

# LANDBOX WHITE PAPER v2.0

Global Real Estate Investment Information Sharing platform

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# 1. Overview

“In the past, a large amount of capital was needed for one to participate in an asset transaction market. However, when the high-value assets flow as little pieces of digital tokens, even the ones without capital can participate in the asset market. This is when the ‘all-time action market’ will be introduced to asset transaction.” –Eric A. Posner, E. Glen Weyl / Radical Markets–

Blockchain is already being applied to various fields globally, and the real estate industry is no exception to this movement. Unlike other fields, the real estate market requires physical attendance, as well as a high-degree of stability and security as a large sum of money is being transacted, thereby exhibiting multiple differences to the regular transactions. With the coming of the digital-transformation era led by the COVID-19, the need for the real estate transaction system with the blockchain technology applied has been coming up. Real estate has become an unpopular investment technique due to many reasons, such as high barriers to entry due to asymmetric information, complicated and inflexible transaction method, low liquidity, long gestation period, etc.

LANDBOX’s big picture to solve these kinds of problems

LANDBOX is **“a platform that shares global real estate investment information to users all over the world”.**

## Three Innovation Systems of LANDBOX

Global Property Business	<ul style="list-style-type: none"> <li>· DRP (Develop Relay Project), connects users with projects seeking capital in the areas of land substitution for urban development, land provision compensation / profit-type cooperative projects</li> <li>*Main place of business for overseas real estate : South America</li> </ul>
Prop-Tech System	<ul style="list-style-type: none"> <li>· Secure transaction through blockchain online auction technology</li> <li>· Prompt real estate trading for real estate sellers</li> <li>· Reasonable real estate transaction for real estate buyers</li> <li>· High contract success rate and low cost advertising fee for brokers</li> <li>· Information asymmetry and settlement through compensatory real estate Q&amp;A service</li> </ul>
Crypto-Tech System	<ul style="list-style-type: none"> <li>· [LAND-FI] LAND Reward program</li> <li>· Users can receive LAND compensation and incentives by participating in the platform</li> </ul>

## 2. Mission

LANDBOX introduces digital innovation technology to the real estate market in order to realize the global real estate investment information sharing ecosystem and establish a system that anyone can participate and share real estate investment information conveniently and safely.

For this, LANDBOX would like to realize the global real estate investing and information sharing ecosystem as below.

### 1. Global Real Estate Investment Information Sharing Service “Global Property Business”

Conduct a global real estate Investment Information Sharing service which through the execution of DRP(Develop Relay Project), which connects users with projects seeking capital in the areas of land substitution for urban development, land provision compensation / profit-type cooperative investment project (overseas: South America).

### 2. Blockchain-based Digital Real Estate Auction Service “Prop-Tech System”

Establish the next generation prop-tech with the convergence of real estate O2O service that connects online to offline in the contactless era and blockchain technology, facilitating easy Real Estate Sale transactions.

### 3. LAND-fi “Crypto-Tech System”

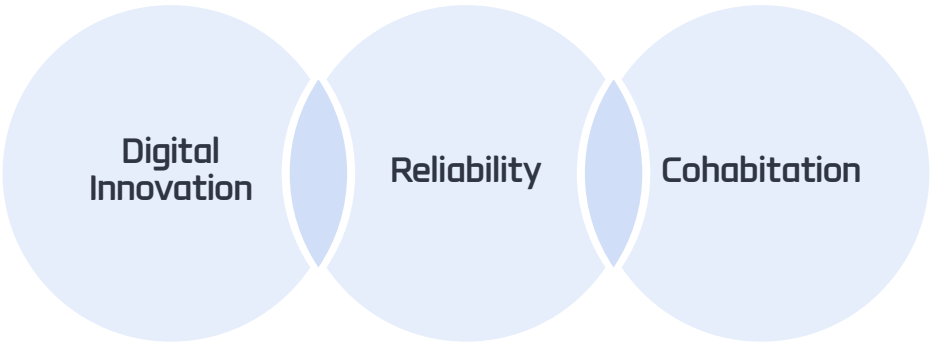
According to each user's usage and participation within the platform, the platform will award users with LAND Token incentives.

With the establishment of the system in 2019 as a start, it has successfully facilitated four main real estate projects in Korea in 2020. In 2021, it started the expansion to the global real estate market in earnest by entering into international business. Also in March 2021, it established and started operating a technology-based system by launching the blockchain-based digital real estate auction platform “Auction OK”

The operation team of LANDBOX has established reliability by continuously growing, developing and steadily practicing the roadmap according to the proverb “the best idea is the power of execution” to enable the users all over the world to easily and conveniently share global real estate investment information wherever they are, and achieve a digital innovation to overcome the barriers of the real estate market.



LANDBOX Vision

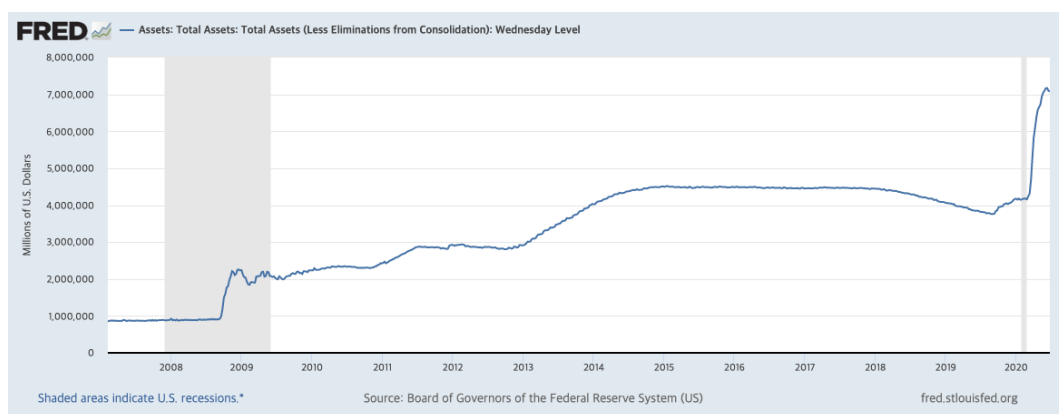


## 3. Background of the Business Plan

### 3-1. The Reflation Measure of the World due to Pandemic

With the unprecedented economic impact, the world has come up with an intensive pump-priming policy. Looking into it by country, the United States has been executing measures such as cutting the standard interest to zero interest rate, quantitatively easing \$700 billion scales, preparing for a \$2 trillion-scale pump-priming policy, etc. In the case of the EU, Germany brought a 212 trillion won scale supplementary budget, Japan's BOJ purchased 220 billion yen worth of treasuries, and Korea has published 100 trillion won worth of secondary public welfare stability package program. These are the reflation measures that focus on the short-term more than the global financial crisis did. Especially, FED is both directly and indirectly purchasing the national debt of the United States as well as the automobile installment bond. Accordingly, the balance sheet of FED has suddenly increased by \$3 trillion from \$4.1586 trillion on February 26th, 2020 to \$7.1689 trillion on June 10th, 2020. This is more than double the amount increased in FED's balance sheet back in the financial crisis. The liquidity caused by each country's reflation measures directly impacts the real estate and the stock market, and quickly increases the inflow to the digital asset market.

The Total Asset Trend of FED



## The Check Price Change Trend of Bitcoin

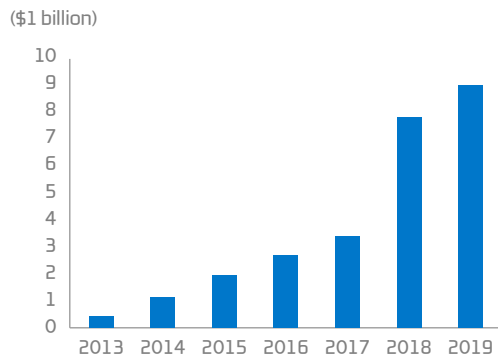
Published on TradingView.com, May 02, 2021 20:28:50 KST  
BITHUMB:BTC/KRW, 1H O:61008000 H:69680000 L:57330000 C:67830000



## 3-2. The Growing Trend of the Prop-Tech Market

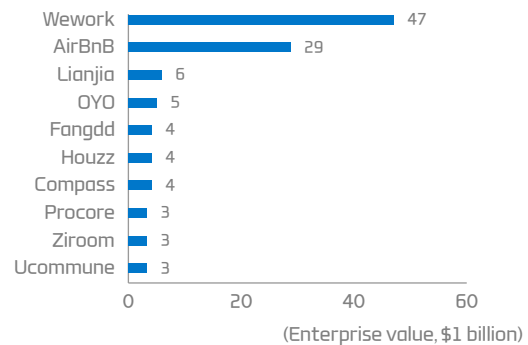
The amount invested in the world's prop-tech based on the data has grown from \$200 million in 2011 to \$7.8 billion in 2018 and is entering a new era of prop-tech 3.0, which combined AI and blockchain from simple information/mediation service. The term 'prop-tech' became known in the rather exclusive real estate market with the emergence of 'Zig Bang' in 2012. Although it has not even been ten years since the domestic prop-tech industry has dawned, multiple real estate service companies based on cutting-edge technologies such as big data analysis, VR, etc. have appeared in England and the U.S. since 2007, which led to a remarkable development of the global prop-tech industry. In the last five years, the amount invested in the global prop-tech has increased up to ten times. According to the data released by the startup company Alliance since October 2015, the number of startups that have obtained more than series A (around 1 billion KRW) from the venture capitals has increased from 76 companies in October 2015 to 807 companies in September 2020. The prop-tech industry is taking the center stage as an attractive industry in that it has a long life force and is less competitive as it is based on the 'real estate' market compared to other new industries.

Accumulated Amount Invested  
in Global Prop-tech



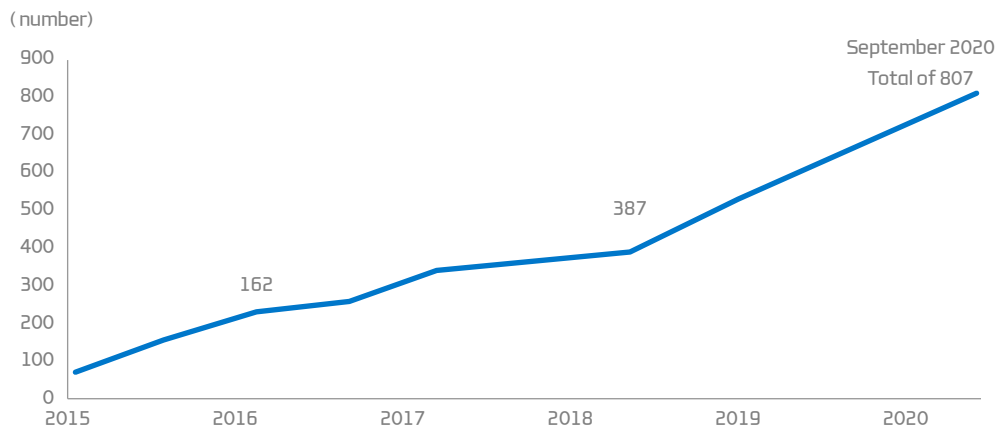
Source: KB Research, CB Insight

Global prop-tech unicorn \$1 billion  
enterprise value



Source: PROPTech2020: THE FUTURE OF REAL ESTATE, University of Oxford Research

The number of prop-tech startups that have attracted investment over series A



Source: 스타트업얼라이언스, Samsung Securities Co., Ltd.

### 3-3. The Growing Trend of Market Capitalization for Real Estate, Cryptocurrency

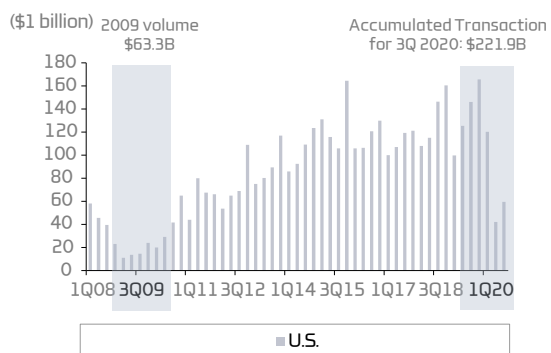
Due to the investment fever that started at the end of 2020, the market capitalization of cryptocurrency in 2021 broke through \$2 trillion (2248 trillion KRW). The market capitalization for bitcoin has recorded \$1.11 trillion, which has doubled, and Ethereum, which ranked second in market capitalization, is at an all-time high with nearly \$2100. This price rise has a high potential to be utilized as a network that can replace banks and Wall Street due to Ethereum, blockchain, DeFi, etc. The global real estate market is depressed due to COVID-19 but is in the rising trend with the increase in real estate transaction due to the world's reflation measures. Also, the

market capitalization listed in the world stock market has exceeded \$100 trillion for the first time. It is the biggest amount ever with a 20% increase since the end of 2018, which is before COVID-19. With all countries of the world bringing out an expansionary fiscal policy such as lowering the interest to respond to the COVID-19 crisis, stock market, real estate, cryptocurrency market are led to an upward trend.

## The Market Capitalization of Cryptocurrency

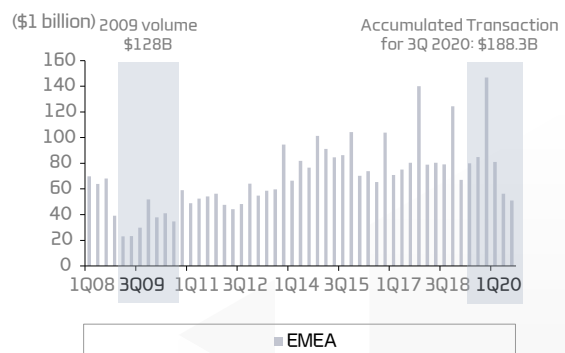


## The U.S. Commercial Real Estate Transaction Amount



Source: Bloomberg, RCA, Samsung Securities Co., Ltd.

## EMEA Commercial Real Estate Transaction Amount



Source: Bloomberg, RCA, Samsung Securities Co., Ltd.

## 4. The Problem of the Real Estate Market

### 4-1. The Limitation of the Local-centric Real Estate Transaction

In the extant system of the real estate market, the limitation exists. The brokerage and consulting costs required in the process of the real estate ownership transaction cut off the active growth of the assets transaction between countries. Purchasing the U.S. real estate from Korea requires the nonresident foreigner to provide high commission to the middleman in the complex processes of registration of ownership transfer, carrying out of sale price, etc. since the point of withdrawing the real estate acquisition fund. Also, the legal technical complexity applies as entry barriers in investment. Furthermore, in the situation of joint ownership of the holdings in real estate located in the U.S., more complex processes are added. It is why the global real estate investment barrier has to be high other than the real estate market regulations of each country.

### 4-2. The Limitation of Profit Rate of Small Real Estate Investment and REITs

Amongst many types of assets, the real estate unit assets are more familiar to a minority of capitalists or domestic institutional investors with their comparatively high price, but a limitation exists in owning costly real estate assets to the general public. Assets that the public cannot easily invest in still exist (real estate, unlisted stocks, and venture company investment, costly art pieces, etc.), and only the selected few, either silently or clearly, possess those opportunities exclusively. On the other hand, there also are a type of investments that raises funds from small investors, invests in real estates or real estate related equities, and allocates the generated profit, such as REITs, funds, and P2P form of real estate public offering investments. However, the risk for P2P is increasing with the rise of financial default rate changes, and REITs and funds show lower risk compared to P2P finance as they mainly invest for the earnings from leasing, but show restrictive small investment and securitization with a low rate of return.

### 4-3. The Limitation in Real Estate Investment Information

The issue of asymmetry in the real estate investment information is that it shows the difference in quantity and quality when the information of purchaser (investor) and the seller (supplier) are compared while making the transaction. This asymmetry of information is divided into a hidden property and hidden behavior. The hidden property indicates a situation where only one side is aware of the properties of the parties to a transaction or the quality of the transacted real

estate during the transaction of real estate. The hidden behavior is shown when the other side cannot observe the behavior of one side. Due to this asymmetry of information, the possibilities (adverse selection) of making inappropriate real estate transactions also exist.

#### 4-4. The Limitation in Inelastic Real Estate Transaction Method

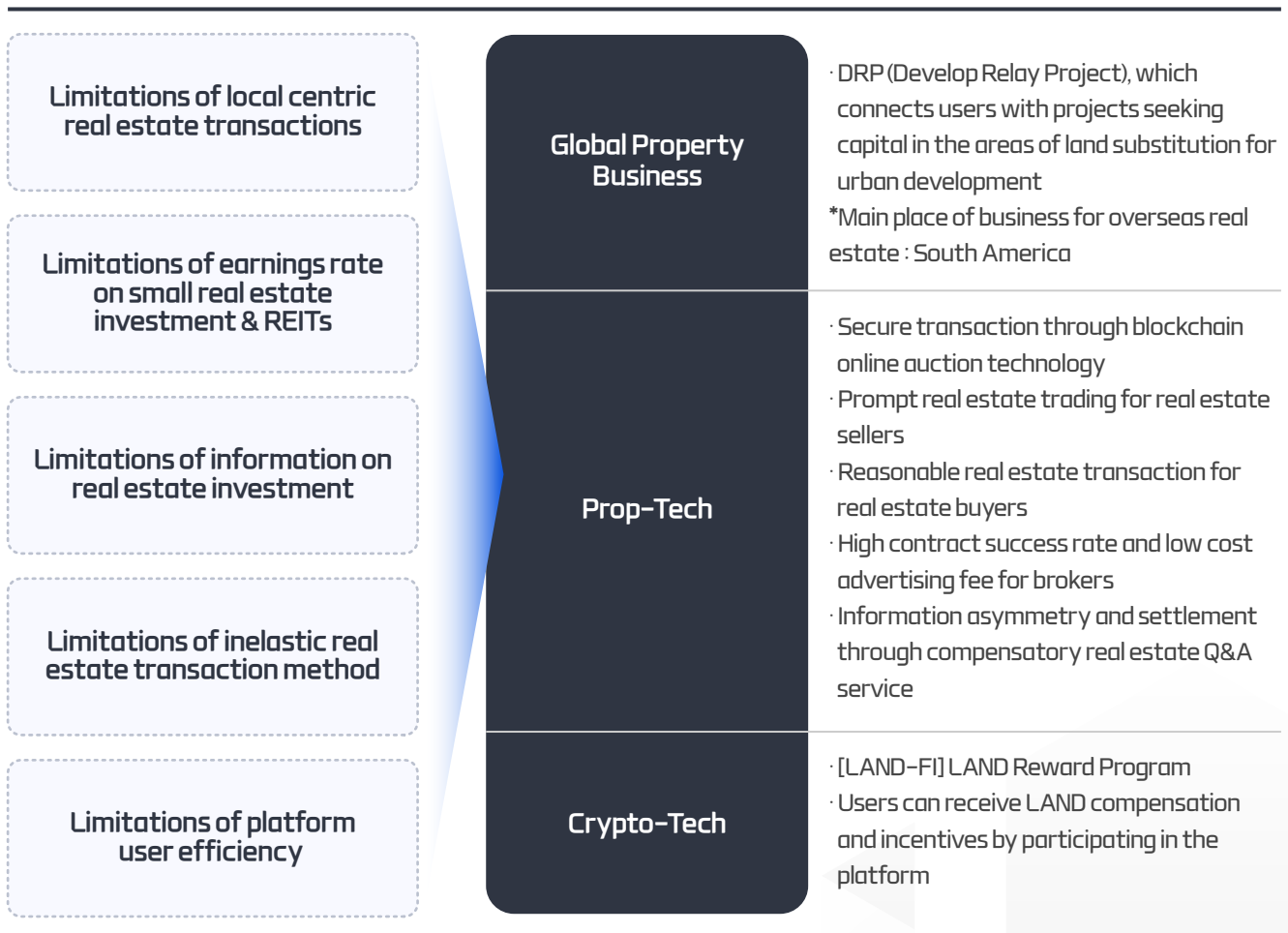
When the real estate price is determined by the seller (supplier), the instability and overheating of the real estate market, such as price-fixing, market manipulation, etc. are inevitable. Korea has a less elastic real estate transaction method compared to other advanced countries. As the transaction method is limited to fixed-price, the price negotiation is often conducted in the shade, and when the asking price of the offering is raised, the real estate prices nearby also rise. Unreasonable and inelastic real estate transactions can cause social and economic problems like disturbance in the real estate market.

#### 4-5. The Limitation in the Platform User (middleman·seller·investor) Efficiency

“Ownership should lead to compensation and benefit”. There is a limitation to the paradigm of separating ownership and investment and blocks the true meaning of Sharing Economy. The separation of concept between ownership and investment eventually makes the owner remain in a simple category of ‘owner or consumer’, and forfeits the opportunity of additional value creation that can be obtained from the act of ownership. In the end, the platforms that cannot fulfill the needs of the market participants that use the platform will disrupt securing the critical point and continuous growth with less efficiency.

## 5. Solution by LANDBOX

LANDBOX realizes a 'blockchain solution' global real estate investing and information sharing service to resolve the problem of the exclusive global real estate market with a high barrier with the visions of digital innovation, reliability, and cohabitation. Users of the LANDBOX platform are able to share real estate investment information conveniently and safely whenever and wherever they are without the limitations to time and space. Also, users can receive compensation and incentives by participating in the platform, for example sharing useful information which is highly rated by other users, which is how the Sharing Economy is realized in the era of digital transformation.





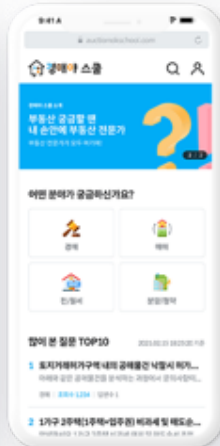
## LANDBOX Service Product



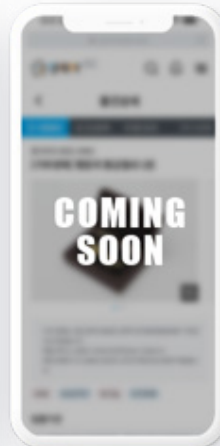
Offline Real Estate



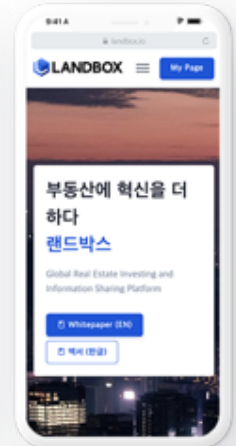
Auction OK Real Estate



Auction OK School



Auction OK Market



LAND-Fi

Real Estate  
Development Project

Prop-Tech

Crypto-Tech

All token projects that have tokenized their tangible assets have faced securities law issues. LAND complies with the related legislation and functions as the native utility token which would act as the platform currency and medium of exchange within the LANDBOX ecosystem.

LANDBOX applies blockchain innovation technology to the real estate market to help users share global real estate investment information more conveniently and safely whenever and wherever they are, and expand the LAND Token ecosystem by on-boarding reputable real estate professionals, operators and projects.

## Connecting Users with Global Property Business



With the main user base and project base in Korea, LANDBOX has successfully connected users with 1 Develop Relay Project, and three Land Substitution Projects in the first quarter of 2021.

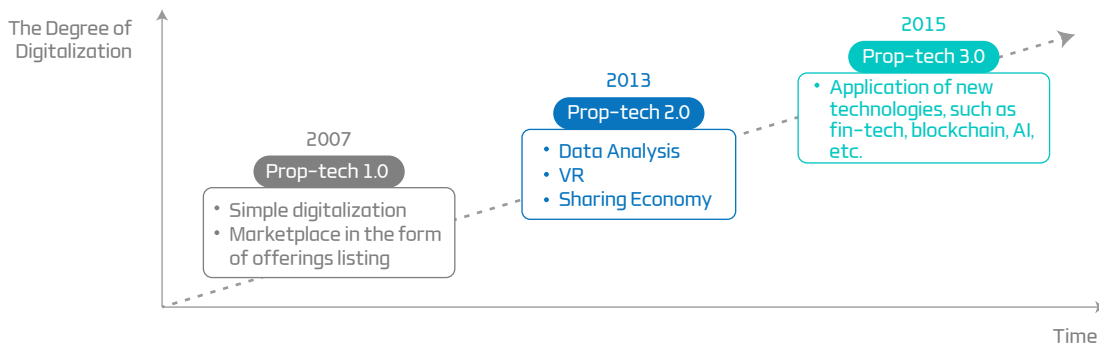
LANDBOX will be expanding its business overseas in the second half of 2021 and promoting the usage of the LANDBOX platform to an international audience to participate in real estate investment, development and operation. To achieve this, LANDBOX will be sharing and providing the global real estate investment information by establishing a new overseas operation division and cooperating with the related institution and organization, etc., creating an ecosystem where there is free trading of valuable information.

### 5-1. "Prop-tech System", a Blockchain-based Digital Real Estate Auction

Prop-tech generation 1.0 started from the supply of information about the offerings. Prop-tech at its early stage served a role of 'marketplace' rather than controlling the market dominion by reprocessing the real estate data. Prop-tech 2.0 was more than simply providing information about the offerings, but started to emphasize the role of the platform, which led to the Sharing Economy in the real estate industry. Currently, the United States takes up more than half of the world's prop-tech investment cases. The world has entered into the prop-tech 3.0 generation. If generation 1.0 was about the digital transformation of information, generation 2.0 was about combining data analysis and Sharing Economy, and generation 3.0 is now summarized as the

introduction of new technologies, such as blockchain, fin-tech, etc. It is recognizable that blockchain could help the participants secure reliability and faster transaction.

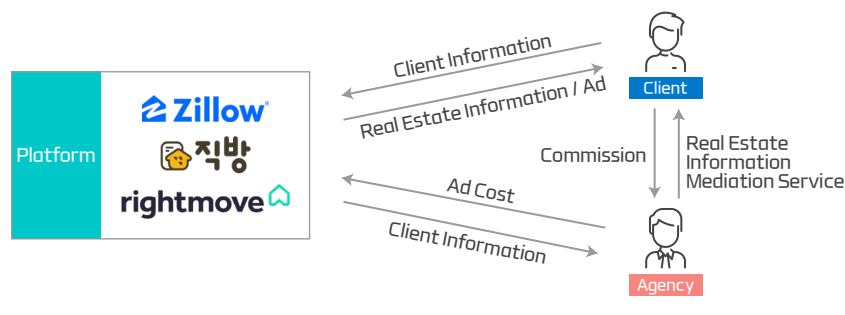
### The Evolution of Global Prop-tech



Source: Maxim Talmatchi, The implications of PropTech on the real estate brokerage, Samsung Securities Co., Ltd.

## 5-1-1. The Sudden Rise of Consumer-centric Prop-tech Enterprises

### The Concept of Real Estate Mediation Platform in the Era of Prop-tech



Source: Samsung Securities Co., Ltd.

The core of prop-tech fundamentally lays in gaining the efficiency of the operation process. Even if the market participants can accumulate some information online and are able to reduce both cost and time, the brokerage fee generated in the process of signing the contract needs to be paid according to the legal brokerage fee. There is also a limitation to efficiency as the structure is designed to make the realtors pay the platform from advertising.

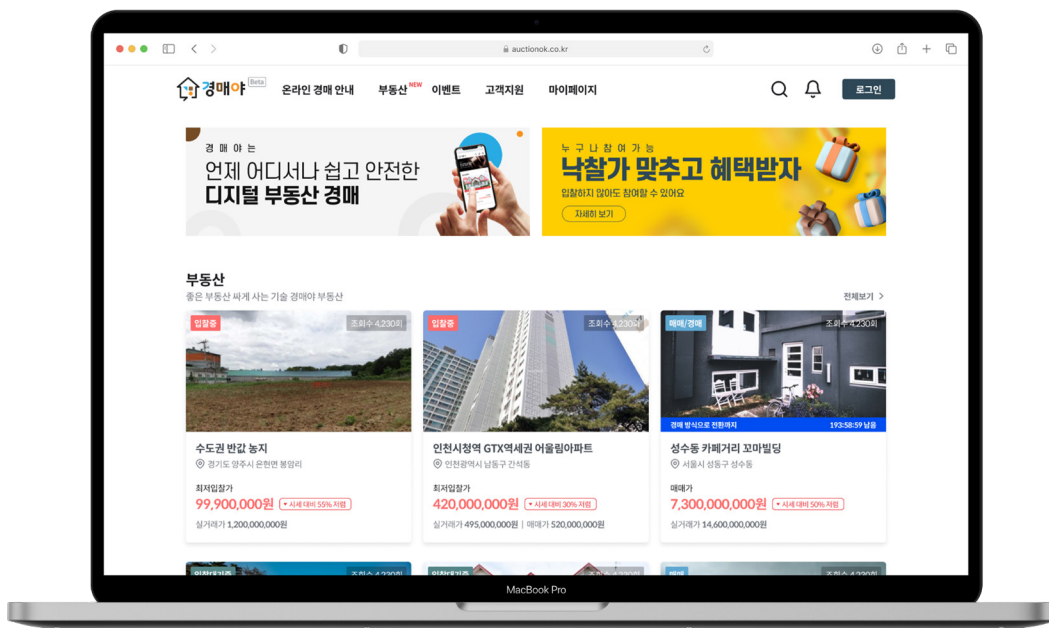
Therefore, the realization of a service that helps to maximize the advertising effect of the realtors and to close a deal with a reasonable price, and developing the system that improves the efficiency of the operation process by reducing the costs for the market participants, providing a great quality real estate information analysis, etc.

## 5-1-2. Blockchain-based Digital Real Estate Auction Service “Auction OK”

LANDBOX will be establishing the next-generation prop-tech that converged the real-estate O2O (Online to Offline) service and blockchain technology in the non-face-to-face era triggered by the COVID-19. After establishing the Korean corporation prop-tech specialized company NextIB Inc. through legal examination, LANDBOX has strived to develop IT & Blockchain solution, and finally launched digital real estate auction platform ‘Auction OK’ on March 12th, 2021.

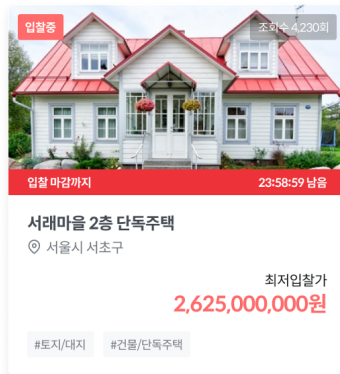
Digital real estate auction platform ‘Auction OK’ is a service developed to help the users bid for a good property at a reasonable price whenever and wherever without limitation.

### Auction OK Platform | [www.auctionok.co.kr](http://www.auctionok.co.kr)



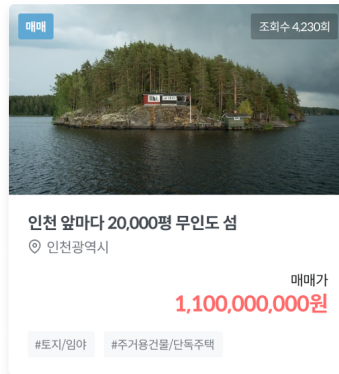
Blockchain-based digital real estate auction platform ‘Auction OK’ resolves the problem of stiff and closed real estate transaction market. For diversified real estate transactions, it has added online competitive bidding to the regular brokerage method to bring about diversity and innovation to the real estate transaction method. At ‘Auction OK’, the user can select from three different transaction options: a competitive bidding method after the negotiation between the realtor and supplier, transaction method with the fixed price, and conducting purchasing method and bidding method simultaneously.

## Auction OK Platform O2O Transaction Method



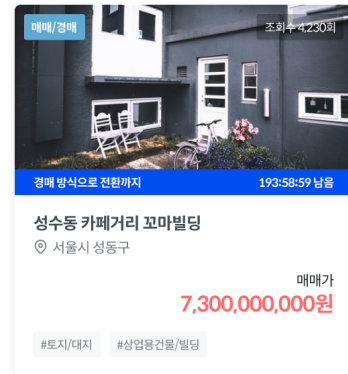
### Auction Method

A transaction method for buying and selling an offering in the same way as an auction (competitive bidding)



### Trading Method

A transaction method for buying and selling an offering using the existing real estate transaction method



### Mixed Method

A transaction method for listing an offering as a sales method and converting to an auction method after a certain period of time

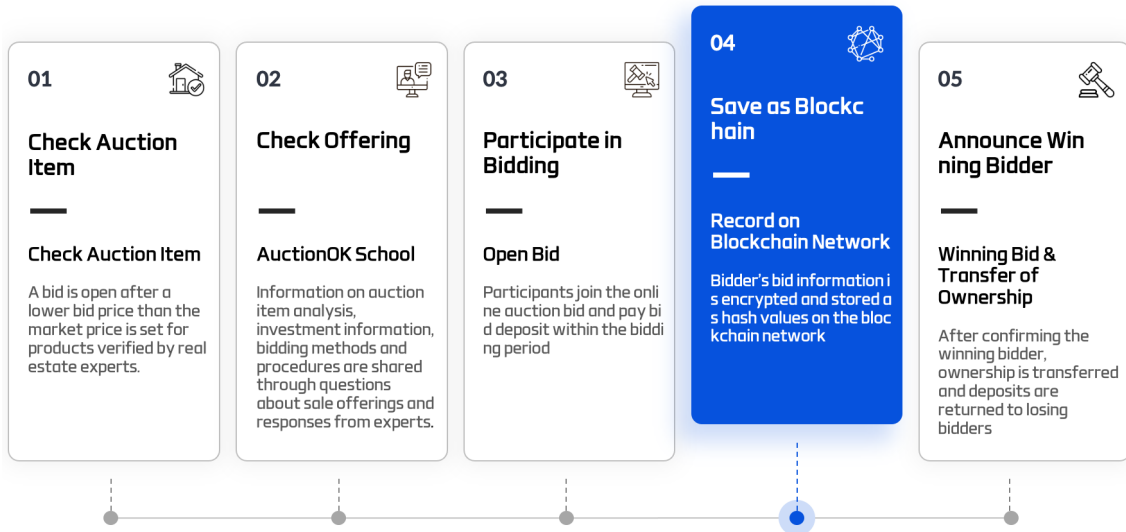
## Why Auction!

By introducing an auction system to the real estate market, buyers can get an opportunity to purchase the offerings at a reasonable price, and the sellers can secure funds by promptly selling the offerings at an appropriate price. Online auction is the most economical and effective system in the digital era.

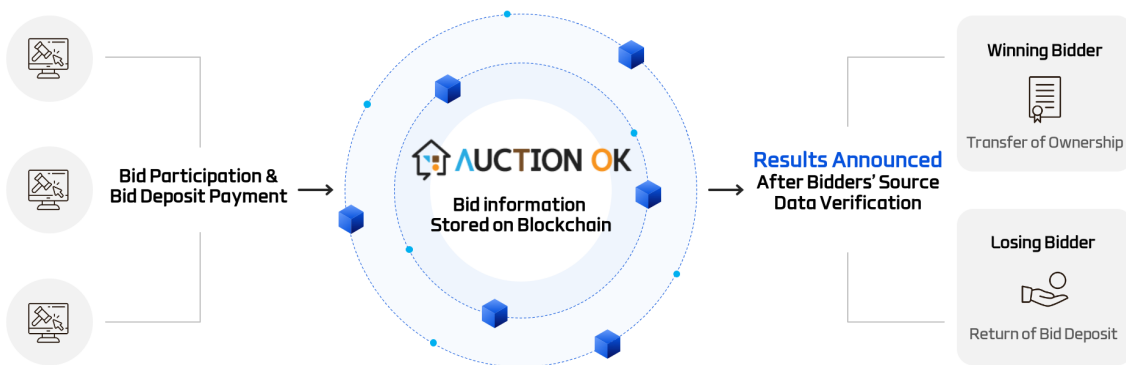
## Why Blockchain!

The most important core element in turning the auction system online is solving the issues such as security, reliability, transparency, convenience, etc. The platform Auction OK resolved the possibility of manipulating the bidding data by applying blockchain technology, and helps various people participate in the real estate auction easily and conveniently through the mobile platform without time and space limitations. Blockchain technology enables users to verify the details of the bidding data including history, management, condition, result, etc., and therefore leads to a groundbreaking improvement in reliability. Also, the users can enter the bidding simply through multiple clicks and the system leads the popularization of the auction by providing a 'mock-bid-bidding system (guessing the winning bid)', which encourages the participation of those who are short of funds.

## Auction OK Bidding System



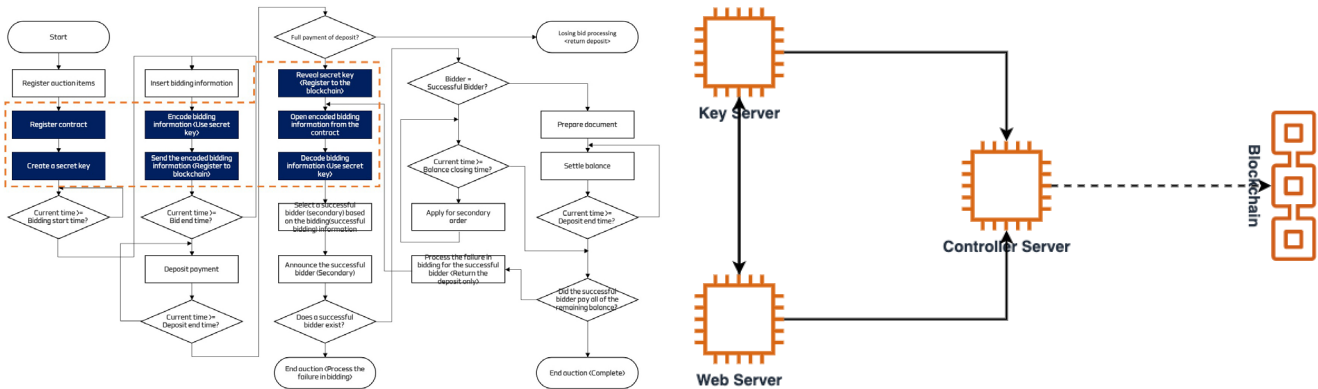
## Auction OK Bidding Result Announcement Logic



Auction OK is an innovative platform for beginners in the real estate service market with a high barrier. With “Auction OK Real Estate” as a start, the service will be expanded to “Auction OK School”, and “Auction OK Market”. Auction OK users not only can make an effective transaction at a reasonable price whenever and wherever, but also are able to obtain high-quality real estate information.

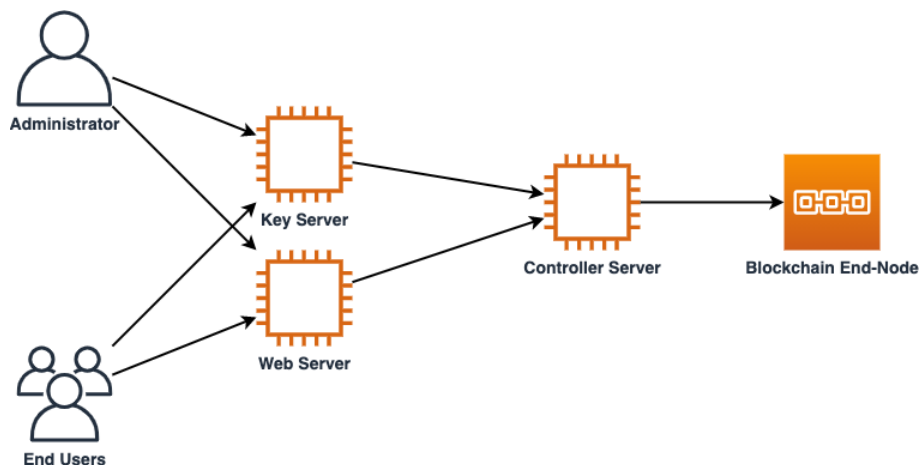
### 5-1-3. Auction OK Tech Stack

## Bidding process management service through 2-way structure

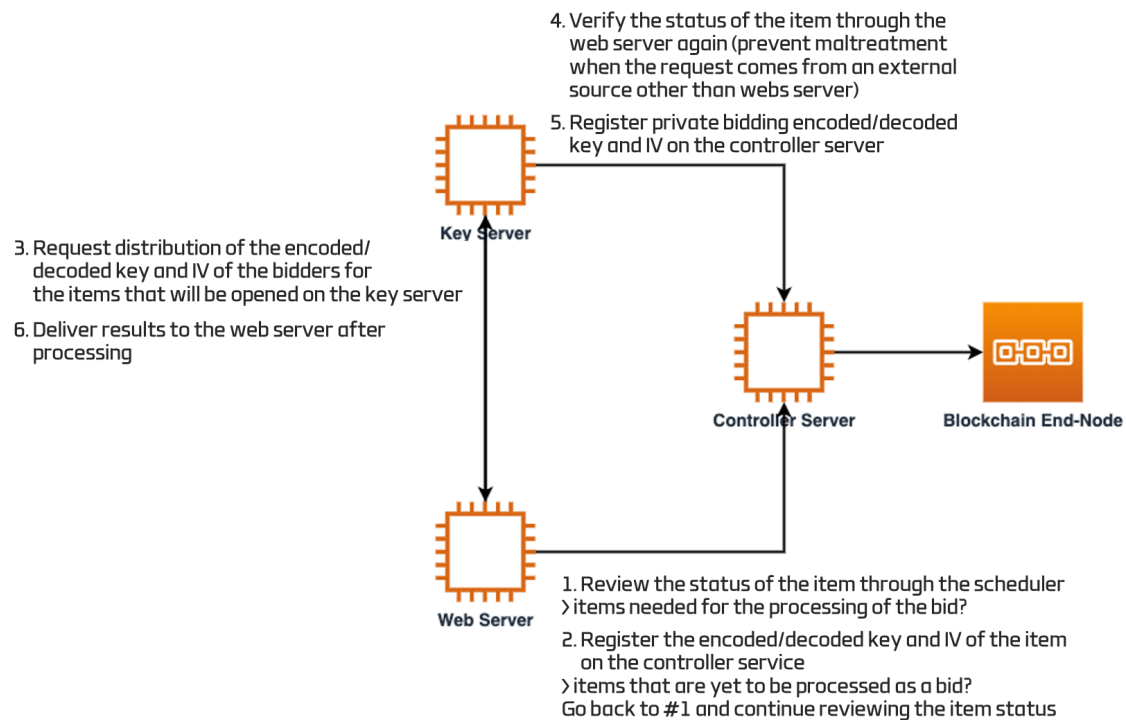


When executing the bidding process, the bidding & key information is managed using the block- chain, and when this information is controlled by one server the problem will grow when the security issue occurs. To disperse this information, it uses 2-way management, which separates the key server and web server so that each server only manages on information (key server manages the bidding password key, and web server bidding information). Here, it is designed to indirectly control the blockchain by having the controller server in the middle, rather than controlling the blockchain directly. This is to manage the owner key information required for controlling the blockchain more safely.

## Bidding stage bidding information management service



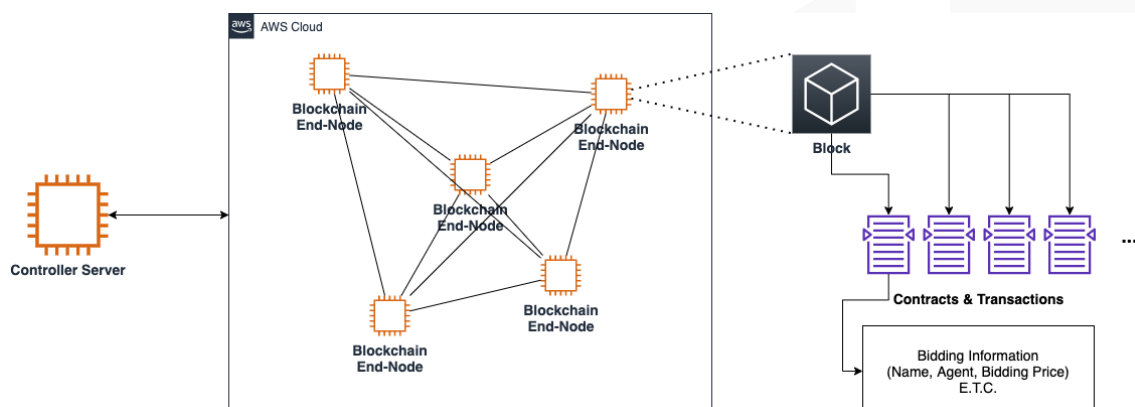
## Verification of information after the bid is open



The key and web servers mentioned above handle different information, and as they are separated independent servers, have different people in charge to solve the problem of anyone having the rights to monopolize the authority. Also, to minimize key or bidding information existing in two servers simultaneously when bidding, it makes the end-user device request and processes the appropriate behavior. In the opening of the bids, it decodes the encoded bidding information saved in the blockchain through the interaction of key and web servers.

When the encoded information itself is modified or the decoded information from either of the two servers is fabricated from this stage, the information will not be appropriately decoded, and therefore the user can check the data integrity by confirming whether the decoding of information works normally or not.

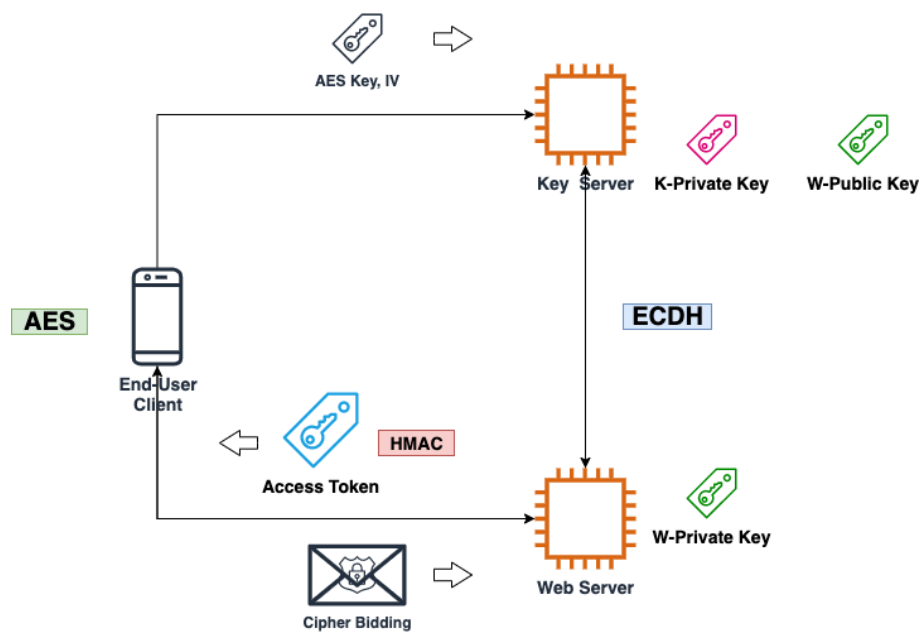
## Saving the bidding information on blockchain





Unlike the bidding information, the offerings information shows lower sensitivity, but when the offerings information is managed as a DB and the administrator randomly changes the information, the sensitive aspects including bid bond or the lowest bid can also be changed and impact the final bidding result. To prevent this, it organizes the blockchain node for offerings management as a single or complexly and enables systematic management under the contract.

### Encoding & decoding block diagram of the bidding information



To proceed with the bidding, it is necessary to complete the request using the method original to each user who is proceeding with the bidding. In other words, one must refrain from using the one-to-many method of password system that can copy various users' bidding information requests or arbitrarily conduct a batch process through single verification information. For this, it generates a unique access token for the users before encoding the bidding information. The user's device will encode the bidding information using the aes128 method, and the key & iv for this will use CSPRNG. It then conducts a process of sending the encoded bidding information to the web server, and key & iv information to the key server. Here, the key server attempts to make a request using the access token generated through the public key method handed by the webserver. The key server verifies the effectiveness of the information by verifying the access token before saving the information handed by the user. The web server verifies the integrity of the encoding/decoding by sending the information to the key server before saving the information handed by the user.

## 5-1-4. “Auction OK School”, the Real Estate Knowledge Sharing Community Service

Auction OK School is a community service where users can share their knowledge about real estate. The users are able to share the information and knowledge regarding the real estate, and share the answers, columns, videos, etc. of the real estate specialists that are verified by Auction OK.

The participants of Auction OK will be receiving community activity rewards and LAND points depending on their contribution rate, which can be traded into LAND tokens.

### Auction OK School Service



## 5-2. LAND-FI Reward Program, “Crypto-tech System”

LANDBOX creates a vibrant and innovative economic system by expanding the scope of products and services, thereby enhancing the utility functions for LAND Tokens.

Users may utilise LAND Tokens for various functions on the platform. For example, holding LAND Tokens would entitle the holder to be part of an exclusive group which is given priority to receive information regarding selected projects operated by LANDBOX, and priority will be given depending on the amount of LAND Tokens held. Users are also granted discounts for spending LAND Tokens as payment for various products/services on the platform. It also corresponds to a payment-type used for payments according to the compensation of the platform participants.

LAND-Fi is the incentive program for the LANDBOX platform which distributes LAND

compensation and incentives to users who have participated in the platform.

LAND itself functions as an information sharing platform connecting users to projects, and so does not directly hold any real estate investment, development, operation, the holdings in real estate. Users are in a contractual relationship with the project operator, and all profit generated from the real estate investment, margin, and rent derived from the real estate itself will be separately agreed between the user and the project operator.

Therefore, LAND Token does not contain any functions that represent the asset other than the means of payment or access authority representation function. The platform merely establishes a global real estate investment information sharing ecosystem through an innovative LAND-Fi structure while not issuing any token which may be classified as security, and this is also realized as LANDBOX's digital innovation technology.

## 6. LANDBOX Token Economy

The native digital cryptographically-secured utility token of the LANDBOX Platform (LAND Token) is a transferable representation of attributed functions specified in the protocol/code of the LANDBOX Platform, and which is designed to be used solely as an interoperable utility token on the platform. LAND Token is a non-refundable functional utility token which will be used as the medium of exchange between participants on the LANDBOX Platform. The goal of introducing LAND Token is to provide a convenient and secure mode of payment and settlement between participants who interact within the ecosystem on the LANDBOX Platform, and it is not, and not intended to be, a medium of exchange accepted by the public (or a section of the public) as payment for goods or services or for the discharge of a debt; nor is it designed or intended to be used by any person as payment for any goods or services whatsoever that are not exclusively provided by the issuer. LAND Token does not in any way represent any shareholding, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will LAND Token entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. LAND Token may only be utilised on the LANDBOX Platform, and ownership of LAND Token carries no rights, express or implied, other than the right to use LAND Token as a means to enable usage of and interaction within the LANDBOX Platform. LAND Token also provides the economic incentives which will be distributed to encourage users to contribute to the ecosystem on the LANDBOX Platform, thereby creating a win-win system where every participant is fairly compensated for its efforts. LAND Token is an integral and indispensable part of the LANDBOX Platform, because without LAND Token, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on the LANDBOX Platform. Given that additional LAND Token will be awarded to a user based only on its actual usage, activity and contribution on the LANDBOX Platform, users of the LANDBOX Platform and/or holders of LAND Token which did not actively participate will not receive any LAND Token incentives. The specific use of the LAND Token is as follows.

### LAND Token

- Rewards in accordance with Auction OK's inquiry/answer/curation/content sharing
- Auction OK real estate expert service payment
- As the platform currency, LAND Token may be paid by users to access third party projects which they have connected with on the platform
- Holders of LAND Token will be entitled to tiered membership benefits
- LAND Token is accepted as the platform currency by the platform when a user accesses services available on the LANDBOX Platform, for example real estate brokerage, appraisal or information services

## 7. LANDBOX ESG Management Practice

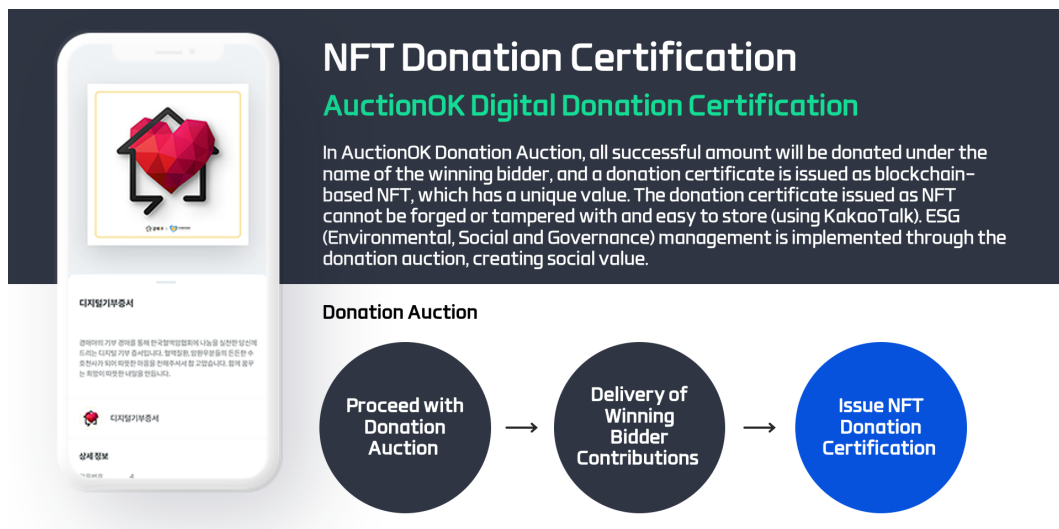
LANDBOX notifies its vision of ‘digital innovation + trust + cohabitation’ and promotes the spread of ESG (Environmental, Social, and Governance) management vitalizing the digital donation auction through Auction OK.

The Auction OK platform uses NFT (Non-Fungible Tokens) method to issue a unique donation certificate to raise the satisfaction of the donator and vitalize the donation culture.

The digital donation certificate is published through ‘Klaytn’, the public blockchain created by Kakao’s subsidiary Ground X. The certificate can be stored in ‘KLIP’, a digital asset wallet, which is included in the Korean messenger, Kakao.

This NFT-type digital certificate lowers the possibility of counterfeit and falsification of the donation certificate by recording the donation detail in the blockchain and storing it in Kakao’s digital wallet ‘KLIP’, and ensures more convenient storage and management as it will be stored in the user’s digital asset wallet.

### Auction OK Donation Auction “NFT Digital Donation Certificate Issuance



With the introduction of the NFT digital donation auction in Korea as a start, the Auction OK platform NFT will be continuing its effort to establish a ‘digital donation platform beyond the boundary’ by expanding overseas. It will also expand itself as a global digital auction platform by executing NFT as a blockchain-based digital auction method.

## 8. LANDBOX Team Introduction

Along with CEO Young Hoon Cheon, known for his best planning and business ability, the LANDBOX team has been collaborating with experts in blockchain and real estate fields. The team is striving to achieve the best in sustainable projects by sharing the vision with the developers with technical skills and passion.



CEO

### Jeon Young-hoon

- NextIB Co., Ltd. CEO
- LANDBOX CEO
- DM Development Co., Ltd. Developer
- Buja Subsidiary Academy Co-founder
- 11th Gen of Youth Start-Up Academy, Korea SMEs and Startups Agency



Director of Real Estate Research Institute

### Lee Do-sun

- NextIB Co., Ltd. Co-founder
- NextIB Co., Ltd. Director of Real Estate Research Institute
- Buja Subsidiary Academy Co-founder
- DM Development Co., Ltd. Developer
- OREUM+ Co., Ltd. Consultant
- Real Estate Auction & Public Sale Dealer
- Authorized Administrative Agent
- Author) Live in an apartment, Buy the land
- Author) How to get a lifetime pension of 3M won a month with 100M investment



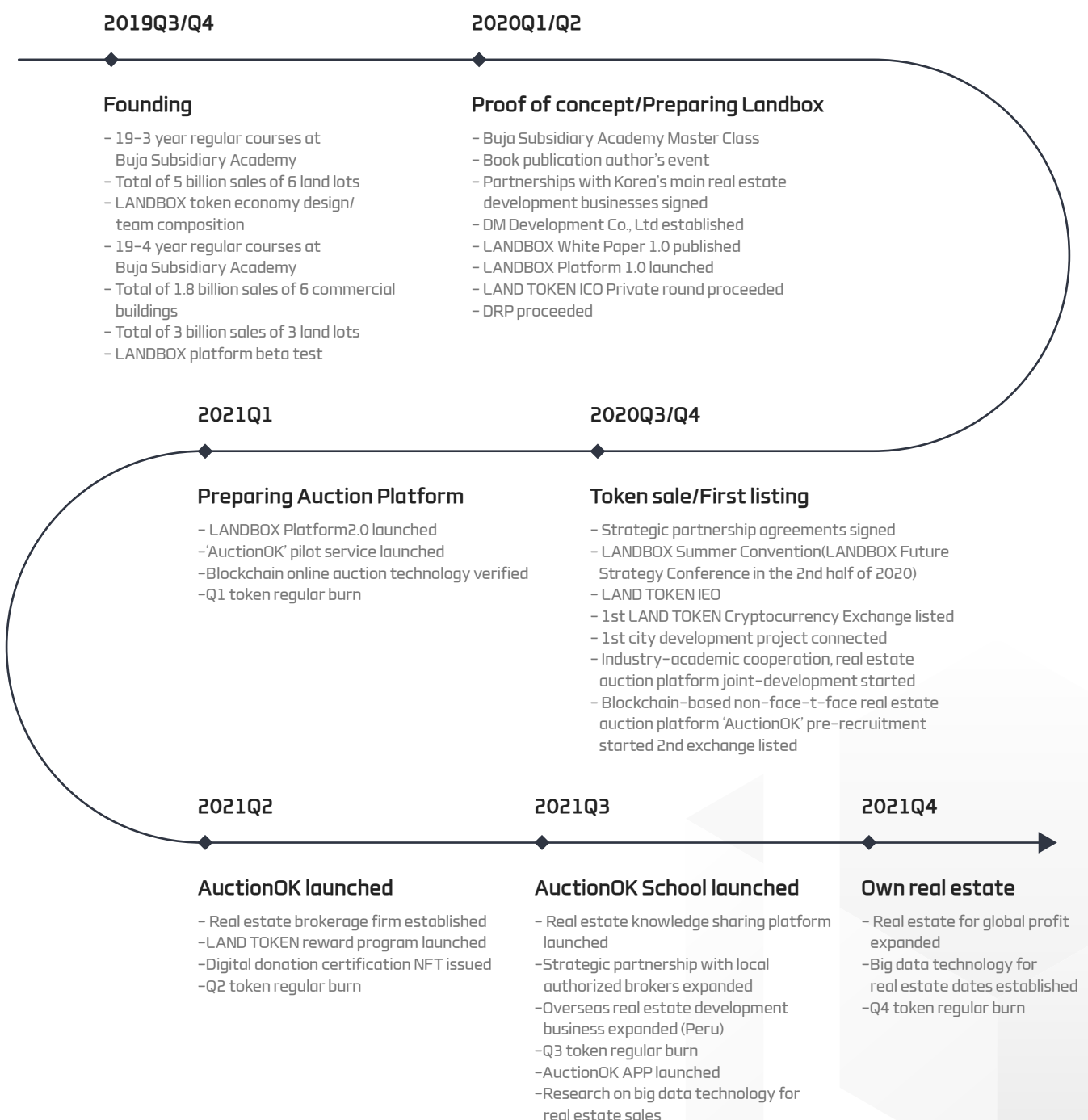
Head of Service Development

### Jeong-Jun Park

- NextIB Co., Ltd. Head of Development
- Patent Application No.10-2020-0157180
- A method of service for online real estate auction service using blockchain technology

## 9. Roadmap

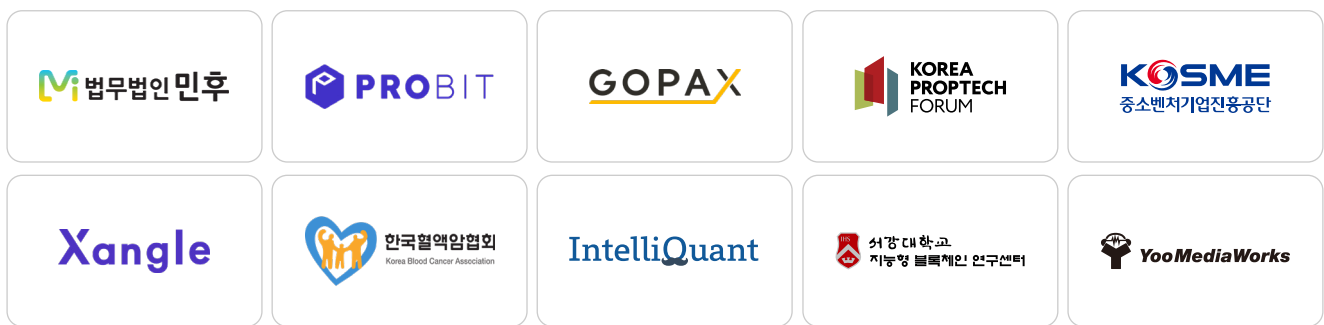
The LANDBOX operation team keeps the proverb “the best idea is the power of execution” in mind to establish trust by diligently practicing the roadmap and continuously growing and developing the service, help users all over the world share the global real estate investment information easily and conveniently whenever and wherever they are, and achieve the digital innovation beyond the real estate market.



## 10. Partnership

We are creating a reliable LANDBOX ecosystem by researching and developing blockchain technology, and producing quality real estate information content through strategic partnerships with blockchain research teams of Korean universities, content manufacturing companies, cryptocurrency exchanges, Korea Blood Cancer Association, etc.

### LANDBOX Partnership

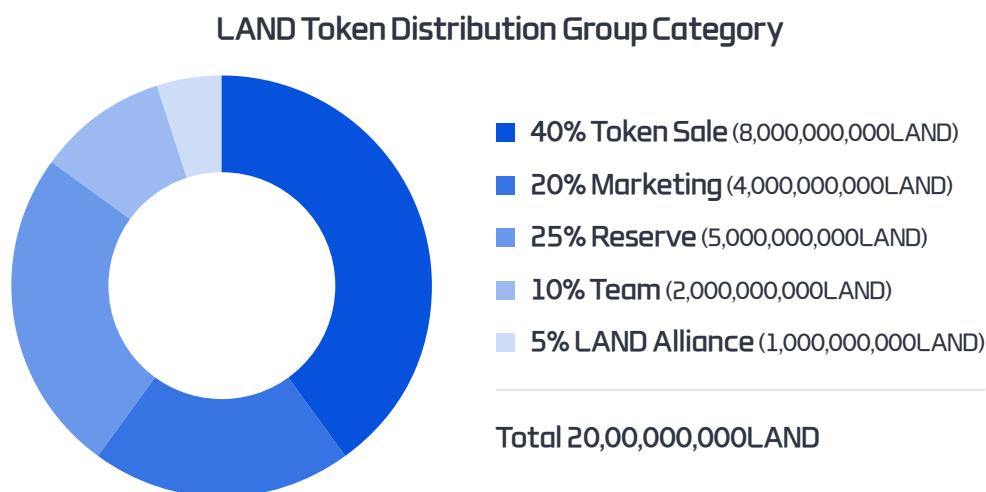




## 11. Token Distribution

A total of 20 billion LAND Tokens are currently issued. There will be no inflation after the initial issue. 8 billion of them (40% of the total volume) will be sold at the token sale, 4 billion (20%) will be distributed for marketing and community expansion, and 5 billion (25%) will be distributed as a reserved quantity.

The supply distributed for the team including the founder is 2 billion (10%). For a continuous business expansion of the LANDBOX in the future, another 1 billion (5%) will be used for the strategic partnership with competitive platforms. Unsold amounts will be removed from the supply.



LAND Token are designed to be utilised, and that is the goal of the LAND Token distribution. In fact, the project to develop the LANDBOX Platform would fail if all LAND Token holders simply held onto their LAND Token and did nothing with it. In particular, it is highlighted that LAND Token: (a) does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value); (b) is non-refundable and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates; (c) does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or

intellectual property rights or any other form of participation in or relating to the LANDBOX Platform, the Company, the Distributor and/or their service providers; (d) is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss; (e) is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment; (f) is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit; and (g) does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates.

Notwithstanding the LAND Token distribution, users have no economic or legal right over or beneficial interest in the assets of the Company, the Distributor, or any of their affiliates after the token distribution.

To the extent a secondary market or exchange for trading LAND Token does develop, it would be run and operated wholly independently of the Company, the Distributor, the distribution of LAND Token and the LANDBOX Platform. Neither the Company nor the Distributor will create such secondary markets nor will either entity act as an exchange for LAND Token

## 12. Others (Exemption Clause, etc.)

### 12-1. Legal Notice

PLEASE READ THE ENTIRETY OF THIS "LEGAL NOTICE" SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER LANDBOX LIMITED (THE COMPANY), ANY OF THE PROJECT TEAM MEMBERS (THE LANDBOX TEAM) WHO HAVE WORKED ON THE LANDBOX PLATFORM (AS DEFINED HEREIN) OR PROJECT TO DEVELOP THE LANDBOX PLATFORM IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR/VENDOR OF LAND TOKENS (THE DISTRIBUTOR), NOR ANY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THIS WHITEPAPER, THE WEBSITE AT [HTTPS://LANDBOX.IO](https://landbox.io) (THE WEBSITE) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY THE COMPANY.

12-1-1. You agree that you are acquiring LAND Token to participate in the LANDBOX Platform and to obtain services on the ecosystem thereon. The Company, the Distributor and their respective affiliates would develop and contribute to the underlying source code for the LANDBOX Platform. The Company is acting solely as an arms' length third party in relation to the LAND Token distribution, and not in the capacity as a financial advisor or fiduciary of any person with regard to the distribution of LAND Token.

12-1-2. Whitepaper and the Website are intended for general informational purposes only and do not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, or any offer to sell any product, item or asset (whether digital or otherwise). The information herein may not be exhaustive and does not imply any element of a contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Whitepaper or the Website includes information that has been obtained from third party sources, the Company, the Distributor, their respective affiliates and/or the LANDBOX team have not independently verified the accuracy or completeness of such information. Further, you acknowledge that circumstances may change and that the Whitepaper or the Website may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

12-1-3. Nothing in the Whitepaper or the Website constitutes any offer by the Company, the Distributor or the LANDBOX team to sell any LAND Token (as defined herein) nor shall it or any

part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Whitepaper or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of the LANDBOX Platform. The agreement between the Distributor (or any third party) and you, in relation to any distribution or transfer of LAND Token, is to be governed only by the separate terms and conditions of such agreement.

12-1-4. The information set out in the Whitepaper and the Website is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of LAND Token, and no digital asset or other form of payment is to be accepted on the basis of the Whitepaper or the Website. The agreement for distribution of LAND Token and/or continued holding of LAND Token shall be governed by a separate set of Terms and Conditions or Token Distribution Agreement (as the case may be) setting out the terms of such distribution and/or continued holding of LAND Token (the Terms and Conditions), which shall be separately provided to you or made available on the Website. The Terms and Conditions must be read together with the Whitepaper. In the event of any inconsistencies between the Terms and Conditions and the Whitepaper or the Website, the Terms and Conditions shall prevail.

12-1-5. Deemed Representations and Warranties: By accessing the Whitepaper or the Website (or any part thereof), you shall be deemed to represent and warrant to the Company, the Distributor, their respective affiliates, and the LANDBOX team as follows: (a) in any decision to acquire any LAND Token, you have shall not rely on any statement set out in the Whitepaper or the Website; (b) you will and shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be); (c) you acknowledge, understand and agree that LAND Token may have no value, there is no guarantee or representation of value or liquidity for LAND Token, and LAND Token is not an investment product nor is it intended for any speculative investment whatsoever; (d) none of the Company, the Distributor, their respective affiliates, and/or the LANDBOX team members shall be responsible for or liable for the value of LAND Token, the transferability and/or liquidity of LAND Token and/or the availability of any market for LAND Token through third parties or otherwise; and (e) you acknowledge, understand and agree that you are not eligible to participate in the distribution of LAND Token if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card holder of a geographic area or country (i) where it is likely that the distribution of LAND Token would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or administrative act (including without limitation the United States of America and the People's Republic of China); and to this effect you agree to provide all such identity verification document when requested in order for the relevant checks to be carried out. The Company, the Distributor and the LANDBOX team do not and do not

purport to make, and hereby disclaims, all representations, warranties or undertaking to any entity or person (including without limitation warranties as to the accuracy, completeness, timeliness or reliability of the contents of the Whitepaper or the Website, or any other materials published by the Company or the Distributor). To the maximum extent permitted by law, the Company, the Distributor, their respective affiliates and service providers shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss of revenue, income or profits, and loss of use or data) arising from the use of the Whitepaper or the Website, or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same. Prospective acquirors of LAND Token should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the distribution of LAND Token, the Company, the Distributor and the LANDBOX team.

12-1-6. Informational purposes only: The information set out herein is only conceptual, and describes the future development goals for the LANDBOX Platform to be developed. In particular, the project roadmap in the Whitepaper is being shared in order to outline some of the plans of the LANDBOX team, and is provided solely for INFORMATIONAL PURPOSES and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Company, the Distributor or their respective affiliates, and is subject to change. Further, the Whitepaper or the Website may be amended or replaced from time to time. There are no obligations to update the Whitepaper or the Website, or to provide recipients with access to any information beyond what is provided herein.

12-1-7. Regulatory approval: No regulatory authority has examined or approved, whether formally or informally, of any of the information set out in the Whitepaper or the Website. No such action or assurance has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the Whitepaper or the Website does not imply that the applicable laws, regulatory requirements or rules have been complied with.

12-1-8. Cautionary Note on forward-looking statements: All statements contained herein, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company, the Distributor and/or the LANDBOX team, may constitute forward-looking statements (including statements regarding intent, belief or current expectations with respect to market conditions, business strategy and plans, financial condition, specific provisions and risk management practices). You are cautioned not to place undue reliance on these forward-looking statements given that these statements involve known and unknown

risks, uncertainties and other factors that may cause the actual future results to be materially different from that described by such forward-looking statements, and no independent third party has reviewed the reasonableness of any such statements or assumptions. These forward-looking statements are applicable only as of the date indicated in the Whitepaper, and the Company, the Distributor as well as the LANDBOX team expressly disclaim any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

12-1-9. References to companies and platforms: The use of any company and/or platform names or trademarks herein (save for those which relate to the Company, the Distributor or their respective affiliates) does not imply any affiliation with, or endorsement by, any third party. References in the Whitepaper or the Website to specific companies and platforms are for illustrative purposes only.

12-1-10. The Whitepaper and the Website may be translated into a language other than English for reference purpose only and in the event of conflict or ambiguity between the English language version and translated versions of the Whitepaper or the Website, the English language versions shall prevail. You acknowledge that you have read and understood the English language version of the Whitepaper and the Website.

12-1-11. No part of the Whitepaper or the Website is to be copied, reproduced, distributed or disseminated in any way without the prior written consent of the Company or the Distributor. By attending any presentation on this Whitepaper or by accepting any hard or soft copy of the Whitepaper, you agree to be bound by the foregoing limitations.

## 12-2. Limitation in Distribution and Propagation

12-2-1. Disseminating the entire or a part of this white paper may be prohibited or limited by the legislation or regulation of a certain jurisdiction. If the limitation applies, one must be familiarized with the limitation that might be applied by possessing this white paper, ask for legal advice, and comply with it. The employees, deputy, or related companies (hereinafter 'LANDBOX and related companies') of LAND Token and LANDBOX are not responsible for this matter.

12-2-2. If one browsed or possessed this white paper through distribution or spread, one must not distribute, copy, share it with other people through any methods on any purpose, and should not let, or offer a cause for the situation to happen.

## 12-3. Exclusion of Liability

12-3-1. The service provided by LAND Token, LANDBOX, and other related companies is provided 'as it is' and 'as possible'. It is specified that LANDBOX and other related companies do not propos- edly/silently guarantee or provide a description about accessibility, quality, accuracy, appropri- ateness, integrity, etc. of LAND Token and the related services, and are not responsible for the related error, delay, omission, or actions taken in reliance on them.

12-3-2. LANDBOX and the related companies do not describe, guarantee, or make a promise or an assertion to a certain agent or individual about the authenticity, accuracy, and integrity in any forms including the information written on this white paper.

12-3-3. LANDBOX and other related companies are not legally responsible for contractual or illegal action caused by any indirect, special, collateral, and consequential loss (include but are not limited to the loss of investment profit/income / benefit, and the loss of utilization and data) generated by one accepting or depending on the entire or a part of white paper, which will be applied to the maximum extent permitted by the related legal regulations.

## 12-4. Warnings about the Future Predictive Statement

12-4-1. The certain expressions stated in this white paper contain predictive statements about the future, future events, prospects, etc. These contents are not the statements based on the historical truth, and can be discerned with words such as 'expected', 'assumed', 'believed', 'antici- pated', 'predicted', 'forecasted', etc., and other similar expressions. These future predictive statements can be included in presentations, interviews, videos, and other public materials including this white paper. The future predictive statements included in this white paper include but are not limited to the future result, record, achievement, etc. of LANDBOX and the related companies.

12-4-2. The future predictive statements include various risks and uncertainties. These statements do not guarantee future performance and therefore should not be relied on. If the risks and uncertainties are actualized into reality, the actual performance and development of LANDBOX and other related companies may be different from the anticipation set by the future predictive statements. Even if there are changes in these situations in the future, LANDBOX and other related companies are not responsible for an update on the future predictive statements. If you were to take any action based on the future predictive statements included in this white paper, websites of LANDBOX and other related companies, and other materials, theresponsibility for not being able to realize the contents of the future predictive statements is on you.

12-4-3. Based on the date this white paper was written, LANDBOX project and LANDBOX plat- form are not completed or completely in operation. The material was written under the

premise of the LANDBOX project being completed and completely operated, but this fact should not be interpreted as a guarantee or a promise about the completion and complete operation of the platform.

## 12-5. Potential Risks

12-5-1. Before deciding on the purchase of or the participation in LAND Token, we recommend reading the contents below carefully and understanding and analyzing the related elements and risks fully. The risks include but are not limited to the lists below.

- (i) The risks related to the fault of the purchaser on the storage (corresponds to LAND Token), such as the restriction in the access of LAND Token due to lost identification, the loss of the required private key related to the digital wallet that stores the LAND Token, etc.
- (ii) The risk of value fluctuation due to the global market and economic condition after publishing the LANDBOX coins. LANDBOX may not be able to support the funds required for the development of LANDBOX ecosystem or maintain the LANDBOX ecosystem in the originally intended direction due to the uncertainty of the value of the token.
- (iii) The changes in politics, society, and economy, changes in the stock market or cryptocurrency market, changes in the regulatory environment in the country where LANDBOX and other related companies operate the business, and the risks related to the changes of ability where LANDBOX and other related companies can survive or compete under these environments. A certain jurisdiction can apply a preexistent/new regulation related to blockchain technology, which might be served unfavorably to LAND Token, and therefore lead to substantial changes in the LANDBOX ecosystem and project, such as abolition/loss of LAND Token.
- (iv) The changes in the future capital needs of LANDBOX and the related companies, and the risks related to the capitals, and the changes in the possibility of financing to fulfill them. The insufficiency of funds can impact the development of the platform through the LANDBOX project, the use of LAND Token, and other potential values.
- (v) LANDBOX's activity can be interrupted, lead to the dissolution of the organization, or suspension of launching plan due to various reasons including the unfavorable change in the value of LAND Token, failure in a business relationship, the assertion of the intellectual property right, by the competitors amid development/operation, etc., which can negatively impact the LANDBOX ecosystem, LAND Token, and potential utilization of LAND Token.
- (vi) Risks are caused by the absence of interest from the companies, individuals, and other organizations related to the platforms and services developed through LANDBOX project, or the limited interest from the public about the generation and development of the distributed application program. This absence of interest can limit financing and have an impact on the development of LANDBOX platform, utilization of LAND Token, and other potential values.
- (vii) Risks that apply to big changes in the main functions and specifications of LAND Token or LANDBOX platform before launching or realizing LANDBOX project or LANDBOX ecosystem.



Although LANDBOX intends the functions of LAND Token and LANDBOX project to accord with the details of the white paper, these changes can be applied.

(viii) The competition risk with other platforms that are prone to have a bad influence on LAND Token and LANDBOX platform. (ex. not being able to result in a commercial success or have poor economic prospects due to competitors)

(ix) A risk of the third party or other individuals intentionally or unintentionally interfering with the utilization of the LANDBOX platform infrastructure and LAND Token by pushing hazardous and malignant code on the LANDBOX platform. These are the potential risks on the operation of the platform and the related service, as the blockchain used in the platform is also vulnerable to these attacks.

(x) The business operation and other uncontrollable factors of LANDBOX and the related companies may be impacted by disastrous events, such as irresistible force, natural disaster, etc. Events such as mining attacks, hackers, or other attacks by individuals, may generate robbery or loss of LAND Token sales profit, robbery or loss of LAND Token, hindrance of LANDBOX ecosystem development ability, etc.

(xi) LAND Token and other cryptocurrencies are new technologies that have yet to be verified and are continuously developing. The complete function of LAND Token has not been finished and there is no guarantee for the completion. The development in encoding technology and method, changes in consensus protocol and algorithm, etc., which will be followed by the evolution of technology, can be risk factors in LAND Token, sales of LAND Token, LANDBOX project, LANDBOX ecosystem, and the utilization of LAND Token.

(xii) LAND Token does not grant any discretion to other agents regarding the LANDBOX project, LANDBOX ecosystem, LANDBOX, etc. LANDBOX has discretionary powers on all decisionmakings, including the suspension of LANDBOX product, service, LANDBOX project, or LANDBOX ecosystem, etc., additional generation and sales of the LAND Tokens utilized in the LANDBOX project ecosystem, disposal and settlement of LAND Token, etc.

(xiii) The method of processing tax and accounting is uncertain and may be different by jurisdictions. One may be negatively impacted in the tax processing by purchasing the LAND Token and we recommend getting an independent tax consultation. There might be some risks that LANDBOX and the related companies could not predict other than the ones stated above. Also, unpredictable combinations or modified versions of risk might also appear.

12-5-2. If the risk or uncertainty stated above develops into a real situation, the business, financial status, operation result, prospect, etc. of LANDBOX and the related companies may be substantially and negatively impacted. In this case, one may lose the entire or a part of the LAND Token.

## 12-6. No Additional Information or Update

No one has the authority to provide information/explanation on the topics other than the ones stated in the white paper about LAND Token, LANDBOX, and the related companies, business, and operation, even if the information/explanation is provided, it does not mean that LANDBOX or other related companies have granted the authority to do so and is representative of LANDBOX and the related companies.

## 12-7. No Consultation

No information from this white paper is considered as business, finance, or tax affairs advice for LAND Token, LANDBOX, or other related businesses. We recommend having professional advice for legal, finance, tax affairs, and other expertise in regards to the business and operation of the LAND Token, LANDBOX, and other businesses. The financial risk for purchasing the LAND Token may be applied indefinitely.

# Welcome to LANDBOX

Homepage : <http://www.landbox.io>

Email : [info@landbox.kr](mailto:info@landbox.kr)

Medium : <https://medium.com/landbox-news>

Twitter : [https://twitter.com/Landbox\\_](https://twitter.com/Landbox_)

Telegram(en) : [https://t.me/landtoken\\_en](https://t.me/landtoken_en)

Telegram(kr) : [https://t.me/landbox\\_kr](https://t.me/landbox_kr)

Kakao : <https://open.kakao.com/o/gvPKHplc>

Global Real Estate Investment Information Sharing platform