WITchain WHITE PAPER

—WITchain Makes Your Token and Manages Its Value

I.Abstract

1、Connotation of Token

In the narrow sense, token is an negotiable document,it is the representation of digital assets, have the various attribute such as right of use and income. Like definition of Bitcoin:"What we needed is an electronic payment system based on cryptographic proof instead of trust,allowing any two willing parties to transact directly with each other without the need for a trusted third party."

In terms of the essential connotation of the token, it has three connotations: liquidity、credit、value. Specifically,
Liquidity: negotiable、convertible、exchangeable
Credit: identifiable and tamper-proof、technical consensus
Value: Value Carrier、Social Consensus

From the value attribute of token, token has the attribute of 3 dimensions of price、income and right. These three properties are independent and interdependent.A token may have one or more value attributes.Several properties may be related,like:Earning and price.The pass-through model for different attributes may be uncertain, or change with the conditions and cannot form the exchange relationship.Multidimensional value scale is actually a kind of expression and dissemination of the issuing party, rather than purely economic activity.
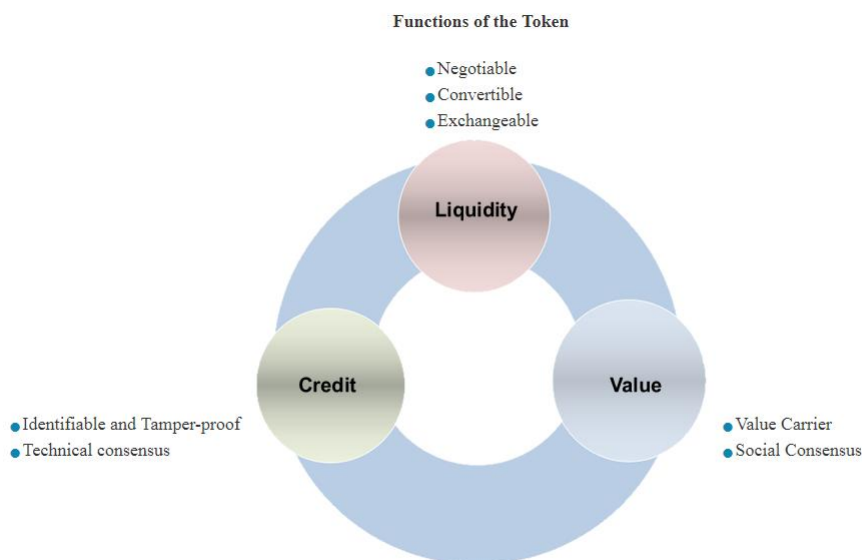
### 2、The classification of the Token

From a generalized Angle, according to the attribute dimension, the token can be divided into:valuable、profitable、rightness、identification.

Valuable:As a carrier of value, direct corresponding value, such as stored value card, exchange certificate, etc.

Profitable:The holder obtains rights in the application scenario, such as preferential card, VIP card, etc.

Rightness:Having the right to gain, such as bonds, stocks, etc.

Identification:It is not the specific value characteristic, but some kind of negotiable securities or the objective fact of the identification, such as the house property certificate, the old age certificate.
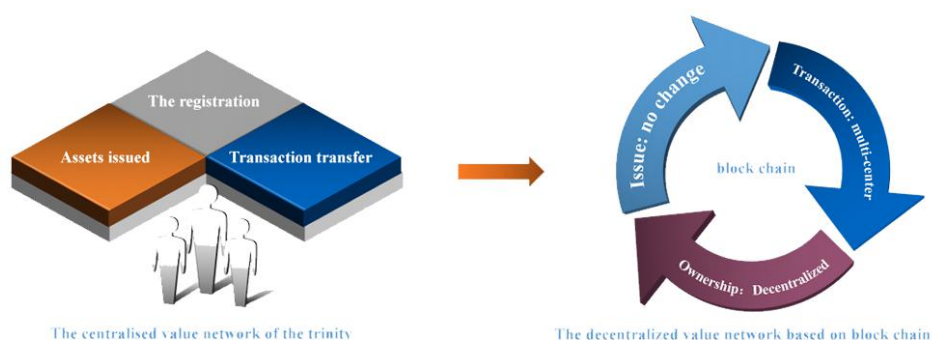
In the narrow sense, it is the digital currency.

According to the different properties of blockchain assets, we can divide the digital assets into four categories: "token", "platform", "application" and "tokenized physical assets".

Token: refers to a type of asset which is developed and based on the blockchain technology. It does not correspond to a specific usage scenario and only serves as a transaction medium. Its asset value is reflected by liquidity.

Platform: refers to a class of assets supported by the development of the underlying blockchain technology and the right to use or participate on such platform.

Application: refers to a class of assets which are related to a particular application scenario and are supported by a certain right of use or participation, or right to claim dividend.

Tokenized physical assets: refers to a class of assets supported personal assets, such as gold, dollar, etc.

1)Coin:

Capacity: over 1000 varieties

Function: one of alternative investment varieties, "medium of exchange" in blockchain asset domain.

Market: The most valuable one is bitcoin at present.

Typical products: BTC, LTC
Main indicators: number of participation nodes and liquidity.

2)Platform:
Capacity: about 20 varieties
Function: establish a technical platform to provide basic technical support for various application developments.
Market: Most platforms are in development and institutional investment has a certain share in it.
Typical products: ETH, Fabric, NEO.
Main indicators: technical indicators

3)Application:
Capacity: about 300 varieties
Functions: covering finance, supply chain management, socializing, energy, property protection and other fields.
Market: the fastest growing category of blockchain assets.
Typical products: OMG
Main indicators: development progress and number of participation nodes.

4)Physical Assets:
Capacity: not more than 10 varieties.
Function: linked to gold, dollar and other assets; a mirror of physical assets in blockchain.
Market: The market capacity is small due to the lack of regulations and laws concerned in some countries. But when combined with asset securitization, the development potential is large.

"Witness" Blockchain Asset Assessment Model
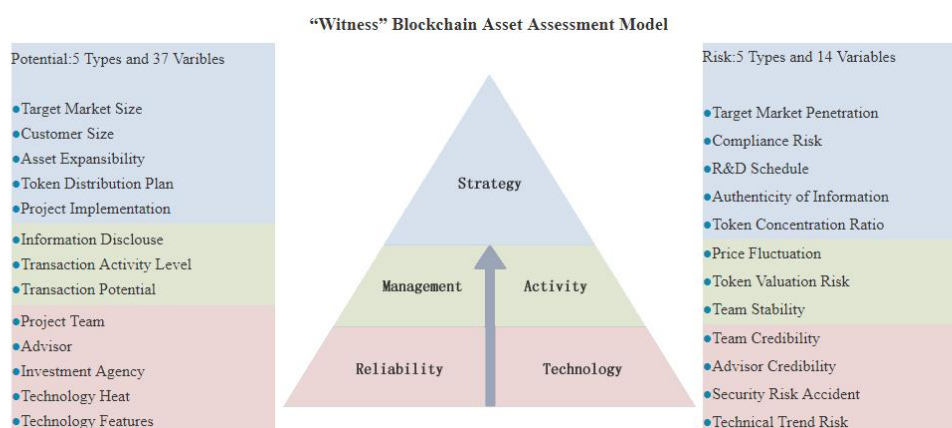
3、Design of the token economic system
There are seven steps and three elements needed to be solved in the design of the pass-through economy.

Problems to Solve
Pathway to Ecological Evolution
Combing of Participant Roles
Defining Collaboration Rules
Setting Contribution Levels
Multi-level Incentive Mechanism
Payment Incentive Method

Three elements of the system design:
1）Value of circulation
Whether circulation creates new value, such as bad assets.
The source of value in circulation: demand discovery or cost reduction.
2）Create value for who
The interests of the issuer
Consumer interest
Intermediary interest
3）Boundary of circulation
The difference between the flow within the boundary and the cross boundary circulation.
The difference between cross boundary circulation and boundary extension.
The relationship between cross boundary circulation and current property right system.
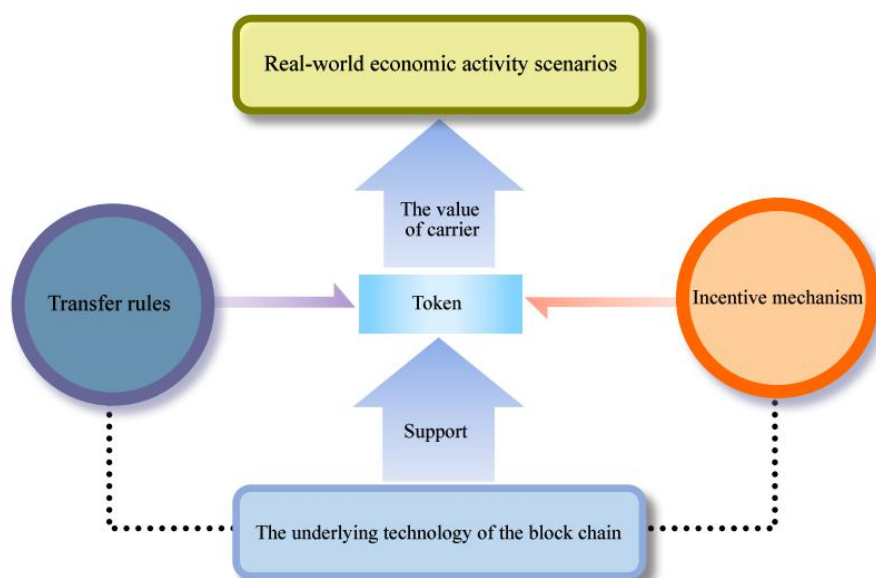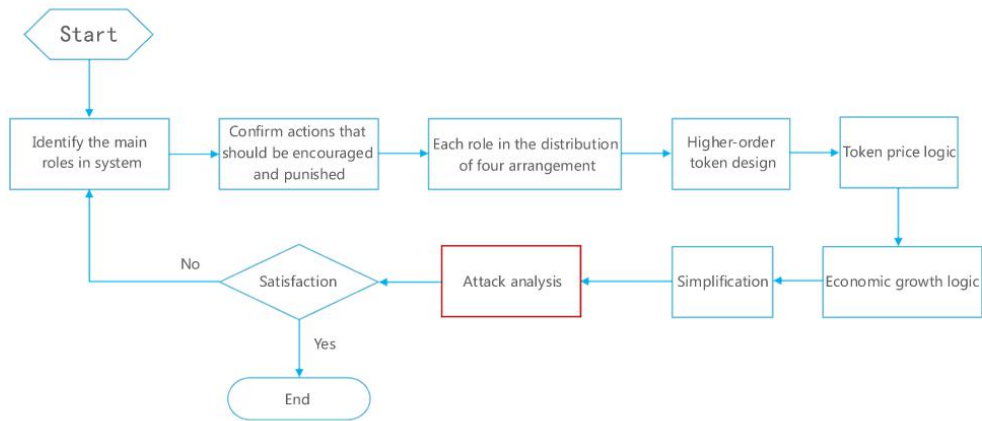

4、Advantages of token and "attack and defense steps"
1) super trust
2) superfluidity
3) low transaction costs.

4) programmable and automated trading.
5) low issuance threshold.
6) non-standard commodity pricing.
7) transparent expression of complex value.
8) privacy information protection.

Economic System Design "Attack and Defend" Step

5、The value network of token

The value network

Generate	A token may have one or more value attributes.
Hold	Several properties may be related. LIke：Earning and price.
Transfer	The pass-through model for different attributes may be uncertain, or change with the conditions and cannot form the exchange relationship.
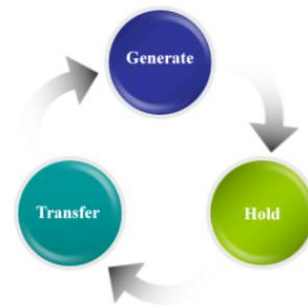
6、The situation of the development of cryptocurrency industry

The cryptocurrency industry can be divided into three phases, the first stage is a delegate with the BTC named block chain 1.0 stage, mainly to solve the characteristic of the BTC, such as anonymity, privacy, speed, etc.; The second stage is the block chain 2.0, which is represented by ETH. There are numerous solutions for solving smart contract, calculation, storage and asset trading. The third stage is the application of various industries based on blockchain and Token.

The first stage involves bitcoin and other competitive coin.
The typical applications for this privacy and anonymous problem solution are: ZEC, DASH, ZEN, AION, XMR, XZC, XWC, AEON, KMD, BCN. Typical applications for speed and scalability solution are: LTC, BCH, EMC, NAV, PIVX, XVG, BURST.

The second phase is mainly through the base platform & technical solutions to solve the defects of ETH, such as smart contracts, storing, calculation, data, scalability, specific solutions include:
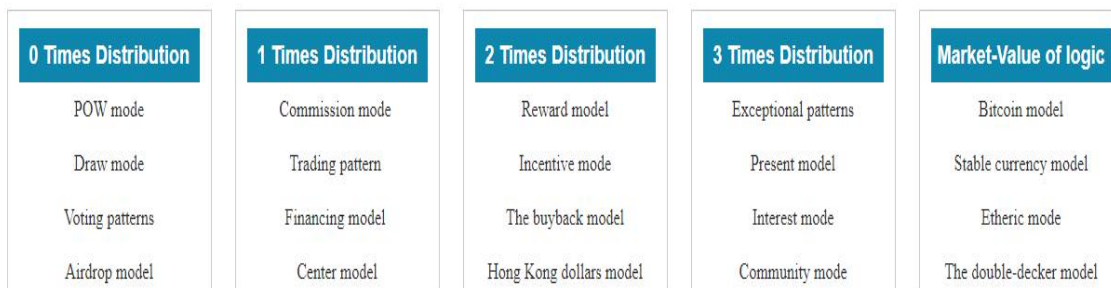
1) Side Chains; such as RSK, RDN, LOOM, ZRX, XAS, etc.

2) DAG; such as IOTA, GBYTE, ITC and NANO;

3) Cross Chains; such as HSR, WAN, AION, ELF, XTZ, etc.

4) Shards; such as ZIL, ELF, etc.

5) Asset Trading Agreements; such as 0x, KNC, LRC, AST and other typical applications;

6) Distributed Storage; include IPFS, SC and Storj;

7) Data Services; such as GNX, gongxinbao, DTA, BLZ, ENG and other applications.

8) Distributed Computing; such as GNT and ENG;

9) Digital Identity; such as ONT, CVC, ETP and other typical applications;

10) Vertical Public Chain; include TRX, Ulord, BTM, YOYOW, VIA, etc.

The third stage is the combination of blockchain and various industries, which is mainly the application of specific industries. The industry is dominated by the pan-financial and entertainment industries, which are both digital and internet-savvy. The pan-financial industry has the following directions:

1)Bank Liquidation; include XRP, XLM, Swift and ZIP;

2)Payment Settle; include: Qash, OMG, tenX, Metal, PAY, Cash and CPY;

3) Asset Trading Agreements; include: 0x, KNC, LRC, AST;

4)Loan Financing and Asset Management; include: SALT, Libra, FSN, ethlend, RCN, Iconomi, Populous and Monaco;

5)Insurance Technology; inciude: MDS, CIC, RISK;

7、Token economy system design mode

Token economy system design mode

0 Times Distribution	1 Times Distribution	2 Times Distribution	3 Times Distribution	Market-Value of logic
POW mode	Commission mode	Reward model	Exceptional patterns	Bitcoin model
Draw mode	Trading pattern	Incentive mode	Present model	Stable currency model
Voting patterns	Financing model	The buyback model	Interest mode	Etheric mode
Airdrop model	Center model	Hong Kong dollars model	Community mode	The double-decker model

II. About WITchain

WITchain provides enterprises, organizations or individuals with the overall solution

to the issuance, operation management and market value management of tokens in the blockchain era. The aim is to assist each enterprise and individual realize the token ownership in the decentralized digital economy.

Our vision is to create the dividend value in the digital currency era for investors and startups through our professional consulting services.

Specifically, WITchain is committed to providing professional application services to investors and startups in the area of blockchain. We help investors expand new investment channels and increase asset values. In addition, we also assist startups in the business application of the blockchain technology to solve the problems concerning financing, liquidation and circulation for small and medium-sized enterprises.

For Investors

We provide complete investment advisory services, including cutting-edge digital currency technology and up-to-date market information, investment consultation, personal financial management and funds supervision.

With big data and encryption algorithm, together with the market situation of digital currency, we designed the asset investment model "Witness". The calculation and evaluation under "Witness" can effectively reduce the risks facing investors, and maintain and increase their assets.

Our advantages are:
1. Up-to-date information.
2. Professional investment consultation.
3. Big data encryption calculation.
4. Efficient investment strategies.
5. Open and transparent rates.
6. Perfect customer service.

For Startups

We provide professional consulting services for enterprises in the transformation and liquidation between enterprise assets and digital assets. Similar to the IPO services, our services help enterprises to realize digital monetization of the assets, improve the liquidity of enterprise assets and transaction value, and solve the financing difficulties of small and medium-sized enterprises.

To be specific, our services include the following aspects:
1. Design digital currency framework according to the business situation and market environment of the enterprise.

2. Provide content support for the issuance of enterprise digital currency.

3. Provide community help for the issuance of enterprise digital currency.

4. Provide professional assistance for market transactions of enterprise digital currency.

5. Provide comprehensive consulting and solutions for the market value management of enterprises.

6. Provide reasonable and effective professional opinions for the future development direction of digital currency.

III.Development History and Roadmap

1. Oct.2017: MVP release and testing
2. Dec.2017: Witchain token presale
3. Feb.2018: "Witness" system Alpha beta code release
4. Mar.2018: Listing on exchanges
5. May.2018: 1000 users accumulation
6. Nov.2018: "Witness" analysis and evaluation model system beta release version
7. Jan.2019: 5000 users accumulation and support
8. May.2019: Release the "Witness" analysis evaluation model system official version
9. Sept.2019: 50000 plus users in service accumulation

IV.WIT Token Distribution

The total number of WIT tokens is 2,000,000,000 (2 billion) and it is limited by smart contracts, with no possibility of issuing extra tokens. The sale accepts cryptocurrency asssets of ETH only. Participants are advised to take part in presale with ETH assets acquired by mining or other contracts. The sale does not accept any payment from any traditional banking system. According to the plan, 60% of the total initial supply is for pre-sale. All unsold tokens will be destroyed.

WIT Token Presale Structure
Token name: WIT
Blockchain platform: Ethereum
Token standard: ERC 20
Accept token: ETH
Total supply: 2,000,000,000
Token rate: 1 ETH=12500 WIT
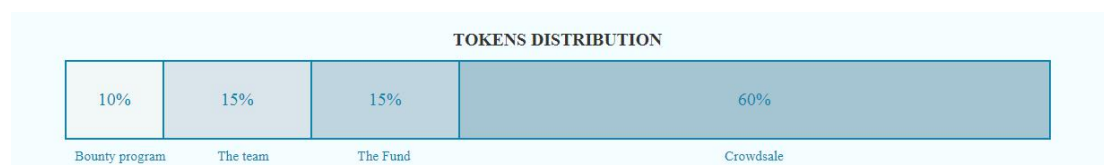Smart contract: open on the Ethereum blockchain

Token Distribution
Presale:1,200,000,000   Accounting for 60% of initial public offerings.

Fund:300,000,000   Accounting for 15% of initial public offerings.
Team:300,000,000   Accounting for 15% of initial public offerings.
Bounty program:200,000,000   Accounting for 10% of initial public offerings.

We will award 10% of the total number of tokens to airdrop in accordance with the plan. The means of participation in airdrop includes: follow and retweet our twitter, join our official telegram group, and exchange traded airdrops.

In addition, we will provide additional incentives to investors who participate in our presale and public sale as soon as possible. From the first day of the token sale, a 15% reward will be granted for purchases within the first week, 10% reward in the second week, and 5% reward for the third week purchase.

Targeted Funds Distribution Plan
Core development: 40%
Reserve fund: 20%
Ecological construction: 10%
Legal & Accounting: 8%
Marketing: 6%
Other: 1%

The funds raised are mainly used in the following aspects:
1) Core development: 40%. This part will be used for WIT to strengthen technical teams, optimize existing technologies and spend on new technologies development expenses.
2) Reserve fund: 25%. This part will be used for WIT operations management.
3) Ecological construction: 20%. The money will be used to purchase the computing power provided by the public cloud or distributed cloud to support the development and maintenance of WIT's initial ecosystem.
4) Legal & Accounting: 8%. This part will be used for WIT in related legal, accounting, audit and other expenses.
5) Marketing: 6%. This budget will be used in WIT's early publicity and promotion expenses, which includes:
a) traffic purchase, exchange and initial business promotion.
b) costs with the entrepreneur community, various platforms, various investors, crowdfunding enthusiasts and platform development to maintain a global promotion community.
6) Other 1%. This part will be used for occasionally unpredictable expenses.
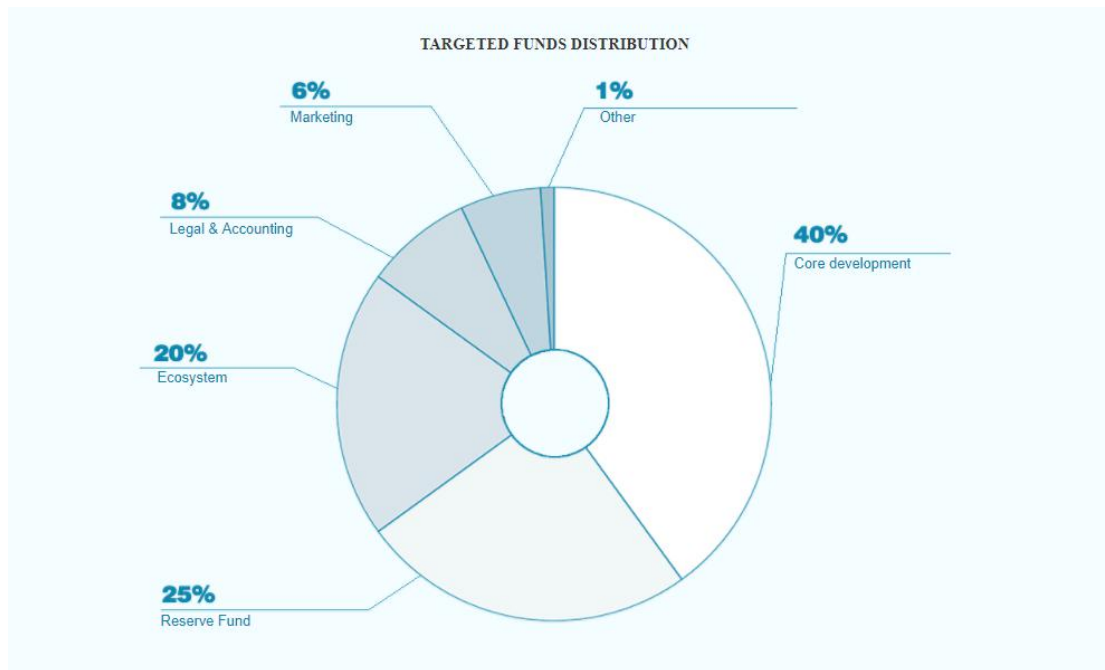
The team's token ownership release schedule
1)20%, or 60,000,000 tokens will be released after 3 months of token distribution.
2)25%, or 75,000,000 tokens will be released after 12 months of token distribution.
3) 30%, or 90,000,000 tokens will be released after 24 months of token distribution.
4) 25%, or 75,000,000 tokens will be released after 36 months of token distribution.

V. Team Introduction

Harson   CEO
Master of finance of MIT; worked in the Citibank financial department for more than 10 years, and served as the head of Citibank financial asset trading; head of personal financial asset business and senior vice president; rich experience in financial asset trading, digital currency research, ICO and brand building.

Jonathan Millet   Blockchain Legal Expert
Senior block chain fund solicitor; 10 years of experience in business law;   has worked in the Cointelegraph blockchain company since 2015; has conducted in-depth research on the legal compliance issues of lost wallets and lastwill regulations as well as the blockchain and ICO.

Louis Wang   CTO
Master of Computer Science at Cambridge university; chief technology expert at TopHacker, which is one of the largest blockchain technology platforms in the country, connecting the technical teams in various fields and pressing problems in various

industries and has helped many blockchain teams solve problems such as core technology modules and product design, and also has deep research on artificial intelligence.

Sam Liu   COO
Master degree from Fudan University, starting new retail business in 2013; one of the few people who have complete new retail business theory and practice both on the platform and offline. He is proficient in e-commerce, and online advertising, a former Jingdong online new retail executives, presided over the overall work of online and offline entities. He has achieved complete digitization and all-channel access in digital marketing business.

Jenny Zhang   WEB/UI Designer
Peiking University PhD in computer science; network software architecture engineer; blockchain/intelligent contract enterprise technical expert; has worked in BAT for more than 10 years as the manager of IT project manager; led the technical development team of 500 people, and have rich experience in blockchain and computer system technology.

Advisors Introduction
Jianxin Yang   Technology Consultant for WITchain
Master of Computer Science of Tsinghua University; one of the earliest blockchain development experts in China; blockchain bottom architect; led the development of the first commercial public chain in China; compiled API, SDK and other relevant standard interfaces; development of blockchain enterprise wallet, supply chain finance and other project construction; the pioneer of the earliest domestic intelligent contract; Participated in the research and development of the internal blockchain of the first 500 state-owned listed companies in China, mainly including the enterprise welfare transfer project, the B - end enterprise wallet and supply chain financial plan.

Xiaohu Chen   Product Consultant
Senior mobile product experts, senior financial products through the Internet, well through digital currency money package, pay, trading platform development in design, presided over the development of more than 10 Internet financial products and operational work.

Yue Zhang   Marketing Consultant
Shanghai Jiaotong University EMBA, 10 years of experience in international operation of financial products.

Yanqing Huang   Financial Investment Expert
Ten years of experience in investment banks, good at financial capital management and operation.

VI. Risk Warning

As a new investment mode, investment in digital assets faces different kinds of risks. Therefore, potential investors should carefully assess the investment risks and their tolerance to them.

VII. Disclaimer

This document is used only for the purpose of conveying information and does not constitute the relevant opinions on the purchase or sale of digital assets. Any similar proposal or advice can only be carried out under a trusted clause and under applicable laws. The above information or analysis does not constitute an investment decision or specific proposal.

The document does not constitute any investment advice, investment intention or solicitation of investment in digital assets.

This document does not constitute or is construed to provide any transaction, or any invitation to buy or sell any form of digital asset, or any form of contract or commitment. WITchain does not undertake any direct or indirect losses caused by the WIT project, including but not limited to:
1) the reliability of all information provided by this document
2) any errors, omissions or inaccurate information caused by this document
3) or any action resulting from this document

In addition, those who have not properly used their WIT tokens, such as losing the private key of the wallet, may lose all rights to the use of WIT tokens, and may even lose their WIT tokens.

WIT tokens do not represent the right to ownership or control. Owning WIT tokens does not represent ownership to relative personnel on the WIT decentralized platform. WIT tokens do not entitle anyone to participate in or control the decision-making rights on the WIT decentralized platform.

VIII. Supplementary Description

Except for the information provided herein, the company will not make any representations or warranties on this token. Each participant needs to make the decision to participate in the WIT token presale and obtain any WIT tokens based on their own knowledge of the WIT platform, WIT token and the information disclosed in this document.

WIT project team reserves the right to final interpretation of this plan.