

BITBASE WHITEPAPER V1

NEW ESCROW BLOCKCHAIN TECHNOLOGY.

@Dimitri K.

WWW.BITBASE.IO/WHITEPAPER

Bitbase - whitepaper 2017 escrow concept.

- I. Tradition concept.
- II. Our Difference. BitBase Concept.
- III. Case: Both parties are happy.
- IV. Case: Parties are not happy.
- V. Normal Send/Receive Transactions.
- VI. Case Studies
- VII. BITBASE visa card.
- VIII. Roadmap.
- IX. BITBASE Project Breakdown & Funds allocation.
- X. Phase Breakdown

What is BITBASE?

BITBASE is the very first coin that has changed smart contracting as a whole and fixed its flaws, BITBASE is the very first coin to allow you to recover your coins in case of a transaction that goes bad. This could be useful in many ways, along with that companies like www.escrow.com , www.ebay.com , www.paypal.com and many more can implement it, Why should these companies integrate BITBASE, BITBASE coin could easily be integrated with their buyer/seller protection feature.

BITBASE is not just a coin it's an advancement to the blockchain technology as a whole it doesn't just end there. BITBASE also offers a unique VISA card that allows users to shop online with ease and no hassle.

Why we invented BITBASE, in the Crypto industry there are many scammers about with the current crypto technology, due to that the crypto technology is rising very slowly with BITBASE technology in place the calculations show that the crypto technology market will attract more people everyday, since people will not fear losing their coins.

BITBASE team, you will find all the information about the BITBASE team below on this WHITE PAPER and also on the homepage of www.btibase.io

BITBASE the future of cryptocurrency. Now let's see some advantages of BITBASE

- I. You can buy / sell with a piece of mind, you won't lose clients because they won't have to worry about being scammed.
- II. 5x faster than smart contacting.

- III. Simple and easy to use system with detailed explanation to accept the coin with the current payment gateway you are already using.

1)Traditional concept

Traditionally, Person A sends the funds to Person B, and in turn Person B sends item to Person A to complete the trade.

In a smart contract; there is an additional level of protection, unfortunately it protects the buyer only. When conducting a trade with a smart contract, Person A sends coins via Escrow feature (smart contract) where both parties must agree to release the coins to complete the transaction. However if the buyer does not agree, the funds or coins are returned to the buyer after a time limit. There is a huge flaw in today's blockchain smart contracts, because they only protect the buyers.

In fact today's smart contracts may very well promote fraud on the part of the buyers. If a seller has shipped a product or item, and the smart contract keeps the coins held in escrow until both parties agree to release them, but what if the buyer decides not to release or confirm the transaction, despite the fact that they received the goods? Any buyer can easily take advantage of this huge flaw in the so called smart contracts.

If confirmation is not received by both sides, the coins are eventually returned to the buyer, after a predetermined time limit. In this case the seller losses the product and eventually will be out of business. We can clearly see that today's blockchain smart contracts are in fact far from being smart.

2) Our Difference. The Concept:

In our system, let's assume: we have a group chat. Person A and Person B are trading. Both ask Person C to send them an escrow identifier, Person C generates one (through his wallet) and pastes it in the chat, Person C also gets a unique hash password to control the outcome of

the transaction. Once both parties are happy, Person C releases the money. If either one of the parties is not happy, then the transaction is held in escrow during the dispute process, until such time that a resolution has been determined. E.G: like Paypal dispute & resolution center.

Person A binds the transaction (coin-cli generate payment [amount] [recipient's address] [escrow ID]) to the escrow identifier and gives them the payment hash which can be seen at the blockchain explorer. Person B sends the item to Person A.

3) Case: Both parties are happy

Both parties ask the escrow to release the funds. Escrow executes the command: coin-cli release funds [escrow ID] [escrow PASSWORD]

4) Case: Parties are not happy

In case of dispute, escrow decides in favor of Person A, then he/she can execute coin-cli return funds [escrow ID] [escrow PASSWORD], otherwise if Escrow sides with Person B, then coin-cli release funds [escrow ID] [escrow PASSWORD]

5) Normal Send/Receive Transactions:

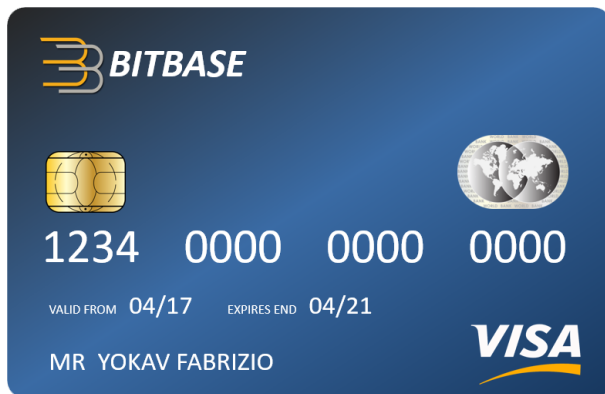
If user wants to send a transaction as a normal payment, user can choose to do so, and it will just be broadcasted to the network just like bitcoin, but if they want to send via escrow the concept above should take place this can be done with the existing bitcoin code. You can find several links and Bitcoin commands at the bottom of this page that will make more sense to developers.

6) Case Studies:

A programmatically API will help you extend the functionalities of the BITBASE coin!

1. For companies like Escrow.com and PayPal, they can act as the direct escrow with the assistance of our programmable node. They will be able to generate escrow ID, process transactions, release funds all programmatically. This could integrate well with their buyer/seller protection feature.

2. Similarly for companies like eBay, Amazon, our smart contract BITBASE technology will allow any company, business or online website to use the node to generate escrow requests on the go. They can decide to release the funds after X days after buyer expresses their satisfaction. They could relatively depend upon the seller's reputation. Good reputation, less time to release funds.



7) BITBASE VISA CARD.

To obtain a visa card at BITBASE you need to go to www.bitbase.io/visacard

You can use BTB coins in USD value to shop online, with your BITBASE VISA card.

Daily card limit	Who can obtain a bitbase visa card?	BONUS	fee
\$2500.00 (USD) per day on the BITBASE visa card.	ICO participants only, once ICO is over you will not be able to obtain a BITBASE visa card.	\$3.00 to first 100 investors.	3% on non usd purchase

Our BITBASE card allows you to use the coins in USD value in real time to shop online, our first 100 participants get \$3.00 loaded into their visa card ready to spend online.

Once BTB coins are transferred to your VISA card please note you cannot transfer them back to your BITBASE wallet, you will need to buy the coins using an exchanger or directly of the BITBASE wallet website using your card details.



8) Roadmap

Our team has crafted a roadmap for you to review.

9) BITBASE Project Breakdown & Funds allocation.

Funds raised both before and during the token sale will be used for the development and maintenance of the BITBASE system.

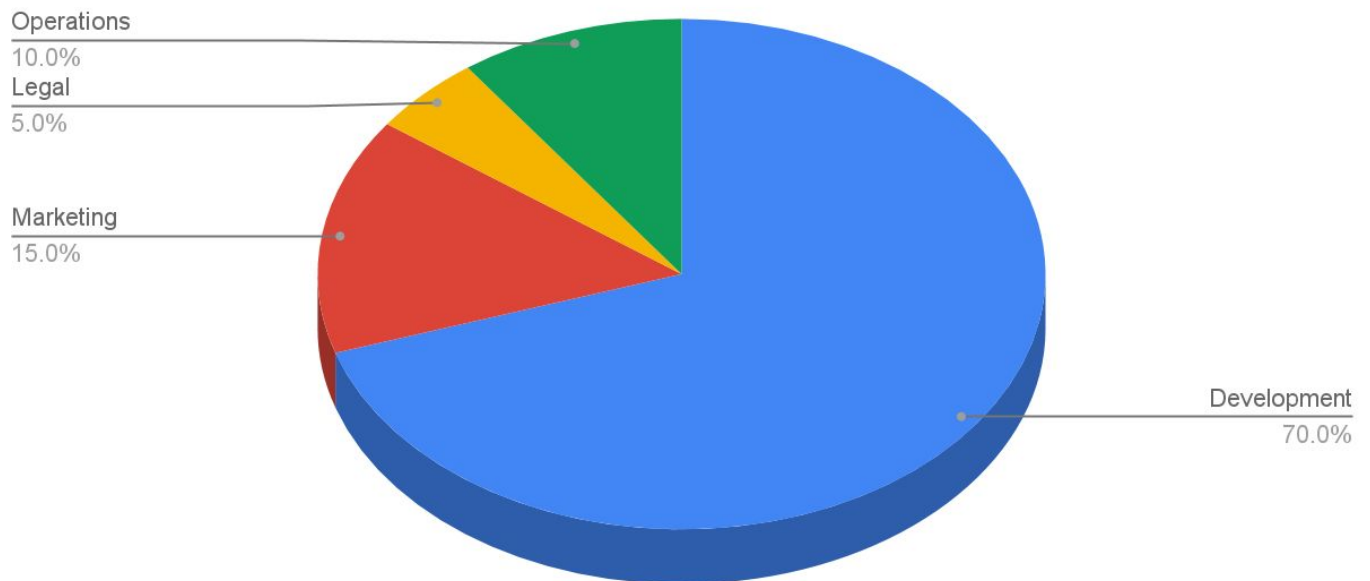
Although much of the planning and a decent amount of the development work has already been done to prove the proof of concept at the shareholders expense.

Funds will be allocated to in a 60 day period to ensure everything goes well.

This helps protect the project from massive market swings and ensures this project is brought to production as soon as possible without market risk.

Below is a graph to show the allocation of all the funds raised both before and during the token sale.

BITBASE BUDGET BREAKDOWN



70% Development

These funds will be allocated to both the existing core team and also to recruit new developers to help bring the BITBASE system to the market.

15% Marketing

We acknowledge that in order for the BITBASE system to get mass adoption we need to place a large focus on market exposure. We have allocated a large portion of funds received towards marketing with this in mind. Marketing strategies will include but are not limited to, Affiliate marketing, Online campaigns, CPA campaigns and other marketing.

5% Legal

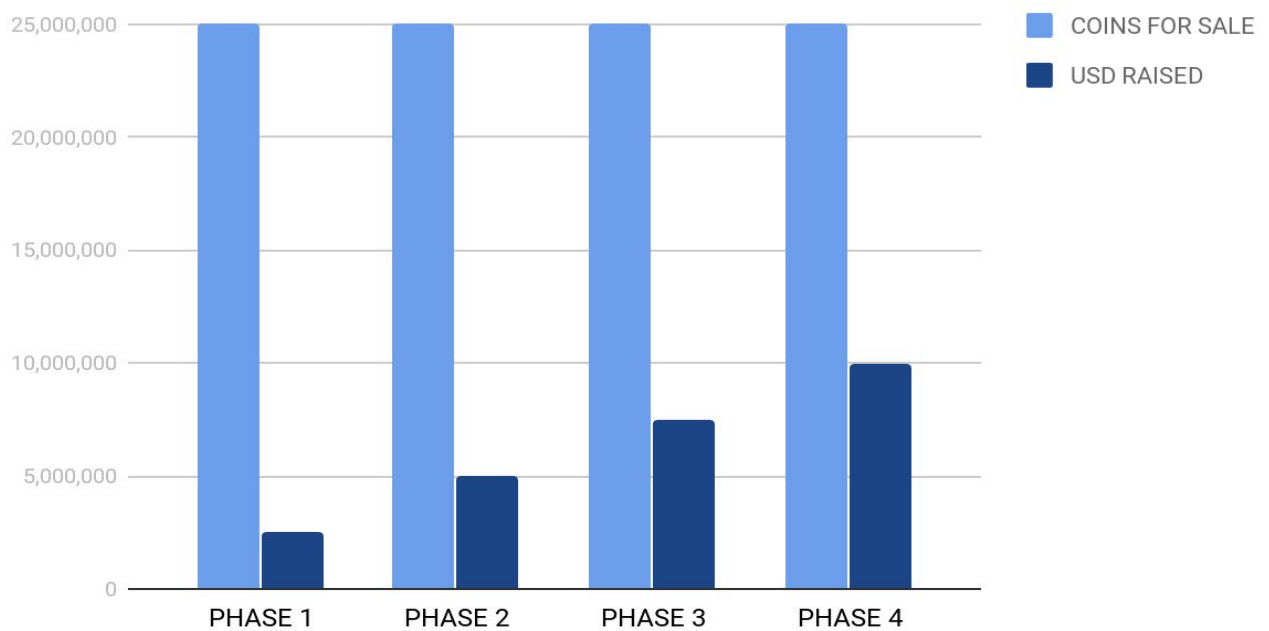
These funds will be used for legal review of all service agreements, terms and privacy policies. We also use a portion of these funds for any potential jurisdictional reviews required.

10% Operations

Day to Day operations will consist of admin, HR and operations staff. These funds will be used to ensure a smooth operation and as growth starts that we have the required manpower to keep up with demand.

PHASE Breakdown

PHASE OVERVIEW



PHASE 1 (25,000,000) \$0.10 CENTS / $25,000,000 \times 0.10 = 2,500,000$ USD

PHASE 2 (25,000,000) \$0.20 CENTS / $25,000,000 \times 0.20 = 5,000,000$ USD

PHASE 3 (25,000,000) \$0.30 CENTS / $25,000,000 \times 0.30 = 7,500,000$ USD

PHASE 4 (25,000,000) \$0.40 CENTS / $25,000,000 \times 0.40 = 10,000,000$ USD

PHASE OVERVIEW IN TABLE FORMAT BELOW.

PHASE 1	25 MILLION COINS FOR SALE	SELLING AT (\$0.10)
PHASE 2	25 MILLION COINS FOR SALE	SELLING AT (\$0.20)
PHASE 3	25 MILLION COINS FOR SALE	SELLING AT (\$0.30)
PHASE 4	25 MILLION COINS FOR SALE	SELLING AT (\$0.40)