

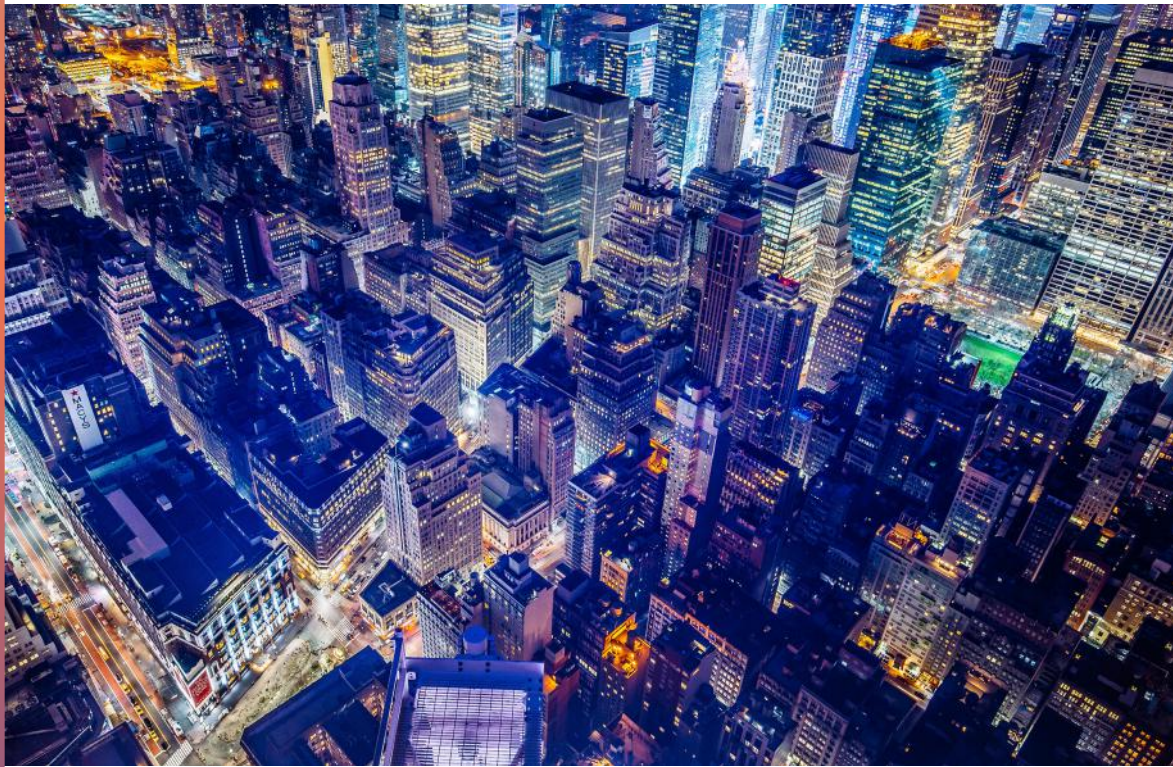


SPINDLE

SPINDLE White Paper

va 2.0

BLACK STAR CAPITAL LTD
BLACK STAR&CO.
SPINDLE FRACTAL ZONE LTD



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1 Awareness of the Problem and Ideal

The circumstances surrounding virtual currencies both at home and abroad have changed drastically since SPINDLE formally announced WP 1.3 late in December 2017. First, our announcement of legal interpretation in Japan sparked controversies in Japanese society, and a month later the Japanese government intervened on various issues, including the disappearance of NEM at a major Japanese virtual exchange, Coincheck, and on other system-related issues at cryptocurrency exchanges. In WP1.3-1.1, SPINDLE suggests the tightening of regulations in Japan, where cryptocurrency transactions are most active. In WP2.0, we will describe our visions for and stance towards the emerging changes in the circumstances surrounding virtual currencies, while describing and supplementing the technical aspects of and visions for SPINDLE that were not disclosed in WP 1.3.

Our concerns about the circumstances surrounding virtual currencies are as follows:

1 Inhibition of free trading due to excessive regulation

2 Inhibition of free trading due to excessive consumer protection, and inhibition of improving the investment literacy of common people

3 Inhibition of decentralization (financial democratization)

1 We believe that economic activities in society should be principally free until it has been confirmed that the target transaction is a crime or has a criminal propensity and that excessive regulations can inhibit technologic advancement. For example, there is a government agency that seeks to exclude so-called anonymous cryptocurrencies, but at present there is no specific research to suggest that such anonymous cryptocurrencies are more likely to be used for tax evasion or for the transfer of unjust enrichment. Presumably, anonymous cryptocurrencies are subject to general investment transactions at current cryptocurrency exchanges and are regarded as objects for trading on par with BTC, ETC and other altcoins. There is no ground for maliciously excluding such cryptocurrencies until it has been recognized that numerous illegal transactions have taken place. Therefore, the exclusion of various virtual currencies due to excessive control and restrictions on ICO, lack rationality from a moral perspective. Such excessive excessive restrictions are not consistent with consumer protection as they may lead to economic loss of the holders of virtual currencies.

2 The inhibition of free trading due to excessive consumer protection, includes the possibility of inhibiting free trading by consumers on their own will. In developed countries that are rapidly aging, the majority of the population will be senior citizens in a few decades. First off, restrictions on investment in virtual currencies and on other products based on age limit may lead to economic deterioration. Furthermore, the criminals responsible for the missing NEM from Coincheck in January this year, were hackers. It is true that the management system of Coincheck was defective, but many people believed that Coincheck was the culprit. Excessive consumer protection based on such a view is preposterous in light of the true achievement of social justice and may lead to disregard of the principle of self-discipline based on self-judgment.

3 Inhibition of decentralization (financial democratization)

The financial world centering on exchanges based on regulatory regimes will not be much different from the existing financial arena. Increased regulations result from the control of subjects, and it becomes impossible to achieve the ideal goal of Bitcoin when no central approver is required. This point has already been mentioned in WP 1.3: for example, the situations

surrounding virtual currencies will most likely be the same as those surrounding FX transactions, which are centralized and regulated. Given these facts, we have decided to define the future of the ecosystem that SPINDLE will establish and its technical orientations.

Ideal

In consideration of the above-mentioned status, the SPINDLE core team has launched the SPINDLE platform, ZETA initiative, with the goal of realizing the ideological concepts disclosed in WP 1.3. The initiative was renewed from what was suggested in WP 1.3 during the first three months of 2018 in tune with the world affairs. The specific goals ZETA aims to achieve are as follows:

1. Fair & Free Investment/Asset Management Platform

To create autonomous human beings, ZETA aims to establish a transparent and fair platform that will enable more people to enjoy a rich life through investment/ asset management.

2. Automatization of Credit Scoring

Centralized credit scoring platforms based on countries and large companies already existed in 2018. Following Sesame Credit developed by Ant Financial Services Group, the Chinese authority is developing its unique credit scoring system. In the U.S., the central authority calculates credit scoring by FICO score.

One of ZETA's goals is the automatization of the credit scoring system, that is, the automatization of credit scoring by autonomous human beings. Unrestrained credit scoring information without any room for arbitrary intervention of authority will make big data very important in the cryptocurrency economy.

3. Post Decentralized Fundamentalism.

With Blockchain Technology in their hand, human beings can easily establish a distributed architecture now. Furthermore, so-called decentralized fundamentalists and other people have come to believe in decentralization itself. The ideal of SPINDLE is not to turn everything into distributed, decentralized structures, but to create autonomous human beings. Therefore, excessive promotion of distributed architecture is against our belief. ZETA will adopt many distributed architectures to realize SPINDLE ideals, but we continue to believe that real decentralization is a myth.

2 ZETA



2.1 ZETA Initiative

ZETA is a series of implemented programs that realize the creation of autonomous human beings advocated by SPINDLE.

We plan to develop ZETA by following the four steps below:

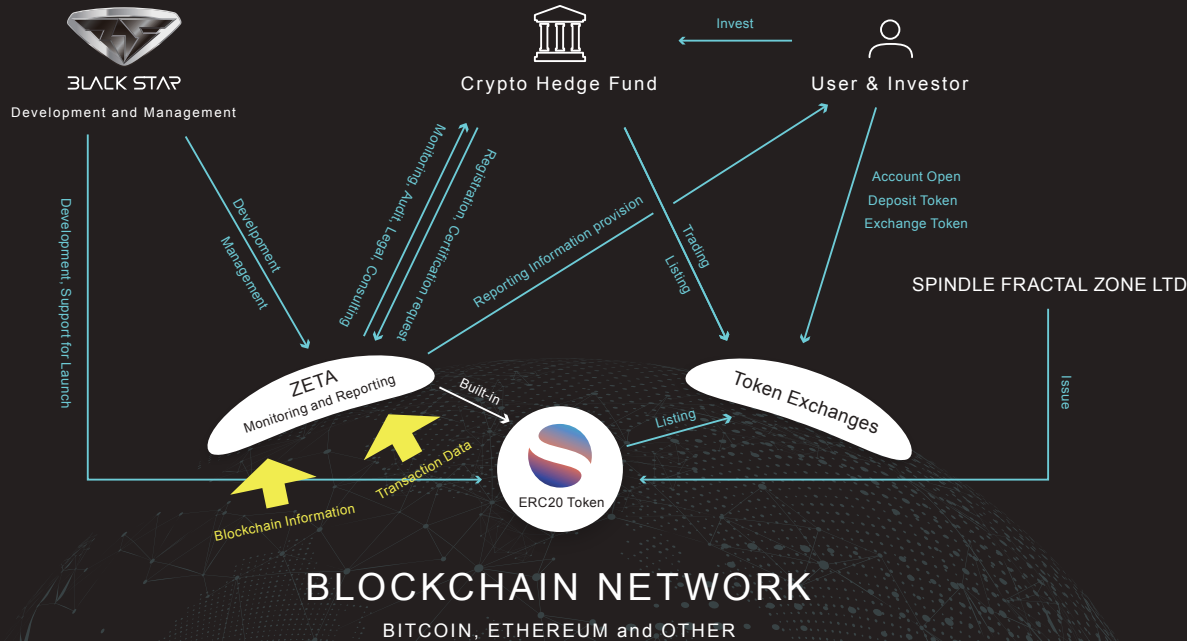
- First Stage: Monitoring & Reporting Service
- Second Stage: Unique Distributed Exchange
- Third Stage: Distributed Credit Scoring System
- Fourth Stage: Credit Autonomy

2.2 First Stage: Monitoring & Reporting Service

Released in the First Stage, ZETA-1 is a monitoring & reporting service platform that utilizes a Blockchain technique that is currently under development by BLACK STAR&CO., Inc. ZETA-1 offers premium services to cryptocurrency exchanges, crypto hedge funds, and cryptocurrency investors.

All ZETA-1 users can use all of its functions free of charge. You can confirm fund profiles, past transactions, and reports for free. It is also easy to incorporate your asset management history into ZETA-1 and to visualize it. Some of these features will be offered initially, while others will be added progressively after the service is formally released.

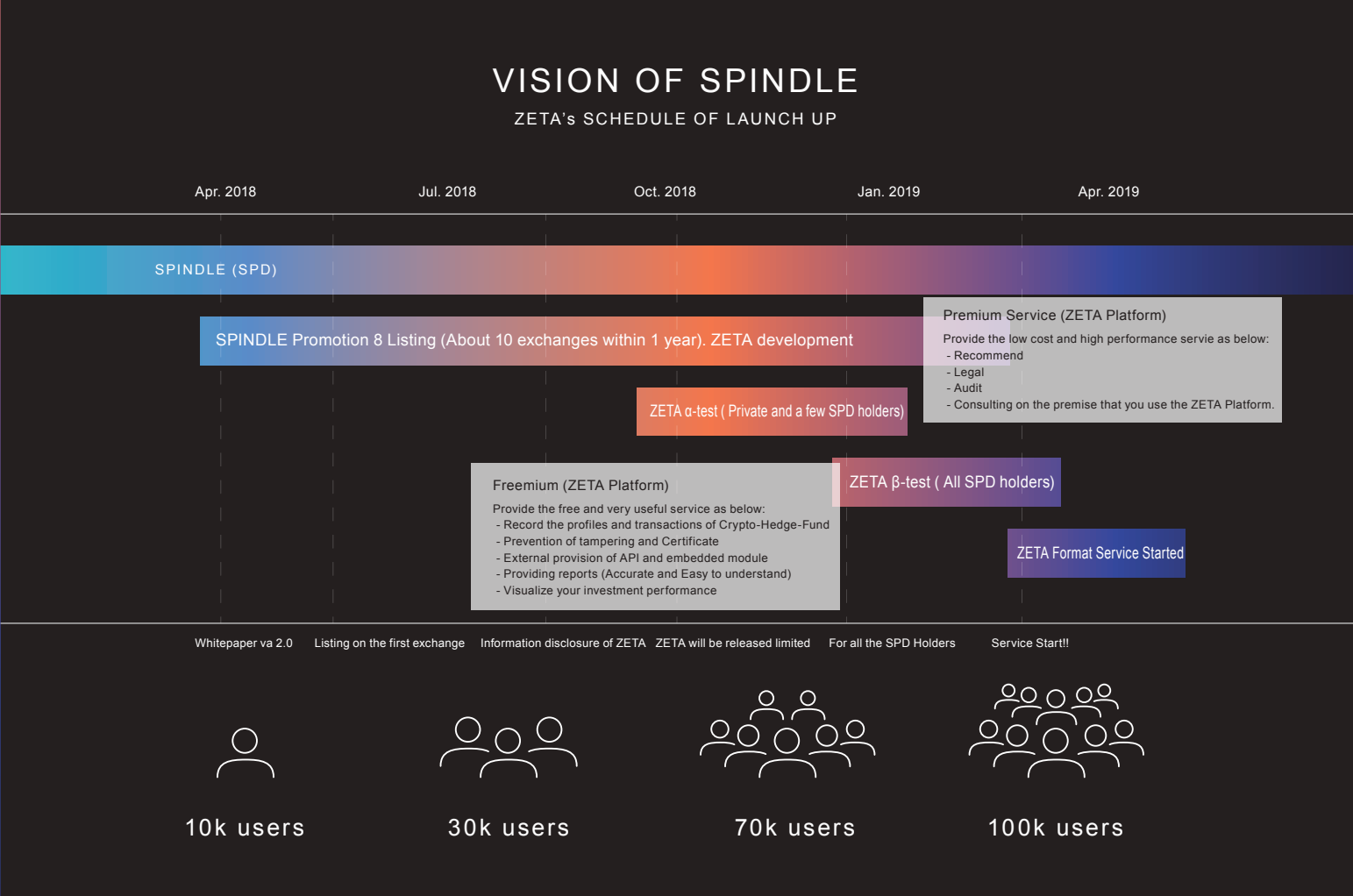
Unmodifiable Reporting & transaction recording functions based on Blockchain technology are also important. They are seemingly targeted at investors and redundant for funds and exchanges. However, it is an indisputable fact that the most essential assets for funds and exchanges are customer confidence, not operating assets and performances. Furthermore, it is not unusual for some funds that righteously made an effort, to be falsely accused.



ZETA-1 makes all information visible and transparent and records it in an unchangeable way. This serves as a tool for investors to make an appropriate investment decision, and as a partner for funds and exchanges to help enhance their credibility and support their growth by realizing high cost-effectiveness.

Furthermore, this service offered by ZETA-1 is not limited to its platform. It also offers a legal service, an auditing service and a consulting service subject to ZETA-1 users and can pick out information the user needs to make necessary recommendations. If permitted by law, it can also offer a marketplace feature that refers legal firms, consulting firms or auditors to potential customers. As ZETA-1 always collects information and saves it in a unified, unchangeable format, its tasks will be carried out at a low cost and with a higher accuracy in a short period.

These services are not provided on most platforms, so they will certainly enhance the value of ZETA and give it firmer footing. All the basic functions in ZETA-1 are free of charge, but these additional services will be charged accordingly; they are still far more cost-effective compared with other services.



The market for these platform services is expanding every year. According to angel list, a database start-up, the number of registered start-ups that provide legal services is more than 1800, and it is still increasing. Their average valuation at the time of start-up was \$ 5 million in 2017 Q4, but a considerable number of companies were valued at \$10+ million, most of them platforms providing legal solutions that utilize IT technology. ZETA-1, by offering legal solutions that are specialized in finance has the possibility to connect investors, funds, and exchanges and to grant benefits to all the participants through SPINDLE.

2.3 Second Stage: Unique Distributed Exchange

In the Second Stage, we will release ZETA-2, a uniquely distributed exchange.

This exchange plays a significant role in the ecosystem of virtual currencies, is obviously a centralized service. However, this centralized service is potentially dangerous; it may cause massive loss, including the problems caused by Mt. Gox and the largest money theft ever in the history of mankind from Coincheck. These centralized systems should have been predictable and controllable, but in reality, they have brought about risk as a consequence of recursive modernization put forward by Ulrich Beck*1.

While meant to be fail-safe, the following can be true from a fallibilist viewpoint:

- You should have control over your properties
- Commission or transfer of your asset management raises unnecessary risks. What is fundamentally necessary is asset management itself, not management transfer.

Based on these considerations, ZETA-2 will offer a uniquely distributed exchange.

ZETA-2 has the following characteristics:

- 1. An atomic high-speed distributed exchange (DEX) featuring layer two technologies
- 2. Trustless Follow Trading System
- 3. Information provision in conjunction with ZETA-1

1. An atomic high-speed distributed exchange (DEX) featuring layer two technologies

As mentioned above, the risks of a centralized exchange are obvious, but a distributed exchange has not been widespread yet because of usability issues like transaction time and fees.

The issues of scalability and transaction delays for virtual currencies involving a dispersed system have been known for some time.

For Blockchain projects like Bitcoin and Ethereum, technical solutions like Lightning Network, Plasm, and Sharding, etc. have offered to solve these issues. These solutions will be implemented in 2018.

ZETA-2 plans to develop an atomic high-speed distributed exchange featuring the above-mentioned layer two technologies so that it can offer users experiences that are not different from those of a centralized exchange.

2. Trustless Follow Trading System

In traditional finance, when one entrusts the investment of their finances to another party, it is often a part of a collective investment scheme or some sort of fund. This passing off of responsibility, not only for the investment, but for the management of the assets as well, exposes one's assets to unnecessary risk. In practice, current financial systems, in order to protect assets, entrust assets to third parties, while making the user bear the cost of doing so.

ZETA-2 proposes a Trustless asset management system in a way where one does not outsource the management of their assets to others, but where one follows an operator of their choosing. By following an operator, there is no need to pass off control of assets to others, and this allows for a pure form of asset management. Users will pay their followed user in SPD as

a form of transaction fee. Skilled operators can then set their own terms for users to follow them (SPD payment rate, options etc.) and be paid in return for their performance.

3. Information provision in conjunction with ZETA-1

ZETA-2 carries out monitoring & auditing in conjunction with ZETA-1 so that autonomous human beings can make a decision based on adequate information. The information that can be obtained on ZETA-1 is as mentioned in Step 1 above.

The released scheduling of ZETA-2 consists of three phases:

Phase 1 A dispersed exchange with a limited transaction function focusing on ERC-20 tokens

Phase 2 A dispersed exchange that enables atomic swaps

Phase 3 A Fully-decentralized dispersed exchange

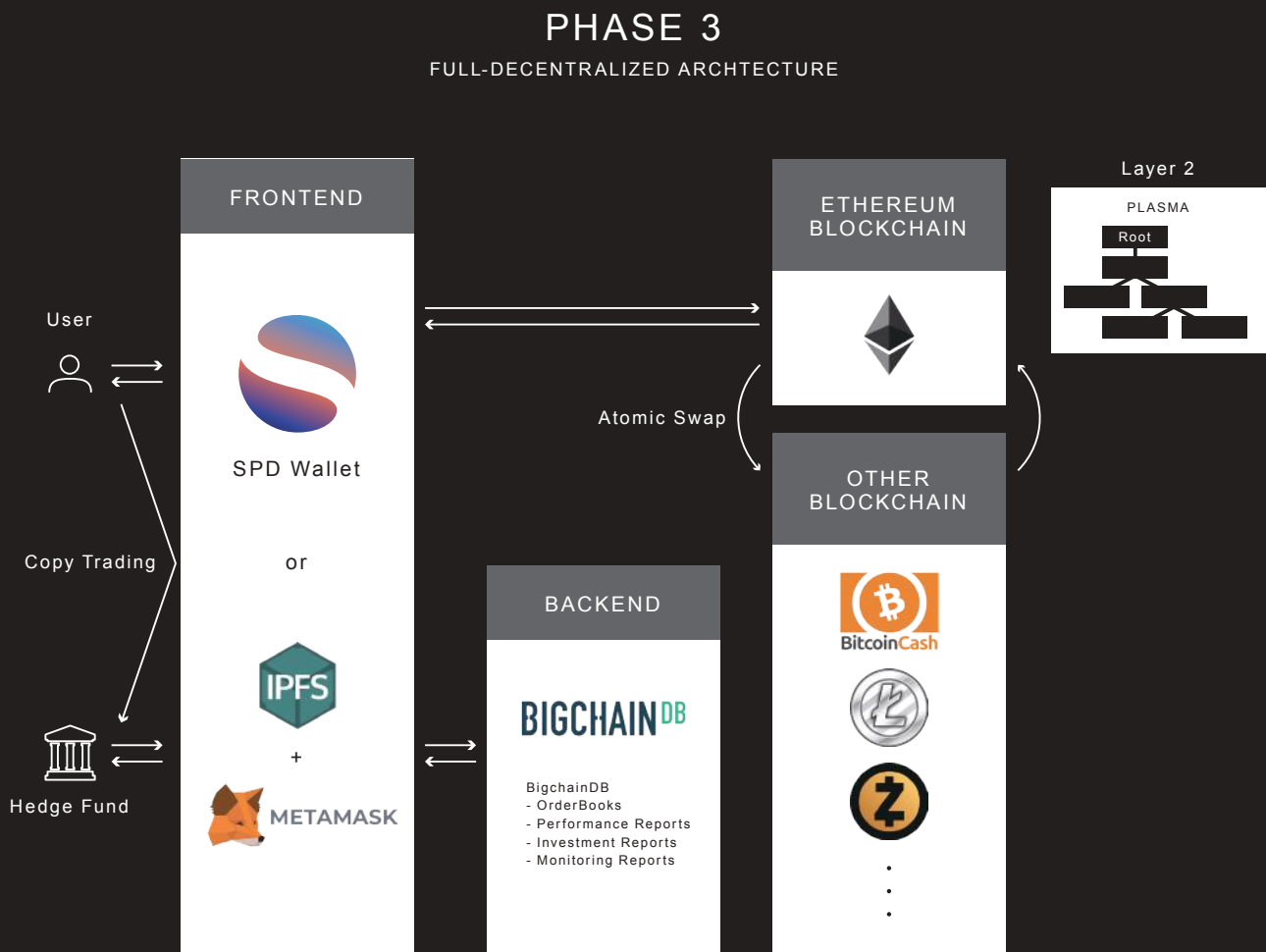


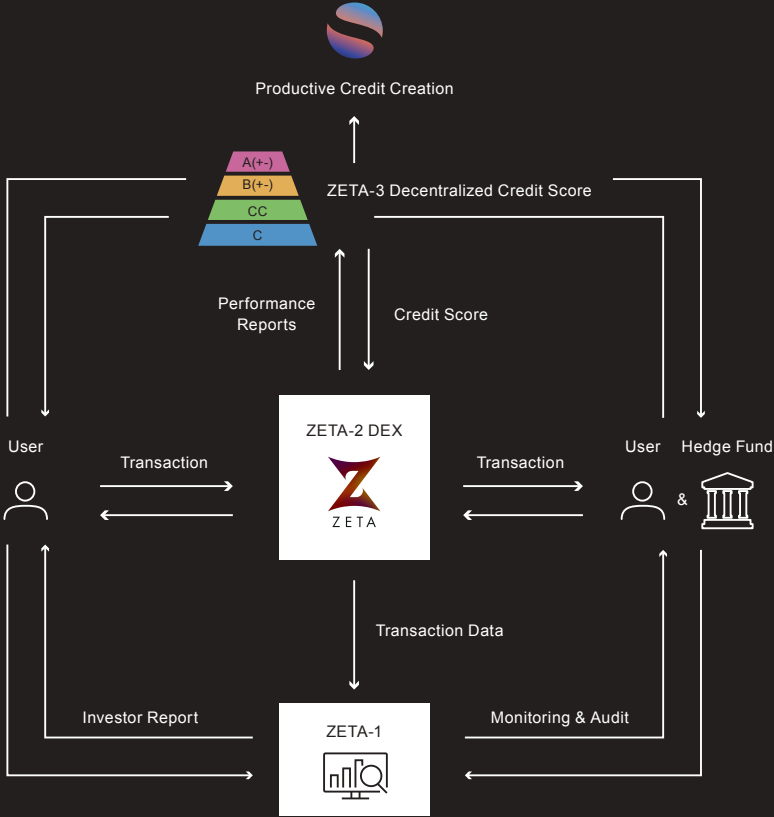
Figure: The architecture structure of a dispersed exchange in Phase 3

2.4 Third Stage: Distributed Credit Scoring System

In the Third Stage, we will implement a dispersed credit scoring system based on the data accumulated from ZETA-1 and ZETA-2.

ZETA-3 DECENTRALIZED CREDIT SCORE

CORE IN DECENTRALIZED TOKEN ECONOMY



Currently, there is a way for trust to be scored in centralized organizations. However, due to its inherent flaws, fairness is being lost, as represented by credit companies doing a distorted evaluation of personal paying capacities for their own convenience and Sesame Credit developed by Ant Financial Services Group, an affiliate of the Chinese Alibaba Group recording QR code payments, which may in turn be offered for state-enforced regulations at any time. These systems are centralized legacies that no longer guarantee the most important quality: fairness.

The dispersed credit scoring system on ZETA-3 will be a fundamentally fair system that is independent of specific individuals, companies, and countries.

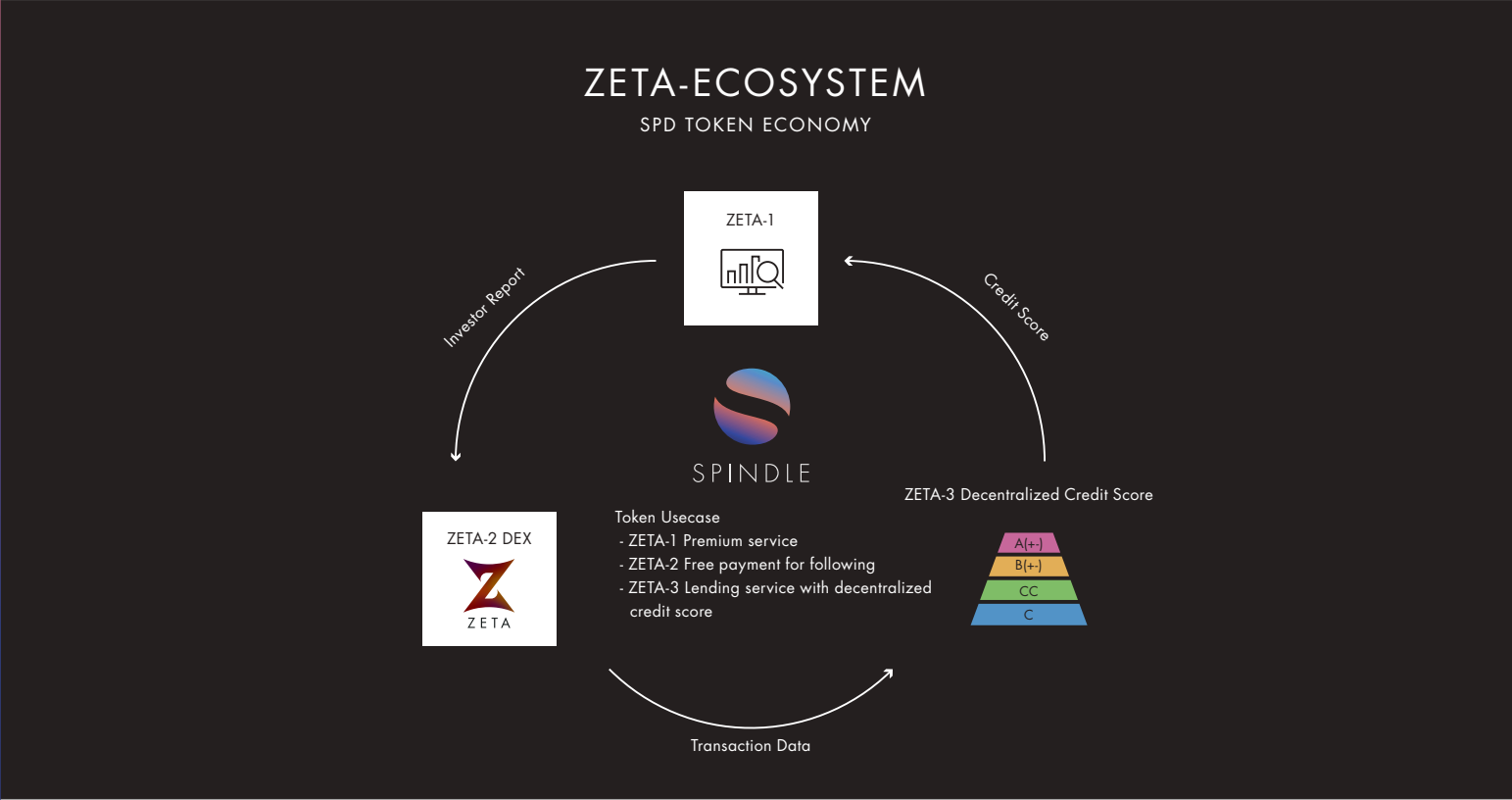
Autonomous credit scoring will be made by the dispersed architecture based on objective transaction data on ZETA-2 and rating between users. Fair and adequate credit scoring will realize a real assessment of economic freedom.

2.5 Fourth Stage: Automation of Credit Scoring

The Fourth Stage is a future vision that the first three Stages suggest. The credit scoring for individuals that will be established by ZETA-3 is no longer credit scoring, but autonomously controlled credit itself. The framework that will be developed from ZETA-3 is referred to as Credit Autonomy. Conventional credit scoring was based on financial statements where records of transactions and assets were formulated. ZETA-4 saves overwhelmingly accurate transaction information. Analysis/evaluation by AI will be added to the credit system. The system will further enable customized business prediction that goes beyond the law of large numbers, and ZETA will have dominance over, not superiority to, conventional credit systems. In this stage, explosive growth envisioned in ZETA-3 will stop, but this system will instead take root in society, becoming an irreplaceable infrastructure that is a pillar of the cryptocurrency economy. Further to that, by being different to the savings-based system to build trust like the one found in traditional financial systems, we can expect new forms of trust building from cryptocurrency economies.

2.6 ZETA ECOSYSTEM

SPD tokens are classified as utility tokens. SPD can be used to pay for each service available on the ZETA ECOSYSTEM.



On ZETA-1, the payment for premium services like legal advice, auditing, and other consulting services are made in SPD. On ZETA-2, users can follow any user or fund transaction in a trusted manner, as they need to pay the transaction fees in SPD to the followed user/fund. The followed user can decide the amount for the transaction fees. On ZETA-3, users can lend or borrow SPD at a designated rate. Each user can refer to dispersed credit scoring calculated by ZETA-3, so malicious users will be naturally cast out, while users with high credit scores can participate in active, more challenging investments. At this stage, traders with many followers can obtain a large amount of SPD, which in turn will be lent to other users. The borrower will have an opportunity to invest with the seed SPD, and benevolent cycles will be created. Thus, SPD will serve as a lubricant in the ecosystem of ZETA.

When these cycles go on and transactions/lending increases, the dispersed credit scoring will be more reliable, and the ZETA ecosystem will evolve into an established credit platform in the cryptocurrency economy.

2.7 Roadmap

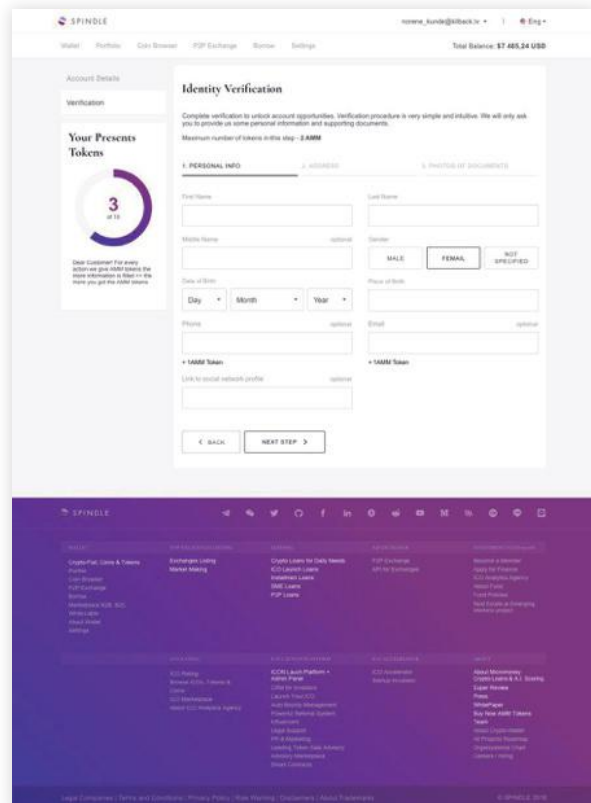
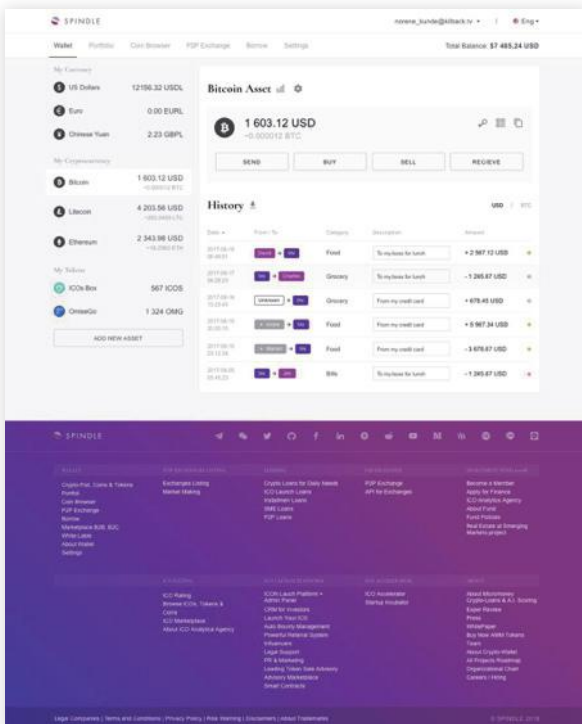
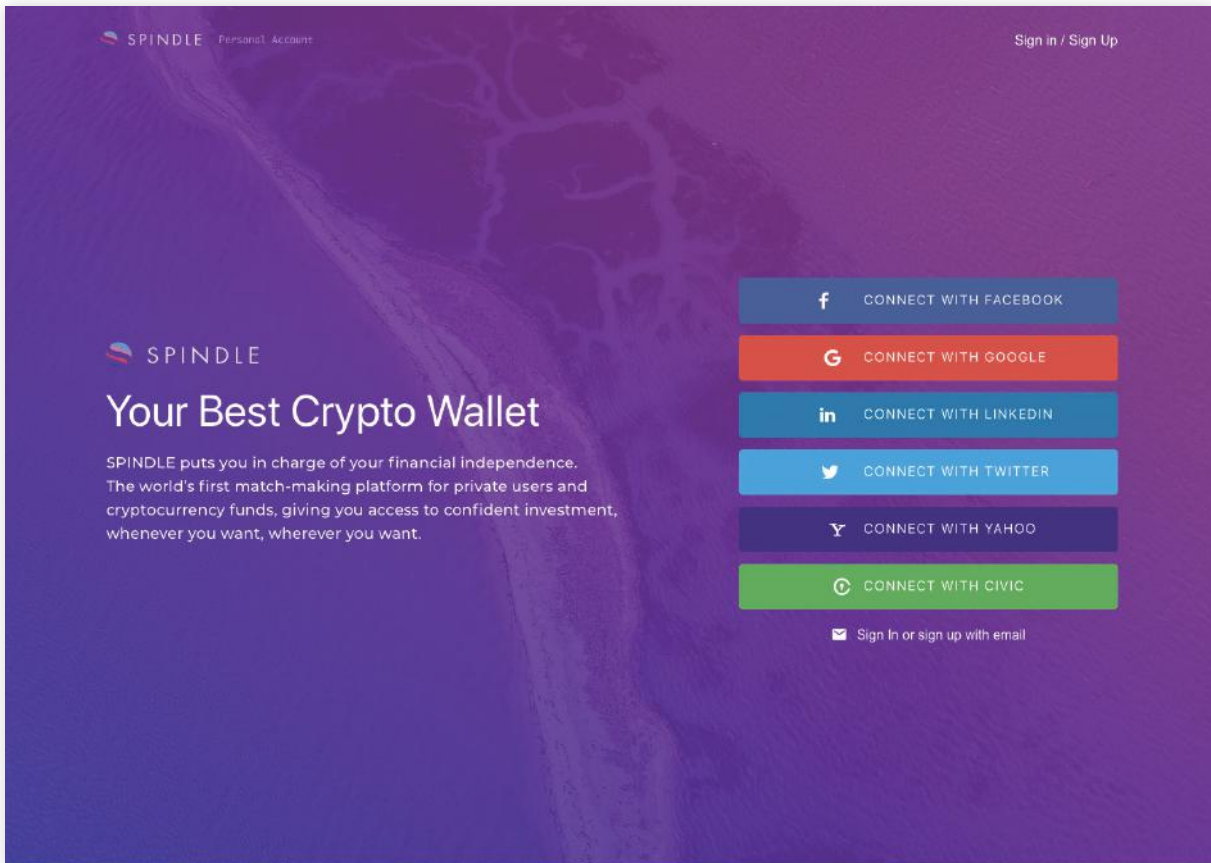
To realize this initiative, ZETA will be implemented following the above-mentioned four steps. The current development Roadmap is shown in the diagram below. Each step includes the release of alpha and beta versions and will be released step by step. Any change in progress or plan will be announced in each case.

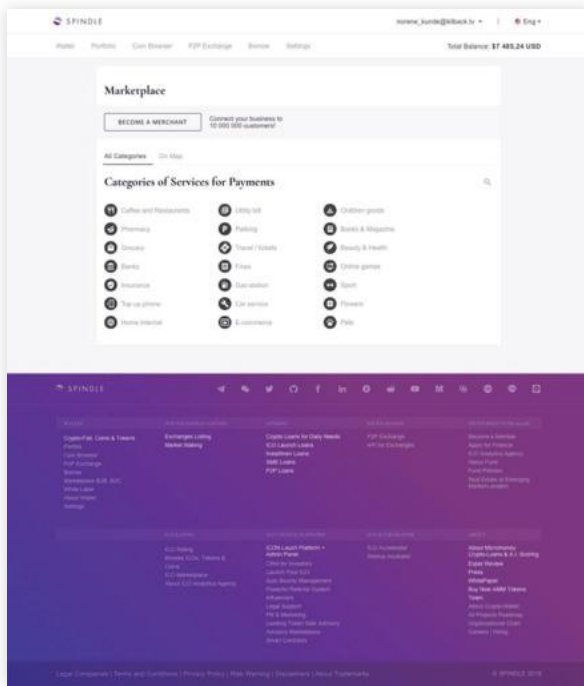


Figure: The Stepwise Development Roadmap of ZETA

3 SPINDLE WALLET (SPD WALLET)

SPD WALLET is technically different from ZETA and is initially offered as a separate service. However they will be integrated within one year so that usability for cryptocurrency/SPD holders will be enhanced and the investment literacy of users will be considerably improved, including various portfolio functions, SNS linkage, and availability of information on virtual currencies and economic information.







SPD WALLET Standard Functions

Wallet's short specification:

- Creation of BTC/ETH/ERC-20 Token wallets.
- Receiving and sending coins & tokens.
- Storing of private keys and containers on the user's side.
- Web-mobile version.

4 SPINDLE Token Issue

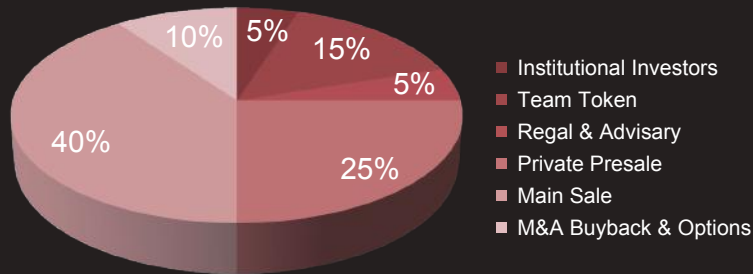
■ Token Issue

Token name and ticker symbol	SPD
Used Blockchain	Ethereum ERC20
Type of token	Utility
The issuer's name	SPINDLE FRACTAL ZONE LTD
Registration address of the issuer	4 Bedford Row LONDON, WC1R 4TF, United Kingdom
Total Supply	10,000,000,000 SPD
Supply for Sale (including Bounty)	2,500,000,000 SPD for Private Pre Sale (Sold) 4,000,000,000 SPD for Crowd Sale
Token distribution for Crowd Sale before listing	1,200,000,000 SPD
Token distribution for Crowd Sale after listing	2,500,000,000 SPD
Soft Cap of the Project	60,000 ETH
Hard Cap in the Crowd Sale	Crowd Sale before listing: 456,000 ETH Crowd Sale after listing: 1,125,000 ETH
Token Sale price (1 SPD price) and Bonus	Price : All 0.00033 ETH (9May - 15May 2018) Bonus : 9th 30% Bonus 10th 25% Bonus 11th 20% Bonus 12th 15% Bonus 13th 10% Bonus 14th 5% Bonus 15th No Bonus Crowd Sale after listing: To be announced (Moving Strike Discount Lock-up Model)
Payment Accepted	  BitcoinCash ethereum
Minimum investment for the investors	None
WEB site for Token Sales	http://ico.spindle.zone
Crowd Sale before listing start date and time (GMT)	9th May / 00:00
Crowd Sale before listing end date and time (GMT)	15th May / 00:00
Crowd Sale after listing date and time	To be announced
Token Sales support by Telegram chat	https://t.me/spindlezone (https://t.me/spindlezonechannel)
Token Sales support by E-mail	support@spindle.zone
Forbidden to participate	· People who live in Japan / USA / China · People who don't have the mentioned eligibility of investment
Lock-up for SPD Token which are sold in Crowd Sale	60 days
Schedule for granting tokens	Within 30days After completion of Crowd Sale

■ SPD Distribution

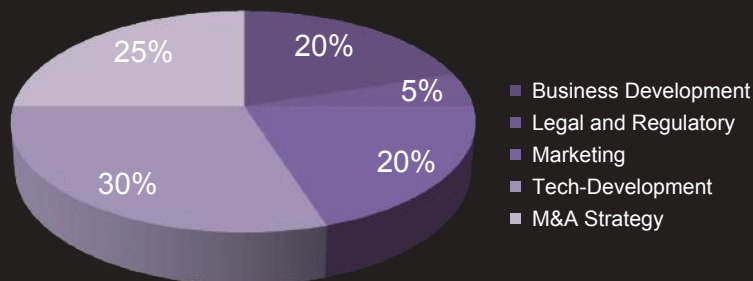
Total SPD to be issued	10,000,000,000 SPD
Sold in Private Pre Sale	2,500,000,000 SPD
For Crowd Sale before listing	1,200,000,000 SPD
For Crowd Sale after listing	2,500,000,000 SPD
For Bounty/Bonus program	300,000,000 SPD
For Team/Advisor/Investor	2,500,000,000 SPD
For Issuer Reserve	1,000,000,000 SPD

SPD Token Distribution



■ Fund Allocation

Token Sale Proceeds Allocation(3years)



5 Team / Advisors

Team

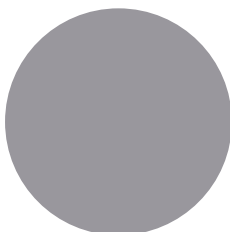


Masamitsu Hirai

BLACK STAR&CO. INC., President & CEO

A graduate of the Hosei University Faculty of Business Administration, Masamitsu Hirai engaged in forming investment funds and advising on investment strategy in a financial team at Funai Soken Holdings Inc. (TSE: 9757). He then became CEO at an independent investment management company in Japan and later a fund manager and a derivative head at a Malaysian hedge fund. He is now the CEO of Bullion Japan Inc. and the president and CEO of our company.

<https://www.linkedin.com/in/masamitsu-hirai-341102152/>



Tsunehisa Kasai

BLACK STAR CAPITAL INC. (BRITAIN), CEO

After graduating from the Department of British and American Studies at Kyoto University of Foreign Studies, Tsunehisa Kasai joined UBS Group in London. He was in charge of Japanese securities in 1988, and then in 1991, worked at Cr dit Lyonnais in London as a manager in charge of the Middle East. In 1995, he joined Yamaichi Securities Europe in London, and in 1996, he worked at a statistical arbitrage fund management company, iCos Partners. He is now the executive vice president of Bullion Japan Inc. and the CEO of our company.



Shuichi Uda

BLACK STAR&CO., INC., Director and SPINDLE Founder

Upon graduation with a BA in Industrial Design from Kobe Design University, he joined Silvertail in England in 2002, where he worked on project finance for listed companies in the London AIM exchange and joint ventures. He also set up and managed MF/CTA funds, and then joined Funai Consulting Co., Ltd. (TSE: 9757) as Chief Consultant of the Finance Team. From 2007 to 2009, he broke the record for highest profits gained in the shortest period of time at his young age. He then joined Bullion Japan Inc. and now serves as a director of our company.

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



Takashi Koga

BLACK STAR&CO., INC., Director

After graduating from Keio University Faculty of Law, Takashi Koga joined Bank of Tokyo-Mitsubishi UFJ, Ltd, and then worked at an independent investment advisory firm where he was in charge of analyzing international financial situations, developing investment strategies in East and Southeast Asia including Hong Kong and Singapore, and structuring general finance. He is now the executive director of our company.

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TAKURO MIZOBE

SPINDLE CTO

Upon graduating from Tokyo Institute of Technology, TAKURO MIZOBE developed accounting systems and security systems for privileged accounts in the technology department of JP Morgan Securities, Inc. Then he created a leading cryptocurrency exchange and started a game developer and a supply side platform (SSP) developer. He also offers consulting and technology assistance, etc., of Blockchain technology.



Dariusz Chrzastowski

Supreme Strategic Advisor, BLACK STAR GROUP INC., Strategic Advisor

After obtaining an MBA at the University of Manchester, Dariusz Chrzastowski engaged in investment banking for 25 years in Britain with outstanding success. He specialized in emerging economies, and was in charge of a global executive section where he led international operations and various teams. At the peak of his career, he worked in the city of London overseeing 14 countries. He graduated from law school in Poland and obtained an MBA at the University of Manchester. In 1992, he started his career as a security trader. In 1995, he became a president in charge of sales and development when an Austrian investment bank opened a branch in Poland. After working there for three years, he became a top executive at ING Poland in charge of the stock market, where he worked until 2003. He then became the top executive in charge of emerging markets and moved to London. There he led ING Securities to become one of the leading companies in emerging markets and helped more than 30 companies successfully launch their IPO. He was awarded numerous prizes for his outstanding performance in emerging markets (prizes awarded by Morgan Stanley, Standard Chartered Bank etc. in annual magazines etc.) and was promoted to the position of global equity head at ING Securities. He later became an executive director at ING Group where he was engaged until 2012. After that, he established a private equity company in the Bailiwick of Guernsey and has been leveraging his experience and expertise ever since. He is a British national born in Poland.



Masashi Sakuma

Auditor

After graduating from Keio University Faculty of Business and Commerce, Masashi Sakuma worked as a certified public accountant, tax accountant and inheritance diagnosis consultant. Upon graduation, he joined Deloitte Touche Tohmatsu LLC, where he was tasked with auditing in the international department. In 1997, he joined Tokyo Kyodo Accounting Office, where he was in charge of accounting and tax management with regard to derivatives and liquidation etc. Afterwards, he worked in the investment banking department of HSBC Securities Tokyo branch and later in the investment banking department of J.P. Morgan Tokyo branch. There he was responsible for providing financial advice on domestic and cross-border M&A etc. and funding, by means of stocks and convertible bonds. In 2004, he joined Fields Cooperation (JASDAQ: 2767). He was responsible for a wide range of tasks. He oversaw business development, he was an operations officer, he was a manager of the corporate development department, and he was an operating officer and manager of

the planning administration division in charge of IR. R. In 2008, he established Saada Partners and became the president and representative director. He then took over the business of Saada Partners and established EMZ group and became its president and representative director. He is also the auditor of our company.

<https://www.linkedin.com/in/masashi-sakuma-85419917/>

Masayoshi Hashimoto

Creative Technologist / Technology Evangelist

Regardless of whether it's digital or analog, Masayoshi Hashimoto is good at both scientific and artistic expression that utilizes the characteristics of various existing technologies and materials. He focuses not only on illusions caused by high resolution. He was responsible for a wide range of tasks. He oversaw business development, he was an operations officer, he was a manager of the corporate development department, and he was an operating officer and manager of the planning administration division in charge of IR. He aims to change the world through expression, to unite like-minded people, and to create a diverse society that can respect individual characteristics and backgrounds. His works include planning, production, management, and creating of VMD with major companies/organizations, local public entities and high brands such as Toyota Motor Corporation, Google Japan LLC, NTT DoCoMo, Inc., Mitsubishi Estate Company, Limited, Nike Japan, Inc., LVMH Watches & Jewelry Japan K.K., Richemont Japan Ltd., DeBeers Group, Central Community Chest of Japan, Mori Art Museum, and Yakushima-cho, also, research and development of the next-generation advertisement and Jury Council recommended works at "Japan Media Arts Festival". After joining Hakuodo Product's Inc., he joined SPINDLE Lab in 2018. He was born at a Protestant church in Tokyo. He acquired the knowledge and skills needed to produce and operate electronics in the church from his family. Having studied how technology affects unconsciousness since childhood, he engages in developing products and communities.

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



Lina Seiche

SPINDLE PR Manager / Evangelist

After working as a social media manager and music journalist in cultural magazines in Germany, Lina Seiche left the country and studied under GACKT in Malaysia. Upon pursuing comprehensive studies of economics, arts, and multiple languages, she became chief manager at GACKT & IKEDA Asia Bridge Partnerz Inc., and helped to strengthen businesses such as TOKYO CANDY FACTORY, a company known for introducing the art of Japanese confectionery to Kuala Lumpur, Malaysia. She was later appointed PR Manager/Evangelist for SPINDLE. She is in charge of PR and dissemination activities in the world.

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



GACKT OSHIRO

Chief Strategic Partner & Asia Strategic Advisor

Having debuted as a vocalist of the band "MALICE MIZER" as a legend around the world, GAKUTO



OSHIRO became a solo artist under the name of "GACKT" in 1999 and has released 48 CD singles and 19 albums so far. He ranks first place on the top 10 sales chart for male solo artist of all time. In addition to being a musician, appeared in Hollywood movies, Japanese movies and TV dramas, and was a voice actor in Hollywood movies, animations and games. He also succeeded as a fashion designer. The TV program in which he appears is broadcasted every year on New Year's Day, and he maintains the highest viewer ratings and is known as the man of "first class" in both name and reality. He has been featured in TV commercials ranging from security to food, and is recognized as a top male artist with many clients. He is also familiar with all industries. He has launched many products, developed projects, and sent them to the world successfully. The number of his followers are 1.7 million on LINE, 930,000 on Twitter, 500,000 on Instagram and 500,000 on Facebook. He has many fans in Europe, Asia, and America, and continues to work as an "influencer" (key opinion leader) in the world. He is fluent in Japanese, English, Chinese and Korean. He has lived in Malaysia, the Philippines and moved to Hong Kong in 2012. He is active in the business of mainly business investment in many Asian countries. Currently, he has established close relationships with governments, royal families in other countries, and is working as a "bridge strategist influencer" (key opinion leader who creates business between countries) in Asian countries.

<https://twitter.com/gackt>

<https://www.facebook.com/GACKTOfficialpage/>

ADVISORS



Junichiro Kawato

Corporation Lawyer

Upon Graduating Waseda University, School of Law, Junichiro Kawato offers legal advice on compliance, etc. to many domestic financial investment companies. He has a number of crowd-funding / social-lending companies, including Crowd Securities Japan, Inc. and EXIA Japan LLC. as clients.



Seiji Yoshizaki

Strategic Advisor

Real Estate Economist/President of Housing, Real Estate Institute

Upon graduating from Waseda University Graduate School of Finance, Accounting and Law, and Rikkyo University's Master's Program, he joined Funai Consulting Inc., as a senior consultant, and later became a manager in charge of a real estate business team and basic research team. Afterwards, he became the president of De-Sign Real Estate Institute prior to his current position. Currently, he engages in data analysis in the fields of real estate and housing, market forecasting and consultation for businesses while giving more than 30 lectures every year on the invitation of leading mass media organizations, including national and regional newspaper companies. He is the author of 10 books, including The Knack of Managing Rental Houses Based on Data (February 2016), 2020—Upheaval in the Housing Market (Asahi Shimbun Publications, Inc.) and People who Buy Depleted Condos, People who Buy Condos with High Asset Value (Seishun Shinsho).

<https://www.linkedin.com/in/誠二-吉崎-26829a155/>



Fumihiko Sano

Context/Architectural Advisor

Architect/ Artist/2016 Japan Cultural Envoy

Born in Nara in 1981, Fumihiko Sano did a carpentry apprenticeship with Nakamura Sotoji Komuten in Kyoto. After working in a design office, he established Sano Fumihiko studio PHENOMENON in 2011. Coupling the carpentry techniques, materials and cultures that he became familiar with through his fieldwork with modern-day sensitivities, he engages in design and installation while striving to maintain the wonderful Japanese tradition that is being lost due to the rise of capitalism and the rapid changes in our society. He adds a modern twist adds a modern twist to the culture developed by our ancestors and passes it on to future generations.

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Cher Chen Lung

Global Alliance Advisor

Cher Chen Lung was born and grew up in Penang, Malaysia. Upon graduating from a local high school, he studied at Sophia University. After he successfully completed his academic curriculum, he worked at Kyodo News Service, Nomura Research Institute, Ltd., etc. In 2015, he procured a total of 7.8 billion JPY in partnership with a Hong Kong-based leading financial company SUN HUNG KAI & CO. LIMITED and with an Indonesian leading energy provider Indika. He also took over a company listed on the second section of the Tokyo Stock Exchange and assumed the presidency. He succeeded in corporate rejuvenation by restoring profitability, and after stepping aside, he engaged in numerous investment projects that connect Japan and Great China as an executive of four companies.

www.linkedin.com/in/cherchenlung/



HEMANT KUMAR SETYA

Technology Advisor

Upon graduating from Chiba University, with a degree in Electrical and Electronic Engineering (Computer Science), he worked in the missile space technology department for US-based munitions company Lockheed Aircraft Asia Ltd. He then served as Asia & Pacific Program Director and as representative of the Japanese office of Formtec. Inc., a subsidiary of Lockheed Martin. He joined ORACLE Corporation Japan and then became Global Strategy Advisor for BLACK STAR&CO., Ltd. He has extensive experience working in various fields including space development, defense, manufacturing, healthcare and IT. He has served as an executive consultant of NTT Software Corporation, which introduced US state-of-the-art technological know-how to Japanese companies, and as a strategic consultant for India to AST Co., Ltd. (an IT-related company of Mitsubishi Corporation group, now Tata Consultancy Services Japan, Ltd). He has also established the most advanced cloud computing pioneers in Japan, the U.S. and India including Knowledge IT, Intelligent Hub, Smart Softech and Impact Technologies. He has obtained patents in the fields of project

management, process control, knowledge management and security. In SPINDLE, he is in charge of formulating global alliance and KPI, guiding technical resources, and evaluation/risk analysis of technology from an international standpoint.



Julia Della Scala

Crypto-world PR Advisor

After graduating from Doshisha Junior High and High school and Waseda University's School of Political Science and Economics, Julia Della Scala quit her embassy job within three months of joining and decided to attend and graduate from the University of California San Diego. After spending time as an interpreter in the technology, medical, and automotive fields, she decided to work with cryptocurrencies in May 2017. In June 2017, she successfully hosted a meetup with Agrello/ICO. By creating her own chat groups, she began jointly investing in ICOs around the world with her group. In October 2017, she was appointed as an advisor for micro money/ ICO and has since attended many international conferences. In February 2018, she invited and hosted a meetup event with the North American Bitcoin conference finalist, Shopin. Currently, she is focused on attending Bitcoin conferences in Tokyo and Hong Kong, and Fintech conferences to build her contacts. She shares SPINDLE's image of autonomy and has been at SPINDLE since March 2018.



Norio Yokoo

Infrastructure advisor

Upon graduating from the School of Social Sciences, Waseda University, Norio Yokoo joined Funai Consulting Incorporated (TSE9757), and in 2008, established a management consulting company, Y's Creation Inc. At Funai Consulting Incorporated, he successfully organized many IPOs through Funai Capital Co., Ltd., and formed alliances with major investment companies. In his management consulting work, he has worked in the area of marketing, knowledge management, and company evaluation. He is also a director of the Strategic Management Institution, and a guest researcher at Chuo University's Institute of Policy Studies. He is currently the CEO of Y's Creation Inc. At SPINDLE, he is in charge of forming alliances with domestic partners and in establishing the infrastructure of the business.



Ervin Zhuang

Director of Blockchain Industry Alliance Shanghai

China Europe International Business School (CEIBS) MBA holder. Zhuang is born and raised in Shanghai, China. He was in Deloitte for 10 years, providing consulting services of capital market and risk management to many major listed companies in Japan and Hong Kong. In 2014 He joined a wealth investment management company as Vice President to conduct M&A of Japanese companies. From 2016, he joins a venture capital investment company and investing in Artificial Intelligent, Big Data and Blockchain technologies related companies.

6 Alliance & Partners

Cryptocurrency



Media



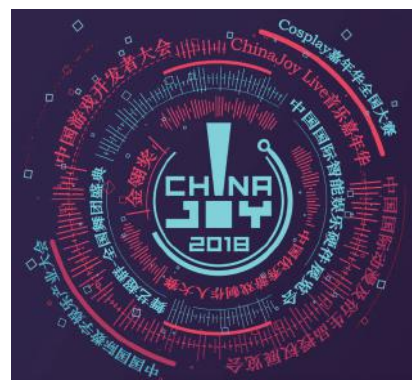
Industry Association



Listed Company



Sponsorship



7 Marketing

SPINDLE's marketing plans are developed with the following preposition— SPINDLE is not a currency for limited people of certain positions, but enables general consumers around the world to be SPD holders and to engage in investment activities based on their judgment in the circumstances, so that it can help the financial industry become more democratic.

As for other virtual currencies, how many consumers support, hold and use SPINDLE should be the key.

MEMBERS

SPINDLE is mainly composed of members from the U.K. and Japan, and of many other professionals of various fields, including Blockchain technology and Internet communication specialists and scenario writers from all around the world.

From Japan to the World

Up until now, SPINDLE has been focused on marketing in Asia and has become one of the biggest ICOs for a short period. However, SPINDLE aims to be a currency for general consumers around the world. Therefore, we decided to expand our range of communication and begin crowd sales on a global scale, while promoting information disclosure of our platforms. This however excludes the U.S.A, China and Japan.

At the same time, we have increased exposure as speakers and sponsors at overseas conferences and events and have become a member of Blockchain Association of Shanghai, the largest Blockchain association in China.

In these conferences and other events, we now provide information and discussions on our ZETA platform, which we didn't offer before. Information and discussions about SPINDLE holders will be published online. Please follow the official SPINDLE group (<https://t.me/spindlezone>) and the official SPINDLE channel (<https://t.me/spindlezonechannel>) to obtain the latest information on SPINDLE.

Increase fans

SPD airdrop and bounty programs will be carried out on the SPD airdrop site (<https://spindle.zone/airdrop/>) prior to the global crowd sale (except in the U.S.A, China, and Japan). In the SPINDLE bounty program, we will offer an action plan that will allow more people to have access to information on SPINDLE. We hope many people will join the airdrop and bounty programs.

Specification of SPD

SPD was originally developed as a cryptocurrency needed that used the investment platform ZETA (developed by SPINDLE). Based on its development scale and impact, it is now subject to numerous alliance suggestions as currencies. Therefore, upon issuing SPD tokens, we will accelerate the creation of an environment where SPD can be utilized.

Futhermore, to allow SPD to become widespread, we will actively support events and programs that are akin to the ideals of SPINDLE and make formal announcements progressively.

Official Website	https://spindle.zone/en/
Whitepaper	https://spindle.zone/spindlewp_2.0_en.pdf
SPD airdrop	https://spindle.zone/airdrop/
SPINDLE official group (Telegram)	https://t.me/spindlezone
SPINDLE official channel (Telegram)	https://t.me/spindlezonechannel
Company links	https://black-star.zone/en/
Github code repository	https://github.com/spindlezone
BitcoinTalk	https://bitcointalk.org/index.php?action=profile;u=1923149;sa=showPosts
Twitter	https://twitter.com/spindlezone
Facebook	https://www.facebook.com/spindlespd/
Medium blog	https://medium.com/@SPINDLE_ZONE/
YouTube	https://www.youtube.com/channel/UCtmoG3RUAzN4v45tVLg0hg
Instagram	https://www.instagram.com/spindle_zone/
Reddit	https://www.reddit.com/user/SPINDLEZONE/
E-mail	support@spindle.zone

8 Privacy Policy

This Privacy Policy is designed to assist you with understanding how we collect, use and disclose the information you provide us with when accessing or using the website.

Changes to our Privacy Policy

We may change this Privacy Policy in our sole discretion at any time. Any revisions to this Privacy Policy will be posted on the home page of our Website. It is your obligation to periodically visit our Website to review any changes that may be made to this Privacy Policy. Your continued use of our Website constitutes your agreement to be bound by any such changes to this Privacy Policy. If you do not agree with this Privacy Policy, you are not authorized to use our Website and your sole recourse is to not use our Website.

What Information Do We Collect?

When you visit our website, you may provide us with two types of information: personal information that you voluntarily disclose that is collected on an individual basis, and information collected automatically when you use our website or the services available on our website (collectively, the "Information").

What is Personal Information?

Personal information is collected only when voluntarily offered and solely for purposes that are clearly identified on our website. Personal information means any information that is unique to you, such as your:

Name

Username

Password

E-mail address

Cryptocurrency address

Mailing address

What Information is Collected Automatically?

When you use our website or services available on our website, we automatically collect the following information from your devices:

- Server Log Information: We collect server log information when you use our website, which may include (but is not limited to) your login details, the date and time of visits, the pages viewed, your IP address, time spent at our website and the websites you visit just before and just after just after ours.
- Device Information: We collect information about the computer or mobile device you use to access our website, including the hardware model, operating system and version, the web browser you use, and other device identifiers.
- Telemetry Information: If you use any of our open source software, we may collect bandwidth upload and download speeds, the amount of free and used storage space on your device and other statistics about your device.
- Usage Information: If you use our website, we will collect metadata about the files you upload to storage and we will record instances in which you have used your private key to authenticate communications.
- Information Collected by Cookies and Other Tracking Technologies: We and our service providers use various technologies to collect information when you browse with our website, including cookies and web beacons. Cookies are small data files that

are stored on your device when you visit a website. They enable us to collect information about your device identifiers, IP address, web browsers used to access the website, pages or features viewed, time spent on pages, mobile app performance and links clicked. Web beacons are graphic images that are placed on a website or in an email that is used to monitor the behaviour of the user visiting the website or sending the email. They are often used in combination with cookies.

Other personal information you choose to provide

By providing us with your personal information, you also consent to us collecting, using and disclosing your personal information in accordance with this Privacy Policy. In addition to providing the foregoing information, if you choose to correspond further with us through e-mail or through the “contact” section of our website, we may retain, use and disclose the content of your messages together with your e-mail address and our responses.

Use of Information

We will only use Information for purposes of:

- providing, maintaining, delivering or improving our website or the products or services provided through our Website;
- analyzing and tracking data to determine the usefulness or popularity of certain content and to better understand the online activity of our website users;
- fulfilling our legal or regulatory requirements;
- providing you with the information or products or services that you have requested;
- answering your inquiry;
- developing new products or services;
- sending you technical notices, support or administrative notifications;
- communicating with you about news, products, services, events and other information we think will be of interest to you;
- matching your Information with job vacancies to assist us in finding a position that is most suitable for you if you have contacted us about recruitment;
- monitoring and analyzing trends, usage and activities in connection with our website;
- detecting, investigating and preventing fraudulent transactions or unauthorized or illegal activities;
- linking, connecting or combining Information we collect from or about you with other Information; and
- carrying out any other purpose or reason for which the Information was collected.

Social Sharing Features

Our Website may offer social sharing features, links to social media and other integrated tools. Your use of such features enables the sharing of information with your contacts or the public, depending on the settings you choose. Please visit the privacy policies of the entities that provide these features to obtain more information about the purpose and scope of data collected, and the processing of such data by such entities.

Protection of Personal Information

We take reasonable steps to protect the security of the information communicated through our website. However, no computer security system is entirely fraud-proof and the internet is not a secure method of transmitting information. As a result, we do not assume any responsibility for the data you submit to or receive from us through the internet. We cannot and do not guarantee that information communicated by you to us or sent to you by us will be received, or that it will not be altered before or after its transmission. You agree to not hold us and our respective past, present and future employees, officers,

directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors and successors liable for any loss or damage of any sort incurred as a result of any misappropriation, interception, modification, deletion, destruction or use of information provided through our website.

Most web browsers are set to accept cookies as a default. You may wish to opt out by turning off cookies (please refer to the help menu on your browser). However, switching off cookies may restrict your use of our website.

You may also opt out of receiving promotional communications from us at any time by following the instructions in those communications. If you opt out, we may still send you non-promotional communications, such as technical notices, support or administrative notifications or information about your account (if you have one).

We will only share Information about you in the following ways:

- with your consent;
 - with our current or future parent companies, affiliates, subsidiaries and with other companies under common control or ownership with us or our offices internationally;
 - with third parties or service providers that perform work for us;
 - certain information you may choose to share may be displayed publicly, such as your username and any content you post when you use interactive areas of our website like our online forums;
 - in connection with a merger or sale of our company assets, or if we do financing or are involved in an acquisition or any other situation where information may be disclosed or transferred;
 - in response to a request for information if we believe disclosure is in accordance with, or required by, any applicable law, regulation or legal process;
 - if we believe your actions are inconsistent with our user agreements or policies, or to protect your rights, property and safety;
- and
- with third parties where aggregated information is disclosed and cannot reasonably be used to identify you.

Hyperlinks and Third-Party Sites

This website may contain links to other third party websites that may collect personal information about you through cookies or other technologies. If you log onto another website, you will leave this website and this Privacy Policy will not apply to your use of and activity on those other websites. You should consult these other websites' privacy policies as we have no control over them and are not responsible for any information that is submitted to or collected by these third parties.

Contact Us

If you have any questions about this Privacy Policy, please contact us:

support@spindle.zone

9 Risk factors and disclaimers

Regulatory Risks

Governments are still grappling with public policy on the regulation of cryptocurrencies as a form of settlement in trade. Governments adverse to the proliferation of the use of cryptocurrencies in local commerce could issue laws and regulations deeming the use of cryptocurrencies a regulated activity. Countries such as China and Korea have issued regulations or statements prohibiting token sales, while other countries have sought to bring the sale of tokens within the regulatory control of security offerings. This could result in holders of tokens being unable to use tokens in the future without further regulatory compliance by the company.

Risks Associated with Use of Ethereum Network

Use of cryptocurrency exchanges is complex and subject to stringent qualification requirements. There is no guarantee that the developers will be able to successfully create a system that allows payment for services using global cryptocurrencies. Failure to establish a network will result in decreased liquidity of tokens as a form of settlement currency within the Ethereum network.

Risks Associated with Crowdsale

Tokens are not investment products but rather serve as the means to access the ZETA platform. Without tokens, the general public may not access the ZETA platform. There is also no expectation of future profit or gain from the acquisition of tokens. For these and other reasons, Company believes that the sale of tokens does not constitute a public offering of securities subject to prospectus registration requirements. However, public policy towards token sales is changing, and regulators may seek to broaden the scope of token sale regulations. This could make token sales subject to registration requirements in the U.S. and similar jurisdictions. If the sale of tokens becomes subject to registration requirements, this could delay or potentially postpone the proposed crowd sale indefinitely.

Taxation Risks

The use of tokens as a form of settlement currency may or may not be subject to local income tax, capital gain tax, value-added tax, or other forms of taxes. This uncertainty in tax legislation may expose merchants and customers alike to tax consequences associated with the use of tokens as a settlement currency and/or the trading of tokens for capital gains.

Capital Control Risks

Many jurisdictions impose strict controls on the cross-border flow of capital. Holders of tokens may be subject to these regulations and/or arbitrary enforcement of such regulations at any time. This would make the transfer of tokens out of the local jurisdiction to overseas exchanges an unlawful activity, exposing users of tokens to government fines or other regulatory sanctions.

CTF and Anti-Money Laundering Regulations

The United States has issued a series of regulations to combat terrorist financing (CTF) and money-laundering activities. Many other countries have enacted similar legislation to control the flow of capital for such illicit activities. The use of cryptocurrencies by bad actors would breach such regulations.

Blockchain Risks

On the Ethereum blockchain, timing of block production is determined by proof of work, so block production can occur at random times. For example, ETH contributed to the Contract in the final seconds of a distribution period may not get included for that period. The Buyer acknowledges and understands that the Ethereum blockchain may not include the buyer's transaction at the time the buyer expects, and the buyer may not receive tokens the same day the buyer sends ETH. The Ethereum blockchain is prone to periodic congestion, during which time transactions can be delayed or lost. Individuals may also intentionally spam the Ethereum network in an attempt to gain an advantage in purchasing tokens. The buyer acknowledges and understands that Ethereum block producers may not include the buyer's transaction when the buyer wants. Tokens may be subject to expropriation and/or theft. Hackers or other malicious groups or organizations may attempt to interfere with the contract or tokens in a variety of ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing. Furthermore, because the Ethereum platform rests on open-source software and Tokens are based on open-source software, Ethereum smart contracts may contain bugs or weaknesses which may negatively affect tokens or result in the loss of the buyer's tokens, the loss of the buyer's ability to access or control the buyer's tokens, or the loss of ETH in the buyer's account. In the event of such a software bug or weakness, there may be no remedy, and holders of tokens are not guaranteed any remedy, refund, or compensation. The project and all of the matters set forth in the White Paper are new and untested. The project might not be capable of completion, implementation, or adoption. It is possible that no blockchain utilizing the project will ever be launched and there may never be an operational platform. Even if the project is completed, implemented, and adopted, it might not function as intended, and tokens associated with a blockchain adopting the project may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so tokens and the project may become outdated. The regulatory status of cryptographic tokens, digital assets, and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations, and/or rules that will affect cryptographic tokens, digital assets, blockchain technology, or blockchain applications. Such changes could negatively impact tokens in various ways, including, for example, determining if tokens are regulated financial instruments that require registration. Company may cease the distribution of tokens and/or the development of the project or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue.

Business Risks

Company plans to conduct the closings of sales of tokens as funds are received. If less than \$1,000,000 is received from the sale of tokens, Company may have insufficient cash to implement its plans as described, and the buyer shall be at a heightened risk of loss. Company's principal competitors may have greater financial resources than those available to Company and thus be in a better position to attract talent, initiate projects, and offer lower prices for electricity, a crucial factor for coin miners. Company's ability to remain competitive may depend in part upon its ability to develop new and enhanced products or services and to introduce these products or services in a timely and cost-effective manner. In addition, product and service introductions or enhancements by Company's competitors, or the use of other technologies could cause a decline in sales or loss of market acceptance of Company's existing products and services. There can be no assurance that Company shall be successful in selecting, developing, and marketing new products and services or in enhancing their existing products or services. Failure to do so successfully may adversely affect the Company's business, financial condition, and operation results. Company's ability to realize its objectives shall depend on its ability to attract and retain qualified personnel. Competition for such personnel can be intense, and there can be no assurance that Company's results shall not be adversely

affected by difficulty in attracting and/or retaining qualified personnel. The industry in which Company operates is new and may be subject to heightened scrutiny, including investigations or enforcement actions. There can be no assurance that government authorities will not examine the operations of Company and/or pursue enforcement actions against Company. Such governmental activities may or may not be the result of targeting Company in particular. All of this may subject Company to judgments, settlements, fines, or penalties or cause Company to restructure its operations and activities or cease offering certain products or services, all of which could harm Company's reputation or lead to higher operational costs, which may in turn have a material adverse effect on tokens and/or the development of the project.

Company will not support or otherwise facilitate any secondary trading or external valuation of tokens. In cases of variation, the English version shall prevail.

Residents who live in a country that falls under the following are prohibited from participating in this ICO. (As of April 19, 2018)

- 1: The United States of America
- 2: The People's Republic of China
- 3: Japan

Additionally, the following people are prohibited from participating in this ICO. This applies to the entire world.

A gang-related person, anti-social forces, and a person equivalent to those listed on the left.

A person who has never owned a cryptocurrency. A person who has no knowledge of cryptocurrency.

The elderly aged 75 or over.

A person who needs guardians or assistants in court.

A person who has less than one-year experience in investment in securities such as stocks and bonds, derivatives and so on.

A person who intends to convert 50% or more of his/her financial assets into tokens in this ICO.

A person whose identity and status are unknown.

A person who pretends to be another person and intends to participate in the ICO. This includes representatives who do not comply with the laws of the country of residence.

A person who falls under the following is encouraged to take into consideration various risks related to the ICO and investment and make his own decision when participating in the ICO.

A person who lives in a developed country and owns financial assets of less than 100,000 USD.

A person who lives in a developing country and owns financial assets of less than 30,000 USD.

A person who has less than one year experience in the investment in securities such as stocks and bonds, derivatives and so on.