. in-game currency), 2) non-consumable (purchased once and do not expire e.g. books or expansion in a game), 3) auto-renewal subscriptions (access to services or periodically updated content, such as monthly access to cloud storage where users are charged on a recurring basis until cancelled), and 4) non auto-renewal subscriptions (access to services or content for a limited duration). In-app purchases account for the largest portion of sales in app stores and require a significant level of flexibility in design. The module will provide for geographic-specific prices and have access to hundreds of price points across all currencies. Content providers can set the prices they find suitable for subscribers in different markets.

#### • Consumable apps (digital item purchases)

In order to support digital item purchases, a feature for copyright protection will be required. When a copyright owner creates and registers content via Jehmi’s digital item purchase module using blockchain technology, the purchase history of the user will be proved and the technology to ensure transaction history and transparent revenue distribution will be provided.

#### • Subscriptions

Subscriptions are used primarily for content services such as music and movie services and support one-time payments and automatic recurring payments. One-time payments work very much like in-app purchases and automatic payments support automatic billing at regular intervals, depending on the product.

#### b) E-commerce payments

Jehmi’s billing & payment system is a flexible solution that can be adopted for the payment of all types of physical products through the Jehmi API module. E-commerce services can use Jehmi’s API in order to accept local payment methods, including the Bezant token, and provide global payment services and reduced fees anywhere in the world.



### 4.6.3 Marketing Platform

In Jehmi's marketing platform, Content Providers(CP) can more efficiently promote their services through the use of big data integrated into the content platform. The marketing platform will assist the Content Providers to promote their applications in broader marketing channels using in-app advertisements integrated with Jehmi-affiliated external advertisement channels. Also, a Content Provider can use Jehmi Marketing platform to add in-app advertisements for additional sources of revenue.

Distribution Partners(DP) can operate various types of marketing campaigns as more efficient marketing channels to maximize profit. Jehmi's marketing platform is developed through the following four modules:

- **Data Analytics**

In the content platform, both the DP and CP can obtain information on user data within the platform. With this analytics data, an algorithm recommends certain content that matches the users' unique profiles in order to show content that would most-likely appeal to users and thus lead to subsequent purchases.

- **Marketing Tools**

After content exposure to users through big data based optimization, if the Content Provider wishes to continue to promote their content, they can use the marketing tool provided by Jehmi Marketing tools module to have control over their own marketing campaigns.

- **External Advertising Platforms**

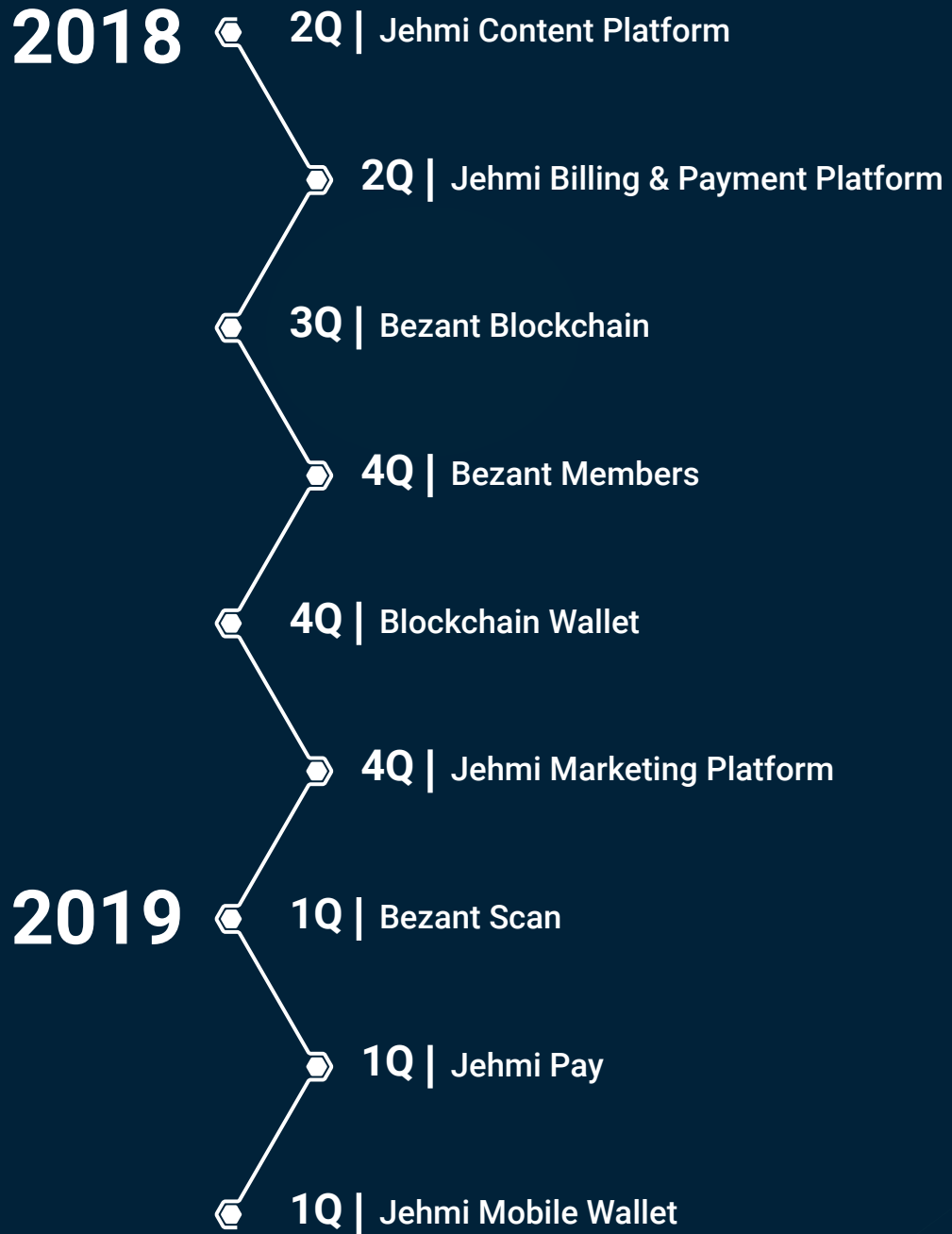
In order to optimize the marketing experience for both DPs and CPs, the Jehmi Marketing platform will integrate and link with 3rd party advertising platforms. The goal is to provide a seamless experience so that content provider can easily add in-app advertisements.

### 4.6.4 Business Intelligence Platform

The Jehmi Business intelligence provides valuable information sourced from the Marketing platform so that it can be shared with all users within the Jehmi Content Distribution Platform. Based on the big data occurred by Content Providers, Distribution Partners, End Users, Payment Gateways via Jehmi's various platforms, the solution provides user demographic information, user pattern analysis, app usability analysis, revenue analysis, and customer analysis.

## 5. Roadmap

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## 6. The Team

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### Chan Joon Kim

**Chief Executive Officer**

As a respected veteran of the online game industry, Mr. Chan Joon, otherwise known as CJ, has an illustrious and commendable career of 19 years in global online and mobile games. CJ has held various executive positions, in addition to successfully running a boutique consultancy agency prior to Jehmi for global game publishers and developers. CJ's combined experience of operations and development spans across investments, publishing, and operations. Under the leadership of CJ, his partner and management team follow a vision to become a leader in cross border commerce, specifically focusing on emerging markets. CJ mission is simple, Connect Jehmi, Connect the World!

### Dae-sik Kim

**Chief Cryptocurrency Officer**

Dae-sik Kim is the founder and former CEO of Bithumb, the world's largest cryptocurrency exchange with daily trading volume of over US\$6 Bil. (as of January 13, 2018). Dae-sik has moved on from the day-to-day operations of Bithumb to work on product development of the Jehmi platform and Bezant protocol.

### Steve Tay

**Representative Director, Bezant Foundation Limited**

Prior to joining Jehmi, Steve was a Regional Sales Manager for Acclivis, a company that provides Online games cloud hosting service in South East Asia market with more than 70 games titles hosted on the Games Cloud in this region (Indonesia, Singapore, Malaysia Thailand). These games include web browse game, client based game, and mobile games. Prior to Acclivis, Steve was a General Manager of Gamelabs, a German-based game developer and publisher focused on the European and Middle Eastern region; Steve reported directly to the company's investors with full P&L ownership. Major responsibilities include formulating the company's overall direction and driving operational planning for both the German and Malaysian offices.

### Mark Yu

**Chief Product Officer**

Mark has more than 15 years of experience as a product manager in various areas of the Internet-based web and mobile services. He has experience in various areas of the Internet, including Internet portal services, game portal services, community services, instant messaging services, and e-commerce services. Most recently, Mark was a Senior Product Manager at Kakao Corp, where he was responsible for Kakao Talk service, Kakao API platform service, and Kakao Talk for Blackberry, being one of the lead managers on KakaoTalk global services. Prior to Kakao, Mark was a Manager at eBay Korea where he was responsible for Auction service, Auction web analytics, and Auction API services. Mark also worked at Nexon where he built a unified membership system for nexon.com, a game portal service, and laid the foundation for Nexon transform into a global game platform company.

## Colin Lee

**Chief Technology Officer**

Prior to joining Jehmi, Colin was a Director at Kakao Corp. and the Project Lead for the company's payment platform development. In this role, Colin was the project lead and architect for: Kakao Choco (virtual coin for digital goods payment), Kakao Bank Wallet, digital goods payment platform, Kakao Pay payment platform, Kakao commerce platform, et al. Prior to Kakao, Colin was a software developer at eBay Korea where he developed and operated the company's e-commerce system, Rewards systems consisting of discount coupons, points, and virtual money.

## Ray Cho

**Chief Financial Officer**

Ray has over 20 years of experience in financial investments including working at one of the leading Korean venture capital firm in Korea Investment Partners. His areas of expertise range from: principal investments, equities sales trading, fund management, and venture. Ray has had a strong focus on online and mobile game development and platform investments including Neople, and Webzen.

## Julian Migura

**Chief Business Officer**

Julian helped to close and develop hundreds of partnerships with major gaming companies from around the globe. Julian began his gaming career as a Project Manager for MMOfacts (Galaxy-News) and then joined Bulgarian start-up XS Software where he led the international expansion across Western Europe and Latin America. He created and marketed the brand madmoo and Madmoo.com portal, which attracted over 4 million players up until April 2010. In 2010, Julian founded his consulting agency Jayanda, which later on emerged into OnLegends, the first global licensing broker for games. Julian then went on to Brazil's UOL group as the Director of International Business Development and became a partner of the gaming units in early 2012.

## Jeyce Jung

**Lead Developer**

Prior to joining Jehmi, Jeyce was Lead Software Developer at Kakao Pay in charge of the Fraud Protection System and DevOps. Jeyce joined Kakao Pay from Kakao Corp. where he was a Senior Software Developer responsible for the commerce platform. Jeyce has also worked at NHN Entertainment as a Developer working on the company's commerce platform focused on digital content and entertainment. Jeyce started his career at Naver Corp as a Developer working on both the Ad display and game publishing platforms.

## Jay Bang

**Senior Software Architect**

Jay joins Jehmi from Kakao Corp. where he was a Data Architect working on the Company's commerce platform. Prior to Kakao, Jay was a Technical Lead/Data Architect at Coupang, Korea's largest e-commerce site with 28 million users. Jay spent most of his career at eBay Korea as Senior Software Engineer/Hadoop, and as a Data Engineer where he was responsible for: auction-based personalization service, customer purchases and settlement history analysis, category/catalogue automatic matching, image hosting, and web statistics.

## Kevin Park

Senior Developer

Kevin joined Jehmi from the BNK System. In the BNK System, he was responsible for private push service through MQTT and external EDI service used by Busan Bank. Prior to that, Kevin worked at KLNET and was responsible for large-capacity logistics EDI services and DevOps, which were reported to the Korea Customs Service, Port Authority, and Japan Port Authority.

## Lisa Shin

Senior Product Manager

Lisa has a breadth of experience in the gaming industry as a game producer. Before joining she was a game designer and project manager at Carboneyed. Lisa was also one of the lead Game Producers at GREE Korea, responsible for several global games. Prior to GREE Korea, she was the Product Manager at NEXON.com, one of the largest gaming companies in the world, where she managed and oversaw the game portal site.

## Sally Mun

Senior Product Manager

Sally has diverse experience in the digital advertising field. Previously, Sally was an advertising and sales Project Manager at Kakao Corp. where she was in charge of the overall strategy of implementing advertising tools such as display ads, message ads, and mobile items in Kakao Plus Friends. Prior to Kakao, she worked in digital advertising at renowned companies such as YAHOO Korea and SK Planet.

## Noah Hwang

Product Manager

Product and Business Development Manager at Kakao Corp. in Manila, Philippines where he was responsible for Negotiating with PH major media companies to partner in mobile content curation services. Noah also worked as a Product Manager for Kakao Corp. in Ho Chi Minh, Vietnam, where he was part of a task-force team for Kakao Talk's market entry strategy for that country; Noah led negotiations and partnerships with government-affiliated telcos.

## Judy Song

Senior Developer

Judy brings to the table her experience in building billing and payment platforms. Previously, she was a Senior Developer on the billing platform development at Kakao Corp. where she developed several systems that increased billing and accounting efficiencies. Before joining Kakao, she was a Software Developer at eBay where she developed various backend systems for payments.

## Jace Seo

Senior Developer

Jace has experience in developing e-commerce systems and content service systems. Before joining, Jace was a software developer at Kakao where he was in charge of developing the functions of the e-commerce system from ordering, delivery, and product management.

## Ian Jeon

Senior Developer

Ian has in-depth experience in developing payment and settlement platforms. Before joining, he was a software developer on the KAKAO payment platform, developing revenue and settlement systems and transaction confirmation, verification, and proof systems.

## Martin Bok

Developer

Before joining the team, Martin worked at KCC I&C where he was a Software Developer in the SI Solutions development group. He was part of the Ministry of National Defense project for the implementation of integration system for logistics development where he designed and developed systems for property management of the military.

## Advisors

### **Luke Shim**

**Advisor, Finance**

Sr. Manager, Cross-border Financial Advisory/M&A, KPMG

### **SangYoung Park**

Founder, DAYLI FINANCIAL GROUP - Largest shareholder in Coinone Exchange (Korea)

### **Chris D. Suh, CPA**

Former, Chief Risk Officer, Executive Director, Corporate Treasury, GOLDMAN SACHS International Bank

### **Terence Park, CFA**

CEO, Blocktech Capital

### **Shizuya Nakamoto**

Director, Operations, BLIZZARD ACTIVISION (Tokyo)

### **James Hursthouse**

Executive Director, DIGIBC (Canada)

### **Jae min Byun, CFA, CPA, MBA**

Cross-border Financial Advisory, KPMG

## 7. Token, Crowdfunding

To participate in the Token Distribution, Prospective buyers will need to visit [bezant.io](http://bezant.io) where they will be required to register for the Crowd sale. Buyers will be able to then purchase Bezant (Symbol: BZNT) tokens using Ethereum, however, Buyers must use and list an ERC-20 compatible private wallet such as My Ethereum Wallet in order to receive BZNT tokens. Please note that wallets from cryptocurrency exchanges will not be acceptable and Bezant will not be able to transfer BZNT tokens to such wallets. Users will also be required to provide additional information and documentation to verify their identity as part of Bezant's KYC and AML process.

The features of the BZNT token are set out below:

Feature	Description
1. Tech	ERC20 token
2. Number of BZNT	The number of BZNT is capped at 1,000,000,000 (one billion)
3. Value	BZNT only has potential value and is not backed or associated with any assets
4. Others	BZNT does not represent any ownership, rights or interest in BZF, Jehmi, the Bezant protocol or any other platforms developed by Jehmi

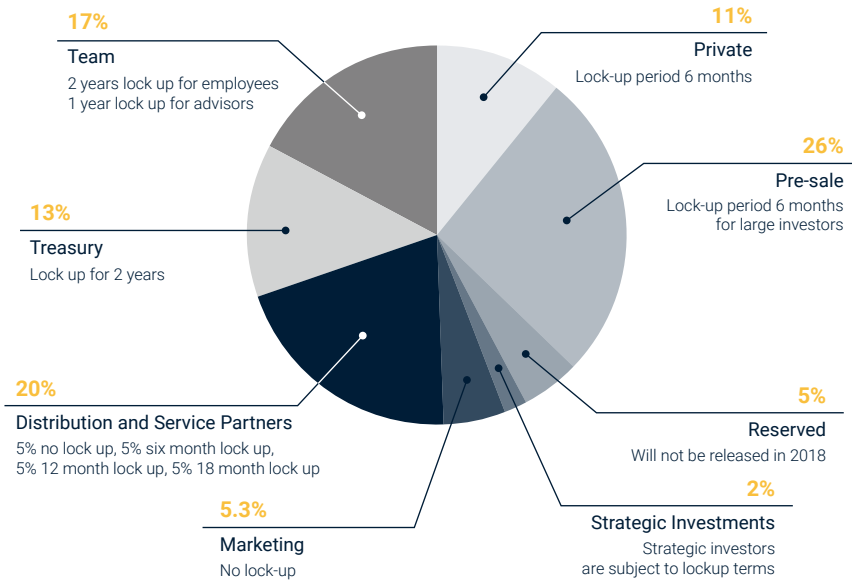
### 7.1 Token Issuance

In order to finance the development of the Bezant blockchain, Bezant service platform, Jehmi Wallet, Jehmi Pay, and Jehmi Content distribution platform, Bezant will conduct a Token Distribution Event (TDE) that will offer for the sale of up to 500 million units of BZNT tokens out of a total supply of one (1) billion units. The proceeds of the TDE will be used to fund development, operations, and business development as outlined in section 7.3 Use of Proceeds below. BZF is looking for the support of long-term and strategic contributors who share our common vision of creating a better payment platform that works for content developers and e-commerce merchants.



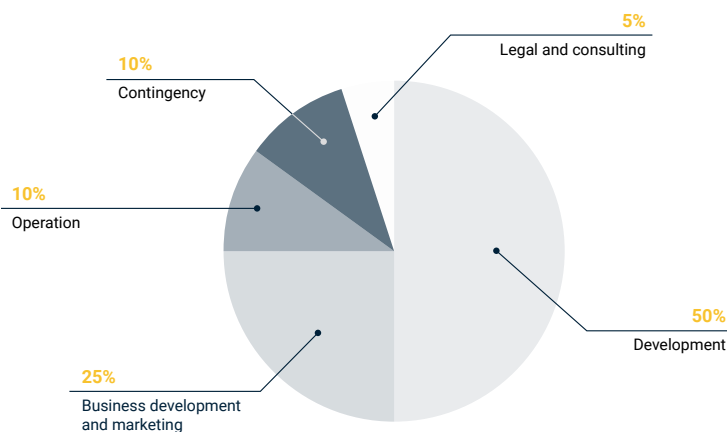
## 7.2 Token Allocations

During the token distribution period, up to a total of USD \$40 million equivalent of Bezant tokens are to be created by the smart contract, all equal value and functionality, but divided by the smart contract into different pools, for both public and private distribution. A total of 79% of the total number of tokens issued i.e. 790 million of 1 billion will have a lock-up period of between 6 months and 2 years. During the lock-up periods token holders will not be able to transfer or sell their tokens to another party. Also, during the Pre-sale and Public (Main sale) periods, any proceeds collected from Prospective buyers will not be spent and kept in safekeeping until the respective sale round is complete. **Please note that these are target amounts and are subject to change.**



## 7.3 Use of Proceeds

The proceeds will be used primarily to fund the business and technical development of the Bezant blockchain, Bezant Service Platform, Jehmi Wallet, and Jehmi Content Platform. The BZF will provide annual audited statements for the use of funds provided by a reputable accounting firm in order to ensure transparent use of proceeds. Please note that BZF will not expend any of the Pre-sale and Public Sale proceeds until the entire Sale Process is complete.



## 7.4 Token Sale Details

- Whitelisting: April 23, 2018 9:00 AM SGT (Singapore time)
- KYC: Yes, required
- Public pre-sale: May 03, 2018 9:00 AM SGT (Singapore time)
- Ineligible countries: USA, China
  
- Token unit: Bezant token
- Token type: ERC20
- Symbol: BZNT
- Fundraising goal: US\$40,000,000 (Hard cap)
- Total tokens: 1,000,000,000 (one billion)
- Available for token sale: 50% of total tokens issued

## 8. Participation in the Token Sale

### 8.1 Participation

(a) All participants are required to register on [bezant.io](https://bezant.io) to submit relevant KYC documents for approval by BZF team prior to the public sale. KYC documents will include proof of identity and proof of residence. Further documents might be required in certain cases. KYC is required to prevent BZNT, BZF or Jehm from being used, intentionally or unintentionally, by criminal elements for money laundering or terrorism financing activities. All prospective participants who are interested in participating in the Token Sale must carefully read this document in its entirety. Information contained or linked on [bezant.io](https://bezant.io) is not incorporated by reference into this document and is not a part of this document.

(b) If a participant fails to provide the requested information to complete the KYC checks or does not meet the requirements of the KYC checks (in BZF's absolute determination), the participant's subscription shall be deemed null and void (determined at the sole discretion of BZF) and no rights to BZNT shall be created or granted to that prospective participant. In these circumstances, any subscription amount sent to BZF will be refunded (net of any administrative fees).

(c) Participation in the Token Sale will not be available to a person (citizen or resident, tax or otherwise) and any company or association or body of persons, corporate or unincorporated, of the following jurisdictions:

(i) the United States of America; and

(ii) the People's Republic of China;

(iii) such other jurisdictions whereby the purchase of BZNT or similar digital token/ cryptocurrency may be prohibited or the Token Sale is deemed to be non-compliant with applicable laws and regulations.

### 8.2 Transfer of ETH

(a) During the public sale period, BZF will release the Token Sale address where participants can send ETH to in exchange for BZNT. Participants should send ETH from their MyEtherWallet address rather than exchange address to facilitate the transfer of your ERC-20 BZNT. As exchange wallets cannot support the holding of new ERC-20 tokens such as the BZNT, any ETH transfers from exchange addresses will result in missing BZNT. Any website releasing a Token Sale address before the start of the public sale is likely to be a fraud. Please be careful and take extra precaution when transferring ETH to the contract address as sending ETH to the wrong address is irreversible. Neither BZF nor Jehmi will be responsible for any lost ETH.

- (b) When the public sale is open, BZF will email you the contract address for the fund transfer, subject to completion of KYC checks to the satisfaction of BZF. Please contact your respective cryptocurrency wallet for details on how to transfer ETH out to another address.
- (c) Once the ETH transfer is made, BZF will verify the transaction and transfer BZNT to the address from which ETH is successfully sent from or provided by the participant at the end of the Token Sale. BZNT will be transferrable once the Token Sale has concluded and all checks satisfactorily confirmed. This transaction can take up to 24 hours, so please be patient and check your wallet regularly. Should you not receive your BZNT within 24 hours, please contact us at [info@bezant.io](mailto:info@bezant.io) and we will get back to you as soon as we can.

Do take note that only ETH sent from wallet addresses associated with an approved KYC will be accepted by the Token Sale contract. Any ETH received from non-approved KYC wallet addresses will be refunded and not allocated any BZNT.

# ANNEX 1 – LEGALESE AND RISK FACTORS

## 1. RISK FACTORS

The Token Sale, the business and operations of Jehmi and BZF (including but not limited to the Bezant Protocol, Jehmi Payment Platform, Jehmi Content Platform and Jehmi Business Intelligence Platform, and the issue and distribution of BZNT) (collectively, the “**Project**”) are subject to numerous risks, many of which are beyond the control of Jehmi and BZF. Outlined below are certain development risks associated with the Project and does not cover all risks associated with the Project.

Each Participant should complete independent due diligence into the Project, peruse, comprehend, and consider carefully the risks described in this Whitepaper before deciding to support the Token Sale. Supporting the Token Sale shall be an action based upon prudent decision and will be deemed as the relevant Participant having been fully aware of and agreed to take all the risks described in the Whitepaper.

### 1.1 TECH

- (a) **Development.** The Bezant Protocol, Jehmi Payment Platform, Jehmi Content Platform, and Jehmi Business Intelligence Platform (collectively, the “**Project Platforms**”) are currently under development and may undergo significant changes before release. The Jehmi Payment Platform will feature the Jehmi wallet and support in-app purchase support, subscription payment support, exchange support, digital item purchase support, and e-commerce payment support. Without completing the development of the Bezant Protocol and Jehmi Payment Platform, it will be impossible to fully anticipate the challenges associated with ensuring the Jehmi Payment Platform to be able to incorporate the components. Depending on the implementation challenges, there may be changes to the design, implementation plans, and execution of the Project Platforms. While the Jehmi team will use its reasonable efforts to develop and implement the Project Platforms, there is no assurance that a completed version of any Project Platform, will be released and/or operational.
- (b) **Reliance on internet infrastructure.** The Project relies on the performance and reliability of the internet infrastructure of the markets in which it operates. There may not be alternative networks or data servers in the event of failures or interruptions with the internet infrastructure. Any unscheduled service interruption or failure could result in unavailability or limited performance of any Project Platform.
- (c) **Errors in source code.** Despite security audits and peer review, nobody can guarantee that the code used by both Jehmi and BZF is error free. It may contain certain flaws, errors, defects, and bugs, which may disable Jehmi and/or BZF in their operations. Such flaws, if any, would compromise the usability, stability, and/or security of the BZNT, and the Project, and consequently bring adverse impact on BZNT, and the Project.

### 1.2 TOKEN

- (a) **Loss of private key.** Private keys are necessary for accessing blockchain assets. Should a private key be lost or destroyed, access will be permanently unrecoverable. The loss of a private key either by Jehmi or a Participant could result in the loss of BZNT.

- (b) **Volatile nature of cryptocurrency.** The price of cryptocurrencies such as ETH has historically experienced large fluctuations. The value of funds raised by the Token Sale may drop significantly in case of a sharp drop in ETH price. Since Jehmi will need to use funds in the fiat currency of each market the company operates in, a drop in the value of the funds will result in reduced resources for Jehmi to operate.
- (c) **Termination of Token Sale.** The Token Sale could be terminated early due to unforeseen circumstances. If funds in ETH have been exchanged to fiat, Participants may be refunded with only part of their ETH payments due to the volatility of ETH and/or costs incurred to conduct the Token Sale by BZF.
- (d) **Liquidity of BZNT.** Trading of the BZNT is not a responsibility or objective of Jehmi or BZF. Secondary trading of BZNT will be conducted between voluntary market Participants. There may be a possibility that BZNT is not attributed any value or offered for trading by exchanges or marketplaces, which would incur difficulty for the token holder to divest their tokens. Due to different regulatory regimes in different jurisdictions and the obstacles of citizens of certain countries to open accounts at cryptocurrency exchanges, the liquidity of BZNT may be materially different in different countries thus resulting in substantial price discrepancies.

### 1.3 COMPETITION

- (a) **Content distribution businesses.** There are other businesses looking to develop some form of content distribution service. The Jehmi Content Platform seeks to maintain a competitive advantage through its incorporation of blockchain technology and decentralisation characteristics, the combination of which provides greater transparency, security, privacy and lower transaction costs, and integrity. On the back-end, the Jehmi Payment Platform will be integrated so that all prices and transactions are visible and verifiable. Potentially one of these competitor businesses could produce, a better, cheaper, more accessible, versatile, or customer friendly product, relative to the Jehmi Content Platform. The Jehmi Content Platform may make changes to the features and components of the Jehmi Content Platform to address market demand and obtain an advantage over comparable products, thus increasing its funding requirements.
- (b) **Payment services.** The adoption of BZNT as the native virtual currency of the Jehmi Payment Platform faces competition from debit and credit card providers and other traditional business in the payment service providers. If these businesses could produce a better, cheaper, more accessible, versatile, or customer friendly product, the use of BZNT, the Jehmi Payment Platform, and the Jehmi Content Platform will face increased competitive forces.
- (c) **Perceived or exposed flaws.** It is possible that a comparable product could become popular due to a perceived or exposed flaw of any Project Platform that is not addressed by Jehmi effectively and expediently. There may also be a perceived advantage of a comparable product that includes features not incorporated in any Project Platform. If this product achieves a significant market share, the financial condition of Jehmi will be adversely affected and there may be a negative impact on the demand for and price of the BZNT.

## 1.4 SECURITY

- (a) **Privacy of Jehmi Private Net.** Jehmi has access to a large amount of information through the Jehmi Payment Platform, the Jehmi Content Platform, and the Jehmi Marketing Platform. The improper use or disclosure of such information could harm our reputation. Jehmi may be subject to security breaches and attacks, which may compromise the security of the information store in the private net Jehmi maintains. Jehmi may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Failure to do so would result in a loss in confidence of the Jehmi's business.
- (b) **Theft of proceeds.** There may be attempts to steal the Token Sale proceeds received by BZF (including the fiat currency amount converted therefrom). Such a theft or attempted theft may impact the ability of BZF to make the grant to Jehmi to support Jehmi's expansion and development of the Project Platforms. This would have an impact on the corresponding endowment to Jehmi. While BZF will adopt best practice technical solutions to keep the Token Sale proceeds safe, certain cyber-thefts may not be preventable.
- (c) **Other security flaws.** With Ethereum and smart contracts being a relatively new area, there are still some areas where security issues are being discovered. Consequently, it is uncertain that any audit will uncover all security flaws.

## 1.5 THIRD PARTY

- (a) **Reliance on content developers and distribution partners.** The Jehmi Payment Platform and Jehmi Content Platform primarily relies on third-party content developers to make available their digital content such as games, music, and e-books on the Jehmi Content Platform. Jehmi may not be able to establish or maintain mutually beneficial commercial relationships with content developers and distribution partners. Any failure by Jehmi to effectively localise or market the Jehmi Content Platform and Jehmi Payment Platform may adversely impact the utilisation level by content developers and distribution partners of the Project Platforms and BZNT.
- (b) **Other third party failures.** Jehmi's business involves dependency on other service providers. For example, a temporary shutdown of Jehmi's cloud web server could lead to the Jehmi service being put on hold. As the business grows larger, Jehmi will work to reduce the dependency on third party services.

## 1.6 MARKET RISK

- (a) **Limited interest.** There may be limited interest in the content development and distribution community in the use of utility tokens or virtual currency for purchases. As the Jehmi Payment Platform, Jehmi Content Platform and Jehmi Marketing Platform are new products, there is no certainty that the Jehmi Payment Platform, Jehmi Content Platform or Jehmi Marketing Platform and BZNT will be adopted or used by a large number of content developers and content distributors. The size and engagement level of the Jehmi Content Platform's user base are critical to the success of Jehmi. Jehmi and BZF cannot assure that the user base and engagement levels of the Jehmi Content Platform will grow. Such a limited interest could adversely affect the development of the Project Platforms and usage of BZNT.



- (b) **Expansion challenges.** As the Jehmi Payment Platform and Jehmi Content Platform expand their operations, there exist a risk of the new markets not responding to the Jehmi Payment Platform, Jehmi Content Platform, or the use of BZNT due to differences in the economic and infrastructure development, political, cultural, legal, and regulatory systems among the countries in which it operates.
- (c) **Inability to attain business partners.** Jehmi may not be able to find business partners in a new market entered, leading to poor business performance.
- (d) **A decrease in the growth of digital content.** Jehmi and the Project Platforms are dependent on the growth of digital content for its success. The business of Jehmi and the user base of the Project Platforms may be adversely impacted if the market size of digital content decreases or fails to grow at a satisfactory rate.
- (e) **No prior market.** Prior to the Token Sale, there had been no public market for the BZNT. There is no assurance that an active trading market for BZNT will develop, or if it develops, be sustained.
- (f) **Price Volatility.** The trading market price of BZNT may fluctuate significantly and rapidly as a result of, amongst others, perceived risk of BZNT, negative publicity on Jehmi, BZF, the Project Platforms or the operating performance of Jehmi.

## 1.7 REGULATORY RISK

- (a) **New token regulation introduced.** Regulatory authorities around the world may introduce new regulations to regulate the use of crypto-tokens. BZF may receive queries, notices, warnings, requests or rulings from one or more regulatory authorities from time to time, or may even be ordered to suspend or discontinue any action in connection with the Token Sale or issuance of BZNT. Regulatory authorities around the world may also deem BZNT as virtual commodities, digital assets or even securities or currencies and therefore could be either prohibited from being traded or held, or be permitted to be traded or held, subject to the tax levied, in certain jurisdictions pursuant to local regulatory requirements.
- (b) **Regulation of Ethereum.** Regulation of the Ethereum network may be introduced leading to a restriction of access to its networks. An update/migration strategy and implementation will need to be developed urgently.
- (c) **Regulation of distributed ledger technology.** The Bezant Protocol is developed as a private blockchain. Regulatory authorities around the world may introduce new regulations to regulate entities carrying on a business that uses distributed ledger technology for storing or transmitting value. BZF may receive queries, notices, warnings, requests or rulings from one or more regulatory authorities from time to time, or may even be ordered to suspend or discontinue any action in connection with the issuance or transmission of BZNT.

## 1.8 OTHER

- (a) **Conflict of Interest.** There may exist potential circumstances where the interests of Jehmi may diverge from those of BZNT holders. Jehmi is not obliged to refrain from such decisions in the interests of the company. By supporting the Token Sale, each Participant will be deemed to have acknowledged these potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.



- (b) **Unknown unknowns.** Jehmi and BZF recognise that there are things that will be discovered in the development process which at this point cannot be predicted. In other words, despite best efforts, Jehmi and BZF may not yet know all the risks that will be associated with the Project. Part of the rationale behind the fundraising is to ensure that Jehmi and BZF have sufficient funds to be able to solve such issues as they arise and be able to continue to grow the business.

## 2. SUPPORTING THE TOKEN SALE

### 2.1

Supporting the Token Sale is voluntary. No person will be deemed as committed or obliged to support the Token Sale as a result of visiting [bezant.io](https://bezant.io), registering himself/herself with [bezant.io](https://bezant.io), requesting or reading any materials (including the Whitepaper) made available by BZF or communicating with BZF in any manner.

### 2.2

Each person shall only support the Token Sale (a “**Participant**”) through direct participation with BZF, subject to such person’s satisfaction of BZF’s “know-your-customer” and “anti-money-laundering” exercises. The following **shall not** participate in the Token Sale (the following, being “**Restricted Participant**”):

- (a) a person (citizen or resident, tax or otherwise)
- (b) any company or association or body of persons, corporate or unincorporated,

of the following jurisdictions:

- (i) the People’s Republic of China;
- (ii) the United States of America; and
- (iii) such other jurisdictions whereby the purchase of BZNT or similar digital token/ cryptocurrency may be prohibited or the Token Sale is deemed to be non-compliant with applicable laws and regulations.

### 2.3

Each Participant will, upon supporting the Token Sale, be deemed as having perused and comprehended the Whitepaper in full (among other things, the risk factors of the Project) and having voluntarily accepted all the terms and conditions including but not limited to the disclaimers made and the risks disclosed in the Whitepaper.

### 2.4

BZF shall be entitled to take any action to identify any Participant at any time, even after the closing of the Token Sale. If BZF conducts “know-your-customer” exercises or any other kind of customer due diligence to verify the identities of all or part of the Participants, the Participants concerned shall provide all such information on a timely basis and shall meet all such requests as may be sought or instructed by BZF for that purpose. This shall equally apply to Participants who purchased BZNT via the secondary markets, or other secondary purchase mechanisms, as well as primary sales during the Token Sale.

### 2.5

If BZF discovers the purchase of BZNT by any Participant violates any anti-money laundering, counter-terrorism financing or other regulatory requirements, such purchase shall be invalid with retroactive effect and BZF shall be entitled to immediately deny the relevant person’s admissibility to the Token Sale, reject delivery of any BZNT, irrespective of any payment that could have been made by that Participant.

### 3. NON-FINANCIAL NATURE OF BZNT

#### 3.1

A BZNT is not, nor should be construed, understood, deemed or interpreted as:

- (a) an equity interest, voting or non-voting security (or its like) in, or claims against, BZF, Jehmi or any other entity in any jurisdiction;
- (b) equity or debt investment of any kind in any venture;
- (c) any securities having intrinsic value or market price;
- (d) units or derivatives of units in a business trust or collective investment scheme;
- (e) any form of financial derivative;
- (f) any commercial paper or negotiable instrument;
- (g) any form of investment contract between the relevant holder and any other person;
- (h) any commodity or asset that any person is obliged to redeem or purchase; or
- (i) any note, debenture, warrant or other certificates that entitles the holder to interest, dividend or any kind of return from any person.

### 4. PARTICIPANTS' REPRESENTATIONS AND WARRANTIES

#### 4.1

To support the Token Sale, each Participant shall represent and warrant to Jehmi and BZF and its affiliates that:

- (a) all the information submitted by him/her to BZF is true, complete, valid and non-misleading;
- (b) the Participant is not a Restricted Participant;
- (c) where the Participant is a natural person, he/she is of sufficient age to support the Token Sale and is a natural person with a full civil capacity of conduct under the laws of the jurisdiction where he/she is domiciled or maintains citizenship;
- (d) where the Participant is a company or association or body of persons, corporate or unincorporated (i) it is duly incorporated and validly existing under the laws of its country of incorporation; (ii) it has the legal right and full power and authority to participate in the Token Sale and enter into agreements in connection with the Token Sale, which when executed will constitute valid and binding obligations on such Participant; and (iii) it is not prohibited by its constitution or any applicable laws from participating in the Token Sale;
- (e) the Participant understands blockchain, distributed ledger technology and crypto-tokens and is fully aware of the risks associated with the Project;
- (f) the Participant's support of the Token Sale is voluntary and based on its own independent judgment without being coerced, solicited or misled by anyone else;
- (g) the Participant is permitted by the laws of each jurisdiction to support the Token Sale and is legally permitted to acquire, receive and hold crypto-tokens;
- (h) no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on his/her part in connection with the participation in the Token Sale;

- (i) the Participant is experienced in and capable of maintaining and safekeeping the Ethereum private key of the sending address out of which he/she makes any payment for purchasing the BZNT for Token Sale; the Participant only uses such crypto-tokens as lawfully acquired through mining and/or trading to make payment in the Token Sale and does not support the Token Sale for any money-laundering, terrorism financing or other illicit purposes;
- (j) the Participant understands and accepts that there is no warranty or assurance that the network of miners will allocate the BZNT to the Participant as proposed by these terms. The Participant understands and accepts that the consensus mechanism securing the Ethereum Network may change in the future, and the stakeholders who are in control of the Network may also change as a result;
- (k) the Participant will transfer ETH from a wallet respectively within a wallet service provider that technically supports BZNT. The Participant understands and accepts, that failure to ensure this may result in the Participant not gaining access to their BZNT;
- (l) the Participant understands and accepts that if they exceed their individual limit, their participation exceeding the limit in the Token Sale will not be accepted by the Smart Contract System. The Participant further understands and accepts that in such case, the Gas necessary for the transaction will be lost;
- (m) the Participant will take sole responsibility for any restrictions and risks associated with the creation of BZNT by the Smart Contract System as set forth below;
- (n) the Participant waives the right to participate in a class action lawsuit and/or class wide arbitration against BZF and/or any individuals involved in the creation of BZNT;
- (o) the Participant understands the creation of any BZNT does not involve the purchase of securities as defined by relevant and applicable legislation and law or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction;
- (p) the Participant understands that the transfer of ETH to the Smart Contract System, the creation of BZNT, and the development of Jehmi's objectives carries significant financial, regulatory and reputational risks as further set forth in these terms;
- (q) the Participant understands and expressly accepts that there is no warranty and/or representations whatsoever on BZNT, the Smart Contract System and/or the success of Project, expressed or implied, to the extent permitted by law, and that the Smart Contract System is used and BZNT are created and obtained at the sole risk of the Participant on an "as is" and "under development" basis and without, to the extent permitted by law, any warranties of any kind, including, but not limited to:
  - (i) warranties of title or implied warranties, merchantability or fitness for a particular purpose;
  - (ii) any warranties as to the timeliness, reliability, sequence, accuracy, adequacy, consistency or completeness of any information provided to you at any time or from time to time;
  - (iii) any warranties that BZNT, the Token Sale, Jehmi, the Project or any Project Platforms will meet your requirements; and
  - (iv) any warranties that the Token Sale, BZNT, any Project Platform and BZNT distribution, activation, hodling, use, transfer or exchange will be uninterrupted timely, secure or free from error;

- (r) the Participant understands that the Participant has no right against any other party to request any refund of the ETH submitted to the Smart Contract System for the creation of any BZNT under any circumstance;
- (s) the Participant understands and accepts that all Token Sale transactions are final and may not be reversed, except in cases where transactions have exceeded an individual cap or the total maximum cap or the total amount raised is less than the minimum cap required. By participating in the Token Sale, the Participant acknowledges that he has no right to request a refund for any reason, and that Participant will not receive money or other compensation for any BZNT that is not used or remains unused by the Participant;
- (t) the Participant understands with regards to BZNT, no market liquidity may be guaranteed and the value of BZNT over time may experience extreme volatility or depreciate in full;
- (u) the Participant understands that the Participant bears the sole responsibility to determine if the Participant's participation in the Token Sale, the transfer of ETH to the Smart Contract System, the creation, ownership or use of BZNT, the potential appreciation or depreciation over time (if any), the allocation of BZNT and/or any other action or transaction related to BZF have tax implications for him; by holding or using BZNT, and to the extent permitted by law, the Participant agrees not to hold any third party (including developers, auditors, contractors and/or founders) liable for any tax liability associated with or arising from the creation, ownership or use of BZNT and/or any other action or transaction related to BZF;
- (v) as part of the Token Sale process the Participant will use their own account (address) on the Ethereum network, with a private key associated to this address and password. The password is used to encrypt the Participant's private key. The Participant understands that the Participant must keep their password and private key safe and that the Participant may not share them with anybody. The Participant further understands that if their private key and/or password is lost or stolen, the Participant will not be able to generate a new password or recover their private key, and if the Participant also loses their private keys and password, the BZNT associated with the Participant's account (address) will be unrecoverable and will be permanently lost. Furthermore, the Participant understands that there is no recovery mechanism for lost keys and passwords, so no one will be able to help the Participant retrieve or reconstruct a lost password and private keys and provide the Participant with access to any lost BZNT;
- (w) the Participant aims to acquire BZNT primarily for its primary function as a cryptographic token (which are not redeemable, associated with financial return or backed by any underlying asset or repurchase commitment and do not necessarily have market value or transaction between peers) without expectation of any profit or financial yield and does not contemplate to use BZNT for any financial, speculative, illegal or non-ethical purpose;
- (x) the Participant understands and accepts that the Participant may not have any expectation of influence over governance and/or management of the Project; and
- (y) (except having specifically communicated to and been permitted by BZF in advance) the Participant is supporting the Token Sale for their own benefit and is not acting as a nominee or agent for or on behalf of any third party.

## 4.2

All the above representations and warranties made by a Participant shall be true, complete, accurate and non-misleading on and from the date of that Participant making a payment hereunder throughout the Token Sale and onwards. BZF reserves the right to reject and invalidate the payment by, and withhold the relevant BZNT from, any Participant who has made a false representation in the sole judgment of BZF.

## 5. NO REPRESENTATION OR WARRANTY BY BZF

### 5.1

BZF does not make, and hereby disclaims, any representation or warranty with respect to BZF, Jehmi and BZNT (including their respective merchantability or fitness for particular purposes). Each Participant's decision to support the Token Sale and purchase any BZNT shall be made based on his/her own knowledge of Jehmi, BZF and BZNT and the information disclosed in the Whitepaper. Without prejudice to the generality of the foregoing, each Participant will accept the BZNT on an "as is" basis, irrespective of the technical specifications, parameters, performance or function thereof.

### 5.2

No person is authorised to give any information in connection with Jehmi, BZF, Project Platforms and BZNT or the Token Sale that is not contained in this Whitepaper.

## 6. LIMITATION OF LIABILITY AND INDEMNIFICATION

### 6.1

BZF hereby expressly disclaims its liability, and shall in no case be liable to any person, for:

- (a) any person's support of the Token Sale in violation of any anti-money laundering, counter-terrorism financing or other regulatory requirements that are imposed in any jurisdiction;
- (b) any person's support of the Token Sale in violation of any representation, warranty, obligation, covenant or other provision under this Whitepaper, and the resulting failure or inability to retrieve his/her payment or to claim relevant purchased BZNT;
- (c) early termination of the Token Sale for any reason;
- (d) failure to distribute, offer, utilise or deal with any reserved BZNT;
- (e) failure or abortion of Jehmi development or expansion and resulting failure to develop any Project Platform;
- (f) delay or rescheduling of the Project Platform development and resulting failure to meet any anticipated milestone;
- (g) any error, bug, flaw, defect or otherwise of the source code of Jehmi, BZF or any Project Platform;
- (h) any malfunction, breakdown, collapse, rollback or hardforking of Ethereum;
- (i) failure of BZNT or any Project Platform to meet any specific purpose, or unfitness for any specific use;
- (j) utilisation of the proceeds raised through the Token Sale;

- (k) failure to completely disclose any information relating to the development of Jehmi, BZF, the Project Platforms or BZNT on a timely basis;
- (l) any Participant's divulgence, loss or destruction of the private key of his/her cryptocurrency or crypto-token wallet (*inter alia*, the wallet of BZNT as downloaded and used by that Participant);
- (m) any default, breach, infringement, breakdown, collapse, service suspension or interruption, fraud, mishandling, misconduct, malpractice, negligence, bankruptcy, insolvency, dissolution or winding-up of any third party used to buy BZNT;
- (n) any difference, conflict or contradiction between this Whitepaper and an agreement between any Participant and any third party;
- (o) trading or speculation of BZNT by any person;
- (p) listing or delisting of BZNT on or from any cryptocurrency exchange;
- (q) BZNT being classified or treated by any government, quasi-government, authority or public body as a kind of currency, securities, commercial paper, negotiable instrument, investment or otherwise that may be banned, regulated or subject to certain legal restrictions;
- (r) any risk factors disclosed in this Whitepaper and any damage, loss, claim, liability, punishment, cost or other adverse impacts that are caused by, associated with, in connection with, incidental to or consequential to that risk factor;
- (s) any changes made to the Token Sale or to the technical nature of BZNT or any temporary or permanent cessation or unavailability in the delivery, distribution or activation of BZNT;
- (t) any failure or delay in the delivery and receipt of BZNT by the Participant; or
- (u) occurrences of natural disasters, acts of God or other events beyond the control of Jehmi or BZF that affect the businesses and/or operations related to the Project.

## 6.2

To the maximum extent permitted by the applicable laws, regulations and rules, the Participant shall indemnify, defend, and hold BZF harmless from and against any and all claims, damages, losses, suits, actions, demands, proceedings, expenses, and/or liabilities filed/incurred by any third party against BZF arising out of a breach of any of these terms hereunder.

## 7. TERMINATION

### 7.1

BZF may be entitled to terminate the Token Sale if any of the following occurs:

- (a) BZF decide to abort the sale by making an announcement on [bezant.io](https://bezant.io);
- (b) BZF decides to terminate the Token Sale prior to the close of the Token Sale;
- (c) BZF is required by applicable law to terminate for whatever reason;



- (d) the Token Sale is held illegal or irregular under the applicable laws of any jurisdiction, is prohibited, banned or forced to cease by any government in any jurisdiction; and
- (e) BZF or Jehmi ceases to operate prior to the end of the Token Sale, including as a result of any force majeure event and cannot resume.

## 7.2

BZF shall have the full discretion to declare termination of the Token Sale upon the occurrence of any of the above events, while Participants shall not be entitled to object to or deny the decision made by BZF.

## 7.3

Upon termination of the Token Sale, BZF shall, within one (1) month, refund its received Token Sale proceeds (net of costs incurred by BZF to conduct the Token Sale) to the respective Participants, provided that if BZF would have previously converted ETH proceeds in part or whole into any fiat currency, BZF shall only be obliged to use the resulting amount in fiat currency to purchase ETH at the prevailing market price and then refund the so acquired ETH to the respective Participants on a pro rata basis. Other than as set forth in this section, BZF shall be under no obligation to any Participant for the termination of the Token Sale.

## 7.4

Notwithstanding the termination of the Token Sale:

- (a) the representations and warranties made by each Participant shall remain true, accurate, complete and non-misleading; and
- (b) the challenges and risks set forth shall still apply.

## 7.5

Sections 3, 4, 5, 7, 8, 10, 13, 14, 15, 16, 17 and 20 of Annex 1 shall survive the termination of the Token Sale and remain effective and binding.

## 8. TAX

Each Participant shall declare, bear and pay all such taxes, duties, imposts, levies, tariffs and surcharges that might be imposed by the laws and regulations of any jurisdiction as a result of or in connection with the receipt, holding, use, purchase, appreciation, trading or divestment of BZNT (no matter whether purchased during the Token Sale or otherwise acquired); and each Participant shall be solely liable for all such penalties, claims, fines, punishments, liabilities or otherwise arising from his/her non-payment, underpayment, undue payment or belated payment of any applicable tax. BZF gives no advice and makes no representation as to the tax implications of any Participant's participation in the Token Sale.

## 9. NO WAIVER

The failure of BZF to require or enforce strict compliance by the Participant with any provision herein or BZF's failure to exercise any right herein shall not be construed as a waiver or relinquishment of BZF's right to assert or rely upon any such provision or right in that or any other instance. The express waiver by BZF of any provision, condition, or requirement of the Whitepaper shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement.

## 10. SEVERABILITY

If any portion of this Whitepaper is held illegal or invalid, whether in whole or part, under the laws of any jurisdiction, such illegality or invalidity shall not affect the legality or validity of the rest of the Whitepaper in that jurisdiction nor the legality or validity of the Whitepaper in any other jurisdiction.

## 11. TITLE AND SUBTITLES

The titles and subtitles used in this Whitepaper are used for convenient reference only and are not to be considered in construing or interpreting this Whitepaper.

## 12. RIGHT TO AMEND

BZF may revise the Token Sale Terms from time to time in any circumstances, including but not limited to:

- (a) changes in the type of cryptocurrency used for the Token Sale;
- (b) changes in the value and features of BZNT;
- (c) changes in the Governing Law and Jurisdiction; and
- (d) any other changes that may be required from time to time following changes to business practices and further or required developments to the Project.

## 13. THIRD PARTY WEBSITES, PLATFORMS AND CONTENT

### 13.1

BZF may provide certain hyperlinks to third party websites and the inclusion of any hyperlinks or any advertisement of any third party on [bezant.io](https://bezant.io) or other platforms does not imply endorsement by BZF of their websites, products or business practices. If the Participant accesses and uses any third party websites, products, services, platforms, and/or business, the Participant does that solely at his/her own risk for which BZF will bear no liability.

### 13.2

This whitepaper includes information obtained from various third party sources (“**Third Party Information**”). None of the authors of the Third Party Information has consent to the inclusion or verified the accuracy of the Third Party Information, and is therefore not liable for the Third Party Information. While BZNT has taken reasonable action to ensure that the Third Party Information are included in their proper form and context, neither BZNT, Jehmi, nor its directors, executive officers and employees, has independently verified the accuracy, reliability, completeness of the content, or ascertained any applicable underlying assumption, of the relevant Third Party Information. Accordingly, neither the Issuer nor its directors, executive officers and employees makes any representation or warranty as to the accuracy, reliability or completeness of such information and shall not be obliged to provide any updates on the same.

## 14. AUDIT OF THE SMART CONTRACT SYSTEM

### 14.1

Prior to the launch of the Smart Contract System it will have, on a reasonable effort basis, undergone security audits by technical experts. The audit aims to confirm that the Smart Contract System has, with regard to both accuracy and security, been programmed according to the current state of the art.



## 14.2

However, the Participant understands and accepts that smart contract technology is still in an early development stage and its application is of experimental nature which carries significant operational, technological, financial, regulatory, and reputational risks. Accordingly, while the audit conducted raises the level of security and accuracy, the Participant understands and accepts that the audit does not amount to any form of warranty, including direct or indirect warranties that the Smart Contract System, the BZNT are fit for a particular purpose and/or do not contain any weaknesses, vulnerabilities and/or bugs which could cause, *inter alia*, the complete loss of ETH or BZNT.

## 15. INTELLECTUAL PROPERTY RIGHTS

The Token Sale Terms shall not entitle you to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names, Internet domain names or copyright in connection with [bezant.io](https://bezant.io) the Token Sale, BZF, Jehmi and the BZNT.

## 16. ENTIRE AGREEMENT

The Token Sale Terms contain the entire agreement between BZF and the Participant and supersede all prior agreements, understandings and/or arrangements in relation to the Token Sale.

## 17. TOKEN SALE JURISDICTION

The Token Sale is initiated and takes place worldwide and is not linked to any specific jurisdiction. The Participants may be from any jurisdiction in the world, other than Restricted Participants.

## 18. THIRD PARTY RIGHTS

The Contracts (Rights of Third Parties) Act (Chapter 53B) of Republic of Singapore shall not under any circumstances apply to the Token Sale Terms and any person who is not a party to this agreement shall not enforce the Token Sale Terms.

## 19. NO ADVICE

No information in this Whitepaper shall be construed as business, legal, financial or tax advice regarding BZF, Jehmi, the Token Sale, the Project or BZNT. You shall consult your own legal, financial, tax or other professional advisor regarding BZF, Jehmi, the Token Sale, the Project or BZNT.

## 20. PRIVACY POLICY

You agree to the use of your data in accordance with the Privacy Policy in connection with the Token Sale.

## 21. GOVERNING LAW

The Whitepaper will be governed by and interpreted in accordance with the laws of the Republic of Singapore.