



Background

Globally, in recent times, the crypto-currency phenomenon has been associated with a number of noticeable developments. On the one hand there is optimism due to:

- Popularity and growing usage of Bitcoin for online payments and store of value.
- Increased crypto-driven economic activities especially in emerging markets.
- Growing adoption of blockchain by key financial industry players including The World Bank and a number of Sovereign Nations.

On the other hand, there is also skepticism due to:

- Limited accessibility due to preponderance of exclusionary service offerings.
- Difficulty in verifying service vendors.
- Instances of fraud, money laundering and 51% attack on blockchain networks.
- Single points of failure especially with centralised custodians of digital assets (e.g. hacks on centralised crypto-exchanges).

Against this background, crypto-currency transaction volumes have grown in Africa, Asia and the Americas, resulting in huge competitive opportunities in those and other markets. In fact, Bitcoin became the saving grace in some countries where national currencies failed, notably Venezuela and Zimbabwe.

Decentralised Financial Services

Centralised exchanges are susceptible to internal and external security risks. XendBit is a decentralised blockchain platform designed to fulfill a number of financial inclusion services such as remittances, payments, aid disbursement, store-of-value and credit. Powered by a crypto-currency exchange with bank-verified KYC features, it enables users to trade safely and securely without risking customer funds. The XendBit wallet uses bank-verified KYC and is being developed as an exchange initially supporting popular digital assets including BTC with the aim to add more in the near future.

Target Market

In Africa, the market is defined by the following characteristics:

- Increase in blockchain and crypto start-up activities coupled with robust mobile coverage suggest good timing for serious players to come in.

- Old and new players are contributing to transaction volumes of over \$100 billion within the payments and remittance space.
- Some of the banks are now lobbying for rights to trade crypto-currencies while crowdfunding capabilities of the blockchain such as Initial Coin Offerings (ICO) and other token-based initiatives are starting to grow.
- African governments and institutions are beginning to understand and appreciate blockchain as a transformational replacement for traditional financial transaction systems and records with Nigeria taking the lead with a Customs & Excise blockchain project.
- XendBit aims to position itself as a platform to actualise redesigned modes of financial service delivery, based on opportunities presented by the blockchain ecosystem including smart contracts, ICOs, crypto-loans, venture financing and tokenization, digital identity management and certificate registration and verification services.

Initial Coin Offering & Token Distribution

XendToken (XTN) is being offered as ERC20 tokens on the Ethereum blockchain for the private sale, public presale and final public sale. Private sale investors that participate in the private sale will be entitled to a bonus for all XendTokens purchased. The crowdsale softcap will be \$15 million and a hardcap of \$20 million. The total XendTokens to be offered will be 200,000,000 XTN and will be distributed as follows:

- Private sale and presale 20%
- Distributed by crowdsale to the public 30%
- Reserved for blockchain ventures 10%
- Founders and angel investors 30%
- Bounty 4%
- Advisers and Partners 6%

XendBit wallet users including traders and investors will become stakeholders of the XendBit Blockchain. XendBit token holders will be entitled to periodic dividends based on dividend distribution at the end of each financial period which will be decided through an election. The dividend tokens will be transmitted automatically to their respective wallets.

Token Allocation (Use of Funds)

- Business & Product Development 25%
- Marketing & Partnership 20%
- Operations 20%
- Platform Liquidity 25%
- Legal 5%
- Contingency 5%

For more information, please visit:

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