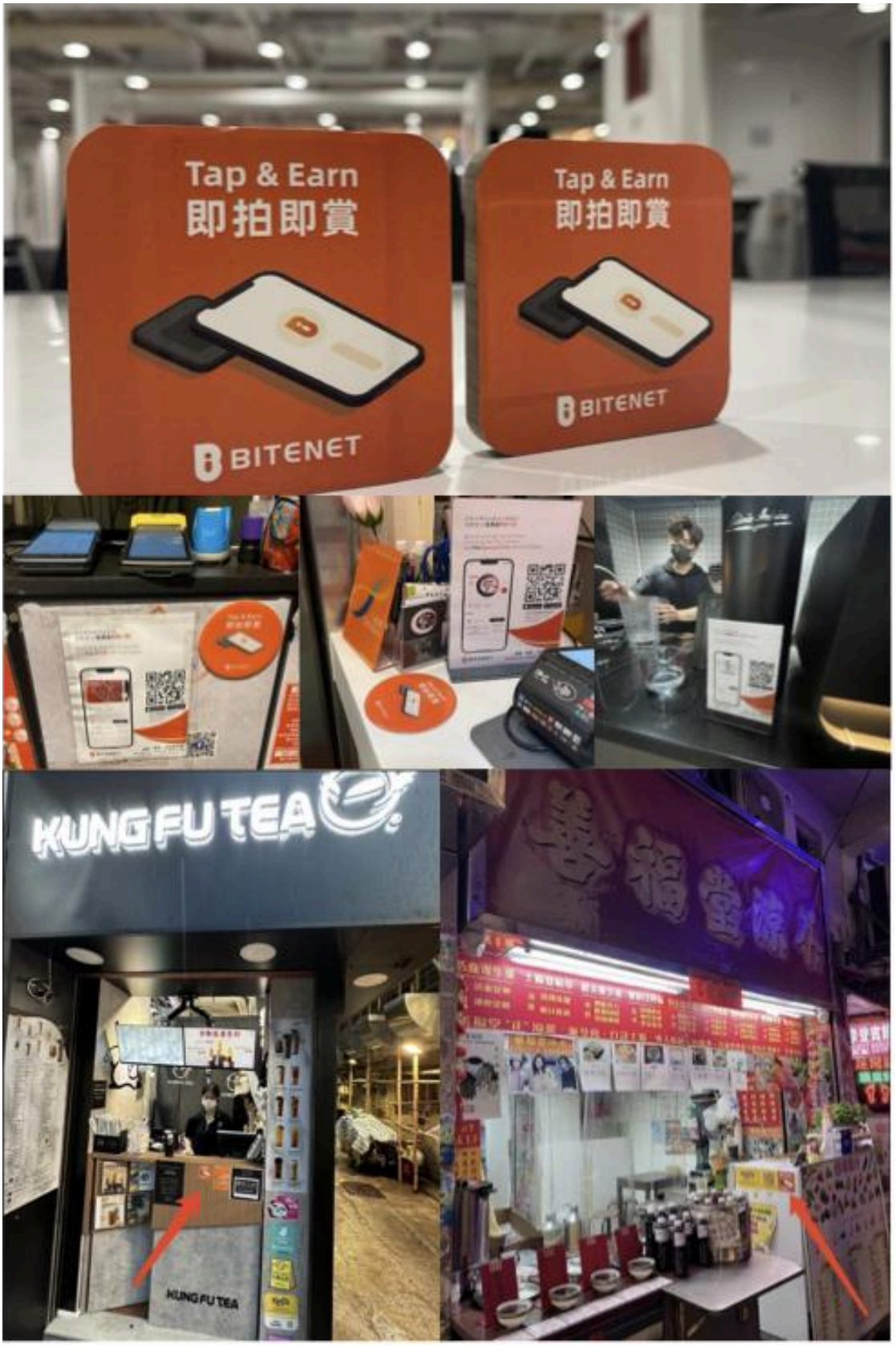
BITENET

FAQ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Company and Vision:
1. **Vision and Mission:**
- What is Bitenet's long-term vision for transforming the restaurant economy through blockchain?

The vision for Bitenet is to create Pareto efficiency in the restaurant economy. This implies that, on Bitenet, resources will be allocated on the blockchain in the most economically efficient manner.
At Bitenet, there are four chapters that complete the restaurant economy:
1) **Check-In**: Acts as an open loyalty program that offers rewards to customers.
2) **ZK Proof AI Data Layer**: Accumulates check-in data and facilitates better decision-making for merchants while preserving privacy.
3) **PayFi**: Where payments and DeFi come together for settling restaurant bills.
4) **DID for Humanity**: Distributes universal basic income, sets up food banks, and maintains charity and donation data on-chain to create social credit.

Bitenet is building an inclusive tokenization ecosystem that enhances connections between customers, restaurants, and other retail and F&B parties.

For customers, Bitenet offers a unique dining experience where they can earn rewards while enjoying their meals, facilitating a seamless journey from check-in to cash-back benefits. Users can redeem cash and discount coupons, explore the next best restaurant with perks, access DeFi options, pay bills with cryptocurrency, and donate to food banks.

For restaurants, Bitenet simplifies customer acquisition through cash-back in “BITE,” an interactive loyalty program, and precise audience targeting using big data.

Our mission is to be the leading platform that bridges the gap between traditional dining experiences and the benefits of Web3 technologies, enabling mass adoption of blockchain in the restaurant sector.

Through tokenization:
We lower costs for restaurants, reducing the **total cost revenue ratio** from over 10% t**o 4.16%.**
We allow users to benefit from higher discounts and rewards, enabling a user to earn a **free meal for every 4.8 meals** with Bitenet.
We build for good, with 30% of Bitenet's profits going to food banks. We aim to donate **17.14 million food boxes** over the next three years.

- How does Bitenet differentiate itself from traditional loyalty programs?

Bitenet is an open loyalty program jointly owned by the contributors. Unlike intrinsic centralized systems that serve those with a vested interest, the loyalty and benefits are directly related between merchants and customers.

Web3 endows $BITE with differences from traditional loyalty points (Asia Miles, Hotel Bonvoy, Starbucks Rewards)
$BITE is deployed on the Blockchain, decentralized and not affiliated with any institution.
$BITE is cryptocurrency with transactional capability and liquidity.

As an open loyalty program, closed-loop commercial data will now be able to be shared on blockchain to different parties for enhanced business decisions while preserving privacy.

- **What problem is Bitenet solving?**

Bitenet addresses several key problems within the restaurant economy. One significant issue is the **high customer acquisition costs** associated with traditional marketing strategies, which often lead to substantial expenses for restaurants trying to attract new patrons. Bitenet transforms these costs into cash-back rewards for diners, making customer acquisition more efficient and effective. Additionally, many existing loyalty programs fail to engage customers or provide meaningful rewards. To counter this, Bitenet offers an open loyalty system that enhances customer engagement and retention through dynamic rewards facilitated by its NFC check-in feature.

Another challenge is the **lack of effective data utilization**; restaurants often struggle to gather and analyze customer data properly. There is a "**Guest Ownership Problem**," resulting in an extremely low-fidelity understanding of who their customers are, with restaurants paying high fees for access to this information. Bitenet's ZK Proof AI Data Layer addresses this issue by accumulating offline check-in data, enabling restaurants to make better-informed decisions and tailor their services to meet customer preferences. Furthermore, traditional payment systems do not integrate well with decentralized finance (DeFi) options. Bitenet's PayFi solutions combine payments with DeFi, allowing users to pay restaurant bills with cryptocurrency while simultaneously earning rewards. Finally, diners frequently encounter a fragmented experience when trying to earn rewards, access promotions, or engage with restaurants. Bitenet streamlines this process, offering a seamless journey from check-in to earning cash-back and redeeming rewards. Through these solutions, Bitenet aims to create a more efficient and rewarding restaurant economy.

- **Why crypto, why $NET why $BITE?**

Amplify Yields for Investors: $NET will act as a rewards and utility token to keep users engaged within our ecosystem. By offering benefits such as loan extensions and subscription discounts, we aim to enhance user retention and maximize interest earned over time.

Fundraising and Runway: We'll leverage $NET for fundraising to ensure we have adequate resources for marketing, operations, and global expansion. This funding is crucial for scaling our operations and entering new markets.

Open Loyalty Program
Bitenet's open loyalty program allows merchants to customize and integrate their loyalty offerings with our platform. By using $BITE (Stable token pegged to 1 USD), restaurants can create unique rewards tailored to their customer base, fostering deeper engagement and brand loyalty

Decentralized Finance (DeFi) Integration
Bitenet leverages DeFi to provide users with opportunities to earn yields on their staked tokens. This integration adds a layer of financial utility, making participation in the ecosystem more rewarding.

Global Accessibility
Cryptocurrency transcends geographical boundaries, enabling users from various regions to participate in the Bitenet ecosystem without the limitations of traditional banking systems. This fosters a diverse and inclusive community.

Enhanced Security and Transparency
Using blockchain technology, Bitenet ensures secure transactions and transparent interactions between users and merchants. This reduces fraud and builds trust within the ecosystem.

- **What is the Market Size Bitenet is serving?**

1. Global Restaurant Market

- **Global Restaurant Market Size:** As of recent estimates, the global restaurant industry is valued at over $9 trillion. This encompasses various segments, including fast food, casual dining, fine dining, and food delivery services.
- **Market Growth Potential:** The restaurant industry is expected to continue growing, driven by increasing consumer demand for dining experiences and technological integration, such as mobile payments and loyalty programs.

2. Loyalty Program Market

- **Global Loyalty Program Market Size:** The global loyalty program market is projected to reach approximately $200 billion by 2026. This growth reflects the increasing importance of customer engagement and retention strategies in the food and beverage sector.
- **Opportunity for Bitenet:** Bitenet's innovative loyalty solutions can capture a significant share of this market by offering dynamic rewards and enhancing customer experiences through its NFC check-in feature.

3. Decentralized Finance (DeFi) Market

- **Global DeFi Market Size:** The decentralized finance (DeFi) market has seen explosive growth, with total value locked (TVL) in DeFi protocols exceeding $100 billion.
- **Integration Potential:** Bitenet's PayFi solutions, which combine payments with DeFi, position it to capture a significant portion of this rapidly expanding market.

4. Mobile Payment Market

- **Global Mobile Payment Market Size:** The mobile payment market is expected to surpass $12 trillion by 2025, driven by the increasing adoption of digital transactions.
- **Relevance to Bitenet:** By allowing payments in cryptocurrency, Bitenet taps into this growing trend, providing users with a convenient and modern payment option.

5. Big Data Analytics in Food Service

- **Global Big Data Analytics Market Size:** The market for big data in the retail industry is reaching billions of dollars, fueled by the need for merchants to leverage data analytics for improved decision-making and personalized customer experiences.
- **Bitenet's Offering:** Bitenet's Big Data API services can serve this demand, providing valuable insights that can help restaurants optimize their operations and marketing strategies.

Summary:

- **Global Restaurant Market:** Over $9 trillion.
- **Loyalty Program Market:** Projected at ~$200 billion by 2026.
- **DeFi Market:** Potentially significant share of the $100 billion TVL.
- **Mobile Payment Market:** Expected to exceed $12 trillion by 2025.
- **Big Data Analytics Market:** Growing demand for data-driven insights in retail service.

Overall, Bitenet's target market spans multiple high-value sectors with a combined potential exceeding $9 trillion. By integrating loyalty programs, DeFi solutions, mobile payments, and big data analytics, Bitenet is positioned to capture a significant share of these growing markets, driving its vision of transforming the restaurant economy.

Our team is uniquely equipped to tackle the challenges of creating a revolutionary RWA ecosystem due to our diverse expertise, proven track records, and strong industry connections:

- **What makes the Bitenet team equipped to tackle this problem?**

Elvan Yau – Chief Executive Officer

- **Seasoned Fintech Expert in Payments and Loyalty:** Elvan has led the operations of one of the leading institutional partners of WeChat Pay and Alipay, BlueOcean Pay, as General Manager, generating over HK$300 million in annual transactions. His leadership has also extended to the loyalty industry, where he onboarded 50,000 merchants at point-of-sale locations and achieved over 1 million monthly active users for AsiaTop Loyalty. He currently serves as a visiting lecturer at The Polytechnic University of Hong Kong and Hong Kong Baptist University, sharing his expertise in fintech and blockchain.

Yosan Yuan – Chief Technology Officer

- **Experienced Blockchain and Machine Learning Developer:** Yosan brings a wealth of experience from his roles as a blockchain developer at OKX, as well as his leadership positions as a tech lead and researcher at Sensetime, Tencent, and Baidu. His technical acumen and entrepreneurial spirit are essential for developing and implementing Bitenet's innovative blockchain, tokenization, and big data solutions.

Jessica Chau – Chief Operating Officer

- **Expert in Restaurant Tech and Loyalty:** Jessica has held leadership roles in marketing at Eatigo Bangkok, Keeta, The Club, and CoinEx. She has a strong track record of driving successful marketing campaigns in the restaurant tech, loyalty, and blockchain spaces. Her expertise in marketing and brand positioning will be pivotal in establishing Bitenet's presence and engaging both consumers and merchants.

Technology and Product:
2. **Technology:**
- Can you explain the technical infrastructure behind your real loyalty point tokenization process?
Bitenet's tokenization process is built on a robust technical infrastructure designed to ensure security, efficiency, and scalability. Here's an overview of the key components and technologies involved:

1. Blockchain Technology:
- Distributed Ledger: Bitenet utilizes a decentralized blockchain to record all transactions and token activities. This ensures transparency and immutability, making it difficult for any single entity to alter transaction data.
  - Smart Contracts: Smart contracts automate the execution of agreements between parties without the need for intermediaries. In the context of Bitenet, smart contracts facilitate the creation, management, and transfer of tokens, ensuring that all terms are met before transactions are finalized.

2. Token Standards:
- SPL or ERC-20: Bitenet likely adopts established token standards (like SPL for Solana or ERC-20 for Ethereum) to ensure compatibility with existing wallets and decentralized applications (dApps). This facilitates easy integration and user adoption.
  - Custom Features: Depending on Bitenet's specific requirements, the token may include custom features such as governance capabilities, staking mechanisms, or reward systems.

3. Zero-Knowledge Proofs (ZK Proofs):
  - Privacy-Enhancing Technology:ZK Proofs are employed to enhance privacy and security during transactions. They allow users to verify the authenticity of transactions without revealing sensitive information, maintaining user privacy while ensuring compliance and trust.
  - Data Integrity: By using ZK Proofs, Bitenet can confirm that transactions are valid without disclosing the underlying data, thus protecting users' identities and transaction details.

4. Decentralized Identity (DID):
  - User Verification: Bitenet may implement decentralized identity solutions to allow users to maintain control over their personal information while still enabling secure transactions. This ensures that users can verify their identities without exposing sensitive data.
  - Enhanced Security: DIDs contribute to the overall security model by ensuring that user identities are verifiable yet private.

5. NFC (Near Field Communication) Technology:
  - Seamless Transactions: Bitenet utilizes NFC technology to facilitate contactless payments and interactions. Users can simply tap their devices at participating locations to complete transactions quickly and securely.
  - Enhanced User Experience: The integration of NFC allows for a smooth check-in process at restaurants, enabling users to earn rewards and benefits effortlessly.

6. Location-Based Check-In:
  - Geolocation Features: Bitenet incorporates location-based services to enable users to check in at restaurants and other participating venues. This feature leverages GPS technology to confirm user presence and trigger loyalty rewards.

- Real-Time Engagement: By using location data, Bitenet can offer real-time promotions and incentives, encouraging users to engage with nearby restaurants and enhancing their overall dining experience.

7. Interoperability Protocols:

- Cross-Platform Compatibility: Bitenet's tokenization process is designed to be interoperable with various blockchain networks, allowing seamless interaction with other tokens and applications. This enhances liquidity and expands the potential user base.
- Compatibility with DeFi: By supporting interoperability, Bitenet can integrate with decentralized finance (DeFi) platforms, allowing users to leverage their tokens for additional financial services such as lending, staking, or trading.

8. Data Layer and AI Integration:

- Big Data Analytics: Bitenet utilizes a data layer that aggregates and analyzes transaction data to provide insights and enhance user experiences. This data can inform marketing strategies and loyalty programs.
- AI Algorithms: AI is employed to analyze user behavior and optimize token distribution and rewards, ensuring that the system evolves in response to user needs and market trends.

9. User-Friendly Interfaces:

- Wallet Integration: Bitenet ensures that users can easily manage their tokens through user-friendly wallets, whether custodial or non-custodial. This accessibility is crucial for user adoption.
- Intuitive Dashboards: A well-designed dashboard allows users to track their token holdings, transaction history, and participation in loyalty programs, enhancing engagement and usability.

Summary

Bitenet's tokenization process is supported by a comprehensive technical infrastructure that leverages blockchain technology, smart contracts, NFC, location-based check-in, zero-knowledge proofs, and AI integration. This infrastructure not only enhances security and privacy but also provides scalability and interoperability, positioning Bitenet to effectively serve the restaurant and dining industry. By focusing on these advanced technologies, Bitenet is able to create a seamless, secure, and user-friendly experience for all participants in its ecosystem.

3. **Product:**

- What are the key features and benefits of dining with Bitenet?

Bitenet's innovative tokenization process transforms the dining experience, ensuring

seamless interactions between users and restaurants. With Bitenet, users can earn and spend tokens effortlessly, enhancing their engagement and loyalty to their favorite dining venues.

Focusing on a robust ecosystem that integrates loyalty rewards, users enjoy the convenience of earning tokens through various activities, such as transactions and check-ins. This creates an engaging environment where dining out becomes more rewarding.

As users interact with the platform, they benefit from features like NFC technology for quick payments and location-based check-ins that offer real-time promotions. Additionally, the use of zero-knowledge proofs safeguards their privacy while verifying transactions, ensuring a secure dining experience.

Bitenet's approach encapsulates our vision of revolutionizing the restaurant industry and embodies our value proposition: Eat Seamlessly, Earn Effortlessly, Engage Authentically, and Enjoy Responsibly.

- What Advantages Do Merchants Gain by Using Bitenet?

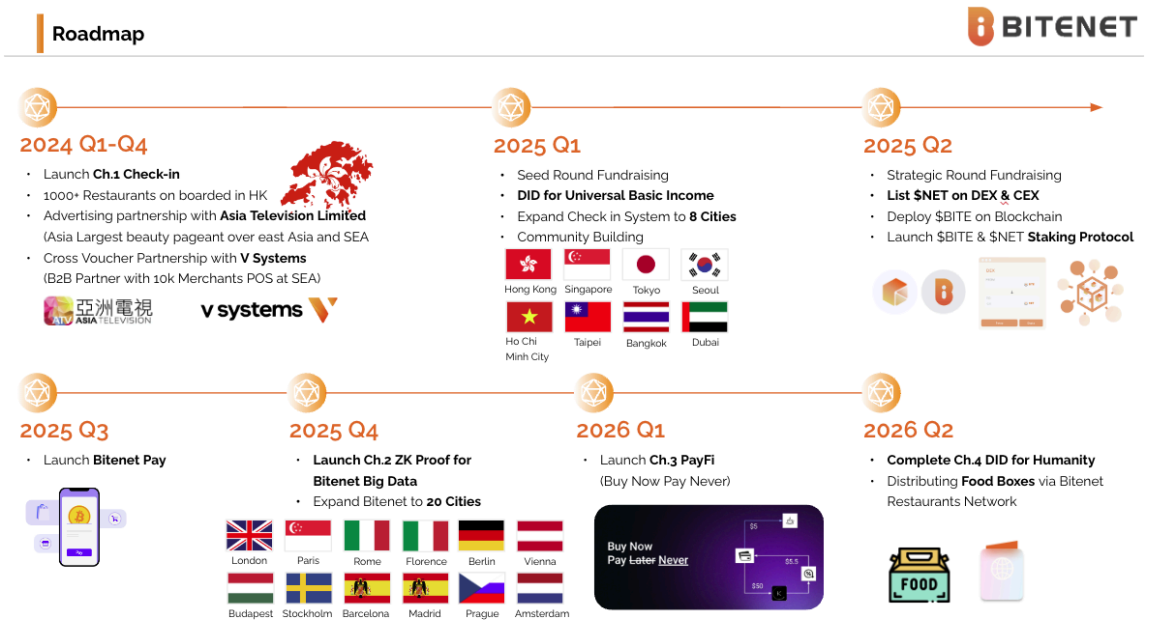
Bitenet's innovative tokenization process offers merchants a significantly lower cost revenue ratio, with an impressive total of 4.16% compared to the traditional industry standard of 10%. This reduction in costs allows merchants to maximize their profitability while providing enhanced value to their customers.

By focusing on a streamlined ecosystem, Bitenet enables merchants to implement loyalty programs and promotions without the high overhead typically associated with traditional marketing efforts. This efficiency not only lowers costs but also drives higher customer retention and engagement.

Merchants benefit from real-time insights through AI-powered analytics, allowing them to make data-driven decisions that optimize their marketing strategies. With features like location-based check-ins and NFC technology, they can create targeted promotions that attract customers at the right time.

Bitenet's platform reflects our commitment to transforming the restaurant industry, providing merchants with the tools they need to thrive: Operate Efficiently, Engage Customers, Reduce Costs, and Maximize Profits.

- Can you provide a detailed roadmap for future product developments and key milestones?



PHASE 1: Bitenet Check-In System

Our foundational product that enhances user engagement and data collection.

The world's first dynamic check-in system designed for the restaurant industry, allowing users to earn rewards through their dining experiences. By integrating NFC technology, users can easily check in at participating restaurants, accumulating loyalty points and earning cashback seamlessly. This system not only enhances the customer experience but also provides restaurants with valuable insights into customer behavior and preferences.

PHASE 2: ZK Proof AI Data Layer

Leveraging advanced technology for data security and analytics.

The introduction of a Zero-Knowledge Proof (ZKP) AI data layer will ensure that user data is shared securely while preserving privacy. This layer will enable restaurants to access aggregated insights without compromising individual user information. By utilizing blockchain analytics, restaurants can make informed decisions based on comprehensive membership and recurring customer data, enhancing their marketing strategies and customer retention.

PHASE 3: Bitenet PayFi

Integrating DeFi solutions for seamless transactions.

Bitenet PayFi combines traditional payments with decentralized finance (DeFi) to provide users the flexibility to pay restaurant bills using cryptocurrency. This phase will empower users to access real-world assets through innovative payment solutions while offering restaurants a more efficient transaction process. It aims to create a robust ecosystem where digital and physical dining experiences converge.

PHASE 4: Universal Basic Income and Decentralized Identity for Humanity
Supporting community well-being through innovative social programs and identity solutions.

This phase will implement a Universal Basic Income (UBI) program, allowing users to claim $NET tokens monthly, providing a safety net in the age of automation. Coupled with a food bank initiative that allocates 30% of Bitenet profits to provide food boxes to those in need, we emphasize our commitment to social responsibility.

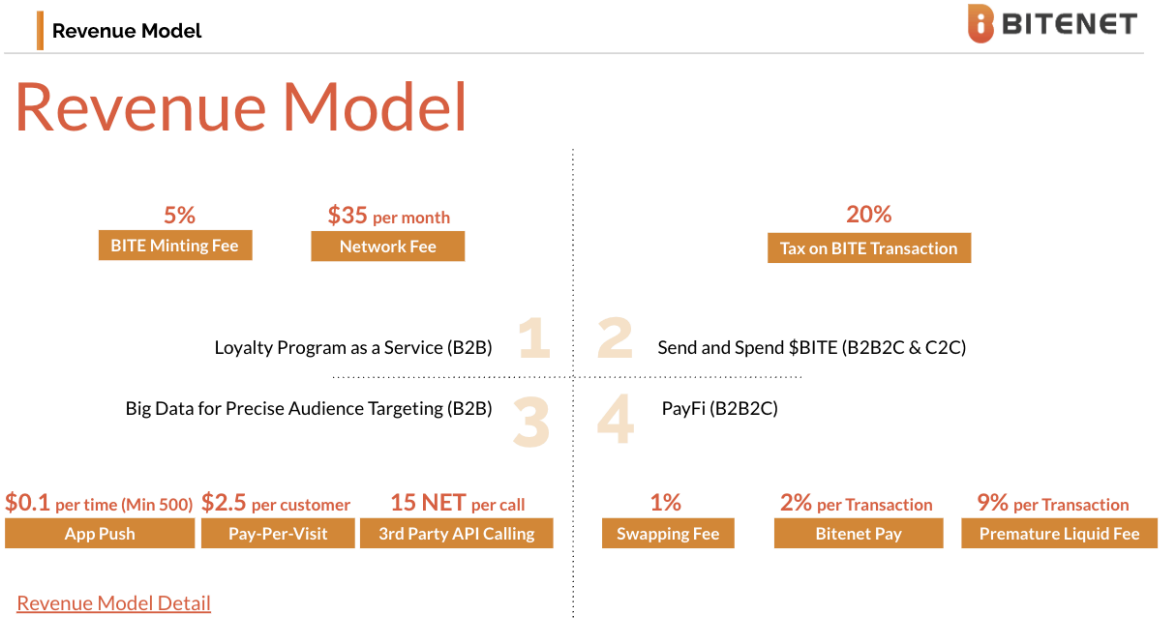
Additionally, the Decentralized Identity (DID) initiative will create a social credit system on the blockchain, enabling users to transparently accumulate and utilize their social contributions. This integration will enhance trust within the Bitenet ecosystem and promote responsible engagement among users and restaurants. Partnerships with various stakeholders will further amplify the impact on society, fostering a community-centric approach.

Financials and Funding:
4. **Funding:**
- What is the current financial status of Bitenet, including cash flow and burn rate?
We are currently Pre-Revenue as we have yet to market our product to the market. Our current burn rate is ~$20k USD/month, mostly being deployed into Product Development and Merchant Acquisition.
- Use of Proceed Overview?
We will utilize the funds to ramp up on marketing for ecosystem building. This includes expanding to merchants across 20 cities and setting up regional growth teams, reaching out to local and web3 Key Opinion Leaders (KOLs). 23% of the fund will go to Market making, optimize liquidity and reduce price volatility. We have $1.25M as market making funds for TGE.

- 40% Sales and Marketing
- 23% Market Making
- 22% Tech Development (incl. but not limited to: Product, Smart Contracts, Audit, UIUX Design, etc)
- 15% Operations (including hiring of team members and expansion)

5. **Revenue and Clients:**

- **What is your revenue model, and how sustainable is it?**



STREAM 1 - Loyalty Program as a Service (B2B)
Bitenet provides a comprehensive loyalty program solution for restaurants, charging fees for implementation and maintenance.

BITE Minting: 5% fee on loyalty transactions processed through the system.
Monthly Fee: $35 per restaurant for program and ecosystem maintenance.

STREAM 2 - Send and Spend $BITE (B2B2C & C2C)
Bitenet facilitates the use of $BITE tokens for transactions, generating revenue through transaction taxes.

Transaction Tax: 20% tax on each $BITE transaction.

STREAM 3 - Big Data for Precise Audience Targeting (B2B)
Leveraging accumulated data, Bitenet offers actionable insights and various services to partner restaurants.

App Push Notifications: $0.1 per customer for targeted promotional messages (minimum 500 push).
Pay-Per-Visit: $2.50 per visit for app-pushed targets converted to attendance.
3rd Party API Calling: $15 NET per API call for data integration with Bitenet Big Data.

STREAM 4 - PayFi (B2B2C)
Bitenet integrates decentralized finance (DeFi) solutions, allowing users to pay restaurant bills using cryptocurrency.

Swapping Fee: 1% per transaction on swaps involving $BITE and $NET tokens.
Bitenet Pay Fee: 9% per transaction using Bitenet Pay for settling restaurant bills.
Premature Liquidation Fee: 9% per transaction applied for early withdrawal or liquidation of staked tokens.

The cost-revenue ratio is 4.16% using Bitenet compared to 10% using traditional methods. Bitenet offers a lower-cost but more efficient solution for merchants.

- Can you provide more details about your current tractions?



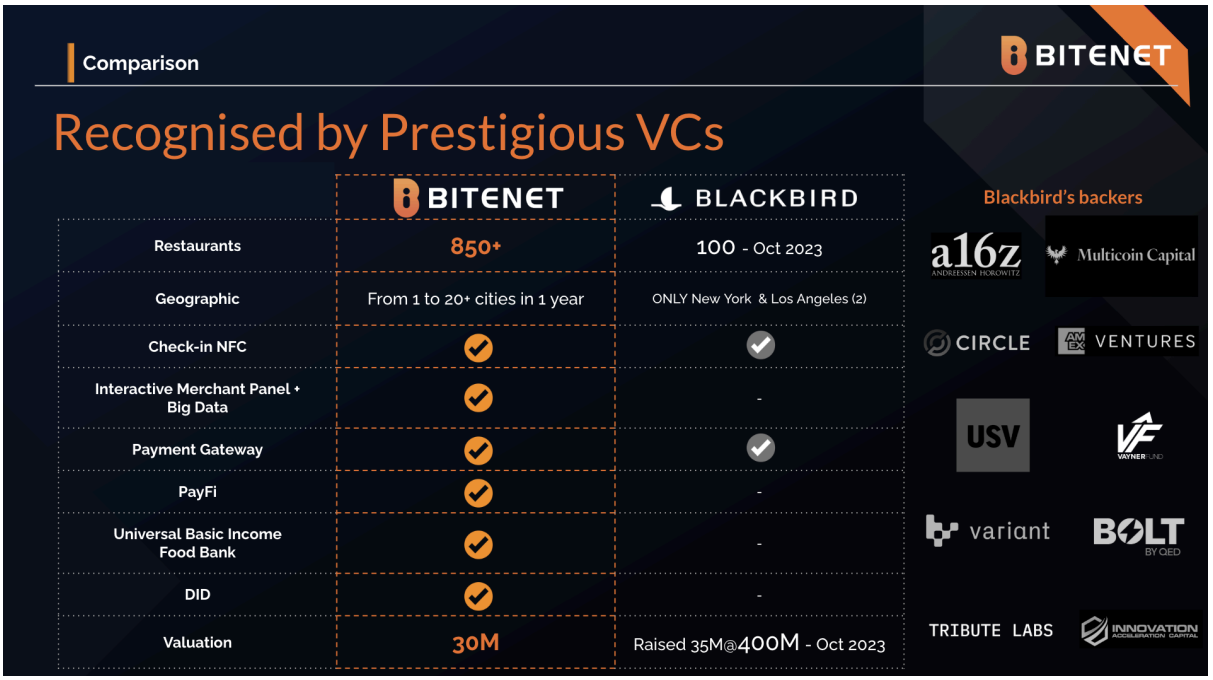
Bitenet began its journey in Hong Kong, where we have successfully onboarded over 850 restaurants, offering an impressive HKD 10 million in enticing coupons and perks. Our app has garnered more than 60,000 downloads, with 3500+ DAU, 150,000 check in and 30,000 perks redeemed, reflecting strong interest and engagement.

We are proud to announce strategic partnerships, including an advertising collaboration with Asia Television Limited, the premier beauty pageant platform across East Asia and Southeast Asia. Additionally, we have established a cross-voucher partnership with V Systems, a distinguished B2B partner serving 10,000 merchants' POS systems throughout Southeast Asia. Together, we are poised to redefine the dining experience while driving exceptional value for our users and partners.

Market and Competition:

6. **Market Analysis:**

- **Who are your main competitors, and what is your strategy to gain a competitive edge?**



The Main competitor is Blackbird.xyz. They are based in New York, focusing solely on membership and payment. While Bitenet is thinking one step forward, fully utilising Web3 Technology, including decentralised big data, DeFi and DID for social good to build a complete ecosystem.

Tokenomics and Investment Details:

7. **Tokenomics:**

- **Can you explain the utility and functionality of your token within the ecosystem?**

Bitenet has a duo token mechanism.

The $BITE token is pegged to 1 USD, as a universal loyalty point, Bitenet aims to create a vibrant and rewarding ecosystem that enhances the dining experience while driving customer loyalty and business growth.

Cash-Back Rewards: $BITE serves as a universal loyalty point that allows customers to earn cash-back rewards for their dining experiences. This incentivizes repeat visits and enhances customer satisfaction, making dining out more rewarding.

Pegged Value: $BITE is pegged to the value of USD 1:1, ensuring stability and ease of use for customers. This predictable value makes it simple for diners to understand the worth of their rewards and encourages them to accumulate and redeem points.

Flexible Redemption Options: Users can redeem $BITE for various perks, such as discounts, free meals, and exclusive offers at partner restaurants. This flexibility enhances the appeal of the loyalty program and encourages greater participation.

Bitenet Payment System: Customers can use $BITE to pay their restaurant bills directly. This integration streamlines the payment process and allows users to utilize their earned rewards in a practical way, enhancing convenience, reducing cost and encouraging spending within the ecosystem.
Encouraging Customer Engagement: By offering $BITE for activities like check-ins and data sharing, Bitenet fosters greater engagement between restaurants and customers. This creates a more interactive dining experience and builds a stronger community around the brand.
Promoting Restaurant Loyalty: Restaurants benefit from increased customer loyalty as diners accumulate and redeem $BITE. This leads to higher customer retention rates and can result in increased revenue for participating establishments.
Enhanced Marketing Strategies: Restaurants can leverage $BITE as part of their marketing strategies, offering targeted promotions based on customer behavior and preferences. This creates a win-win situation, benefiting both consumers and businesses.

The $NET token is the ecosystem token and main currency powering the self-sustaining Bitenet economy.

I**ncentivizing Engagement:** 37% of the $NET token is allocated to reward users and restaurants for their active participation in the ecosystem. This includes checking in at restaurants, earning and spending $BITE, sharing data, and utilizing Bitenet's payment and donation features, fostering a sense of community and loyalty among users. The allocation is divided into four segments, each with a different linear unlock speed over 16 years to ensure long-term autonomy.
Governance Participation: $NET allows users to participate in the decision-making processes within the Bitenet ecosystem. Token holders can vote on key initiatives, proposals, and changes, ensuring that the community has a voice in the platform's direction.
Profit Buybacks: 30% of Bitenet's profits will be used to buy back $NET from the market. This buyback strategy is designed to increase the token's demand and will potentially burnt, creating a deflationary and enhancing scarcity.
Transaction Fee: $NET is utilized as a transaction fee within the Bitenet ecosystem. This means users can pay their transaction fees using $NET.
Big Data API Calls: Third parties will pay 15 $NET per API call to access Bitenet's Big Data services. This generates additional revenue for the ecosystem and provides $NET holders with a stake in the growing demand for data analytics services.
Staking Rewards: $NET holders can participate in staking programs, earning rewards for locking up their tokens. This incentivizes long-term holding and enhances user engagement within the ecosystem.

- What mechanisms are in place to ensure the token's value and stability?

For $BITE:

$BITE is a stable token pegged to 1 USD. A $BITE token is minted only when a merchant deposits $1 into Bitenet's treasury. The value is backed by the fiat currency deposited.

For $NET:

Price stabilization strategies post TGE

1) Our marketing initiatives will create significant unsatisfied demand from those who were unable to participate in the Launchpad or IEO rounds. This demand will have a substantial positive impact on our price when we are listed, potentially leading to a high all-time high (ATH) multiple. Right from the listing, the Bitenet app will be readily available in eight cities, and Universal Basic Income (UBI) will be available for redemption, fostering a universal web2 + web3 user base and real-world solutions. By May 2025, we aim to have over 3,000 merchants and more than 300,000 monthly active users (MAU). Users on centralized exchanges (CEX) as well as our own decentralized application (dApp) will have high expectations, further incentivizing the holding of our utility token, $NET..

2) Increase buying pressure by timing the announcements of new ambassadors, collab announcement, product marketing, milestones, etc. in line with our product completion.

3) Consistent updates with community members and strengthening them organically in regards to our property launches in our pipeline ready for tokenization globally. Communication with our community members is key.

4) Delivering more use cases and real world utility for our $NET utility tokens by launching & linking our consumer suite of products in the near future

5) Engage with experienced market makers to deploy stabilization strategies.

8. **Investment Terms:**

- Can you provide more details on the Seed Round terms, including token allocation, cliff, vesting, and TGE unlock?

Pre-Seed round information:

Round Size: $2.70M USD

Token allocation: 9.00%

Price/token: $0.005

Valuation: $30M

Cliff: 9 months

Vesting: 42 months

TGE Unlock: 5%

- What are the exit strategies and expected return on investment (ROI)?

To begin, our Initial Market Cap wo/ liquidity is $1.3M with an FDV of $100M. Our assumption is that the Seed Round Investor sells their tokens at exchanges during TGE and when vesting unlocks. With our traction and product roadmap we estimate the price to stabilize at least 15x of the listed price after launch. A Seed Round investor can expect these figures below, assuming a $500k investment.

Scenario 1							
TGE Price	$0.017						
IMC wo/ liquidity	$1,302,600						
Average Multiple at TGE ATH	20						
TGE Price at ATH	$0.334						
IMC wo/ liquidity at TGE ATH	$26,052,000						
Average multiple post launch	15						
Post Launch Avg Price	$0.251						
Avg. FDV Post Launch	$1,503,000,000						
Investment Info							
FDV at TGE ATH	100,200,000						
Token Supply	6,000,000,000			Exit			
Rounds	# of Tokens	Price/token	Total (Investment)	Exit Value at TGE, USD (Scenario 1)	Exit Value post-TGE, USD (Scenario 1)	Exit value TOTAL	ROI
Seed Round	100,000,000	$0.00500	$500,000	$1,670,000	$23,797,500	$25,467,500	50.94

30% of the profit of Bitenet Treasure will buy back $NET. According to our forecast, Treasury Buyback will be capable covering **Max Selling Pressure** and maintain the price at $0.02

Risks and Challenges:

9. **Risks:**

- What are the primary risks associated with Bitenet's business model and market?

Primary risks for the asset token:

Slow Adoption and Education: There may be a slow adoption rate and a need for education regarding Web3 and tokenization among traditional restaurant owners and operators, which could affect the token's supply and demand.

Market Volatility: The restaurant industry can be significantly impacted during economic downturns, leading to decreased asset prices and values, which might hinder the growth of the Bitenet ecosystem.

Regulatory Challenges: As Bitenet seeks to tokenize restaurant assets, evolving legal and regulatory frameworks could pose risks, potentially impacting operations and compliance.

Primary risks for the consumer products:

Adoption Challenges: Users may require education and time to adapt to a new loyalty rewards system based on cryptocurrency, which could slow down overall adoption.

Initial Profitability: The consumer products may not generate substantial profits at the outset, as they are designed primarily for onboarding users and enhancing user engagement rather than immediate revenue generation.

- How does the company plan to mitigate these risks?
Bitenet plans to undertake several initiatives to mitigate these risks:

1. **Duo Token Mechanism** : On Bitenet, there are 2 tokens, $BITE and $NET.
   Web2 Users and restaurants may treat $BITE as a loyalty point with a value of $1. It is not essential for users to understand $NET in the first place and still be able to utilise Bitenet, enjoying perks and benefits.
   Regardless of the volatility of $NET, it does not affect the utility of the Bitenet Ecosystem.
2. **In-App Wallet**: We believe Bitenet is one of the best ways to drive mass adoption of Web3. Users tend to explore their own rights and benefits; once they understand the value of $NET, they will learn how to convert their assets into value. There will be an abundance of user-generated content (UGC) flooding the internet, teaching people how to use it.
3. **Regulatory Compliance:** Both $BITE and $NET are utility tokens. In which $BITE is a loyalty point fully backed by fiat currency, which is compliant in Hong Kong. Bitenet is committed to working with legal experts to ensure compliance with evolving regulations in the cryptocurrency and restaurant industries. This proactive approach will help mitigate legal risks associated with tokenization.
4. **Seamless User Experience:** Bitenet is offering seamless user experiences to both users and restaurant owners. From NFC, user application to merchant application, we have simple and clear instructions to check in, redeem and manage the interaction and loyalty assets.
5. **Diverse Merchant Partnerships**: The team will actively seek partnerships with a diverse array of restaurants to create a robust ecosystem. This “you will see it anywhere” strategy will help create word of mouth and facilitate passive marketing.
6. **Long-Term Vision for Profitability**: Bitenet's products are designed to build a strong foundation for future growth. By focusing on user and merchant onboarding and engagement, the company will begin executing the 9 streams of income from our revenue model as soon as the threshold is reached.

Community and Engagement:
10. **Community:**
- How does Bitenet plan to build and engage its community?

“You will see it anywhere” Strategy:
Bitenet is actively partnering with merchants, collaborating with over 850 merchants in Hong Kong. In Q1 2025, we will expand to eight cities in Asia, and by Q4 2025, we aim to reach 20 cities worldwide. This strategy will engage not only the Web3 community but also customers of Web2 restaurants.

DID for Universal Basic Income:
We aim to onboard 5 million users by Q1 2025 by registering a DID. Since there is no cost to

claim Universal Basic Income, there will be no obstacles to onboarding users. This is one of our marketing strategies to consolidate potential users into the Bitenet ecosystem.

Campaigns:
We will leverage web3 quest platforms, e.g. Zealy, Galaxy, Micro3 and O2O campaigns, content creation and community interactions.

- What role do tokens and other blockchain-based incentives play in community engagement?
- whitelist spots for TGE
- incentives to build up the ambassador program
- community-voted benefits for token holders
- additional ecosystem benefits for HODLers / stakers, e.g. this can come in the form of boosted yields, steeper dining privileges discounts, boosted loyalty points etc.

Proof of Concept and Adoption:
11. **Proof of Concept:**
- Can you provide more details on the MVP launching in August and any feedback from initial users?
We've conducted prototype testing with our team members, universities, restaurants and some selected community members. General feedback that we received from them were:

1. Clean UI/UX - easy to understand the product and services offered
2. Restaurant dashboard - Designed well for a restaurant owner to understand the statistics of the restaurant, the check-in, great tool to interact with potential and recurring users. The merchant app acts as a plug and play tool to engage with customers for check in and redemption.

- How many restaurants are currently in the ecosystem?
There are over 850 restaurants onboarded, offering more than HKD 10 million worth of coupons and BITE ready to be claimed.

Future Outlook:
12. **Future Plans:**
- What are the key milestones Bitenet aims to achieve in the next 12-24 months?

1) Onboard over 25,000 restaurants in 20 Cities, enhancing the ecosystem and user options.
2) Fully launch our consumer suite of products and successfully transition users to merchants seamlessly, access PayFi, build Bitenet Big Data, and facilitate the Foodbank.
3) Onboard strategic utility partners of our Bitenet Big Data to boost use case and transactions.
4) Launch Bitenet Pay facilitates low fee digital payment transactions.
5) Establish guiding principles and embark on the path toward decentralization and self-autonomy.

- How does Bitenet plan to scale its operations globally?

We will begin by hiring regional heads of growth to manage our efforts. We are well-connected to global payment processing sales, including institutional partners like Visa and MasterCard, which allows us to forecast the average cost to onboard a merchant by region (In "Working", Use Of Proceed). Once fundraising initiatives are met, we will deploy in-house manpower to these countries at scale to achieve operating leverage.

Workings													
Region 1 - (Asia)	Hong Kong												
Avg Cost per Merchant (USD)	$65.00												
Region 1 - (Asia)	Singapore	Tokyo	Seoul	Ho Chi Minh City	Taipei	Bangkok	Dubai	Average					
Avg Cost per Merchant (USD)	$65.00	$65.00	$63.00	$35.00	$40.00	$35.00	$68.00	$53.00					
Region 2 - (Europe)	London	Paris	Rome	Florence	Berlin	Vienna	Budapest	Stockholm	Barcelona	Madrid	Prague	Amsterdam	Average
Avg Cost per Merchant (USD)	$68.00	$68.00	$65.00	$63.00	$63.00	$68.00	$60.00	$60.00	$65.00	$65.00	$60.00	$60.00	$63.75

###Deep Dive into details:

13. Could you detail the tools of merchants? How does a merchant set up and operate to acquire new and to interact with recurring users?

Setup $BITE: Spending Ratio

A merchant must pre-set a cashback ratio. For example, a cashback of 10 BITE per $100 spent. This ratio will be displayed on the restaurant profile and in the ranking tables for users to filter. The merchant must bind a credit or debit card or deposit a fiat amount of $1 to mint 1 BITE.

Perks Offering

A merchant may pre-set perks or gifts for customers based on the number of visits. For example: Free wings on the 1st visit, a free dessert on the 3rd visit, and a free meal on the 5th visit, etc. These perks will be displayed on the restaurant profile and in the ranking tables for users to filter.

NFC displaying

NFC hardware will be sent to the merchant. The device should be placed on every table in the restaurant for customers to check in and make payments.

Record spending amount and redemption

Operations staff at a restaurant may log in to the Bitenet Merchant app to scan users' QR codes for spending amount confirmation and to redeem coupons.

Customers Data:

The statistics and details of customers, including check-in data and potential customers, will be displayed on the merchant panel. With the ZK Proof AI Data Layer, closed-loop commercial data will be shareable on the blockchain with different parties for enhanced business decisions while preserving privacy. Personal details will be displayed as follows:

- 10k Italian food
- 7k bars
- 80% central.

App Push:

Precise audience targeting is now possible for merchants. A merchant can select a range of

target users and send app push notifications to their mobile phones.

Settlement

The restaurant panel offers a comprehensive overview of the settlement process, including a summary of total sales, refunds, and discounts for a specified period. It features a daily sales report categorized by payment methods and displays the total settlement amount after deducting fees, refunds, and discounts. Pending settlements are listed with expected dates and amounts.

Detailed transaction records include transaction IDs, customer details, and payment methods. The panel outlines associated fees and provides a historical view of past settlements, including any discrepancies. Additionally, it includes a dispute management interface, export options for reports in formats like CSV and PDF, and integration features with popular accounting software, ensuring efficient financial management for restaurant operators.

Foodbox Distribution

The food box distribution process is streamlined within the restaurant panel, allowing for efficient management and tracking. Restaurants can view their allocated food boxes, including the number available and those already distributed to eligible users. The panel provides details on the criteria for eligibility, ensuring that boxes go to those in need.

Each distribution event is logged, showing the date, quantity of boxes distributed, and recipient details. This transparency helps restaurants manage their contributions effectively and maintain accountability. Additionally, the panel allows for easy reordering of food boxes based on demand and provides reporting features to analyze distribution patterns over time. Integration with local food banks ensures a smooth supply chain, helping to maximize support for the community.

14. As $NET is a governance token, what will be the voting process of Bitenet DAO?

In the short term, the decision-making process will not involve a voting mechanism. Instead, the team will hire experts and advisors to make decisions that are ultimately beneficial to Bitenet.

In the future, we will implement a DAO (Decentralized Autonomous Organization) voting system, allowing token holders to participate in governance decisions related to Universal Basic Income, partnerships for food box distribution, and key metrics of Bitenet, including the distribution of profits at the Bitenet Treasury and the fee structure metrics.

15. For secondary market trading, which exchanges will you be working with for each market? When will the team implement DEX trading for portfolio tokens?
After the completion of our fundraising phase, we will establish liquidity on the decentralized exchange (DEX) in Q2 2025. This approach allows us to integrate with a decentralized ecosystem, enhancing the availability and trading flexibility of $NET. The timeline for implementing DEX trading will align with the fundraising schedule and the readiness of liquidity provisions. This phased approach ensures that we can effectively manage liquidity and provide a seamless trading experience for our token holders**.**

For secondary market trading, we are strategically considering several prominent exchanges to ensure broad accessibility and liquidity for our utility token. We are exploring partnerships with exchanges such as OKX, KuCoin, MEXC, Gate.io, Bybit, and BingX. These exchanges have been chosen for their robust trading platforms, extensive user bases, and strong reputations in the cryptocurrency market.

16. When is TGE date?
We're looking at the mid-week of June 2025.

17. How much total selling pressure in Month 1-12 post TGE, and how to absorb that.
At TGE, the only selling pressure comes from the Pre-Seed, Seed, Strategic, and Public rounds.

From month 1, the Community 1 fund will begin to be released. The unlocks and distribution of the tokens are strategically aligned with our marketing campaigns, the establishment of new regions, and the expansion of beneficial partnerships.

From month 7, the Ecosystem Fund will begin to be released. We are confident that we will bring net positive volumes into the ecosystem that exceed our expenditures.

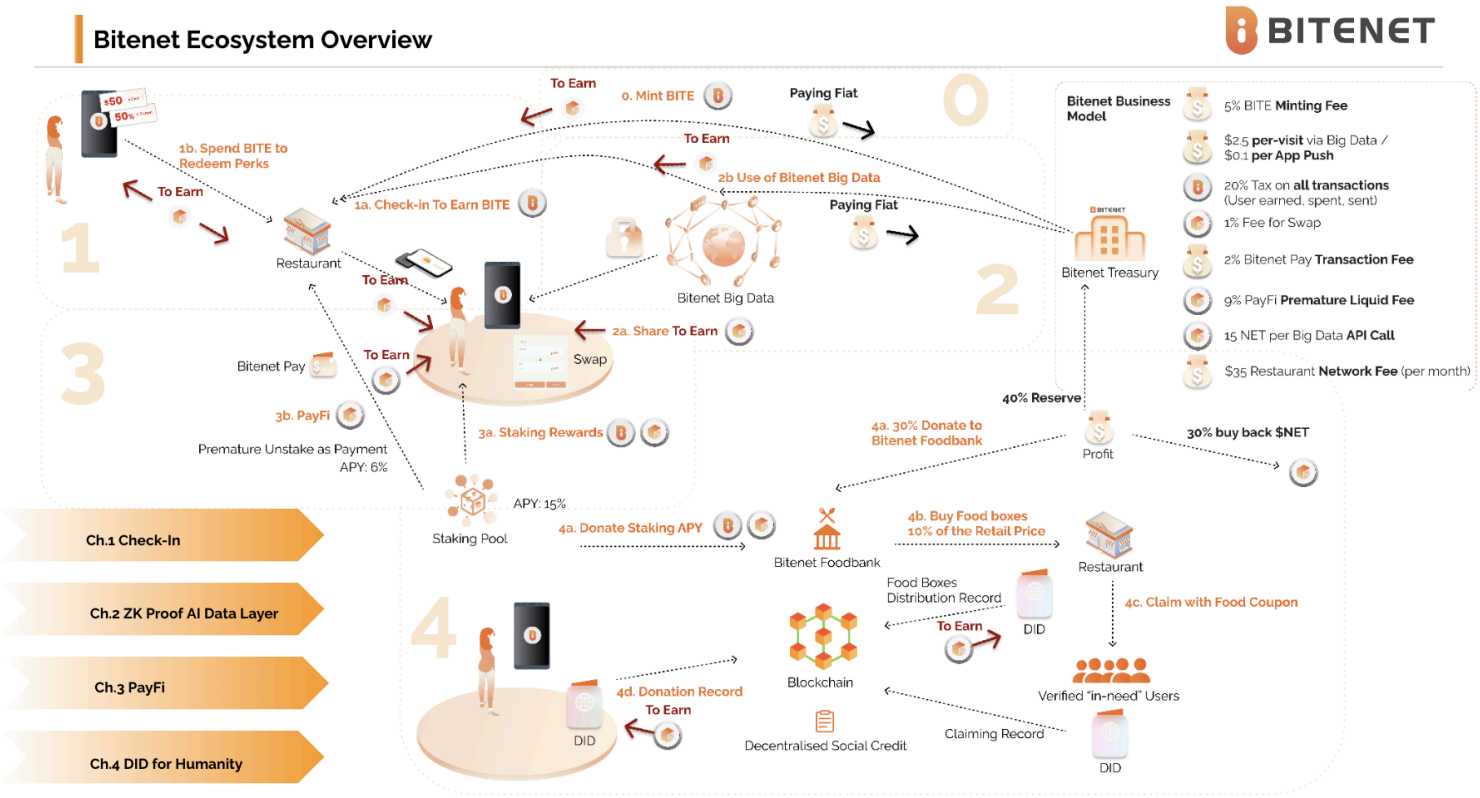
As merchants onboard, they will create positive revenue streams for Bitenet, and 30% of the profit will go toward the buyback of $NET. Consequently, the price of $NET is expected to remain stable and gradually improve in alignment with the growth of the ecosystem.

To mitigate the sell pressure; we also introduce 4 key features that will encourage users to stake their tokens.

1. Revenues collected as fees from the Bitenet ecosystem incentivize investors to hold their tokens.
2. Holders of $NET gain early access to Bitenet activities, giveaways, and lucky draws.
3. Investors can stake $NET to receive an Annual Percentage Yield (APY).
4. Investors in the highest staking tier for $NET enjoy an exclusive rate for the Bitenet Buy Now Pay Never feature, enabling them to instantly convert their asset tokens ($NET) into $BITE for seamless liquidity.

MM Capital : We have $1.25M as market making funds for TGE
As for all other questions related to market making, we are already in talks with a few MMs in this space and will decide whom to onboard at a later stage.

18. Could you elaborate on the Bitenet Ecosystem Overview?



This is the vision of Bitenet. Let's explore it in detail. Participating restaurants will need to link their credit cards and pay in fiat currency upon minting $BITE.

Firstly, when a user checks in at a restaurant, they will earn $BITE as cashback, which can then be spent to redeem perks at other participating establishments. Secondly, users may share their data to earn $NET, while restaurants will pay a fiat service fee to leverage Bitenet's big data for user acquisition.

Thirdly, users can stake $NET or $BITE to receive staking rewards, which can be used to pay for restaurant bills. For every transaction, Bitenet will impose a 2% tax along with a service fee for the utilization of big data and Bitenet Pay. This will generate revenue for Bitenet, of which 30% will be allocated to purchase food boxes for the Bitenet Food Bank.

Finally, users' donations, contributions, and claiming records will be securely stored on the blockchain, establishing a decentralized social credit system.