whitechain

Whitechain

Contents

Concept

In recent years, blockchain technology has emerged as a groundbreaking innovation that could reshape entire industries and create boundless opportunities for people worldwide. At the core of this innovation lies its fundamental characteristics – transparency and immutability – which serve as the cornerstones for fostering trust, enhanced security, and efficiency.

As the world witnesses a growing mass adoption, it is essential to recognize that the digital revolution has just begun, and we stand at the precipice of uncharted territories.

We have created Whitechain to bring blockchain technology into people's everyday lives, making it easier and better. We aim to provide a convenient and reliable platform within the Whitechain Ecosystem to contribute to the widespread adoption of blockchain, driving positive change and fostering a future built on trust, collaboration, and innovation.

Whether it's optimizing energy consumption, revolutionizing identity management, or empowering artists with fair compensation, our mission is to unlock blockchain technology's potential for individuals and society.

Let's set the next level of blockchain adoption

Together, we can forge a bold tomorrow, where blockchain's transformative might empower us with seamless possibilities and boundless potential.

Our Principles

Stability:

We strive to maintain a stable and reliable environment. Our platform undergoes rigorous testing and monitoring to minimize disruptions and provide consistent performance, allowing uninterrupted operations and smooth user experiences

Simplicity:

We believe in simplicity and user-friendliness. Our platform is designed to be intuitive and accessible, ensuring that users of all technical backgrounds can easily navigate and interact with the blockchain ecosystem

Ecological Sustainability:

We prioritize ecological sustainability by adopting energy-efficient solutions. Our choice of the Proof-of-Authority (PoA) consensus algorithm minimizes the computational resources required, reducing energy consumption and carbon footprint

Security:

We prioritize the security of our platform and users' data. By implementing robust encryption measures and stringent authentication protocols, we ensure that information remains protected from unauthorized access and malicious activities

Speed:

We value efficiency and aim to deliver fast transaction processing. Through our optimized infrastructure and advanced technology, we enable quick and seamless transactions, reducing waiting times

Transparency:

We prioritize transparency in our operations and ensure that the information recorded on the blockchain is visible and accessible. Users can verify transactions and track data, promoting a transparent and auditable environment
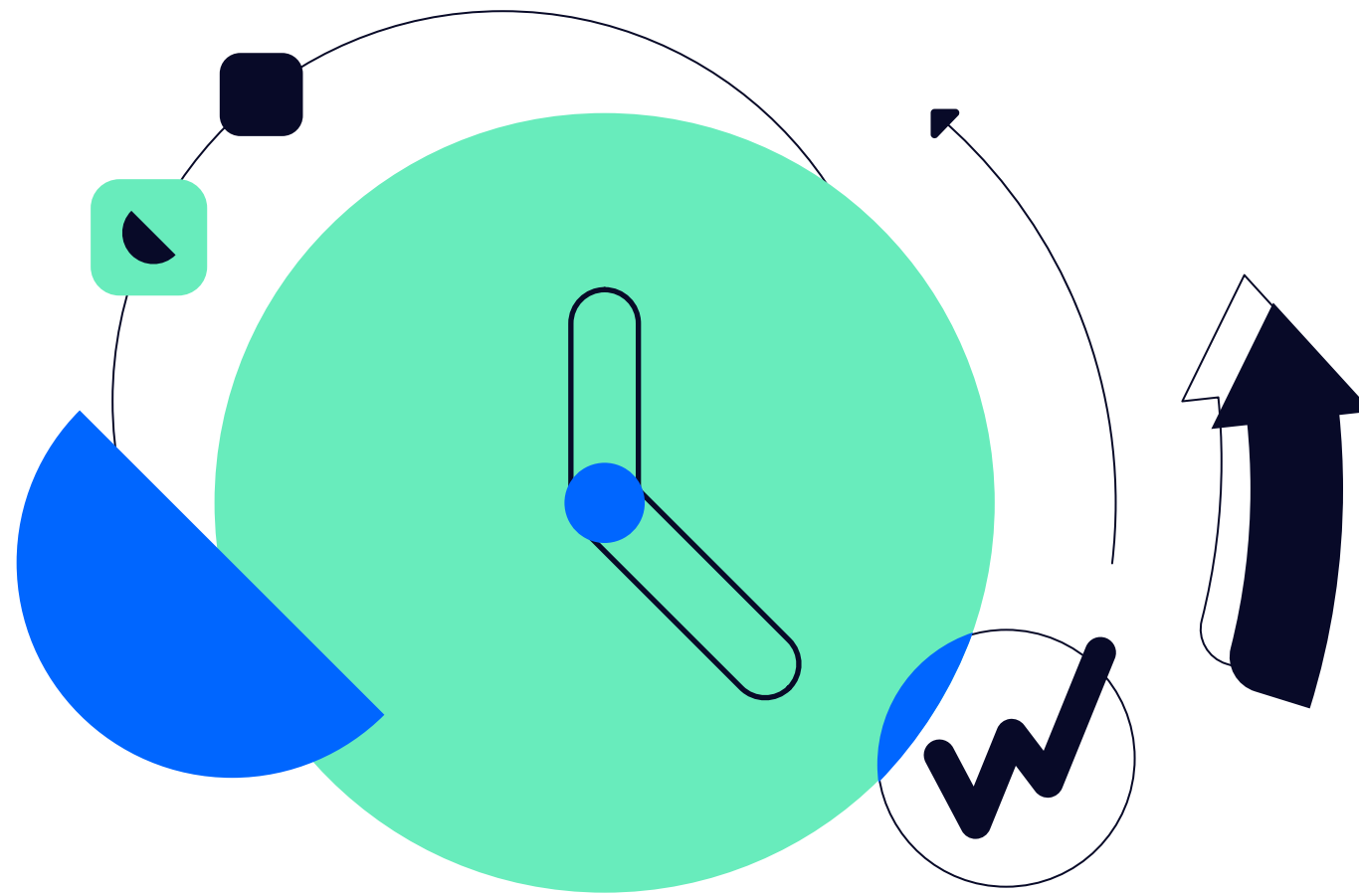
Background

WhiteBIT created Whitechain as one of the stages in developing the internal WhiteBIT Token (WBT). Now, the WBT has grown and evolved into a full-fledged WhiteBIT Coin. It serves as the base currency within the Whitechain Ecosystem.

Holding and Owning WBT provides users of the WhiteBIT with various intra-exchange benefits, including:

Discounts on Trading Fees:
WBT holders receive reduced trade fees within the WhiteBIT platform

01

Free Withdrawals of Ethereum and ERC-20 Tokens:
Users holding WBT coins can enjoy fee-free withdrawals of Ethereum and tokens based on the ERC-20 standard on the WhiteBIT platform

02

Free AML (Anti-Money Laundering) Verifications:
WBT coin holders are eligible for free AML checks, ensuring compliance with regulatory requirements and enhancing the security and trustworthiness of transactions conducted on the WhiteBIT platform
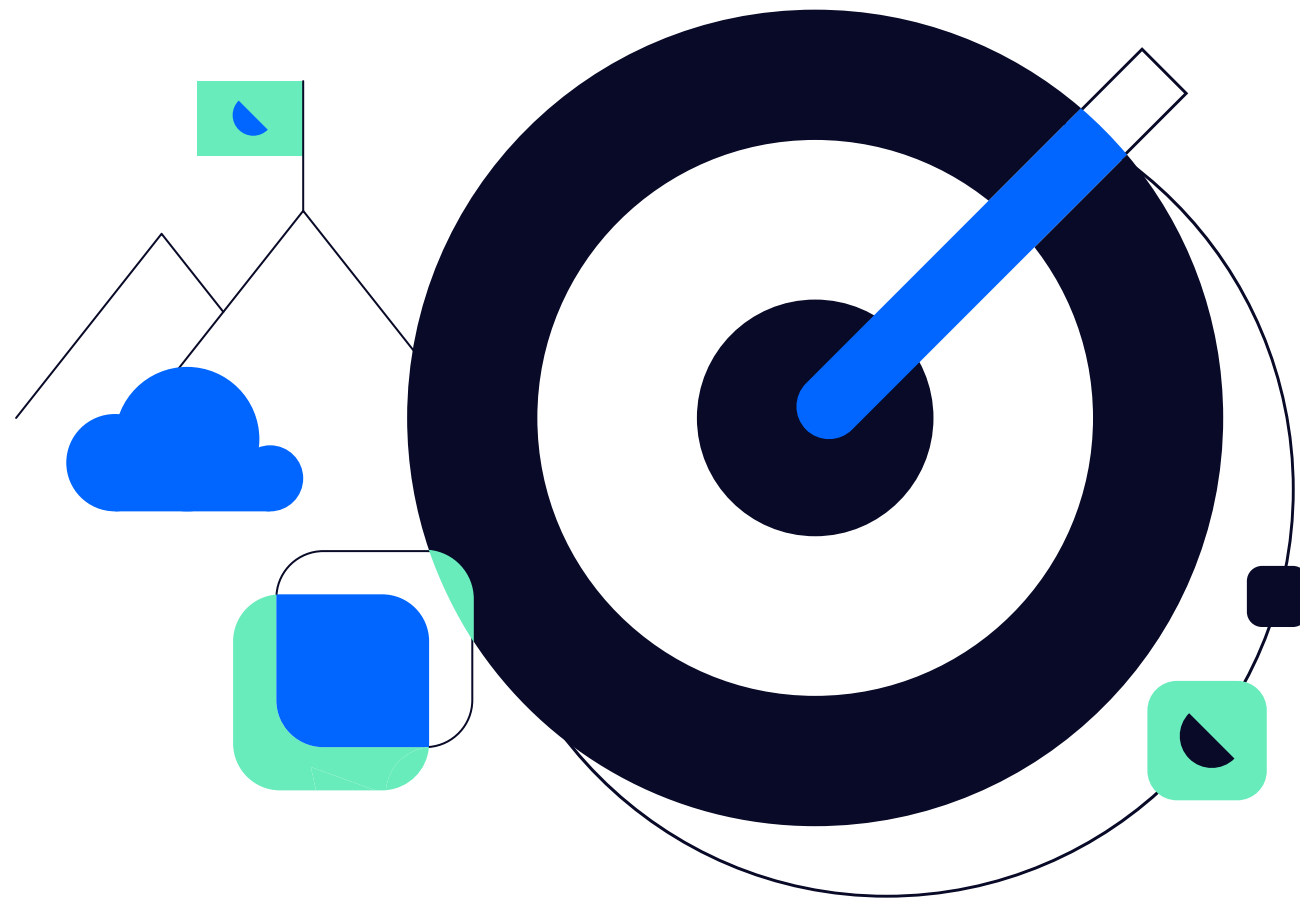
03

Increased Referral Rewards:
By holding WBT, users can benefit from an enhanced referral rate

04

As WBT transitions to the native blockchain of Whitechain, users will experience many new advantages and exciting possibilities. See more info about Whitechain features here: link

Our Goals

Our mission is to support the mass adoption of blockchain by providing users with a convenient and transparent tool that facilitates everyday financial operations in the crypto world. We strive to go beyond that and have also endeavored to create a platform that can be utilized through official collaborations with government bodies and financial systems.

By combining user-friendliness and transparency, we aim to empower individuals to seamlessly engage with cryptocurrencies while fostering trust and cooperation between traditional institutions and the blockchain ecosystem.

Our platform serves as a bridge, offering a reliable solution for individuals and established organizations to participate in the evolving crypto landscape while adhering to regulatory requirements and promoting financial inclusion.
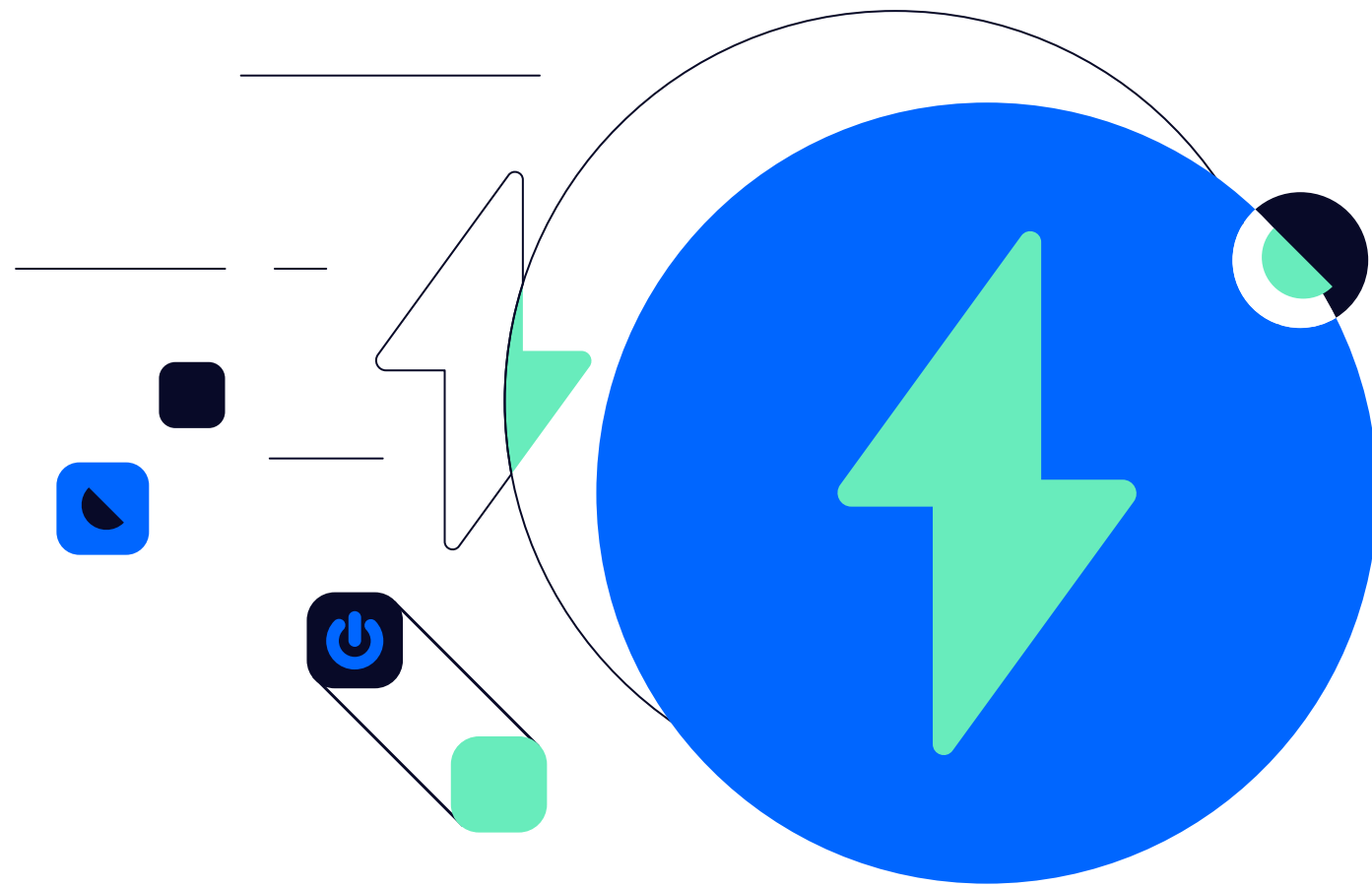
The Powerhouse of Whitechain

WhiteBIT is one of the biggest European crypto exchanges, founded in 2018 in Ukraine. We prioritize safety, transparency, and constant development. Blockchain is the future of technology, and we make this future available to everyone.

We are:

350+
Trading Pairs

$500M
Average Daily Trading Volume

700+
Team Members

AAA
Security Rating at CER.live and Hacken

Mission and Vision

As we embark on our journey, we're committed to creating blockchain-driven products catering to seasoned professionals and eager beginners. We understand that different audiences require tailored tools, and our mission is to break down barriers and make the crypto industry accessible to every user.

Above all, security is our utmost priority. We understand that new technology can be complex, and with the digital landscape constantly evolving, safeguarding assets and personal information is paramount. We use robust security measures to ensure the highest level of protection. Likewise, we store 96% of digital assets in cold wallets, isolated from the internet and inaccessible to hackers. In addition, our Web Application Firewall (WAF) diligently detects and blocks potential hacker attacks, providing an extra layer of defense.

With our user-centric approach, we dare to dream of a future where everyone finds their place in the ever-evolving industry. Let's unlock the potential of blockchain technology together and open up a world of opportunity for every WB Soul willing to explore the realm.

WBT Coin

Info

Coin Name:	**WhiteBIT Coin (initially WhiteBIT Token)**
Ticker:	**WBT**
Max Supply:	**400 000 000**
Networks:	**Ethereum (ERC20), Tron (TRC20), Whitechain (base coin)**
Distribution:	**Private sale followed by an IEO**

Supply Distribution

Token supply

400 000 000

A total of 400M WBTs were issued, with no new coins to be created in the future

Funds part 1

120M

Coins of special funds that were available at the time of WBT listing and were used as intended
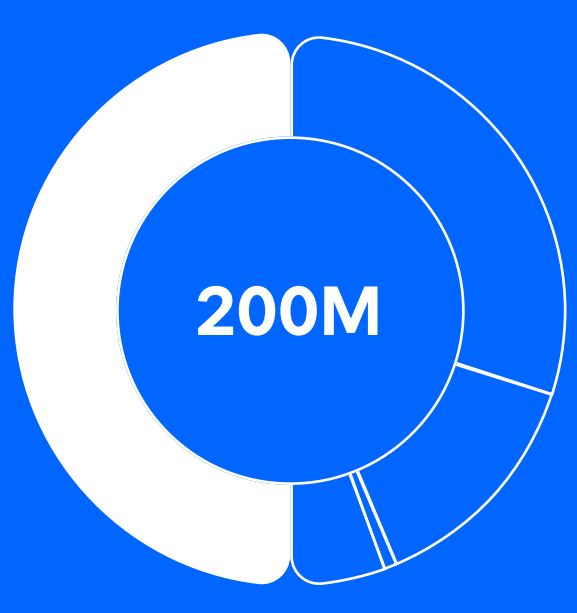
Total

400M

- Funds 1   **120 000 000**
- Private Sale   **54 000 000**
- Launchpad   **1 000 000**
- Sent to burn address*   **25 000 000**
- Funds 2   **200 000 000**

Funds part 2

200M

Tokens that belong to funds will be gradually unlocked within the next 3 years

* 0x0000000000000000000000000000000000000001

WhiteBIT Funds

3.75%

Insurance fund
Funds allocated in case of loss sharing

3.75%

Security fund
Funds allocated in case of loss of capital on the platform

28.125%

WBT liquidity fund
Funds used to provide liquidity on WBT pairs

10%

Team Coins
Coins provided to project participants

3.75%

The Coin Fund for Influencers
Coins provided to WhiteBIT influencers

28.125%

Treasury Coins
Coins locked for storage

7.5%

Ecosystem Fund
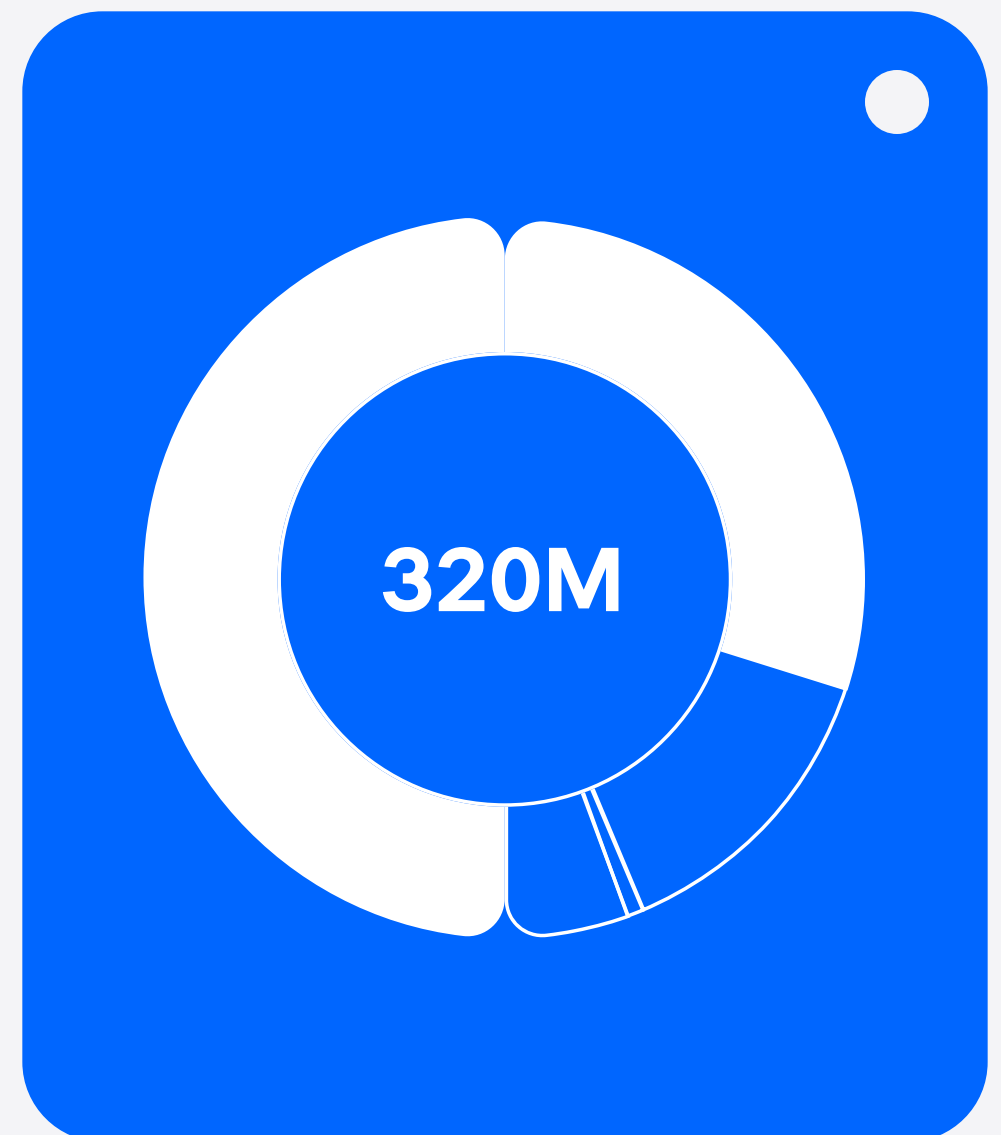Funds used to develop the WhiteBIT ecosystem

7.5%

User engagement fund
Coins used to increase the user base and trading volume on WhiteBIT

7.5%

Crypto Lending Fund
Coins that provide liquidity for Crypto Lending plans on WhiteBIT

320M

Whitechain Initial Allocation

The Whitechain's Mainnet launch marked a pivotal moment in our ecosystem's evolution. As part of this milestone, we strategically allocated funds from WhiteBIT to the Whitechain to support various critical initiatives and provide enhanced benefits to our community.

Support for WBT Deposits and Withdrawals

Support Liquidity of WBT Trading Pairs

Retrodrop and Bug Bounty Rewards

Introducing SoulDrop - A New Reward Mechanism

Partner Exchange Listing

Support for new projects

Fund Transfer Process: We followed a secure process to transfer funds from WhiteBIT to the Whitechain. Specifically, we burned the specified amounts of WBT in the respective networks (such as Tron) and issued the equivalent number of coins in the Whitechain's Genesis block.

Detailed Listing of Allocated Funds. Here are the specific funds and amounts we transferred to the Whitechain:

Liquidity Fund:

6,000,000 unlocked WBT from the Tron Network

It ensures deposits and withdrawals of WBT on the Whitechain

Burn tx 🔗

Ecosystem Fund:

6,000,000 unlocked WBT from the Tron Network

These funds are allocated for attracting new projects to the Whitechain and supporting the development of existing projects

Burn tx 🔗

User Engagement Fund:

8,625,000 unlocked WBT from the Tron Network

It ensures funds for Retrodrop, Bug Bounty rewards, and funds for SoulDrop – Rewarding WBT Coin holders through a new Rewards Distribution Mechanism

Burn tx 🔗

Private Sale

A portion of coins amounting to 54 million WBT has been sold at $1.62 per 1 WBT during a private sale. These coins were locked for three months, after which 20% were unlocked every month over a period of five months. The initial amount of private sale coins (50-75 million) was limited to 54 million WBT to decrease the volume of unlocking coins in the following rounds.

In addition to the private sale amount, 1 million WBT has been offered to WhiteBIT users on the WhiteBIT Launchpad as part of an IEO. These coins were not locked. Thus, the maximum number of coins in circulation during September was 121 million WBT and 175 million WBT over the next eight months. 25 million WBTs were burnt (the burner address is 0x0000000000000000000000000000000000000001) so that they would not be counted in circulation.

The Transaction Hash: link

Unlocking Procedure

The treasury coins will be unlocked over a period of 3 years, starting from the final round of private sale coins unlocking. The intervals between the rounds are illustrated on the chart below. The Team and Company coins will be unlocked in the final round. Thus, the volume of the first three rounds will amount to appx. 60% of the treasury coins, and the final round will include appx. 40%. The coins allocated to the funds will be used in accordance with the funds purposes.

	Private Sale 🔵	Burn address* 🔴	WhiteBIT Launchpad 🟠	WhiteBIT Funds 🟢
aug, 2022	Cliff	25M	1M	120M
sep, 2022	Cliff			
oct, 2022	Cliff			
13.11.2022	10,8M			
13.12.2022	10,8M			
13.01.2023	10,8M			
13.02.2023	10,8M			
13.03.2023	10,8M			
Subtotal:				200M

13.11.2023	39,5M
13.07.2024	39,5M
13.05.2025	39,5M
13.03.2026	81,5M
Subtotal:	200M
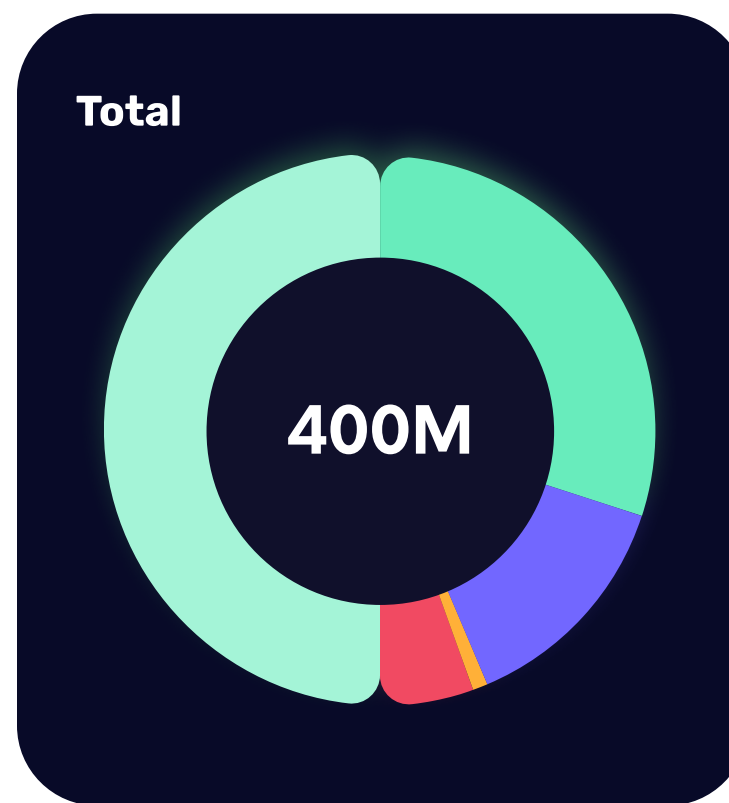
Round 1

200M

Total

400 000 000 Ⓦ

Total

400M

* 0x0000000000000000000000000000000000000001

Burning of Coins

WhiteBIT buys back and burns coins until at least half of all coins are destroyed. The buybacks are being organized on a weekly basis, with the number of coins corresponding to the sum of the following indicators:

33% of trading fee:

- Spot
- Margin
- Futures

5% of other uses of the exchange (other income):

- Income from margin trading
- Fees for withdrawals
- AML

The buyback takes place at the WBT/USDT market, the burning begins at 10 a.m. Monday and ends at 11:59 a.m. Tuesday.
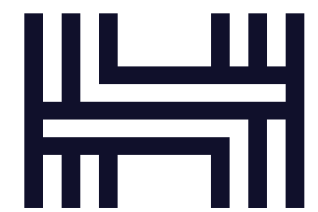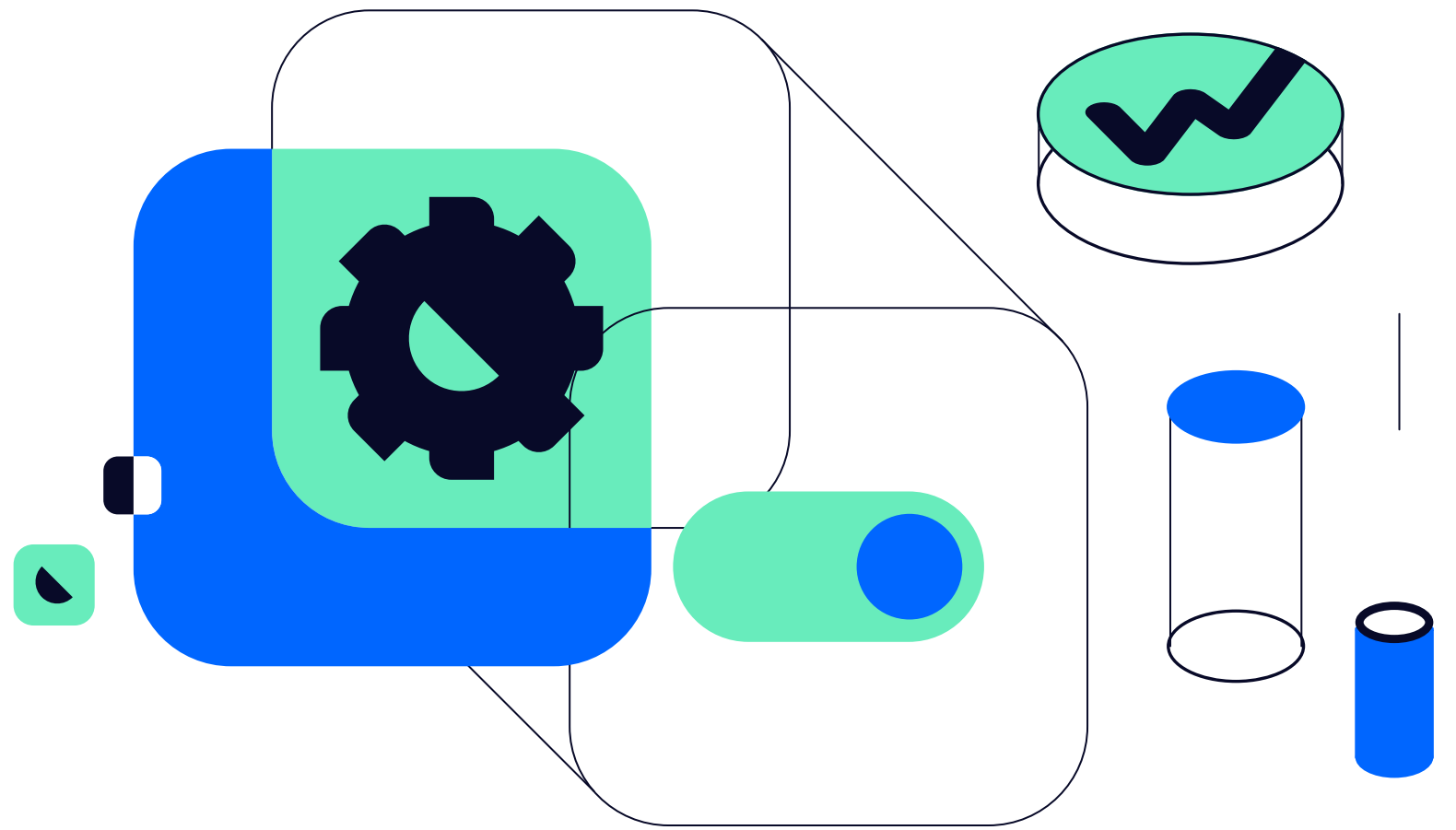
We reserve the right to change the amount and period of burning.

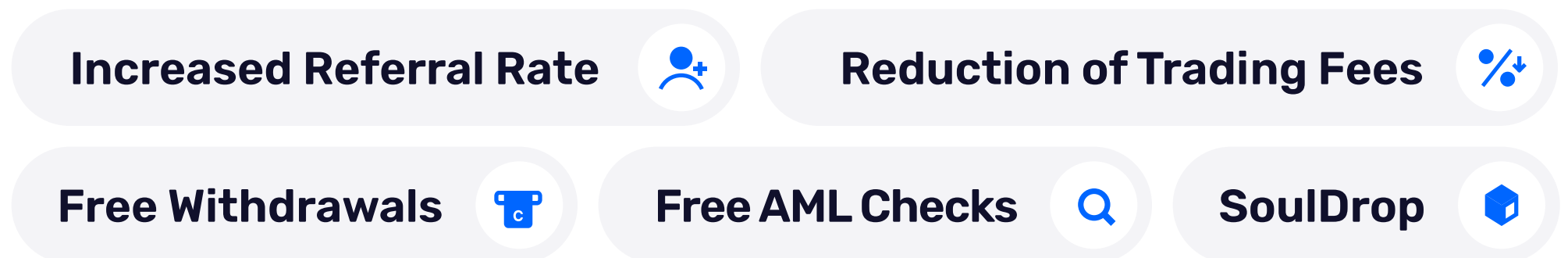Hacken successfully audited ERC20, TRC20 token contracts, escrow, and vesting smart contracts

WBT Utilities:

Owning and Holding Benefits

Since the inception of WBT, WhiteBIT has implemented two internal mechanisms to reward users who own WBT: Owning and Holding. Every WBT holder can either keep WBT on their Main balance or transfer it to Holding, thereby unlocking additional advantages on the platform. You can find detailed information about the benefits of Owning and Holding WBT on the Overview page.

WBT provides a wide array of integrations with exchange products, which are categorized into two primary groups: bonuses for Owning and Holding WBT. These integrations offer the following advantages:

Increased Referral Rate   **Reduction of Trading Fees**

Free Withdrawals   **Free AML Checks**   **SoulDrop**

In order to ensure the stability and progress of the exchange, a specific portion of WBT Coins is allocated. These resources are crucial to supporting various initiatives and ensuring the continuous growth of WhiteBIT.

Growth Potential & Roadmap

To further WBT growth, we provide several tools to protect it against inflation. In addition to the coin's deep integration into the work of the exchange, we also:

- Issue a fixed number of coins and do not plan to create additional coins in the future;
- Use the burning algorithm based on fees earned by the exchange weekly;
- Freeze half of all issued coins to further bring them to the market according to a fixed schedule;

Apart from the WBT being an integral part of the exchange ecosystem, its development plans include the following:

Q3 2022	Listing on WhiteBIT and Partner Exchanges	✓
Q3 2022	Opening Additional Trading Pairs against Fiat Currencies	✓
Q3 2022	Launching the Second Network to Cheapen Token Transactions (TRC20)	✓
Q3-Q4 2022	Listing WBT on Rating Platforms	✓
Q4 2022 – ∞	Integration of the Coin into Real Economy Sectors	⚙
Q1-Q2 2023	Token Transition to Own Blockchain, Which Will Begin Development Starting from the Token Launch	✓

Consensus

In the realm of blockchain technology, we encounter a captivating challenge known as the "blockchain trilemma." It unveils a delicate balance, where a blockchain's aspiration to possess high speed, complete decentralization, and security while being scalable remains practically elusive. Yet, amidst this intricate landscape, our dedication to the trust our users have bestowed upon us serves as our guiding light.

As we embarked on the journey of crafting the Whitechain, we meticulously pondered the critical aspects that matter most to our users. Among these, two pillars of paramount importance emerged: speed and security. These virtues lay at the core of our pursuit, and we earnestly sought a consensus mechanism that could harmonize with our vision.

After thoughtful deliberation, we arrived at the Proof-of-Authority (PoA) Consensus mechanism choice. This decision was not solely grounded in technicality. It was an embodiment of our commitment to providing the utmost security for our cherished users. Through PoA, we endeavor to safeguard their interests, ensuring a robust shield against potential threats and malicious attacks.

By embracing PoA, we also unlocked the potential for remarkable transactional fluidity. Our users shall relish the benefits of low transaction fees and high transaction speeds, culminating in an experience that truly stands out in the blockchain landscape.

We have chosen the Proof-of-Authority (PoA) Consensus, as it aligns perfectly with our goals:

Maximum Security for Users

Low Transaction Fees

High Transaction Speed

Resilience against Attacks

PoA Consensus Mechanism

Proof-of-Authority (PoA) is a more energy-efficient and faster consensus mechanism compared to Proof-of-Work (PoW) and Proof-of-Stake (PoS).

Firstly, in PoA, the responsibility for creating new blocks and validating transactions lies with a select group of pre-approved and trusted nodes known as validators or authorities. It is a unique approach that grants PoA an added layer of resilience against common attacks compared to PoS. The identities of these nodes are known, allowing for greater accountability for their actions. Additionally, this design choice offers the distinct advantage of lower transaction fees, as there is no reward competition among the validators.

Thus, the absence of traditional block mining in PoA ensures that validator nodes do not require immense computational resources, resulting in a more stable and environmentally friendly system than PoW.

Moreover, the Proof-of-Authority empowers the authorities to validate transactions with remarkable speed. Acceleration in transaction validation results in the blockchain achieving an even higher transaction rate than PoS or PoW. The predictable generation of blocks, determined by the number of validators, ensures a consistently rapid and efficient process.

This outstanding performance further cements PoA's position as a cutting-edge consensus mechanism that delivers unparalleled throughput and responsiveness for users. With the implementation of PoA in Whitechain, we prioritize the following advantages:

- **Efficient and Fast:** PoA is known for its efficient transaction processing, unlike other consensus mechanisms like PoW and PoS, which require extensive computational power. PoA relies on a limited number of pre-approved validators to validate transactions, allowing for predictable and high-speed block creation.

- **Low-Energy Consumption:** PoA does not rely on resource-intensive mining or complex mathematical puzzles, so it consumes significantly less energy than consensus mechanisms like Proof of Work (PoW). The reduced energy consumption makes PoA an environmentally friendly choice, minimizing the ecological impact.

- **Enhanced Security:** In PoA, validators are known entities, pre-approved by the network, often comprising reputable organizations or trusted individuals. This high level of identity verification significantly reduces the risk of Sybil Attacks and other malicious activities.

- **Resistance to 51% Attacks:** PoA offers resistance to 51% attacks, as a malicious entity would need to control most authorities to carry out such an attack. With a limited number of pre-approved validators, achieving a majority is more challenging, making the network less susceptible to attacks.

- **Governance and Accountability:** PoA allows for a structured governance model where the authorities can decide on network upgrades and protocol changes. This centralized approach enhances accountability as the validators have a reputation to uphold, ensuring they act in the network's and its users' best interests.

- **Transparency:** We prioritize transparency in our operations and ensure that the information on the blockchain is visible and accessible. Users can verify transactions and track data, promoting a transparent and auditable environment.

In the case of the Whitechain, the block validators will be authorized nodes from WhiteBIT, ensuring overall security and enabling efficient transaction processing and high performance.
WhiteBIT plays a crucial role in the Whitechain platform as a guarantor of performance and security. With its expertise and infrastructure, WhiteBIT ensures that the network operates smoothly and efficiently, delivering fast and reliable transaction processing. Additionally, WhiteBIT employs robust security measures to protect the platform against threats and vulnerabilities. By incorporating WhiteBIT as a trusted entity within the network, users can have confidence in the performance and security of the platform.
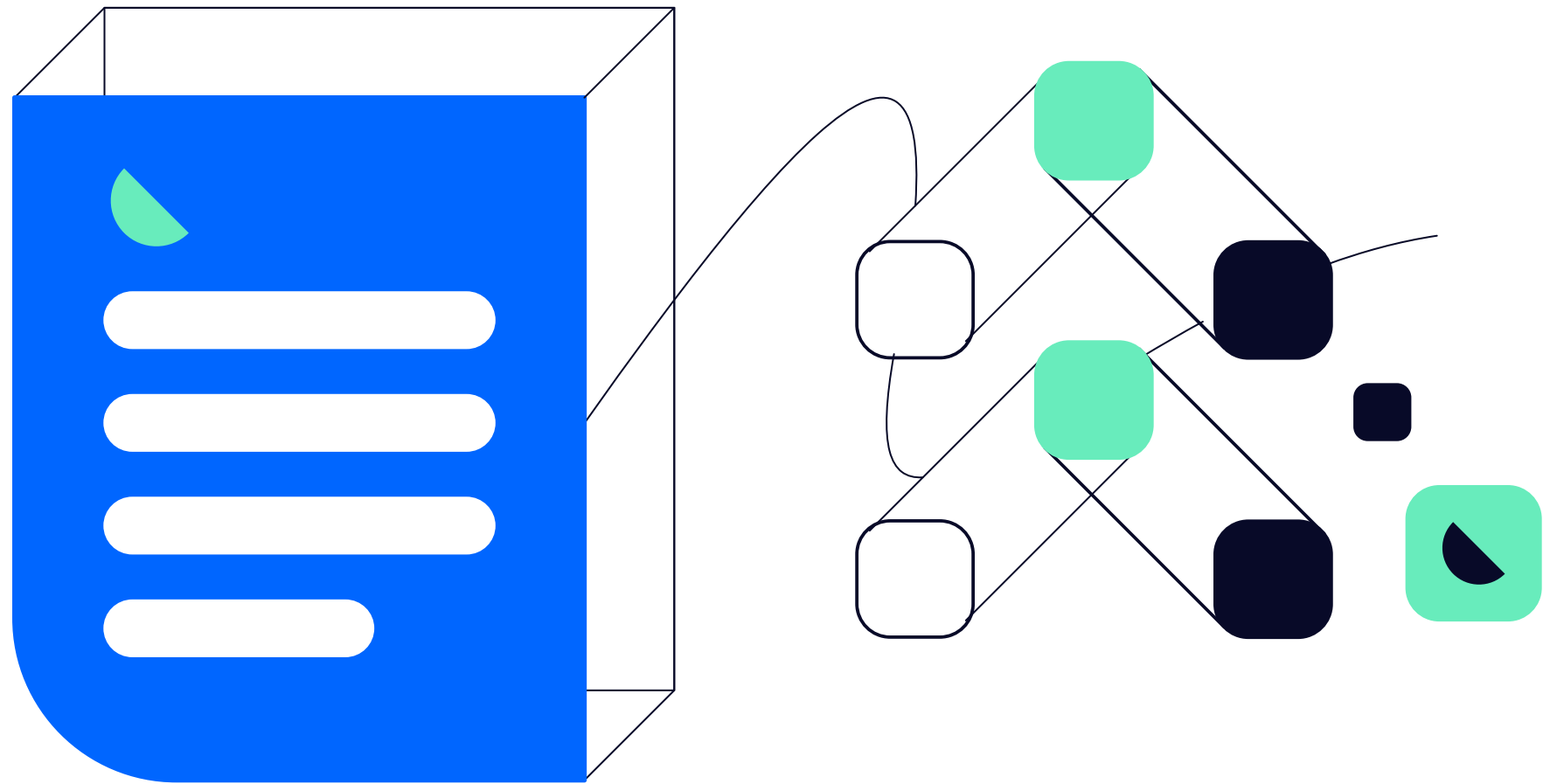
Whitechain Protocol Implementation

Whitechain has initiated its development based on the Go-Ethereum (Geth). You may observe that many tooling, binaries, and documentation are based on Ethereum.

In Whitechain, we utilize familiar terms and concepts commonly associated with Ethereum, ensuring a seamless transition for those familiar with the Ethereum Ecosystem. By leveraging the proven principles and terminology, we provide a sense of familiarity and interoperability, enabling users to navigate and engage with our blockchain platform seamlessly.

While the underlying technology and terminology remain consistent, it is essential to note that the Whitechain blockchain brings unique features and innovations to the table, offering a distinct user experience and addressing specific needs within our Ecosystem.

Protocol Changes & Improvements

We have made several modifications to the Ethereum protocol to improve its foundation while maintaining the unchanged tokenomics of the WBT Coin.

We improve the core protocol and tailor it to the specific needs of our blockchain ecosystem. By carefully integrating these modifications, we aim to optimize performance, enhance security, and introduce innovative features that improve the overall user experience.

Mint Method

To maintain the integrity of the WBT tokenomics, we modified the Ethereum protocol implementation during the development of the Whitechain. We have developed our method for issuing new coins on the Whitechain since the PoA consensus, which we adopted as the basis, has a different functionality. In addition, we have designed a method for the secure and reliable transfer of the WBT from the Ethereum and Tron Networks to the Whitechain without changing the overall allocation of the WBT.

The issuance of new coins operates based on coin burning in another network. In this way, we have safeguarded the WBT tokenomics, as the issuance of new coins is solely managed by WhiteBIT. The issuance of coins must only occur through transactions providing proof of WBT burning on the Ethereum or Tron network. The transaction hash of the burning event in the Ethereum or Tron network is accepted as proof, passed as an input argument, and logically associated with the event of issuing new coins. As a result, in each coin transfer, it is easy to verify the corresponding burning transaction and the matching amount.

Mint Method Execution

WhiteBIT takes responsibility for the consistency of the entire Whitechain and all its subsystems. As a result, we have eliminated all potential vulnerabilities and implemented a manual flow for verifying burning and minting transactions. We have deliberately avoided creating an intermediate oracle for transmitting and verifying these data to the Whitechain. We believe that the introduction of such an oracle could create vulnerabilities in the process of minting new coins. This, consequently, could potentially compromise the integrity of the WBT tokenomics. Moreover, creating such an oracle would complicate the entire network's infrastructure and make it more difficult for users to set up the nodes.

The Mint method is manually invoked at the Whitechain protocol level. The method takes the hash of a transaction in the Ethereum or Tron network as a mandatory input parameter, within which the burning of WBT took place. This implementation allows for the issuance of new coins only if a confirmed artifact, the hash of the WBT burning transaction, is present.

The execution and verification of the burn transaction during the minting process are also performed manually.

The method itself is implemented through a system contract located at address **0x0000000000000000000000000000000000001000**. The system contract is deployed at the specified address using our implementation of State migrations and hard forks, described below.

The issuance method should create only the amount of WBT previously burned in the Ethereum or Tron network. Each invocation of the issuance method and the incoming burning transaction will be publicly displayed on the Whitechain website.

WhiteBIT plays a crucial role in maintaining the integrity and trustworthiness of the coin-burning mechanism. It acts as a security guarantor by providing authorized nodes for block mining, verifying each coin burn transaction.

State Migrations and Hard Forks

In order to have the ability to change the state of the network by bypassing consensus rules (such as adding/changing code in system contracts), state migrations have been implemented. State migrations mechanism is necessary to ensure the security of system contracts and internal mechanisms, as well as to restrict access to system contracts.

A migration can contain state changes applied at a specific block. The block height at which the migration will be executed must be defined in the network's configuration, similar to the hard fork settings (e.g., London Block).

By doing so, we can deploy the system contract at a pre-reserved address in the Whitechain, thereby limiting access to the internal function of issuing new coins and securing this process to the maximum extent.

Mint Contract Migration

Before deploying the system smart contract, we will modify the protocol code on our node in such a way that the specified block will have an altered EVM state, which will include the designated smart contract for issuing new coins at the address:

0x0000000000000000000000000000000000001000

With the launch of the mainnet, this hard fork for deploying the system smart contract will occur in the first block after the genesis block. Therefore, from the very start of the mainnet, the system smart contract will already be deployed at the required address.

WB Soul Ecosystem

Whitechain aims to support the mass adoption of blockchain technology. Hence, we seek to implement a corresponding tool that allows users to represent their identity in an anonymous environment through blockchain without revealing their data.

To achieve this, we drew inspiration from the concept of Soulbound Tokens proposed in May 2022 by Ethereum co-founder Vitalik Buterin, lawyer Pujie Olhaver, and economist and social technologist Glen Weyl. The article "Decentralized Society: Finding Web3's Soul" first introduced this concept.

By building on the Soulbound Token idea, Whitechain empowers users to showcase their identity securely within the blockchain while safeguarding their privacy. This innovative approach enables users to engage with the decentralized world without compromising personal information.

WB Soul Explained

WB Soul serves as the central point in the entire ecosystem, representing individual identities within the Whitechain Blockchain.

Any user of the WhiteBIT can create a personal WB Soul on the WB Soul Ecosystem. To ensure the issuance of reliable WB Souls, WhiteBIT acts as the guarantor of identity verification. So, to make your WB Soul, you must undergo KYC Verification and link your Whitechain or Ethereum wallet to your WhiteBIT account.

After confirming the user's identity, the contract owner (WhiteBIT) initiates a method call to create a new WB Soul. The user's verified wallet is associated with New Soul. In this way, WhiteBIT, while creating the new WB Soul, verifies the user's identity within the Whitechain blockchain without disclosing any personal data to the blockchain.

Each user with a WB Soul can link up to 4 secondary addresses to their WB Soul.

The user can edit their addresses thanks to WhiteBIT. Each WB Soul owner can mark a linked address as inactive (revoke address), change the primary wallet to any secondary one, or restore a revoked wallet. For maximum security, all procedures related to WB Soul are executed through the support of WhiteBIT.

WB Soul Features

We utilize a separate mechanism called WB Soul Features to characterize each WB Soul. As the WB Soul is implemented within the WhiteBIT Ecosystem, the basic set of WB Soul characteristics consists of attributes from the user's WhiteBIT account.

Consequently, by transferring abstract attributes from the WhiteBIT account to the WB Soul, we "synchronize" the WB Soul state with the WhiteBIT account state without disclosing the user's data on the public blockchain.

All WB Soul Features are divided into two categories:

Soul Attributes	SoulBound Tokens **SBT**

Soul Attributes and SoulBound Tokens (SBTs) characterize each WB Soul. However, their difference lies in the following:

- **Attributes:** These are mutable WB Soul characteristics (for example, the WBT Hold Amount on WhiteBIT). They can change over time based on the user's actions or other factors.
- **SBTs:** These are immutable characteristics of a WB Soul. They represent unique accomplishments or statuses associated with the WB Soul. You can consider them to be achievements or medals. Each SBT is issued only once and cannot be modified or transferred.

At the start of the mainnet, we implemented several Features for all WB Souls:

IsVerified Attribute

Open link

HoldAmount Attribute:

Open link

SBT EarlyBird

Open link

You can quickly review our contract implementations at the specified addresses using the native WB Explorer.

WB Soul Ecosystem Implementation

The entire WB Soul Ecosystem is built on smart contracts. Logically, the ecosystem can be divided into two main components:

**Soul Component**   **Soul Features Component**

The **Soul Component** serves as the foundation of the ecosystem – creating new WB Souls, containing rules for all WB Souls, and managing all WB Souls. In contrast, the **Features Component** complements and expands the logic and use cases of the WB Soul component.

Each of these components is built on top of governing contracts called Registers. These managing contracts define the logic and architecture for all components' derived contracts.

As a result, we have created a hierarchical structure of interconnected smart contracts for the isolated operation of the ecosystem. You can review the visual representation of the structure through the illustration provided below.

WB Soul Ecosystem
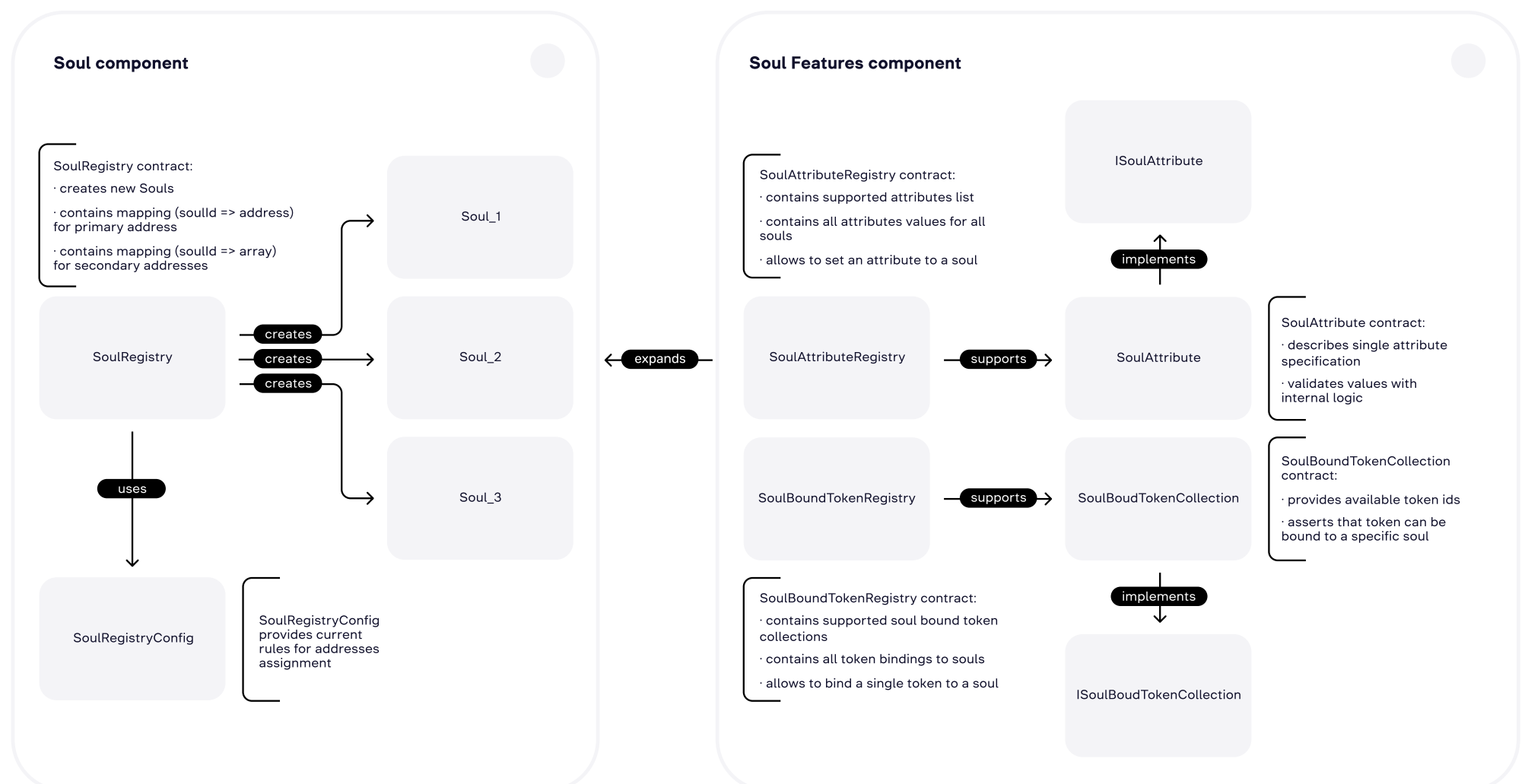
SoulDrop

The WhiteBIT Ecosystem strives to keep up with the ever-changing blockchain industry, constantly setting the new level and pushing the boundaries of what's possible. As the value of WBT, as a digital asset, soars, we are proud to provide opportunities to participate in a rewards distribution mechanism allowing you to multiply your WBT. While WBT already provides numerous benefits, we are committed to expanding these advantages further. Our vision is to create an ecosystem that not only meets the needs of today's blockchain enthusiasts but also fulfills the demands of tomorrow's digital landscape.

With the launch of our mainnet, we proudly present the SoulDrop – a unique marketing activity rewards distribution mechanism designed with cutting-edge innovation and user empowerment in mind. The SoulDrop Mechanism allows WBT owners to satisfy their desire to take part in the growing Whitechain and receive additional substantial benefits for WBT Holding.

Empowering Flexibility: SoulDrop Mechanism

The cornerstone of our rewards distribution mechanism is the SoulDrop Contract (accessible via link). This contract governs the rules for distributing marketing activity rewards to holders of WBT in the form of base coin – WhiteBIT Coin (WBT).

Dual Balance Components

The contract's balance, that forms WBT rewards for SoulDrop, comprises two primary components:

a) **A part of the WBT User Engagement Fund (1M WBT).** This fund was seamlessly moved from the Tron blockchain to the Whitechain during the mainnet launch. It was achieved by burning the funds in Tron and releasing an equivalent amount of WBT into the genesis of Whitechain.

Burn Transaction: Tronscan
Genesis Block: Whitechain Explorer

b) **Commissions from Network Transactions**. All transaction commissions within the Whitechain are collected at the SoulDrop Contract address. Commissions are entirely redistributed among WBT holders as a reward, fostering continuous circulation of WBT within the Whitechain.

c) **Future Replenishments**. The contract balance can be replenished. However, official announcements will soon disclose details regarding replenishments, including timing and funding sources.

The Dynamic Rewards Mechanism: How It Works

Unraveling the Reward Calculation Process

The rewards calculation system, according to which users are encouraged with WBT for the SoulDrop marketing activity, operates on the principles of compounding. It means that the reward accumulated in the previous period becomes part of the WBT holding body for calculating the next reward.

Please note: The reward accumulated in previous periods is factored into the final calculation but is not credited to the WB Soul every period. Therefore, the longer you hold, the greater the final reward.

A **period** is a fixed time interval lasting 30 days during which calculations are performed.

The calculation of remuneration is based on the Amount of WBT in Holding, and the Holding Level impacts the period reward percentage.

The period reward percent varies for each Holding Level, starting at 1.316973381% for the First level and reaching 1.677838513% for the Eleventh level.

The reward is calculated based on these percentages and the amount held, incentivizing users to hold WBT for more substantial returns over time.

Table with Period Reward Percentage for Each Level

WB Soul's Hold Level	Fixed Period Percent, %	Annual reward, %*
1	1,316973381	17.00017%
2	1,316985649	17.00034%
3	1,317451809	17.00680%
4	1,318187804	17.01700%
5	1,319046390	17.02890%
6	1,321253816	17.05950%
7	1,326770067	17.13600%
8	1,335344342	17.25500%
9	1,347579478	17.42500%
10	1,438828875	18.70000%
11	1,677838513	22.10000%

* an approximate basic Annual reward assuming continuous holding of an unchangeable amount throughout the year

Adding more WBT to your Holding can increase this reward, raising the Holding Level. By owning WBT in Holding for multiple periods without changing the Holding Level or the Holding Amount, you can achieve an annual reward of up to 22% of your Initial Holding Amount.

It is essential to distinguish between the Holding Level and the Holding Amount, as they are distinct elements. The number of WBTs in Holding impacts the WB Soul's Holding Level. Currently, there are 11 available WBT Holding Levels. You can find detailed information about each Holding Level and the corresponding WBT range on the dedicated page: link

Reward Calculation and Full Holding Periods

The rewards are calculated for each complete period of Holding, corresponding to 30 days. The calculation of rewards is performed only for the entire 30-day period. The rewards calculation will not include any remaining days in the incomplete period. Let's illustrate this with an example:

If your Holding period is 75 days, the reward calculation will be based on the first 60 days (two full periods), and the remaining 15 days will not be considered.

Changes in Holding Level or Amount

In the event of any change in your Holding Amount, rewards accumulated for full Holding periods will be recorded in the WithHolding variable and considered in subsequent calculations. The WithHolding variable constitutes the amount of available reward that contributes to future reward calculations.

Please Note: WB Soul must display its Hold Amount on the Whitechain Blockchain to ensure accurate reward calculations. You can change the display status of the Holding Amount on WhiteBIT's Soul page.

Example 1:

Let's consider the case of WB Soul owning 500 WBT in Holding on WhiteBIT for a year, comprising 12 full periods plus an additional 5 days. Throughout these 12 periods, WB Soul does not alter the Holding amount.

The calculation for the reward at the time of claiming will be as follows:

(Holding Amount + Reward for 11 Periods) * Period Percent + Reward for 11 Periods

(500 WBT + 77,397458366 WBT) * 1,316985649/100 + 77,397458366 WBT = 85,001700030 WBT

Hence, the annual WBT reward amounts to 85,001700030 WBT / 500 WBT * 100 = 17% of initial Holding Amount.

Example 2:

WB Soul owns WBT in Holding on WhiteBIT as follows: 500 WBT from 01.01.2023. On 15.03.2023, WB Soul added another 500 WBT to the Holding. Then, WB Soul claimed rewards on 13.05.2023.

So, the Holding Amount is 500 WBT from 01.01.2023 to 15.03.2023 – comprising 2 full periods and 12 days of an incomplete period. The Holding Amount is 1000 WBT from 15.03.2023 to 13.05.2023 – comprising 1 entire period and 28 days of an incomplete period.

The calculation for the reward at the time of claiming will be as follows:

(Latest Holding Amount + WithHolding) * Period Percent + WithHolding

(1000 WBT + 13,256579050 WBT) * 1,316985649/100 + 13,256579050 WBT = 26,601022784 WBT

*WithHolding = (500 WBT + 6,584928245 WBT) * 1,316985649/100 + 6,584928245 WBT = 13,256579050 WBT

In total, the user has received 26,601022784 WBT over 4 months.

Claiming WB Soul Rewards: A Technical Perspective

In addition, the SoulDrop Mechanism follows a user-focused approach, allowing every WB Soul to claim rewards from the SoulDrop Contract independently. However, to be eligible for claiming rewards, a WB Soul must have an IsVerified attribute set to True – WB Soul must have an active KYC (Know Your Customer) Verification on the WhiteBIT.

To collect the rewards, the user with the WB Soul can initiate the process by calling up the Write function on the SoulDrop Contract. The contract has been designed to allow the collection of rewards from any address associated with the user's WB Soul, except for those that have been unbound.

A Step-by-Step Guide

Claiming rewards from the SoulDrop Contract is a straightforward process. You can initiate a contract call from any address actively bound to WB Soul, including primary and secondary addresses.

Step 1

Access the Contract Page
Go to the SoulDrop Contract page in the Whitechain Explorerusing the provided link

Step 2

Connect Your Wallet
Connect your wallet to the Whitechain Explorer and make sure you are using the wallet associated with your WB Soul. The reward will not be transferred if the connected wallet is not associated with a WB Soul

Step 3

Navigate to the Write Contract Tab
Once your wallet is connected, go to the "Write Contract" tab on the SoulDrop Contract page

Step 4

Initiate the Claim Function
Click on the "Write" button associated with the "Claim" function

Step 5

Confirm the Transaction
Your wallet will prompt you to confirm the transaction. Verifying that you have an adequate amount of WBT on your connected wallet balance is essential. Carefully review the transaction details and confirm the transaction to proceed

Step 6

Get your Rewards
 Once these steps have been completed, the SoulDrop Contract will calculate the accumulated rewards for your Holding Period

If you wish to view your accumulated rewards, use the "getSoulReward" Read Function of the SoulDrop Contract:

1. **Navigate to the Read Contract.** On the page, you will find the "getSoulReward" Read Function;

2. Enter your SoulId in the "soulId" field;

3. Click on the "Query" button.

Or, within the SoulDrop Contract, you can use the "calculateReward" Read Function to calculate your potential reward based on any Hold Amount and Hold Interval.

To use the "calculateReward" function: navigate to the SoulDrop Contract page. On the same page, access the Read Contract tab. You will find the "calculateReward" Read Function in the Read Contract. The "calculateReward" function requires three fields to calculate the reward:

- **interval.** Enter the hold time in seconds for which you wish to calculate the reward.
- **holdAmount.** Enter the amount of WBT in Wei (the smallest unit of WBT) corresponding to your Holding.
- **withholdings.** Enter the amount of WBT in Wei you would like to consider for calculation as accumulated WithHolding for past periods. If you wish to calculate the reward amount without considering the accumulated WithHolding, you can enter 0 in this field.

To understand the final amount in WBT, you need to shift the number by 18 digits.

WithHolding

In SoulDrop Mechanism, any rewards the WB Soul receives for full Holding periods are stored in the WithHolding variable. Once a Holding interval is completed and the necessary conditions are met, the rewards are securely recorded and await claim in WithHolding.

Even if the Holding amount is later reset to zero, the accumulated rewards in WithHolding will persist and remain tied to the user's Soul. This ensures that the owner of the rewards can claim them whenever they choose, as long as they meet the requirements.

WithHolding plays a crucial role in the overall reward calculation process. As demonstrated earlier, it is continuously considered for subsequent calculations since it already belongs to the WB Soul. This approach provides a fair and transparent system where every user with a WB Soul can accurately track and access their accumulated rewards.

Once a WB Soul decides to claim its rewards, the accumulated WithHolding is reset to zero.

Disclaimers

Licenses and Approvals Are Not Assured in All Jurisdictions

Whitechain intends to comply with the law and obtain all necessary licenses and permits. Regulatory licenses and/or approvals are likely to be required in a number of relevant jurisdictions in which relevant activities may take place. This means that the development and deployment of all the initiatives described in this document are not guaranteed.

It is not possible to guarantee and no one provides such guarantees that any reviews or permissions will be received within a certain period of time or in principle. Thus, the initiatives described in this technical document may not be available in certain countries or may not be available at all. In this regard, these initiatives may also be restructured and will only be partially available. In addition, the development of any initiatives is expected to be carried out in stages. At certain stages of development, the project may rely on relationships with certain licensed third-party organizations. If these organizations no longer have the appropriate license in the appropriate jurisdiction, it will affect our ability to rely on the services of that party.

No Advice

This technical document is not investment advice or recommendation regarding the purchase of WBT coins, and cannot be relied upon in connection with any other contract or decision about the purchase.

Not a Sale of Securities

This Technical Document is not a prospectus or a document offering financial services, nor is it an offer to buy or sell any securities, investment products, regulated products, or financial instruments in any jurisdiction. WBT coins are not structured and are not sold as securities on whitebit.com. WBT coin holders are not entitled to any rights in WhiteBIT or any of its affiliates or other entities, including any capital, stocks, shares, royalties on capital, profits, or income in whitebit.com or any other company or intellectual property associated with WhiteBIT.

WBT coins are neither shares, nor equity units in a business, nor any other instrument to grant a legal or beneficial ownership interest in a legal entity. WBT coins are not debentures of any organization or legal body. WBT coins do not include the pooling of property contributions, income, or profits from which payments must be made to investors; do not give the right to their owner(s) to participate in a legal entity or receive profits, income, or other payments or revenues arising from the acquisition, ownership, management or disposition, exercise, redemption of any right, interest, title, or benefit in the property (or part thereof) of any legal entity; and do not permit their owner(s) to receive amounts paid out of profits, income, or other payments or revenues. WBT coins do not constitute an interest in beneficial ownership, trust property.

No Representations

WBT coins, as noted in this document, are under development and are constantly updated, including key management functions and specifications. If and when WBT coins are completed, they may differ significantly from the description set forth in this document. No representations or warranties are made as to the achievement or reasonableness of any plans, future forecasts, or prospects, and nothing in this document is or should be construed as a promise or representation of the future.

To the fullest extent possible, all liability for any damages or damages of any kind (whether foreseeable or not) that may arise in any person acting on the basis of any information and opinions contained in this technical document, or any information that becomes available in connection with any further action, rests with that person.

Translations

This technical document and related materials are published in English. Any translation is for reference purposes only and is not certified by anyone. The accuracy and completeness of any translations are not guaranteed. If there is a discrepancy between the translation and the English version of this document, you should rely on the English version.

Restricted Transmission

This technical document may not be exported or transferred to any jurisdiction where the distribution of this technical document is prohibited or restricted.

Opinions of WhiteBIT

The views and opinions expressed in this document are those of WhiteBIT and do not necessarily reflect the official policies or positions of any government, authority, or public authority (including, but not limited to, any regulatory authority in any jurisdiction) in any jurisdiction. This technical document has not been considered by any regulatory authority.

Third-Party References

References in this document to specific companies, networks, and/or potential uses are provided for illustrative purposes only. The use of any company names and/or platforms and trademarks does not imply any affiliation or endorsement of any of these parties.

Graphics

All images included in this technical document are for illustrative purposes only. In particular, price charts do not imply any actual price values.

Risk Statements

Buying WBT coins is associated with high risks and can lead to the loss of a significant or all of the money raised. Before buying WBT coins, you should carefully assess and consider the risks.

The buyer must not purchase WBT coins for speculative or investment purposes. Buyers should only buy WBT coins if they fully understand the nature of WBT coins and accept the risks inherent in tokens and digital assets.

Cryptographic tokens and digital assets can be expropriated and/or stolen; Hackers or other malicious groups or organizations may attempt to interfere with our system/network in a variety of ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing, which may result in the loss of your cryptographic information, tokens or digital assets or loss of access to or management of your cryptographic tokens or digital assets. In this case, there may be no remedy and the holders of cryptographic tokens or digital assets are not guaranteed any remedy, redress, or compensation.

The regulatory status of cryptographic tokens and digital assets is currently not fully regulated, varies by jurisdiction, and is subject to significant uncertainty. It is possible that certain laws, regulations, policies, or rules regarding cryptographic tokens, digital assets, blockchain technologies, or blockchain applications may be implemented in the future that directly or indirectly affect or restrict the right of cryptographic token or digital asset owners to buy, own, store, sell, convert, exchange or use cryptographic tokens or digital assets.

Due to uncertainties in tax legislation regarding cryptographic tokens and digital assets, holders of cryptographic tokens or digital assets may be subject to tax consequences associated with the use or trade of cryptographic tokens or digital assets.

Digital assets and related products and services are subject to significant risks. Potential buyers should independently assess the nature of the relevant risks and their own exposure to them, and consult with their consultants before making any decisions.

Caution Regarding Forward-Looking Statements

This technical document contains certain forward-looking statements based on WhiteBIT's opinion, as well as certain assumptions made by WhiteBIT and information available to WhiteBIT regarding the business we do. Forward-looking statements are subject to significant risks, uncertainties, and other factors that are beyond our control and forecast. Accordingly, these factors may lead to actual results or results that differ materially from those stated in the forward-looking statements.

Any forward-looking statement is effective only as of the date on which such statement is made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date such statement is made or to reflect unforeseen circumstances.

whitechain