

BuzzShow Network is a Beta Launched developed blockchain based social media video network that rewards the users with BuzzShow Goldies Tokens for creating, curating, sharing, viewing and streaming videos.

[www.buzzshow.com](http://www.buzzshow.com)

## ABSTRACT

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Video has become a mainstay of entertainment. The rise of video platforms like YouTube and Vimeo has increased the demand for video exponentially in developed countries and increasingly around the rest of the globe. Since this multi-billion dollar industry is run by large for-profit corporations, it is no surprise that they earn increasing profits thanks to valuable content created by often underpaid or even unpaid creative minds. For other users, like viewers and curators, it is even worse. These users' social activities, reviews, recommendations for great content or invaluable political content receive no compensation or at times are even censored. Some firms like Facebook and Twitter do not have any revenue sharing formula at all, despite earning billions of dollars from advertisement revenues. On the other hand, the price-gap with paid online video services is unnecessarily wide, as paying for content without commercials is only possible on subscription-based or pay-per-view media.

***BuzzShow offers a fresh, decentralized approach to the online video market that will put the power back into the hands of the creators, curators and consumers that form the very foundation of the market.*** Based on a decentralized ledger system, so that the community of content creators, curators and consumers get to decide among themselves what value they appropriate to each other services, without a central party standing to take majority of the profit. This means an opportunity for all users to get economical rewards every time they register, view, upload, recommend or share a video.

The core mission of BuzzShow is to reward and give power back to the creators, curators and consumers.

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## INTRODUCTION

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Blockchain technology has been disrupting multiple industries and forcefully improving them. Many organizations are unhappy because blockchain technology essentially negates the need for centralized firms that hold most power over products, consumers and suppliers. Some of the notable industries that have been disrupted are the financial, payment processing, and electronic records industry. Experts also believe that by 2020, it will have affected more than 50 other industries, causing a major shift in the status quo. Major players in these industries are social media networks, video streaming, and advertising firms.

Online video consumption has become a popular internet activity for billions around the world. The leading country when it comes to [online video](#) is Saudi Arabia with a video industry penetration of 98 percent. Even areas like Africa have had an upsurge in the number of people who rely on video as a source of both entertainment and information. In America alone, the number of people who predominantly rely on video streaming for entertainment and as a source of information is expected to pass the 232 million.

A recent study shows that advertisers are making around \$154 billion each year from video related advertisement revenues in America alone. Businesses are willing to spend more than \$20,000 on video marketing each year because of the reach of this kind of medium. Businesses are creating content at least once a week and allocate more than a quarter of their marketing budgets to video advertisements. Most millennials state that they spend more time watching videos online than watching television. Most of the video consumption is on mobile devices since they have the capability of streaming content while on the

go. Video has also been integrated into social media increasing the number of videos that go viral. Additional niches like live video and virtual reality are also growing. In line with this demand has been the growth of online video content creators. These video content creators produce content that the masses enjoy watching. Their budgets are relatively small but the creativity they bring keeps audiences entertained.

## Current Online Video Market Limitations

The creation of content is of course fundamental to the online video industry. Most content creators require a platform where they can reach their audience. At present time, large corporations own most of these platforms. Since these organizations are centralized, they restrict the freedom of expression that content creators require. Additionally, they take a large chunk of the income that is made from the video. In the majority of cases, the large corporations do not share, at all, any income from user-generated content (UGC) which is how the vast majority of videos are created in social networks such as YouTube, Facebook, and Twitter which dominate the market. This lack of wealth sharing scheme explains why companies like YouTube have had sustained growth while the earnings of content creators have been on the decline. Additionally, some forms of censorship have started to happen with some videos being lowered in rank in the search algorithm. This directly limits the audience that a content creator can access.

Apart from content creators, curators are also important because they share and distribute content to their audiences. Unfortunately, this is one of the most underappreciated roles in the video industry. Most platforms do not reward

video curators for their efforts to share information with others. Social media sites are particularly notorious. Twitter and Facebook do not have any revenue sharing platform for both curators and video creators.

Other platforms like Facebook allow content creators to post videos on the platform, but they do not have any form of revenue sharing. As a result, content creators are unwilling to spend their time and money creating content without any form of compensation. These centralized organizations are also willing to give corporate channels and posts greater exposure on their platform because they are being paid. For years, content creators have had to work under these conditions because they did not have any alternatives.



## THE VALUE OF A DECENTRALIZED MARKET

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Blockchain technology has the potential of solving the problems that exist in the online video industry. A decentralized blockchain can be created that will give content creators a platform that they truly control. Additionally, revenue can be shared among content creators, curators, and consumers as per the level of activity and popularity of their content. Rewards can be offered to those who frequently watch on the platform to create an incentive ensuring that the content on the platform has an audience. Using blockchain technology offers users several key benefits that the existing developed BuzzShow platform will be able to instantly provide:

- i. The first benefit is that the platform prevents corporations from limiting the creative freedom of video content creators. As long as the content does not border on hate speech or infringe the rights of others, content creators should have a platform to share their ideas. Corporations are inherently biased, and they tend to lean towards one side of an argument. The blockchain will provide a truly equal place where ideas can be shared. The alpha version of the platform is not yet decentralized. However, it is intended that future releases of the platform will become gradually decentralized as third generation blockchain technology matures and becomes available.
  
- ii. The second benefit is the confidentiality of blockchain-based platforms. Sometimes content creators would prefer to keep their identities anonymous to allow them to continue leading a normal life. Blockchains use pseudonyms offering superior confidentiality without

affecting the income. Additionally, the social space on YouTube and Facebook does not belong to the users. It belongs to the firm, and they reserve the right to delete, block and close channels and accounts based on their discretion, which most of the time is one-sided. The freedom of users to create by allowing them to own their account and data at all times is now being affected by the very companies that initially disrupted the monopoly of Apple and Microsoft by offering an unregulated platform. Digital media giants such as Facebook and YouTube have become so big and powerful that they themselves are now starting to be one sided in the way they do business, surpassing users' rights in various basic mean of privacy and ownership rights.

- iii. The third key benefit is the security of the content. Most conventional platforms like Google may have systems to prevent copyright problems, but they are ineffective because some people have developed ingenious methods of bypassing these copyright limitations. Blockchains are based on algorithms that are more secure. Additionally BuzzShow copyright infringement prevention infrastructure will be augmented by two unique roles of our ecosystem: the Moderator and the Validator. Both of these roles are compensated to validate copyright information and to monitor and flag any content that violates BuzzShow policies. Preventing copyright infringements will spur additional development of original content on the platform.



**None of these three features can be achieved by relying on corporate-owned content platforms.**

## BUZZSHOW

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### What is BuzzShow?

BuzzShow is one of the first video social network sites that adopt blockchain technology to provide a platform that puts the interests of content creators, curators and viewers first. The blockchain uses Goldies as the cryptocurrency that incentivizes creation, sharing and viewing of videos on BuzzShow.

Members of the platform not only earn as a content creator, but they also earn when they share videos and when they view videos. This is the first fully developed social video network that allows everyone involved to contribute and earn money on the platform.

The platform is using [IPFS \(InterPlanetary File Sharing\)](#) to ensure that the content uploaded directly to the platform is truly decentralized, the final aim is to create fully decentralized content distribution ability. This allows files to be stored without relying on a centralized database as most video websites rely on. As a result, it is not susceptible to any DOS attacks or ransomware attacks because the videos will be held in multiple systems. The benefit is that it is faster, more open and safer than the centralized database reliant methods of video streaming. This technology is useful for BuzzShow because it allows the platform to be truly decentralized while saving bandwidth costs considerably.

BuzzShow is committed to ensuring that the revenue generated from advertisements and premium subscriptions are equitably distributed between the entire “food chain” including content creators, curators, marketers, and

the consumers according to the level of their participation and popularity on the platform. Most other video sharing sites retain around 50 percent of the revenue from advertisements, as in the case of YouTube which uses 55-45 revenue sharing percentage scheme, or keep the entire revenue to themselves as in case of Facebook and Twitter. Under these scheme content creators and curators, are forced to share the remaining smaller part of the revenue, despite doing most of the work. BuzzShow aims to disrupt the industry by giving all parties involved a stake in the revenue generated from content creation.

## Features of BuzzShow

Users on the platform will earn money when they upload their first video on the platform. This is a very simple way of earning Goldies even before the demand on the site grows. They can also earn with every confirmed referral on the site. Once the user registers based on their referral, they also get Goldies.

Another feature is the ability to create channels and upload videos free of charge. No paid option offers content creators greater capital opportunities.

Everyone starts at the same price, and it is completely free for everyone. This discourages firms from paying for preferential treatment on the platform.

Viewers, including firms, will support their favorite content creators by sending Goldies. These Goldies will not be charged an outrageous transaction fee, but rather a micro-transaction fee that is near zero. This will ensure that creative content creators get the support they need. Additionally, content creators can sell access to their content allowing them to earn Goldies if their content is of

high quality. Users can access this premium content by paying Goldies they earn on the platform.

Advertisers will be able to pay content creators and curators directly to ensure that the adverts are placed in videos for the right target audience. This is a more effective strategy than the random advertisement placement without any input from the advertiser.

## Online Video Storage with IPFS

BuzzShow will be using IPFS to avoid the use of a centralized control center for the videos. This ensures that the videos are stored in a truly decentralized manner. As a result, any connection problems in specific regions do not affect the rest of the files. The videos will also be subdivided into multiple parts that are duplicated to ensure that it can be retrieved even when there is a problem on the blockchain. The content created will always be secured.

## How BuzzShow Benefits Users

Different users of the platform will get different benefits depending on their contribution to the site. The specific benefits for each of these groups are as follows:

- i. **Video creators** will earn Goldies for both creating contents and adding it to their channel as well as when users view the video. This gives video creators a dual chance of earning revenue. They can also charge premiums if they choose to do so.

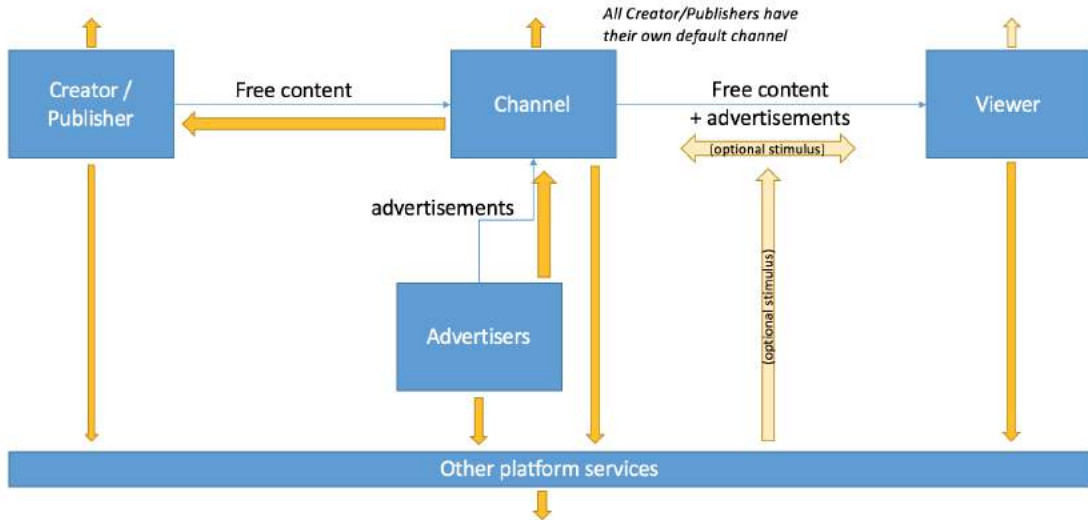
- ii. **Video curators** will earn Goldies every time they share a video or when a video is viewed on their channel.
- iii. **Viewers** will earn Goldies when they watch videos on the platform, and they can use these Goldies to pay for premium content from their favorite content creators.
- iv. **Advertisers** can buy Goldies for use to pay for advertising space either from the curators or from specific content creators.
- v. **Validators** will earn Goldies by verifying the adverts that are included in a given video to ensure that advertisers only market based on the advertising space.
- vi. **Moderators** will earn Goldies by validating whether the content shared by creators adheres to the terms and conditions. They flag issues like racism and inappropriate content to ensure that users do not violate their terms.
- vii. **Developers / Platform** retain some of the Goldies reserved for them. Additionally, they earn based on any plugins and upgrades introduced to the platform.
- viii. BuzzShow will provide a **storage** option by liaising with other decentralized storage firms and allowing content owners to pay a small fee to store videos on the blockchain.

## BuzzShow Mobile App

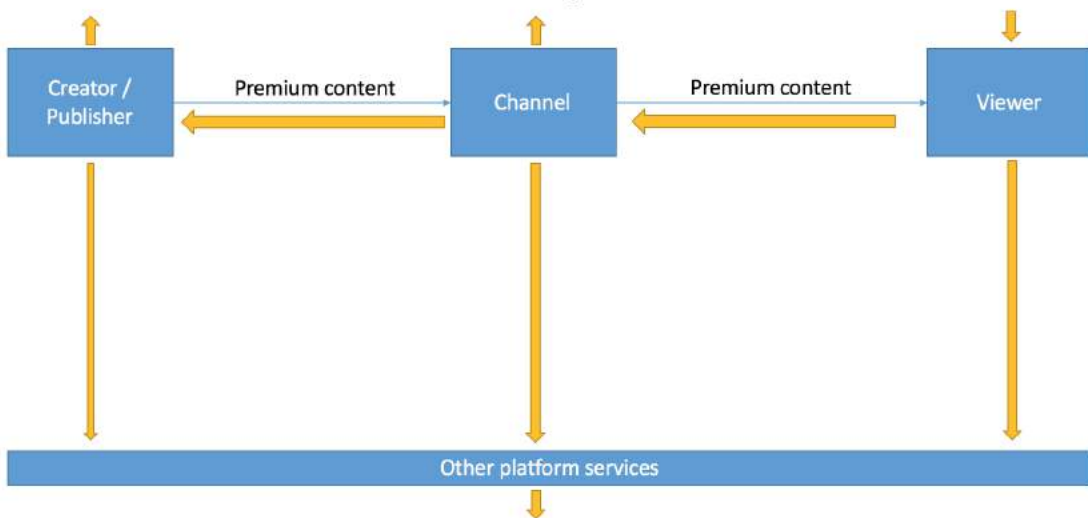


## BuzzShow Market Mechanism

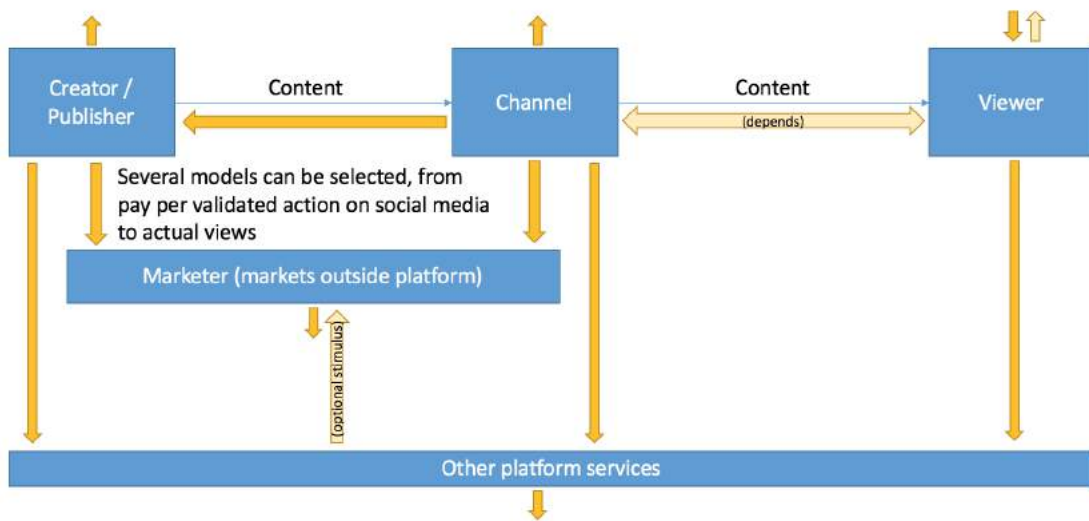
### Market flow BuzzShow - free



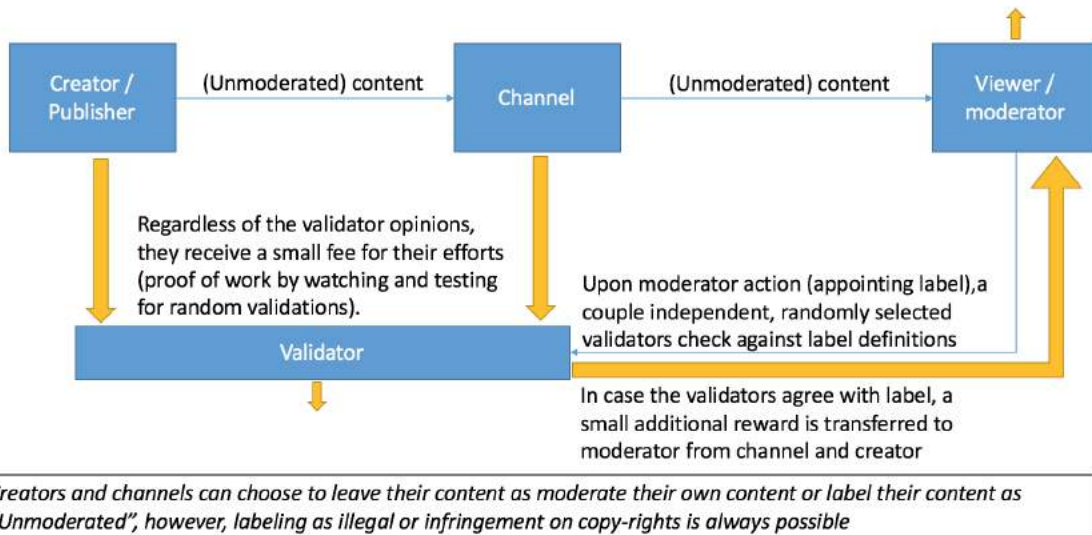
### Market flow BuzzShow - premium



## Market flow BuzzShow - marketing



## Market flow BuzzShow - moderating



## GOLDIES – NATIVE TOKENS OF THE BUZZSHOW PLATFORM

Goldie is an ERC20 token that is based on the Ethereum platform. The base-language used for development is Solidity. It shares a lot in common with JavaScript making it easy for developers with knowledge in the latter to develop in Solidity. Ethereum allows tokenization of assets on the platform without the need of creating a completely different blockchain.

The ERC20 platform uses smart contracts to ensure that the transactions are secure. The smart contracts also enable fast transfer for micropayments with speeds of just a few seconds. This allows the platform to accommodate high volumes of transactions. Most of the Goldies earned can be easily converted into ETH tokens. These tokens can then be exchanged for other cryptocurrencies or fiat currencies in supported exchanges.



BuzzShow creates a specific e-wallet that is both scalable and customizable. The customizations are made possible by incorporating features from developers in the Ethereum platform. The applications and plugins will require little or no modification to be introduced into the platform. The API clusters also determine the terms that are used in the smart contract. Moderators will be able to automatically detect when one of the users have contravened the community's regulations. The user will be given a negative rating and fined a certain amount to deter them from making the same mistake. The main issues that will be prevented will be copyright infringement and the uploading of inappropriate content.

Since the platform uses EVM (Ethereum Virtual Machine) tokens, some additional features are expected to be rolled out in the future. Phase one of BuzzShow Web, and Android mobile app are developed, and Alpha tested with a substantial number of users, and iOS mobile applications will be developed next to make video consumption easier after the beta version will be fully tested and released using already the Tokens. Ethereum is also developing a polling feature that will be introduced into the platform either in the beta version or in the full live version. The polling feature will allow users, content creators and curators to vote on specific key changes that will be made on the platform. This will help in the development of applications and plugins that are user-centered.



Finally, the BuzzShow platform stores a record of all the videos that are created, the money paid by advertisers and the money given to content curators, creators, and consumers in a single distributed ledger. This promotes decentralization, security of the records and confidentiality of the users on the platform. The Goldies can be swapped for ETH tokens that can be later converted to other currencies. With time, Goldies will be exchanged for other cryptocurrencies and fiat currencies directly without going through ETH. The tokenization of the online video industry by BuzzShow will revolutionize the industry. As more people will become aware of the platform and more features will be added, the platform will aim to become one of the lead players in the video social network space and in the long run possibly even might be able to surpass most of the competitors because of the value it offers to every one in the value chain.

## BuzzShow Ecosystem - Goldies Circulation Mechanism

- Advertisers will purchase the Goldies through exchanges that support ERC-20 tokens. These tokens will be used to pay for advertisement space. However, they will have to reach a consensus with creators and curators who will place the advertisements on videos. Curators and creators will be compensated every time the adverts are viewed on their videos. Viewers will be rewarded with Goldies when they watch videos with adverts in them. The viewers can use the Goldies they earn to pay for premium subscriptions in the platform. Goldies will reward any registration on the platform or creation of a channel. Additionally, every video uploaded or curated on the platform will be rewarded by Goldies.

## BuzzShow Challenges

BuzzShow will need to be integrated with other existing platforms leading to potential technical and legal challenges

- BuzzShow will follow standard and accepted market practices to minimize the risk of these challenges from emerging
- Furthermore, the fundamental neutrality of the platform will enable all existing platforms to equally benefit as well

- Abuse may occur, such as posting of illegal content, Goldie harvesting bots, Trolling or manipulation of search results
  - Transparency through the decentralized ledger combined with a reward-based system of social reputation management and flagging enable users to identify and neutralize abuse
- Market speculation may lead to instability of Goldies, diminishing the utility of the platform
  - The BuzzShow platform will have speculation disincentives such as an algorithmic Stability Mechanism, dampening price swings

## TEAM

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**Offer Kohen, Serial *Entrepreneur and Film Director***, with over 20 years of experience, is the founder and inventor of BuzzShow Network. Offer is a visionary innovator in disruptive technology development, film director & producer, CEO & CCO, with wide eclectic experience in initiating & directing visionary creative & technology driven concepts into outstanding products. He has worked through all creative & start-up phases starting from formulation of concept & vision, market validation and analysis, start to launch product development, go to market strategy, negotiating partnerships & high level business development, distribution channels, launching & reaching end consumer at home, as well as directing & managing startups and projects from garage phase through growing into funded & revenue driven companies.



**Robert Ezri, CTO, Head of Blockchain Development**, with over 15 years of experience in the design and implementation of real-time, multi-threaded distributed software, web applications services, and databases development. Robert is uniquely qualified to lead the Blockchain and Smart Contracts development effort. Robert is in charge of building the various embedded engines of the BuzzShow system as well as building the various applications to facilitate the real time calculations, of the economics and market mechanism that make up the BuzzShow ecosystem.



**Moazzam Ali, IT Operation Manager**, has vast experience in *IT Operations including System / Network Administration, Database Administration, IT Infrastructure Designing, System Optimization, & Technical Solutions Management*. Ali take lead on many platform projects under development.



**Sjef Pijnenburg, UGC and premium content Advisor**, with over 15 years in internet marketing & communications expert; pioneer in new strategies, new technologies, new media, and new channels. Sjef is the founder and CEO of ODMedia, a leading video on demand company and Expoza, the leading YouTube service partner for premium content, Both companies partnered with BuzzShow as premium content service provider and aggregator.



**Maarten van Wieren, Economics, Financial and Risk Management Advisor**, Maarten has 15 years experience in complex systems modeling, risk management, including financial and cyber risk quantification. Bridge-builder with versatile track-record. Presently: senior manager at Deloitte.



**Jay Van Den Berg, Business Development & Sales - Advisor** - he has held senior corporate management positions including Managing Director of Unilever Ukraine and VP Business Development for Swisscom AG. Apart from having founded a number of successful start-ups, Jay has been responsible for the buildup of the Illuminata and Zoomin.TV Multi Channel Networks on YouTube from scratch to over 2 Bn views per month, ultimately leading to 100M USD acquisition of Zoomin.TV by MTG.



**Ian Scarffe, Blockchain – ICO Advisor & Consultant**, a leading expert in Bitcoin, Blockchain and Crypto industries, Ian is at the very heart of revolutionizing the financing industry across the globe and currently consults and advises for a range of multi-million dollar companies.





**Ofer Oved, Business development Advisor**, has successfully built and managed Business Divisions in leading web and media companies such as Mcaan digital, ICQ/AOL, Hiro Media. He has a wealth of experience building startups and he is vital advisor to the development of BuzzShow to the global brand envisioned by the team.



**Avner Parnes, Investment & Funding Advisor**, is a reputable financial mogul, Member of the original ICQ founding management team sold to AOL. He has facilitated the sale of Gui Machine to SAP, JCupid to JDate (Spark Networks), kSolo.com to Fox Interactive, and Yedda.com to AOL.



**David Leibowitz, *Entertainment market advisor***, provides insight on the best B2B networks BuzzShow will need to establish itself in the entertainment industry. His connections in the entertainment industry are invaluable.

Senior advisor to Motorola and National Data cast; Former EVP and General Counsel of the Recording Industry Association of America (RIAA); former Chairman of EZMO (part of FAST – acquired by Microsoft)

## TOKEN SALE

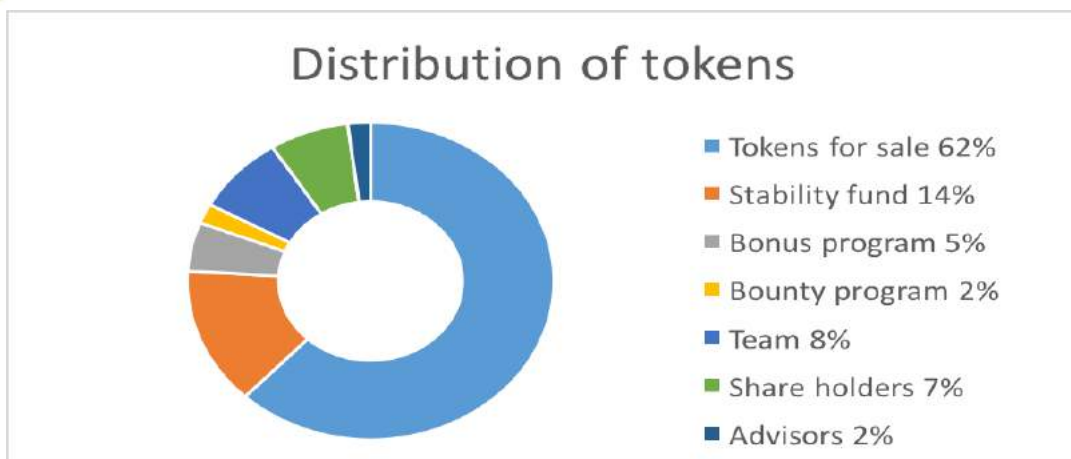
### ONGOING Token Sale Description

The goal of the ONGOING TOKEN SALE is to release the developed and integrated blockchain based BuzzShow platform into the market and expand the network of viewers and content creators using the BuzzShow utility Tokens to reward the entire “Food chain” using the platform. It will specifically build upon the existing developed and tested blockchain based Beta platform, which is already developed and active rather than just a concept. This is a big deviation from most projects in the space that only offer a concept and for the most part are selling Tokens in order to raise funds for development, and clearly not serving as utility Tokens. BuzzShow has already released its Beta Hybrid version of the platform that contributors can access through the BuzzShow.com website. The TOKENS will be available for sale on the BuzzShow Platform itself and will be capped at 150 million Goldies.



## Distribution of Tokens

Out of the 150 million tokens, 62 percent will be put up for sale while 14 percent will be frozen for Stability mechanism. The team will get 8 percent of the coins. Advisors will receive 2 percent of the tokens while shareholders will receive 7 percent of the tokens. The bounty program will receive 2 percent and the bonus program will receive 5 percent to build a solid community and content contributors in the first critical 24 months of operation. This is better shown in the following figure



## Use of Fund Allocation

The amount raised through the ONGOING TOKEN SALE will be used in the following ways. Research and development will account for 25 percent of the amount raised while marketing and business development account for the additional 35 percent. Administrative and legal expenses will account for 12 percent of the funds while 10 percent will be spent on content owner engagement.

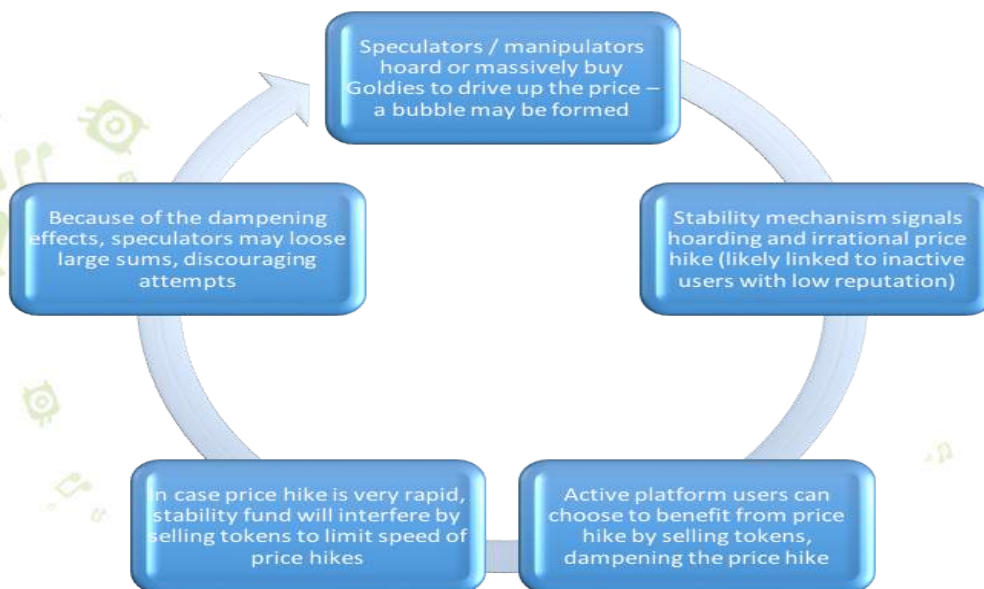
8 percent will be allocated for IP right buyouts. A final 10 percent will be stored as the BuzzShow content fund. This is better visualized in the following figure.

### Allocation of funding



## BuzzShow Stability Mechanism

- Speculation or manipulation of token value may lead to fluctuations, reducing platform utility
- To discourage speculation and manipulation, a Stability Mechanism will be part of the platform.



Stability Mechanism - inflation



## Stability Mechanism – Deflation

The algorithmic Stability Mechanism will track and report on all Goldie transactions to identify

- Rational, sustainable price levels and price changes
- Suspect transactions for independent scrutiny

The Stability Mechanism will include a Stability Fund that serves to dampen unfounded, rapid price changes and associated volatility

## ROADMAP

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At the core of BuzzShow innovation and forward thinking culture is its ability to adapt new value adding technology. BuzzShow future is based on embracing, applying and leveraging blockchain and IPFS technologies to build the next generation fully decentralised platform, one that will generate greater value for all its stakeholders.

In 2018 and 2019, the BuzzShow team has been laser focused on building the hybrid blockchain-enabled Beta version of the platform, the official launch of the Beta version was successfully achieved ahead of plan the in first quarter of 2019 and is followed by the Beta version release launched in the 4<sup>th</sup> quarter of 2019.

A future development of the platform is the creation of the First release version of a FULLY decentralized BuzzShow Network based on Third generation blockchain technology. We have planned this release for the third and fourth quarter of 2023 when the decentralized blockchain technologies are expected to be more mature and available for deployment. In this planned 2023 release, the Beta version of the BuzzShow decentralized blockchain Network will be rolled out. Additional aspects of the roadmap include the user acquisition from Q1 of 2022 as well as securing content owners and affiliate partners. The team will also actively try to increase revenue using the virtual currency and advertisements. In 2021 and 2022, premium user subscription will be added to the platform as well as the launch of Dapp APIs for third-party developers, BuzzShow focus will also move from listing in centralised exchanged to DEX exchanges.



## DISCLAIMER

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THE PURPOSE OF THIS WHITE PAPER IS TO PRESENT THE BUZZSHOW PROJECT TO POTENTIAL TOKEN HOLDERS IN CONNECTION WITH THE PROPOSED BUZZSHOW TOKEN LAUNCH IN THE BLOCKCHAIN. THE INFORMATION SET FORTH BELOW MAY NOT BE EXHAUSTIVE AND DOES NOT IMPLY ANY ELEMENTS OF A CONTRACTUAL RELATIONSHIP. ITS SOLE PURPOSE IS TO PROVIDE RELEVANT AND REASONABLE INFORMATION TO POTENTIAL TOKEN HOLDERS IN ORDER FOR THEM TO DETERMINE WHETHER TO UNDERTAKE A THOROUGH ANALYSIS OF THE COMPANY WITH THE INTENT OF ACQUIRING BUZZSHOW TOKENS FOR USE ON THE BUZZSHOW PLATFORM. NOTHING IN THIS WHITE PAPER SHALL BE DEEMED TO CONSTITUTE A PROSPECTUS OF ANY SORT OR A SOLICITATION FOR INVESTMENT, NOR DOES IT IN ANY WAY PERTAIN TO AN OFFERING OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THIS DOCUMENT IS NOT COMPOSED IN ACCORDANCE WITH, AND IS NOT SUBJECT TO, LAWS OR REGULATIONS OF ANY JURISDICTION WHICH ARE DESIGNED TO PROTECT INVESTORS. CERTAIN STATEMENTS, ESTIMATES, AND FINANCIAL INFORMATION CONTAINED IN THIS WHITE PAPER CONSTITUTE FORWARD-LOOKING STATEMENTS OR INFORMATION. SUCH FORWARD-LOOKING STATEMENTS OR INFORMATION INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES WHICH MAY CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THE ESTIMATES OR THE RESULTS IMPLIED OR EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS. THIS ENGLISH LANGUAGE WHITE PAPER IS THE PRIMARY OFFICIAL SOURCE OF INFORMATION ABOUT THE BUZZSHOW TOKEN LAUNCH. THE INFORMATION CONTAINED HEREIN MAY FROM TIME TO TIME BE TRANSLATED INTO OTHER LANGUAGES OR USED IN THE COURSE OF WRITTEN OR VERBAL COMMUNICATIONS WITH EXISTING AND PROSPECTIVE CUSTOMERS, PARTNERS, ETC. IN THE COURSE OF SUCH TRANSLATION OR COMMUNICATION SOME OF THE INFORMATION CONTAINED HEREIN MAY BE LOST, CORRUPTED, OR MISREPRESENTED. THE ACCURACY OF SUCH ALTERNATIVE COMMUNICATIONS CANNOT BE GUARANTEED. IN THE EVENT OF ANY CONFLICTS OR INCONSISTENCIES BETWEEN SUCH TRANSLATIONS AND COMMUNICATIONS AND THIS OFFICIAL ENGLISH LANGUAGE WHITE PAPER, THE PROVISIONS OF THIS ENGLISH LANGUAGE ORIGINAL DOCUMENT SHALL PREVAIL. BUZZSHOW DOES NOT ALLOW USERS TO AVOID CAPITAL CONTROLS OF ANY KIND AND DOES NOT ALLOW THEM TO INVEST IN ANY FOREIGN ASSETS.

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Further and complete information on Securities Law Framework for Blockchain Tokens can be found at :  
<https://www.coinbase.com/legal/securities-law-framework.pdf>

Please remember that this methodology produces nothing more than an estimate. The Howey test has not yet been directly applied by the courts to any digital currency or blockchain token. The Howey test as applied by the courts does not involve any points-based calculation. The points system is intended as a guide - to highlight the characteristics of a token which are relevant to the securities law analysis.