BELUGA Pay
BELUGA Foundation
Decentralized Fiat & Crypto
Point of Sale Systems

support@belugapay.com

Please Note: This is not a securities offering and we do not offer this tokensale to citizens or residents of United States, Canada, Singapore or the People’s Republic of China.

Terms and conditions are subject to change without prior notice.

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Abstract

In 2017, more than 2 billion adults and up to 39% of the total global population still do not have access to a bank account. In developing countries, that number is even higher.

According to the World Bank’s Financial Inclusion Database, as of 2015, almost two-thirds of the populations of just five countries - Indonesia, Philippines, Nigeria, Colombia, and Peru (a combined 630 million people) - remain unbanked. If one includes all middle income and developing nations, that number rises to a whopping 3 billion-plus humans without access to a bank account, let alone access to basic financial tools such as a debit card. Despite the leaps made by financial technologies in the past few decades, it is clear that access to simple, 21st century financial utilities remains shockingly low.

Digital payments are the solution that will provide entry to financial inclusion for these billions of people. That said, financial exclusion still remains, in large part, because most merchants in underserved demographics still deal only in cash. These micro and small businesses (MSMs) - the local food vendors, gasoline stands, mobile phone kiosks - the lifelines for most people, represent over USD 6.5 trillion in transactions annually. Yet less than 10% of these merchants currently accept digital payments.

Moreover, the current financial infrastructure further disincentivizes digital payments for MSMs. Payment terminals involve long, inefficient application processes, connectivity historically has been poor, and card payment fees are too high to justify operating in anything but cash. Similarly, service providers have thus seen little reason to invest in the infrastructure to bring these billions of people into the modern digital financial system.

Blockchain technology and cryptocurrencies offer an opportunity to change that. Against a backdrop of rising mobile device adoption (global smartphone user base to increase by ~1.6 billion in the next 3 years), the barrier for people to potentially transact securely, transparently and conveniently has never been lower. BELUGA aims to leverage these new technologies to develop an open source asset transferring platform. By thus providing the tools for small businesses and their customers in developing countries to go digital, it is BELUGA’s mission to help the unbanked billions become part of a newer, better, and fairer global financial system.

BELUGA will be fully compliant in every jurisdiction it operates in with strict Know Your Customer (KYC) and Anti-Money Laundering (AML) processes.
BBI Token Utility

Membership
- BBI can purchase Beluga Pro membership with advanced analytics and CRM tools.

Loyalty rewards
- BBI used for rewards (similar to Air Miles.)

Factoring
- BBI is used to increase merchant deposit speeds, from three business days, down to one.

Earn from fees
- BBI token holders earn 0.5% on all transaction fees.

BBI Token Holders Benefits

Loyalty rewards
- BBI Tokenholders earn more Beluga Points
- 1,000 BBI = 1.25 points
- 10,000 BBI = 1.5 x
- 25,000 BBI = 1.75 x
- 50,000 BBI = 2 x

Membership
- 1 Token = 1 Month of Beluga Pro
- Advanced analytics
- Faster settlement
  - 3 work days
  - 1 work day

Use as GAS
- Faster loans
- Faster merchant payout

Earn from fees
- 0.5% all transactions

04
Earn Beluga Points every purchase

Use as points

Travel
Hotel
Entertainment
Discount
**BBI Example Use Case**

Gabriela in Peru buys tennis shoes online with her credit card.

Ketut in Indonesia sells tennis shoes online and needs funds to buy more shoelaces. He uses the Beluga loan platform and receives offers from lenders.

Anuradha in India receives payment for shoelaces and ships them to her customer.

BELUGA E-Commerce

BELUGA Loan

BELUGA Currency Exchange

$1,000

$950 = 0.0061 BTC

1% Fee

$5 Token Holders

$5 Bank
BELUGA Point of Sale, BELUGA Restaurant Edition, BELUGA Peer 2 Peer and BELUGA Payment Data suite platforms will enable transactions in Fiat and Crypto currencies. You can buy or sell your products and services in Fiat and Crypto currencies in Beluga more efficiently than ever before. All of our platforms are made to run on a common BELUGA Blockchain in order to give a unified experience to merchants and to make their life easier.

**How it Works**

01 Consumer buys a product or consumes a service from a merchant using one of our products. For example a customer orders food in a restaurant using BELUGA’s Restaurant Edition Application.

02 Consumer makes payment for the product or service using Fiat Currency (ex. $USD) or Crypto currency (Bitcoin, Ether or BBI.)

03 If the payment is made using a credit card in Fiat Currency, the merchant can decide to use BBI tokens in order to receive an Instant Merchant Deposit* instead of having to wait the traditional two working days for the settlement to occur.

04 If the payment is made using cryptocurrency, the settlement process is initiated and the payment to the merchant in the form of the respective cryptocurrency is transferred instantly.

05 Loyalty points are accumulated for consumers on every purchase of a product and service. Loyalty points for merchants are accumulated on every sale of a product and service.

06 Loyalty points can be redeemed when the consumer or merchant collect enough points.

07 Loyalty points are redeemed in the form Fiat currencies or BELUGA’s BBI crypto currency or other cryptocurrency.

08 The ratio of points with currencies is calculated using built-in configurators and Oracles based on the market dynamics.
BBI GAS is introduced in the BELUGA ecosystem to provide merchants an attractive and very much needed option to speed up the financial settlement process after a successful sale is made with credit cards.

Normally when a consumer buys a product or service from the merchant on a Saturday or Friday evening using a credit or debit card, the merchant will receive the payment for the product or service after two business days, which would be on Wednesday. In the developing world this lack of access to funds can cripple business growth.

Now, with BELUGA merchants can receive instant merchant deposits in order to buy more goods, pay their employees in order to grow their business without delay.
BELUGA’s solution is a Hybrid Blockchain model where BELUGAcore platform along with loyalty and AI capabilities are on a BELUGA Private Blockchain environment and the Wallets and Token Balances are kept and transferred between addresses at the Public Blockchain level.

BBI’s architecture intends to support hundreds of different cryptocurrencies to add flexibility to cryptocurrency holders. The communication between the private and public blockchain is done through REST JSON or other APIs.

Beluga Blockchain

BelugaPOS  BelugaREST  BelugaPAY  BelugaEXC  BelugaLOAN

Loyalty Points, Token, Oracles, Configurator

Artificial Intelligence, Machine Learning

REST, JSON, API’s

Public Network

Financial Institutions
Banks, Credit Card Networks

Blockchain
Including, but not restricted to, Ethereum, Smart Contract, Bitcoin
**Market Opportunity**

The financial technology sector is a massive and growing market.

There are large incumbent technology companies that serve as good markets for success but have failed to truly provide solutions for merchants in developing countries and solutions for the cryptocurrency market:

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Date Founded</th>
<th>Market Cap as of Aug 2/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Data Corp.</td>
<td>1971</td>
<td>$16.8B USD</td>
</tr>
<tr>
<td>Paypal</td>
<td>1998</td>
<td>$70.65B USD</td>
</tr>
<tr>
<td>Square Inc.</td>
<td>2009</td>
<td>$9.75B USD</td>
</tr>
</tbody>
</table>

At Beluga we believe that the marriage between traditional payment systems and the cryptocurrency market presents a massive opportunity to make an impact on millions of people’s lives. The current payment processing ecosystem includes various middlemen as acquirers, issuers, gateways, card networks and ISOs:

Beluga intends to work with all necessary parties to provide the most cost-efficient and secure transactions but in the future, intends to streamline the process as much as possible.
Beluga Foundation’s two goals:

01 Acquire banking technologies and licenses to remain fully compliant.

02 Distribute open-source banking technology to entrepreneurs and SMBs businesses.

Alex Avila  
**Chief Executive Officer**  
Alex is a blockchain evangelist and a product designer. Alex is the co-founder of Beluga’s predecessor Espiralapp.com. Currently Alex is also a consultant for Citigroup coaching executives on best practices of blockchain technology and entrepreneurship. Alex dropped out of EGADE Business School and earned a certificate in Design Thinking from CEDIM Design.

Hugo Munguía  
**Chief Technology Officer**  
Hugo is a fullstack developer and blockchain enthusiast. Hugo is the CTO of Beluga’s predecessor and wrote its first line of code, Espiralapp, and leads all technical integrations with partners and certifications. Hugo graduated from Universidad de Guadalajara.

Saravana Malaichami  
**Chief Data Officer**  
Saravana is a blockchain developer and co-founder of Smartchainers. Saravana is a regular speaker at blockchain and fintech events in India. Saravana has over 15 years of development experience. Saravana graduated from Leichsteister University.

María Avila  
**Head of Customer Happiness**  
Maria leads efforts in strategic account management and customer satisfaction. Maria previously managed customer accounts at Deloitte. Maria studied Finance at ITESO.
Don Dodge
Don is currently a Developer Advocate at Google and is also an advisor to Google Ventures. Don was previously the Director of Business Development for Microsoft’s Emerging Business Team. Don is also a veteran of several startups: Forte Software, AltaVista, Napster and Bowstreet.

Arturo Galván
Arturo is currently in charge of defining and executing the growth strategy of his latest company, Naranya, in Latin America and now into other Emerging Markets of the world, including China, establishing the first Mobile Ecosystem designed for the realities of the emerging markets through its core platforms: Naranya Pay (a micropayment platform enabling consumers to use its mobile phone account as a digital currency), Naranya Market (a Mobile marketplace for digital goods) and Naranya Ads (mobile advertising). Arturo previously built and sold his tech company for $300M USD+.

Francisco Diaz-Mitoma Jr.
Francisco is a software architect and co-founder of Revenue.com, Bowhead Health and Playsino. Diaz-Mitoma has over a decade of experience developing scalable online platforms and was honored as a Forbes 30 under 30 in 2012. Francisco graduated from McGill University.

Kyle Kemper
Is an Executive Director in the Blockchain Association of Canada. An early evangelist in the Bitcoin and Blockchain communities.

Lawrence Cisneros
Lawrence focuses on ensuring that merchants and clients are well protected in the Beluga ecosystem. Lawrence graduated from University of Southern California’s Gould School of Law and is an active member of the California Legal Bar.
Alex Yamashita

Alex Yamashita is crypto-enthusiast and entrepreneur/investor in fields ranging from wellness and hospitality to technology. A former Vice President at CLSA and Goldman Sachs, Alex has invested in companies such as MapD Technologies (mapd.com) and raised capital via creative financing and lending structures for companies such as Rooftop Drones. His interest in Beluga stems from his extensive time doing business in Indonesia, where he witnessed first-hand the inefficiencies, high hurdles and resulting cronyism that affects populations with a high-density of unbanked people.

Jason Carl Kline

Jason is a strategic, quantitative, and creative minded business professional, with experience as an engineer and analyst in financial reporting & modeling, business development, and revenue focused projects within industries, including; advertising, finance, manufacturing, consumer products, web and mobile technologies.
As opposed to other cryptobank competitors, BELUGA’s FIAT and Credit card products are live and have been in market for several years with proper banking support. In addition to having live verifiable products and licenses, BELUGA’s acquiring bank is a financial institution with over $70B in assets. BELUGA has a partnership with Mexico’s largest domestically owned bank and publicly traded with over 20,000 employees and 1,200 branch locations.

Beluga’s subsidiary Espiral Technologies de Mexico S.A. De C.V. has been working with Banorte since 2015 providing Point of Sale products to merchants.

Beluga intends to replicate this model of gaining local banks’ support when entering developing countries to provide network efficiency. Through the BBI token sale, BELUGA intends to embed crypto payments and distribute its products globally.
Beluga believes that the largest opportunity for growth is in the developing nations where the technology exists (smartphones), however, competition from the large traditional incumbent companies have not converted a majority of the unbanked merchants.

The following represents a small sample list of countries and regions that fit the profile:

- Myanmar
- Colombia
- Cuba
- Indonesia
- Peru
- Haiti
- Ghana
- Ivory Coast
- Ecuador
- Congo
- Dominican Republic
BELUGA Roadmap

- **2014 Q3**: EspiralApp.com launches partnership with acquiring bank Banorte
- **2014 Q4**: Espiral is accepted into Latin America’s leading technology accelerators, NXTP and Naranya Ventures. South America’s leading early stage technology fund
- **2015 Q4**: Espiral successfully completes first alpha version with a live transaction
- **2016 Q2**: Espiral onboards 100 merchants to private test iOS and Android Point of Sale systems
- **2017 Q1**: Espiral develops private whitelabel point of sale for Fortune 100 company with an exclusive multi-year contract
- **2017 Q3**: Binding Letter of Intent signed between Beluga Foundation to acquire all assets and rights to Espiral’s team and technology
- **2017 Q4**: Beluga Team Launches Pre-ICO
- **2018 Q1**: Beluga completes ICO and raises a maximum of 30,000 ETH
- **2018 Q3**: Beluga establishes the Beluga Foundation, a Swiss or Cayman Islands entity
- **2018 Q3**: Beluga plans to be listed on major exchanges
- **2018 Q3**: Beluga Open-Sources restaurant, peer-2-peer, mobile point of sale solutions
- **2018 Q3**: Beluga plans to add five new local banking partners to open up South East Asian, African and South American markets
Product Overview

Beluga believes the world can be a better place with open and validated payment solutions to connect merchants, consumers in a hybrid crypto and traditional banking environment.

Beluga PAY
Beluga P2P Money Transfer + E-Wallet

Beluga REST
Beluga Restaurant Mobile Point of Sale

Beluga LOAN
Beluga Crypto Micro Loans

Beluga EXC
Beluga Cryptocurrency Exchange Market

Beluga Product Suite

For the past 3 years, Beluga has developed a suite of payment tools:

- Mobile Point of Sale application for iOS and Android
- Restaurant software to manage customers, menus and staff
- Peer 2 peer payment technology

Our current products are in beta with live customers. Please contact support@belugapay.com for a demo with a Beluga product specialist.
The BELUGA Point of Sale (POS) app is currently in private alpha on iOS. Our POS whitelabel solution built for Dupont is available here.

- Merchants can accept VISA, Mastercard and (work in progress) AMEX
- Add, manage and view inventory and best sellers in inventory
- Mark transactions as paid in cash
- Refund, print receipts, partial refunds
- Email receipts

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimate Growth Rate</td>
<td>-</td>
<td>400%</td>
<td>800%</td>
</tr>
<tr>
<td>Estimated Average Processing (USD)</td>
<td>$4M</td>
<td>$50M</td>
<td>$400M</td>
</tr>
</tbody>
</table>
BELUGA offers a food and beverage industry management system for small and medium businesses, all through a tablet that’s connected to a local server which frequently updates to the cloud. This lets the business operate even when internet is not optimal.

We plan to open source all our BelugaREST code, enabling business owners to develop solutions that are tailored to their specific needs and designs. This will let our merchants process all payments through our Beluga Foundation platforms, helping bring revenues up and costs down for the merchant and consumer.
BELUGA RestoPay Main Features

- Take reservations
- Manage inventories, tables and staff
- Split bills
- Send orders to kitchen and bars

How BELUGA RestoPay Works

BELUGA RestoPay
Beluga Restaurant Mobile Point of Sale

Orders
Inventory
Cash
Table Reservations
Reservations

BelugaExec
0.5% BelugaExc Fee

1 BTC
$4,300

BelugaPay
BelugaLoan
BBI Tokensale Breakdown

**Unsold Tokens**
Any unsold tokens will be burned.

**Non-ICO Token Locks**
All tokens except for ICO tokens will be frozen for min 6 months.

**90 Million Beluga Banking Infrastructure (BBI) Tokens**

- **Community**: 5M tokens (55%)
- **ICO**: 40M tokens (20%)
- **Banking Partners**: 5M tokens (15%)
- **Payment Data Providers**: 5M tokens (10%)
- **Team**: 30M tokens
- **Nodes**: 5M tokens
- **Locked for 6 months post ICO**: 15M tokens
- **Locked for 1 year post ICO**: 15M tokens

The tokensale is not available to citizens or residents of the United States, Canada, Singapore and The People’s Republic of China. Numbers listed are estimates and subject to change.

The tokensale use of proceeds breakdown estimates where we will need to distribute funds in the future to expand aggressively.

If possible during Research & Development we will use the BBI Tokens as added incentive to build developer community support to reduce costs.
# BBI Tokensale Details

## Phases:

01 **Beluga Inc.** The IP will be transferred to a not-for-profit Beluga Foundation with a mission to advance tools and services for the unbanked merchants.

02 Beluga Foundation will incorporate as a not-for-profit in Switzerland or Cayman Islands which are known for IP protection, privacy laws and favorable cryptocurrency frameworks.

## Token

**Beluga Banking Infrastructure (BBI)**

<table>
<thead>
<tr>
<th>Platform</th>
<th>ERC20 Token</th>
</tr>
</thead>
</table>

## Fixed Supply

90,000,000 BBI Tokens

| ICO Starts | March 1, 2018 |
| ICO Ends   | March 31, 2018 |

## Exchanges

Listing on April, 2018

<table>
<thead>
<tr>
<th>Discount</th>
<th>Prices</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presale</td>
<td>10%</td>
<td>1 ETH = 1054.94 BBI</td>
<td>Jan. 3, 2018</td>
</tr>
<tr>
<td></td>
<td>5%</td>
<td>1 ETH = 1007.00 BBI</td>
<td>Feb. 1, 2018</td>
</tr>
<tr>
<td>ICO</td>
<td>N/A</td>
<td>1 ETH = 960.00 BBI</td>
<td>Mar. 1, 2018</td>
</tr>
</tbody>
</table>

## IMPORTANT DATES

Token Release & Trading begins March 31, 2018

## JOIN THE BELUGA COMMUNITY

support@belugapay.com