MiMiner

White Paper

Initial Coin Offering

v.1.4

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Table of Contents

Legal Disclaimer

The purpose of the White Paper is to present the MiMiner project to potential Token holders in connection with the initial MIT Token offering. The following information is non-exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide important and extensive information to potential Token holders in order for them to determine whether to undertake a thorough analysis of the company and initial MIT Token offering with the intent of acquiring MIT Tokens.

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Definitions

White Paper – is a document that describes the ICO project in details. In fact, it is a marketing document for potential investors. Its purpose is to establish credibility and to convince of the project's investment worthiness. In comparison with the classic AIDA model writing, the White Paper has its own more complex structure. But this doesn't change the fact that it remains a commercial document.

Token – is a unit of cryptocurrency and record-keepings in blockchain which is used for digital balance in a certain asset. Tokens recording is based on the blockchain technology having access through certain application with the usage of digital signature schemes.

Equipment Hosting – is a service of Internet-residing equipment hosting.

Blockhain – is a continuously growing list of blocks (linked list) used for storing data.

Private blockchain – is a centralized blockchain where write permissions are kept centralized to one organization. Read permissions are public whereas only trusted nodes have a right for auditing, bases and other apps managing.

Public blockchain – can be read by any user, any user can send transactions. Such transactions are protected by cryptographic encryption such as proof-of-work or proof-of-stake.

Ethereum – is a blockchain platform for projects launch. Anyone can use it. One way or another all ICO projects are related to blockchain, cryptocurrencies and decentralization. Ethereum has its own internal cryptocurrency called Ether (ETH).

Cryptocurrency – is a type of digital currency produced and controlled by cryptographic methods. As a rule, cryptocurrency recording is decentralized.

Fiat Money – money and legal means of payment with nominal value stated, secured and guaranteed by a state. As such, its value and credibility are intrinsically linked with the ability of the state to support that currency (lat. Fiat "decree", "edict").

Smart contract – is a blockchain-based computer protocol intended to digitally facilitate, verify, or enforce the negotiation or performance of a contract

ICO (Initial Coin Offering) – when a project issues digital coupons or Tokens in exchange for

other cryptocurrencies giving the investor access to features of the project in future.

KYC (Know Your Customer) – is an approach employed by credit and other organizations where a client is required to provide documents identifying and verifying his identity, address, and occupation.

Ethereum Multi-Signature Wallet (Multi-Sig Ethereum) – is a smart contract that defines requirements for funds transfer or interaction with other smart contracts. It offers different features, including daily spending limits (allows to spend small amounts of money) but requires several signatures for major transactions. Forms of wallet storage: hardware storage, cold storage, MetaMask wallet or combinations of any of them.

MetaMask – is an intermediate link ("bridge") between your main wallet and regular websites. It allows to access and interact with Ethereum dapps directly from your web browser without setting up a full Ethereum node on your computer. You can send to it Ethereum and Tokens that you plan to use while all your other assets are stored on your main wallet peacefully and unnoticed. This is done to protect your cryptocurrency wallet data and to make your Ether or other Tokens transactions convenient and fast.

Bounty campaign – a possibility to get remuneration in cryptocurrency or Tokens (equivalent to an impressive dollar amount) for promoting the project and with no need in investing your own money; the campaign is run at the same time as ICO occurs.

Kilowatt-hour – is an off-system unit of measurement used for measurement of the amount of generated or consumed energy and heat as well as mechanical work performed. Usually it is used in household use, national economy and for measurement of generated electric power in electric power industry.

Token Launch Summary

MIT (MiMiner Token) – is an ERC-20 Utility-Token on the Ethereum blockchain (hereinafter referred to as Token) representing the right to use the MiMiner mining farm capacity, rent-free for 49* years, to accommodate 1 Watt's worth of your mining equipment power consumption (hereinafter referred to as "miner").

Token Launch (Initial Token Offering) means the initial sale to the public of WTT tokens.

Token Issue means a release of a specific batch of MIT Tokens.

Tokens will be offered for 30 days starting on September 25, 2018 till October 25, 2018. The offer will be open to the public globally.

Token Issue Volume:	23 million MIT Tokens
Token Sale Volume:	20 million MIT Tokens
Token Price at Issue:	equivalent of 2 USD
Website link:	https://miminer.com
	https://ico.miminer.com
Accepted forms of payment:	Ether ("ETH"), wire transfer in USD
Presale Start Date - PreICO:	September 25, 2018, 12:00 PM PST
Presale End Date - PreICO :	October 25, 2018, 12:00 PM PST
Token Launch Start Date - ICO:	November 25, 2018, 12:00 PM PST
Token Launch End Date - ICO	Desember 25, 2018, 12:00 PM PST

Tokens distribution: for every 100 Tokens sold in this offering 15 additional Tokens will be issued and retained for the team members, partners and advisors.

Tokens shall be credited right after its purchase. The project commissioning shall be performed in accordance with the Road Ahead part.

More MiMiner Tokens will be issued as the facility capacity is increased through future build outs. For further details please go to Token Description and Financial Model.

Overview of MiMiner Project

1. MiMiner Highlights

The MiMiner project is built by MiMiner Pte. Ltd., which is a developer of mining service and engineering solutions for mining hosting. If you are interested in the project, you may become its participant and user of our hosting service at the best price by purchasing and using MIT Tokens which have designed capacity up to 20 megawatts (1 watt = 1 MIT Token) at ICO stage.

MiMiner (center of equipment hosting) – is a combination of specifically designed rooms, outdoor sites, associated utilities supporting systems and staff. This forms a common physical space and technology environment for mining equipment as well as readiness to operate 24/7.

Main service functions: sale of new mining equipment, equipment's host and setup, maintenance of equipment's uninterrupted operation, service users support, equipment's repair, intra-service equipment's purchase and sale among users, maintenance of private blockchains, and MiMiner mining equipment full history service.

The Project's Primary Advantages*:

- minimal cost of electrical energy and hosting services

- low minimum entrance threshold (starts from 1 miner)

- mobility, rapid deployment and launch of mining equipment

- scalability

- transparency

- safety

* All advantages are proved and supported by calculations and technical documentation in Project Description.

There shall be two ICO stages: PreICO and main ICO with limited Tokens issue in the amount of 20 000 000 MIT equal to 20 000 000 Wt. Every next Token issue will be issued as the facility capacity is increased and shall be prorated to the amount of MIT Tokens on the owners'

wallets. This indirectly involves Token owners in the project's development as well as ensures supply and demand trend.

MIT purchaser receives a 54% - 61% discount for hosting services and/or MIT rental revenue. He also increases Token amount as the facility capacity is increased through future build outs (subsequent MIT issues).

The MiMiner project is built by MiMiner Pte. Ltd., a developer of mining service, which sells mining equipment and MIT Tokens to customers worldwide (designed capacity = 20 megawatt, where WT = 1 MIT Token). MIT Tokens give the right to use the MiMiner processing center's capacity rent-free for 49* years. When the facility capacity is increased (exceeds the projected capacity) Tokens (for new capacities) are proportionally distributed among MIT holders. Token owners who are not personally interested in mining or have spare Tokens can also rent them out.

Some of MiMiner primary advantages are: transparency, low electricity and maintenance fees as well as zero setup fee.

MiMiner package plan includes purchase and delivery of mining equipment, its following setup and hosting on the mining farm. Minimal hosting fee makes 8.77 cents/kWh[4], for Token holders it makes 4.04 cents/kWh[4]. There is no setup fee when equipment is bought from MiMiner. Extremely low minimum mining farm entrance threshold of 1 miner of any model.

MiMiner also offers custom packages and services, so that clients who own their mining equipment, including the models not distributed by MiMiner, can still host it at MiMiner mining farm (company can accommodate any ASIC or GPU miners).

All equipment hosted by the clients is owned by them whereas the company owns infrastructure itself as well as technical decisions. Before Socket/After Socket principle is the easiest way to define what belongs to the farm (and thus can be supported by MIT Tokens) and what refers to additional equipment that a Token holder has to purchase (if he/she wants mining solely and not only rent Tokens). Before Socket - means buildings, constructions, substations, wires, supports etc.; everything that forms a part of the mining center and that may be used due to MIT Tokens in possession. After Socket – means ASIC-, GPU-, PSU- based miners; they are owned by 1) MiMiner clients who hosted the equipment with the farm or 2) Token holders or 3) persons who rent the farm's capacities from MiMiner company or from MIT Token holders.

When you purchase miners from MiMiner service an invoice is emailed to you. You pay the

invoice via wire transfer. After your payment is complete and the equipment arrives at the warehouse you get a scanned copy of the Document (Act of the acceptance for safe custody of the equipment) with listed equipment and its serial numbers assigned to you and your system ID. After that, your equipment is setup, mounted on the farm (according to the mining farm capacity plan) and subscribed to the billing system. If at the moment of equipment's delivery there are free locations (cells) in started capacities of the farm, then the client's equipment is setup within three working days.

2.   Project History

Starting point was the team's desire to host its own mining equipment. After hosting our equipment on already existing and operating services, we came to the conclusion that there were not enough opportunities provided by such services and decided to develop our own technological products and software to solve those problems in the rapidly changing market.

For today there are the following options for mining equipment hosting:

- home mining (is demanding: it requires the owner's constant attention and generates much heat and noise)

- cloud mining (extremely opaque: clients have no knowledge of their equipment's model, serial number, mining pool name or even location of the farm)

- self-built farms (require experts, legal registration of company involving expenses and risks arising from it)

- third-party hosting (provides a viable alternative but there is currently a dire shortage of these services: the demand greatly exceeds the supply).

Mining and blockchains maintenance markets are currently experiencing high shortage of professional hosting services in the sphere of private and industrial mining. The key issue is an accessible infrastructure which includes engineering solutions for trouble-free operation of mining equipment and minimal cost or resources (price for kilowatt/h of electrical energy, labor forces). Electricity costs in different countries depend on several factors including federal grants and natural resources availability. The same factors affect mining business profitability, as long as cryptocurrency mining (bitcoin or any other coins) consumes massive amounts of electrical energy.

In most countries price for electricity varies from 9 to 35 cents per kilowatt/h. It makes mining there less profitable in comparison with the countries with excess electricity generation where price varies from 3 to 9 cents per kilowatt/h.

cents/kWh
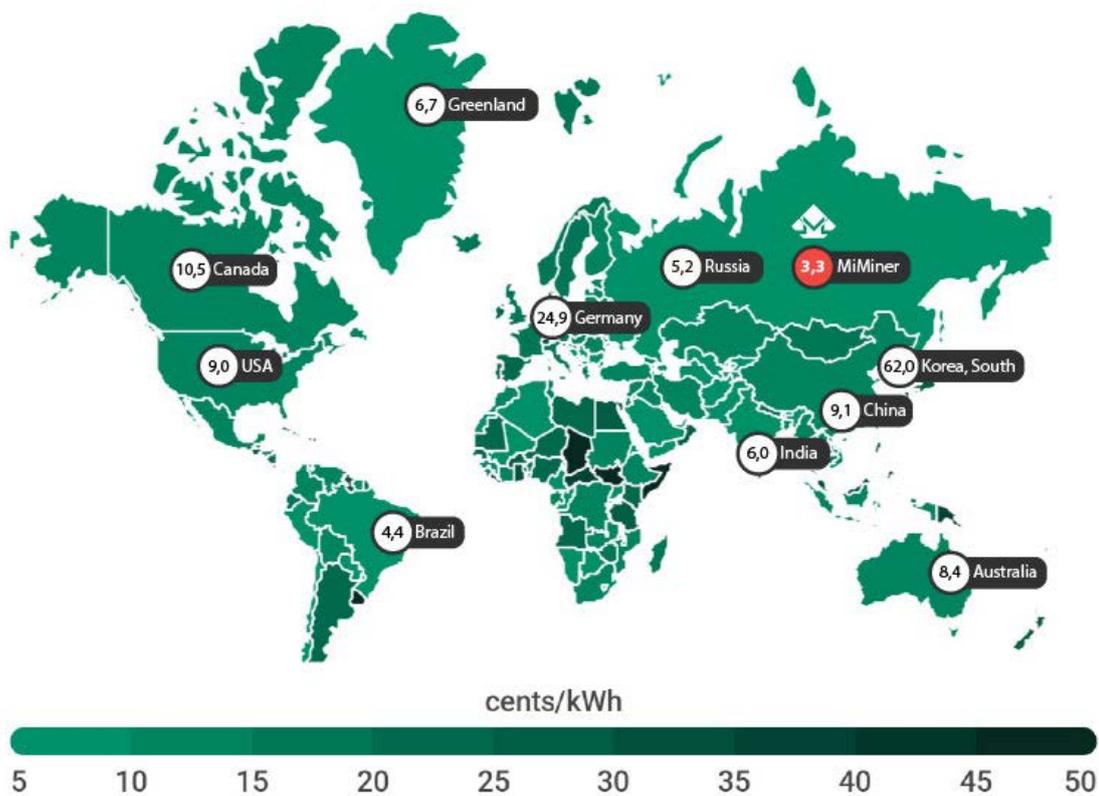
Due to low rates and extraordinarily low minimum entrance threshold, MiMiner offers advantageous hosting fees not only to major private companies, but also to cloud mining providers and home miners.

Hosting fee for Token owners (investors that own Tokens) (includes electricity cost):

4.04 cents/kW

Moreover, electricity cost offered by MiMiner is currently one of the lowest in the world. Even taken together with all other fees it is still comparable to average electricity rates worldwide.

3.   Project Description

MiMiner offers anyone who wants to become a part of the mining world which was previously available to professionals only.

The Project's team is composed of engineers, programmers, designers, marketing specialists and we continue to hire exceptional staff. With your support we can compete against the major market competitors.

By formulating problems, we have found an optimal solution satisfying all participants. Development of our own design solutions allowed us to shorten the time required for new infrastructure deployment (even taking into account possible risks and market changes). We developed a Project Plan which includes possible switching to other types of activity and continuation to operate in the best interests of our investors.

Table 1 MiMiner Hosting Fees

cent/kWh	Start 1-9	Base 10-49	Standard 50-99	Premium > 100
Without MIT Tokens	10,35	9,82	9,30	8,77
With MIT Tokens rented	6,32	5,79	5,26	4,74
With MIT Tokens	4,04	4,04	4,04	4,04

Table 2 Benefits of MIT Token and MIT Token rent

(or the reason why you should purchase MIT Tokens)

User's Savings (depends on standard hosting fee)			
Number of miners	Standard fee	For MIT Token owners	For rented MIT Token holders
No	cent/kWh	%	%
1 - 9	10,35	61,02	38,98
10 - 49	9,82	58,93	41,07
50 - 99	9,30	56,60	43,40
from 100	8,77	54,00	46,00

Please, take into account that Token holders' savings percentage is calculated as percent of

the **without MIT Tokens** rate which gets lower as the amount of hosted equipment increases and thus the absolute amount of profit increases.

You can use a profit margin calculator on http://ico.miminer.com.

Example. Pangolin Miner 200MH/s 1200W. Calculation data as of March 10, 2018. Formula as follows:

$$S = S_{eq} - \frac{\frac{A_C}{100} * (P_{eq} * 24)}{K}, \text{ where}$$

S – net profit, coins per day
S_{eq} (0,01506 ETH) – equipment's profit margin, coins per day
P_{eq} (1,2 kW) – power consumption kW/h
A_c (4,04 cents/kWh) – hosting rate, cents/kWh
K (765,650 $) – exchange rate, ETH/USD
100 – convert cents to dollars
24 – hours a day, kWh to kW/d

$$S = 0,01506 - \frac{\frac{4,04}{100} * (1,2 * 24)}{765,65} = 0,01354$$

In the example above you can see that the service fee (hosting services) makes 10.64% of the equipment's profit margin, when it takes 13.5 months for the equipment to pay for itself.

These calculations are clear and any service user can check and control them.

You can also calculate your Tokens' rent out profit*.

Example. Calculation of your rental profit is simple. It is the difference of the rate for rented MIT Token holders and the rate for MIT Token owners multiplied by Tokens' number. If you rent out 10000 MIT (10kW) for 6.32 cent/kWh, then your profit shall make:

$$S_t = (A_{ap} - A_{mit}) * \frac{q}{100}, \text{ where}$$

S_t – Tokens' rent profit, cent/hour
A_{ap} (6,32) – rate for rented MIT Token holders, cent/kWh
A_{mit} (4,04) – rate for MIT Token owners, cent/kWh
q (10000) – number of Tokens, 1000 MIT=1 kW

$$S_t = (6{,}32 - 4{,}04) - \frac{10000}{100} = 574{,}2$$

547.2* - profit assumes 100% Tokens' rent out.

The calculator allows to make a standard calculation as well as take into consideration the capacity parameter (the facility capacity planned to be increased within the accounting period). Tokens' rent payback strongly depends on newly commissioned capacities, because they significantly shorten the payback period of already acquired Tokens.

Our Goals

- High-quality service and development of company's business within 49 year lifecycle*

- Providing the best services on the market for our clients

- Development and implementation of new technologies of energy generation and energy efficiency.

Tasks and Solutions

To efficiently remove the heat and reduce the noise: we calculated and designed optimal technological solutions as well as its alternatives with respect to different climate zones.

Transparency. The Service provides comprehensive information about the equipment's model, serial number, mining pools' names, actual hosting location, hashrate and temperature of each unit. Acknowledgement of equipment being in our possession: when equipment is purchased from us (proof of ownership) or when you hand over your own equipment for service hosting (proof of the acceptance for safe custody). In future we are going to design our own pool in order to minimize withdrawal fees for MiMiner users.

Minimal cost of electrical energy and hosting services. Minimal fees are possible due to detailed analysis of legislation applicable to the proposed infrastructure locations; it is also due to maximum proximity to power-generating sources along with building our own power generation.

Mobility, rapid deployment and launch of mining equipment. Nowadays a project's mobility and fast start are very important, that is why our technological solutions conform to all of the requirements listed above. Farms are designed from scratch. They have overall/connection dimensions of a 40 feet HQ container; it allows their fast transporting by road, railway and sea. It requires less than 5 hours for deployment, provided that the mining equipment has already been installed inside the farm as well as there are already existing power supply and internet communications. The farm is a turnkey solution including setup and connection to MiMiner which allows performing a remote setup, managing and monitoring of all systems of the farm.

Scalability. The project's scalability has been reached due to construction and technologic solutions as well as software developed by the team. We are constantly searching for the best places of infrastructure deployment depending on the legislation of proposed jurisdictions as well as their residents being interested in it. Scalability in other jurisdictions shall be performed on a holding company basis and with regard to economic and climate peculiarities and conditions of such jurisdictions.

Security. Some security issues:

- *User's legal and economic security.* MiMiner company is registered in Singapore where ICO as well as other relationships between client and provider are official and legally regulated. User agreement and fair judiciary system of this jurisdiction guarantees any disputes settlement. ICO itself requires a contract on decentralized Ethereum blockchain. Contract code shall be available before ICO start and everyone can get acquainted with it (ttps://github.com/MiMiner) and make sure in transparency and security of investment. All funds gained from ICO shall be used according to the road

<u>ahead</u> plan and stored on Ethereum multisig wallet.

- *Legal and economic security of MiMiner Pte. Ltd.* All relations between MiMiner Pte. Ltd and non-resident companies shall be executed in writing with deadlines and corresponding penalties being set. The work shall be performed in compliance with MiMiner Pte.Ltd regulations and the company's internal policy.

- *Information security.* Software is developed with the latest security methods, system's fault tolerance, function blocks access control procedures, certain functions isolation, and one way link to public service in mind.

- *Technological and fire security*. Only skilled and certified professionals are admitted to the farms maintenance. Temperature sensors, system of air and other cooling environments preparation for their cooling down as well as firefighting systems are automatic. All engineering systems and communications are designed for the loads arising during transportation and exploitation.

Operative management. Time factor is crucial in our case and that is why we propose several solutions for accomplishment of our tasks. We achieve the desired result by efficient usage of the company's internal resources.

Specialists are the core of the company, they are its source of well-being; and no service can develop without them. Our small team of specialists have found and designed all necessary solutions for service's launch. We defined tasks to be solved and built plans for the following development. We search for and involve new specialists to solve new problems.

Strategy development. We are looking for new competitive solutions. We adapt to the new environment. We are long time oriented. We are flexible and ready for market changes.

Marketing strategy is custom developed for our solutions thus increasing the product utility. We also pay attention to our ad campaign which includes running the Bounty campaign. It makes brand building process successful.

Mission

To develop public and private blockchain technologies. To provide the best conditions for equipment hosting aimed with an uninterrupted operation and minimal resource's costs. To give everyone an opportunity to participate in the project and become part of our team. To create the new and be a progress driver.

Social Significance

We are concerned about global pollution and global warming as well as the access to energy resources (renewable energy sector). We strive for applying new technologies which would allow us to reduce the damage to the environment or eliminate it at all. It is included in our strategy development plan.

Commercial Significance

Key factors to the project's success are high-quality services and political and architectural decentralization of blockchain network. By hosting and maintaining clients' mining equipment in our own process areas as well as providing Token issue, MiMiner offers a flexible instrument (MIT Token) to investor: an additional profit may be gained through token renting out to other clients or Tokens emissions for Token holders. But the main feature of the token is a maximal discount for MiMiner services.

Interests of all our project participants have been taken into account:

User, who uses hosting services but does not want to purchase Tokens, shall have a 8.77-10.35 cent/kWh rate, which is equal to electricity fee paid by an average city dweller.

User, who uses hosting services and purchases Tokens equal to his equipment's energy consumption, shall have a hosting discount and the fee shall be equal to 4.04 cent/kWh. If such user has spare Tokens he can rent them out to other service users and thus shall receive an additional income which depends on a chosen rate (4).

User, who uses hosting services but does not want to purchase Tokens, can rent them from other service users and the fee shall be equivalent to capacities rent and vary from 4.74 to 6.32 cent/kWh. It also gives the user a good discount and increases his equipment's profit.

User, who purchases Tokens but does not want to use hosting services, can also rent out spare Tokens to other MiMiner users.

And finally, the main difference between MiMiner and its competitors is that MiMiner, at tokens issue (due to the facility capacity being increased through build outs) equidistributes them among the Token holders. Thus, Token holders receive an additional income in Tokens and have a right to dispose them at their own discretion. It eliminates the risk of market manipulation by one gamer and distributes token emission functions among all Token owners.

Main Block Diagrams

While the project is reaching the designed capacities we plan to start working at the following major tasks:

- development and launch of our own safe mining pool with a minimal withdrawal fee for MIT Token holders

- building and operation of our own renewable energy generation facilities

- entrance into related niches and interaction with real sector of economy

Marketing Analysis

What does mining have to do with the history about oxygen photosynthesis?

A long, long time ago all tiny sun-energy consuming forms of life were purple. In general they were more efficient, let's call them "the purple gang". The purple gang was greedily consuming the solar energy and hydrogen sulfide H_2S and was producing carbon dioxide CO_2. The team was growing and developing as fast as it was possible.

At one point "the green gang" appeared. It was also consuming solar energy, but it used water H_2O as an electron donor and carbon dioxide CO_2 for carbon fixation. It was not perfect, but "the green gang" had no choice in competition with "the purple gang".

The oxygen released by "the green gang" was free to escape into the atmosphere and the rising concentrations of it destroyed the freely floating fuel and made most of "the purple gang" starve to death.

As absolutely remarkable thing is that free oxygen O_2 allowed organisms to store up and to release energy in huge quantities and as such it prepared our planet's environment for multicellular life (i.e. for us).

With the "purple gang" dying off, the "green gang" began to compete heavily for the total energy supply.

Let's draw an analogy between photosynthesis and mining.

Contextual Equilibria

Oxygen Photosynthesis	Mining
Green Life Evolves to Eat {Purple Light, CO2, Water}	Mining Eats {Electricity, Capital} to Produce Coins
Oxygen is Produced	An Initial Distribution is Produced
Oxygen {Spoils Other Foods, Makes Larger Body Sizes Possible}	The Initial Distribution {Creates a Dominant Money-Network, Destroys Rival Money-Networks}
Today, we see Large Green plantlife but not Large Purple plantlife.	We see only the Dominant Money Network

"Individuals bought coins, or mining equipment, with a certain expectation. As more and more individuals do this, it becomes harder and harder for cryptocoin-competitors to compete

with the network-effect of money. For the same reason, it becomes harder and harder for any Bitcoin version to compete with the original Bitcoin version. Even long after the initial coin distribution serves its initial purpose of creating a viable network, the present-day coin distribution will be forever serving its present-day purpose of creating monetary network-effects."

For the foreseeable future, there is no meaningful alternative to either proof of work or mining. Though it's only an extract from the 2014 article, it's still valid.

Full version of the article (source: TruthCoin) you can find here: www.truthcoin.info/blog/pow-and-mining/

Blockchain technologies and mining equipment used for proof of work become more and more popular and as such the growth of mining equipment hosting services is expected. Rapidly increasing Hashrate of SHA256 algorithm gives an opportunity to calculate the potential number of operating ASIC Miners in network.

Let's take general Hashrate of SHA256 algorithm and divide it to productivity of ASIC Miner AntMiner 59 (28919000000 / 13,68 TH/s). We shall obtain an approximate number of equipment used in this network operation (2 113 961 988 units $\approx$ 2 959 GW). Though the number is approximate, it gives a definite understanding of market's volume only with respect to one of its most popular algorithms.

Table. Advantages and disadvantages

	Home mining	Equipment's physical hosting (with Tokens)	Rent of premises	Cloud mining
Return on investments	from 10 months	up to 10 months	from 10 months.	from 10 months
Possibility for equipment's sale	v	v	v	-
Possibility for Tokens' sale	-	v	-	-
No time limit	v	v	v	-
Requires no premises	v	v	v	v
Timely repair	v	v	-	v
Income growth	-	v	-	-

For clarity we have made calculations* and have made a profit margin table of already operating services and have associated it with our data. It includes cloud mining services, private

hosting and tokened service hosting.

Example. Calculated data as of 10.03.2018. Three services (Giga-Watt, Miningbaza and Genesis-mining) are compared to MiMiner:

Equipment Pangolin Miner 200MH/s 1200W
Price ETH/USD 725,650
Equipment's profit per day 10,9267 $
Equipment Antminer S9 14TH/s 1360W
Price BTC/USD 9273,97
Equipment's profit per day 9,9214 $

Table. Service profit margin

Pangolin Miner 200MH/s 1200W	MiMiner	Giga-Watt	miningbaza	genesis-mining, 2-year contract
Token cost, USD	2,00	1,20		
Number of Tokens	1 200,00	1 200,00		
Token cost, USD	2 400,00	1 440,00		
Credited Tokens	1 200,00			
Cost of equipment/contract (1,2 years), USD	4 500,00	4 500,00	4 500,00	7 400,00
General investments, USD	6 900,00	5 940,00	4 500,00	7 400,00
2-year income, USD	7 127,14	7 282,71	6 062,03	7 976,51
Profit + assets, USD	17 627,14	13 222,71	10 562,03	576,51

4. Technical Part of PreICO and ICO

Fundraising shall be performed in fiat currency (USD, EUR) or ETH cryptocurrency and credited on the company's account.

Token PreICo cost makes 1MIT=1$. Fundraising lasts for 4 weeks. Number of purchased Tokens shall be displayed in service's user account. Tokens shall be credited immediately but you can use them only after the main ICO (in case its successful).

If ICO fails, then it shall be rescheduled to another date for additional ICO. If an additional ICO fails, then funds shall be returned to investors.

Token ICO cost makes 1MIT=2$, thus early PreICO investors get a 50% discount with corresponding risks being attached to the project's implementation.

Minimal purchase limit is equal to 1 USD in ETH. Maximum amount limit is equal to

maximum amount limit of the project financing.

Minimum amount of attracted funds for stage-by-stage project launch on PreICO stage = 800 thousand USD in ETH.

Maximum amount of attracted funds on PreICO stage makes 3 000 000 USD.

PreICO funds are raised for launch of the major marketing campaign, staff hire and start of our own infrastructure construction.

Notwithstanding date of the construction completion, launch of capacities shall be performed in time and according to the Way to Go plan, and equipment service shall be provided according to fees specified in the White Paper. In case of delays related to our own infrastructure launch, we have agreements for hosting our own modules on third-parties' platforms.

All funds raised from ICO shall be sent on multisig wallet while control keys shall be divided among two team members and two independent experts. Funds shall be written off the account in batches as certain stages of construction come to end and capacities are being commissioned according to the Way to Go plan.

Smart-contracts came only several years ago. Vitalik Buterin was the developer; he created his own protocol for realization of self-executing "smart contracts" designed for settling users' relationships accurately and without delays. As developers say: "code is law".

MiMiner Smart Contract Operation

Smart-contract Signatories using asymmetric encryption (public and private keys) execute a contract regarding subject matter of the contract (Tokens) in digital environment of the contract itself (Ethereum platform) and upon terms that shall be met with the help of computer code (based on mathematical algorithm).

For easier understanding let's analyze operation principle of Ethereum smart-contract while crowd funding campaign.

Step 1. Building an ecosystem

Creation of Tokens, in other words token's smart contract is being created. In token's contract we specify the possibility of Token's creation. We shall create recipient's and sender's statuses, possibilities to send and receive Tokens with the help of Ethereum wallets. We create Tokens.

Step 2. Building MiMiner Smart Contract

In contract terms we take into account that our PreICO campaign shall last for 1 month, and minimum required amount of our presale makes $ 500 000 (1 MIT=1 USD in ETH), maximum - $ 2 000 000 (1 MIT=2 USD in ETH). We also add the following condition: if at the end of PreICO campaign funds are not raised in full, then they shall be returned to investors. But if campaign is successful then funds shall be credited to our company for the following implementation of the project.

After successful PreICO campaign, funds are at our company's (MiMiner Pte. Ltd.) disposal and Tokens are credited to investors' wallets, those Tokens shall be put on hold (freeze) during the whole crowdfunding campaign period in order to avoid speculations.

The second stage of the smart contract is a pause in funds acceptance for a 1-month period. This is necessary to prepare for the third stage of the crowdfunding campaign – ICO.

The third stage of the smart-contract is 1-month ICO campaign. Minimum required amount to be raised makes $ 10 000 000 (1 MIT=2 USD in ETH), maximum - $ 40 000 000 (1 MIT=2 USD in ETH). If the maximum required amount is raised prior to ICO campaign ending, then the smart contract closes automatically. Please note that if at the end of the campaign funds are not raised in full, then funds shall be returned to investors. But if campaign is successful then funds shall be credited to our company.

In case of successful ICO campaign the fourth step shall be Tokens' unfreezing so that investors can use them at their sole discretion.

Step 3. Initial Fundraising

We post the smart-contract information on the website (namely its address and interface) so that potential investors could find and sign our contract. We promote our project and attracting investors. We launch the service and the first module for mining equipment hosting.

Step 4. Closing of Fundraising

By the end of the crowdfunding campaign, smart contract verifies the amount raised, gets a positive respond and unfreezes Tokens. After that users shall have some amount of Tokens acquired by them through investing in our project, while we have funds and obligations to fulfill.

ETH / USD rate shall be fixed as of PreICO and ICO campaigns start dates.

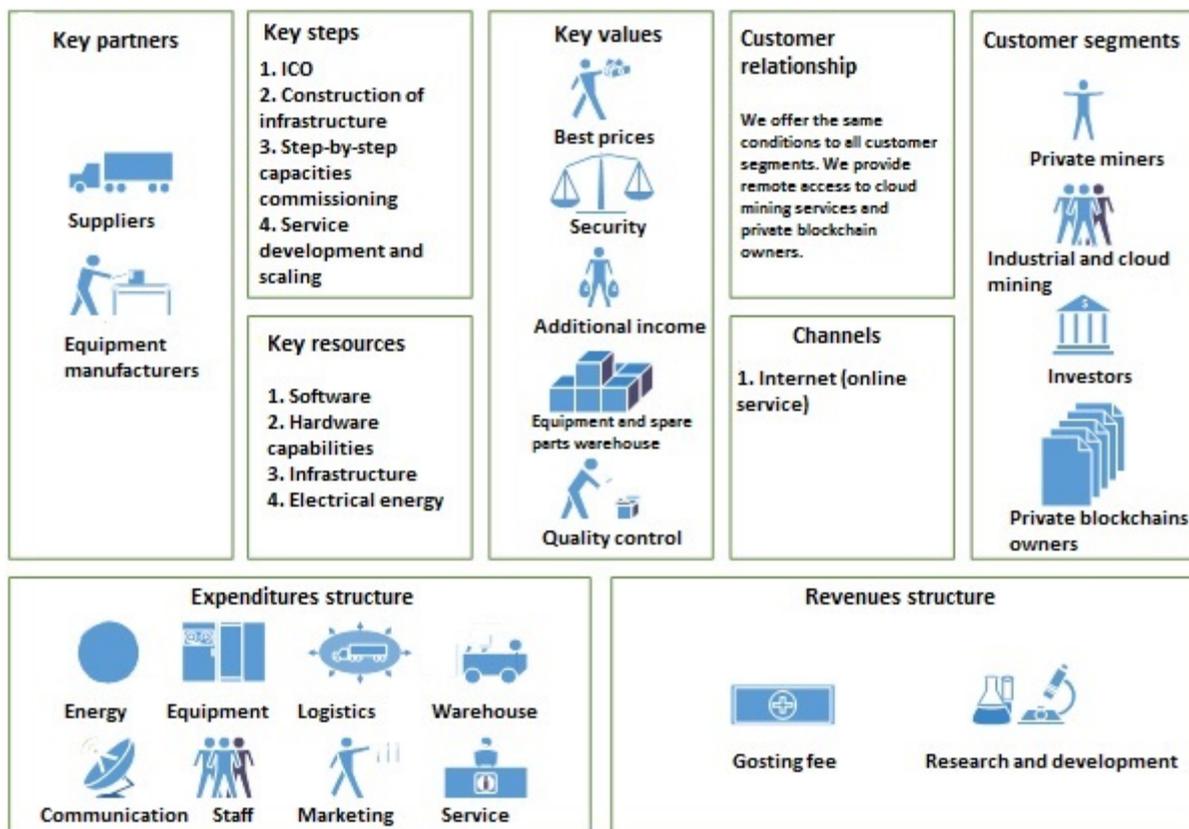This example is simplified, but it doesn't change the essence and is intended to create a

major picture about process and application of MiMiner smart-contract.

5. Token Description and Financial Model

Utility MIT Token - is a Token which is an integral part of the platform which allows the owner to purchase services. It is used for financing the project infrastructure and MiMiner.
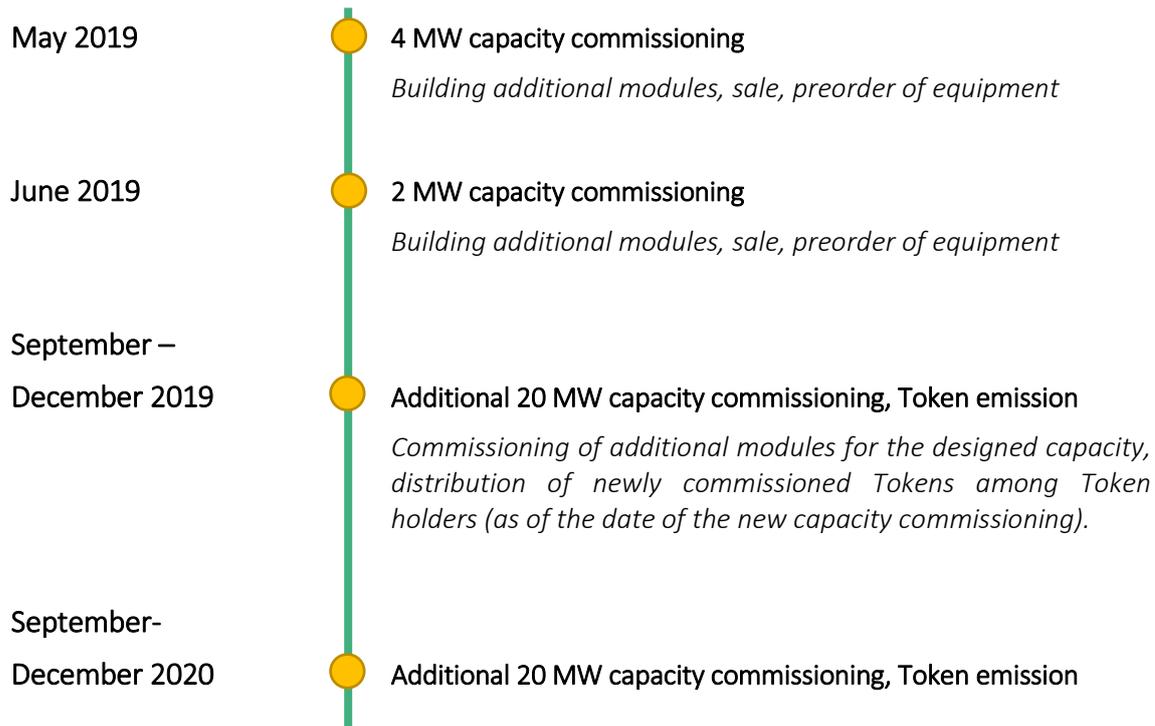
Purchase of MIT Token allows to gain certain benefits of the service: hosting services at minimum cost, purchase of goods at minimum cost.

MIT Token uses blockchain technology; it provides an effective redistribution of income. When renting out tokens their owner receives a part of profit mined by those users who rent those Tokens. Such owner also increases the number of tokens at the moment when new (extra) project capacities being commissioned (subsequent MIT issues). When renting the Tokens such user gets lower hosting fees.

Key partners	Key steps	Key values	Customer relationship	Customer segments
Suppliers Equipment manufacturers	1. ICO 2. Construction of infrastructure 3. Step-by-step capacities commissioning 4. Service development and scaling **Key resources** 1. Software 2. Hardware capabilities 3. Infrastructure 4. Electrical energy	Best prices Security Additional income Equipment and spare parts warehouse Quality control	We offer the same conditions to all customer segments. We provide remote access to cloud mining services and private blockchain owners. **Channels** 1. Internet (online service)	Private miners Industrial and cloud mining Investors Private blockchains owners

Expenditures structure	Revenues structure
Energy Equipment Logistics Warehouse Communication Staff Marketing Service	Gosting fee Research and development

6. The Road Ahead

May 2018

Official company's establishment, launch of the Bounty campaign
Company's registration in Singapore. Company's advertising in Internet through Bitcointalk. Launch of the Bounty campaign.

September 2018

PreICO

Fundraising with a 50% discount off the Token's price on ICO stage. These funds purpose is to start our own infrastructure construction and conduct a major marketing campaign (paid advertising, meetings, technical support).

September – October 2018

Launch of major advertising campaign, beginning of infrastructure construction
Involvement and training of specialists in such areas as marketing, advertising, attendance and participation in events related to our business on a regular basis, arrangement of meetings with investors. Development of software and additional functions of service, transition from designing into building, installation of transformers, power lines, mobile modules for equipment. Signing agreements.

November – December 2018

ICO, equipment preorder, its sale, 1 MW capacity commissioning
Main Tokens sale for designed 20 MW capacity. Tokens being credited first to all PreICO purchasers. Signing the equipment supply agreements with factories and guaranteed suppliers of mining equipment (indicating delivery time by the first commissioning of capacities or earlier). Initial receiving of users funds for already paid equipment so it may be mounted.

February 2019

End of infrastructure construction, 9 MW capacity commissioning
Commission of 9 MW capacity modules notwithstanding our own infrastructure readiness, installation and startup of users' mining equipment. Sale, funds receiving for equipment preorder.

April 2019

4 MW capacity commissioning *Building additional modules, sale, preorder of equipment*

May 2019	⬤	**4 MW capacity commissioning**
		Building additional modules, sale, preorder of equipment
June 2019	⬤	**2 MW capacity commissioning**
		Building additional modules, sale, preorder of equipment
September – December 2019	⬤	**Additional 20 MW capacity commissioning, Token emission**
		Commissioning of additional modules for the designed capacity, distribution of newly commissioned Tokens among Token holders (as of the date of the new capacity commissioning).
September- December 2020	⬤	**Additional 20 MW capacity commissioning, Token emission**

7. Team

Nikolai Kolyasnikov
Chief Technology Officer

Engineer, blockchain enthusiast, investor. More than 6-years experience in industrial and civil construction. Works with blockchain technologies since 2014.

Dmitrii Kolyasnikov
Chief Commercial Officer

Head of a trading company. Strategic business planning. Budget, procurement plans and sales targets. Negotiations, presentations, exhibitions participation, construction of dealer networks. More than 10-years work experience in business corporations on different positions.

Nikolai Kachin
Community Manager

Web Development Team Lead. More than 7 years work experience in IT industry.

Anna Romina
Financial Expert

Financial Expert. Business Consultant. Money transactions management, forecasting and analysis of company's financials. 7 years work experience.

Pavel Savrasov
Power Engineer

Energy maintenance. Commissioning, exploitation and service of power engineering facilities. More than 14 years work experience in energy production sector.

Alexander Semibratov
Web Developer

PHP Developer. Back-end and front-end Developer. 8 years work experience. Blockchain Developer since 2016.

Oleg Kartashov
System Developer

C++, C Developer. Database design and development. System Administrator. 10 years work experience in software development.

8. Bounty Campaign

You can get detailed information about Bounty campaign on our official site ico.miminer.com

230 000 Tokens - which is equivalent to 1% of the total number of MIT Tokens – shall be available for the Bounty pool.

You can get 0.5% in MIT Tokens of the amount invested by your referrals in our partner program. The link shall be available on your miminer.com account.

You shall have a personal link in our referral program which you can post on your website, blogs, social network profile or just pass it to your friends. When a person gets registered via your referral link he becomes your referral. If your referrals participate in MiMiner's ICO (including PreICO), you shall get 0.5% of Tokens purchased by them. Statistics shall be displayed in corresponding section of your account. If you want to earn Tokens via our referral program you should:

1. Register on miminer.com

2. Go to Bounty section of your account where you can find your referral link and your ID number.

3. Use a referral link in your posts and attract new users and investors to MiMiner.

One user can have only one account. In case of double registration such duplicating accounts (except for the initial one) shall be deleted. We have a right to delete participants from any program at any time with forfeiture of Tokens credited if there is fraud or spamming in MiMiner's Bounty campaign. You shall be 18+ to participate in our Bounty campaign.

How and when will you get MIT Tokens earned through the Bounty? MIT Tokens shall be credited to your wallet's ID within 7 days after ICO campaign finishes. Exact terms shall be announced at the end of ICO on our website ico.miminer.com

How can you check Tokens received through the Bounty campaign? It shall be available on your miminer.com. account. All users' posts shall be pre-moderated against compliance with the Bounty campaign terms and shall be evaluated by an administrator. All links posted by users shall be automatically and from time to time checked for their availability before the end of ICO campaign. If a user doesn't comply with the rules, repeatedly violates them, he shall be

disqualified and shall not get Tokens following the end of ICO.

Bounty support: bounty@miminer.com

Risk Factors

The acquisition of Tokens involves a high degree of risk, including but not limited to the risks described below. Before acquiring Tokens, it is recommended that each participant of the present initial offering carefully weighs all the information and risks detailed in this White Paper, and, specifically, the following risk factors.

Dependence on computer infrastructure

MiMiner mining farm's dependence on functioning software applications, computer hardware and the Internet implies that MiMiner can offer no assurances that a system failure would not adversely affect the performance of your mining operations. Despite MiMiner's implementation of all reasonable network security measures, its mining servers are vulnerable to computer viruses, physical or electronic break-ins or other disruptions of a similar nature. Computer viruses, break-ins or other disruptions caused by third parties may result in interruption, delay or suspension of services.

Smart contract limitations

Smart contract technology is still in its early stages of development, and its application is of experimental nature. This may carry significant operational, technological, regulatory, reputational and financial risks. Consequently, although the audit conducted by independent third party increases the level of security, reliability, an accuracy, this audit cannot serve as any form of warranty, including any expressed or implied warranty that the MIT Smart Contract is fit for purpose or that it contains no flaws, vulnerabilities or issues which could cause technical problems or the complete loss of MIT Tokens.

Regulatory risks

The Blockchain technology, including but not limited to the issue of Tokens, may be a new concept in some jurisdictions, which may then apply existing regulations or introduce new regulations regarding Blockchain technology-based applications, and such regulations may conflict with the current MIT Smart Contract setup. This may result in substantial modifications of the MIT Smart Contract, including but not limited to its termination and the loss of MIT Tokens.

Price of Bitcoin

MiMiner offers services to companies and individuals engaged in cryptocurrencies mining, primarily Bitcoin. Such operations are highly dependent on Bitcoin prices at local exchanges. Sharp

and protracted decline in Bitcoin prices can affect the ability of MiMiner's customers to fulfill their contractual obligations to pay rental fees to Token holders whose Tokens they rent.

Rapid changes in technology may adversely affect mining business

Cryptocurrency mining is a very dynamic and fast-paced business. To remain competitive, MiMiner will use its best efforts to follow and promptly introduce the latest technologies at its mining farm. However, MiMiner's failure to remain competitive despite its endeavors may pose the risk of declining benefits for the MIT Token holders. Likewise, Token holders are advised to monitor their own mining equipment performance and update it as needed. Alternatively, as their equipment performance weakens over time, they should consider renting their Tokens out to other miners to avoid the decline in the mining rewards.

Fluctuation in mining rewards

Mining cryptocurrencies is a risky business and many factors must be carefully considered prior to its commencement. Fluctuations of the BTC price, increase of the prices for mining equipment and electricity, growth of the mining difficulty rate, decrease in the block reward, and many other factors may affect mining rewards and result in losses.

Fluctuation in Token benefits and rental income

The MIT Token is intended to provide a valuable benefit of access to a low-cost hosting solution for cryptocurrency miners by giving them the ability to use MiMiner's mining farm. Although Token holders can rent out their Tokens to other people through the internal MiMiner platform and receive income from such rent, the primary purpose of the Token is to allow Token holders to achieve savings by cutting costs of their hosting services. Market changes, a drop in hosting prices, changes in the local cost of electricity at MiMiner's mining farm and other factors may reduce the value of the MIT Tokens and drive down the rental prices of Tokens.

Construction delay

Construction timeline specified in this White Paper is based on the reasonable estimates but is not guaranteed. This timeline may change, and the construction may be delayed because of many factors, including those beyond MiMiners control, such as the actions of third parties (contractors, suppliers, etc.). If the completion of the projects' own capacities is delayed by more than 3 months from the prescheduled date, then already purchased equipment shall be located on the third-party place no later than the specified deadline.

Change in electricity rate

The effective electricity rate provided in this document is based on a current cost of electricity available under the existing contracts with power suppliers at the place of location. The electricity rate is not guaranteed and may change from time to time. Any change in electricity rates will cause a direct change in the value of the MIT Tokens and the ongoing cost of hosting your mining equipment.

Irregular electricity consumption

If during the testing of the equipment sent to MiMiner's mining farm for hosting such equipment demonstrates a greater use of electric power than the number of MIT Tokens purchased or rented to accommodate it, the equipment owner will be charged a regular MiMiner's hosting rate (8.77-10.35 cents per kW, depending on the number of hosted equipment units) for any amount of power consumed by the equipment in excess of the number of Tokens available to host it.

Change of electricity consumption

From time to time, the equipment's power consumption may fluctuate for various reasons including but not limited to seasonal temperature changes. If and when the equipment's power consumption exceeds the number of MIT Tokens purchased or rented for its hosting, the owner will be charged a regular MiMiner's hosting rate (8,77-10,35 cents per kW, depending on the number of the hosted miners) for any amount of power consumed by the equipment in excess of the number of Tokens available to host it.

Change in maintenance cost

The maintenance cost specified in this document is based on the current labor costs and the hours required to run the company's operations and maintain the prescheduled number of facilities and the clients' equipment. Over time, the cost of maintenance may change for various reasons, including but not limited to the minimum wage increase by the government where your equipment is hosted at the domestic or federal level. Any change in maintenance cost will cause a direct change in the value of the MIT Tokens and the ongoing cost of hosting your mining equipment.

Sales and other taxes

Token holders and purchasers of mining equipment may be required to pay sales tax (collected at sale) and other taxes associated with the transactions contemplated herein, whether in Russia, the United States or in their home countries. It will be a sole responsibility of the Token holders and purchasers of the mining equipment to comply with the tax laws of Russia, the United States and other jurisdictions and pay all relevant taxes.

Force Majeure

MiMiner's performance may be interrupted, suspended or delayed due to force majeure circumstances. For the purposes of this White Paper, force majeure shall mean extraordinary events and circumstances which could not be prevented by MiMiner and shall include: acts of nature, wars, armed conflicts, mass civil disorders, industrial actions, epidemics, lockouts, slowdowns, prolonged shortage or other failures of energy supplies or communication service, acts of municipal, state or federal governmental agencies, other circumstances beyond MiMiner's control, which were not in existence at the time of initial MIT Token offering. If such circumstances occur prior to issuance of MIT Tokens and MiMiner is unable to issue MITTokens within 6 months from the prescheduled date, then MIT Token purchasers have a right to demand for payback.

Compliance with Russian laws and regulations

Because the mining farm is located in Russia, MIT Token holders who wish to use their Tokens to host their equipment at the mining farms would be required to comply with Russian laws and regulations and may need to verify their identities and provide proof of address (for individuals), or verify their registration, good standing, list of ultimate beneficial owners, and address (for legal entities) prior to using their MIT Tokens and setting up their equipment at MiMiner's farm, or at any time thereafter upon MiMiner' request. Token holders who fail to comply with such verification request, or who are determined to be restricted from dealing with the Russian entities or operating in Russia, or who are otherwise ineligible under the Russian law to host their equipment with MiMiner would be refused hosting or MIT Token rental services, with no refund issued by MiMiner for the purchased Tokens. Such Token holders may retain their Tokens or may, at their discretion, choose to sell them to eligible customers. Token purchasers are solely responsible for learning about the Russian laws and legal restrictions applicable to residents of certain countries and individuals involved in certain activities.

Disclosure of information

Personal information received from MIT Token holders, MIT Token renters, and owners of

the equipment submitted for hosting, the information about the number of Tokens or miners serviced by MiMiner, rewards earned on the pool, the wallet addresses used, and any other relevant information may be disclosed to law enforcement, government officials, and other third parties when MiMiner is required to disclose such information by law, subpoena, or court order. MiMiner shall at no time be held responsible for such information disclosure.

Value of MIT Token

Once purchased, the value of MIT Token may significantly fluctuate due to various reasons. MiMiner does not guarantee any specific value of the MIT Token over any specific period of time. MiMiner shall not be held responsible for any change in the value of MIT Token.

Assumptions with respect to the foregoing involve, among other things, judgments about the future economic, competitive and market conditions and business decisions, most of which are beyond the control of MiMiner team and therefore difficult or impossible to accurately predict. Although MiMiner team believes that its assumptions underlying its forward-looking statements are reasonable, any of these may prove to be inaccurate. As a result, MiMiner team can offer no assurances that the forward-looking statements contained in this White Paper will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements contained herein, the inclusion of such information may not be interpreted as a warranty on the part of MiMiner or any other entity that the objectives and plans of the MiMiner project will be successfully achieved.

Please note that MiMiner may be subject to other risks not foreseen by its management at this time.