Whitepaper
English

b3x



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Whitepaper
English

b3x

TOKEN ISSUANCE WHITE PAPER

for the issuance of tokens by MARCANDITA S.L.

at an issuance price of between EUR 0.01 and EUR 0.02 for each publicly issued token, starting on March 1, 2022.

Last updated: 5 August 2022

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The utility tokens described in this document may be very high risk, including the loss of their value partially or totally or their liquidity or the impossibility of being exchanged for the promised service, in case of failure or discontinuation of the project. The tokens that may be acquired will not be held in custody by entities legally authorised to provide investment services and the ledger technology that is expected to be used (blockchain) is new and may entail significant risks.

"The issuer of the crypto-assets is solely responsible for the content of this token issuance white paper. This white paper has not been reviewed or approved by any competent authority of any Member State of the European Union."

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1. General information on the Issuer



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1. General information on the Issuer

Issuer Name	Marcandita, S.L.
Trade name	Bnext
Registered office	Calle Zurbano, 71, Madrid, 28010, Madrid
Registration date at the Commercial Registry	06/07/2016
Tax identification number	B87583217
Board of directors	1. Guillermo Vicandi Nebreda *(Chief Executive Officer and Chairman of the Board)* 2. Juan Antonio Rullán de la Mata *(Non- director Secretary)* 3. Carlo Egle 4. Marc Menasé 5. Ian James Marsh 6. Enrique Martínez Hausmann 7. Vladimir Ristanovic

Warning

The crypto-assets or tokens subject to this issue as described in this document may

a. lose their value in full or in part;
b. may not always be tradable on organised markets;
c. may not be liquid; and
d. may not be redeemable for the goods or services described in this document, especially in cases of failure or interruption of the project carrying out the issue.

Potential conflicts of interest

Any party related to the Issuer, such as majority shareholders, companies controlled by the Issuer or in which the Issuer has an interest, and any other subsidiary of any kind, may perform and continue to perform transactions with other related entities, which could give rise to conflicts of interest.

In the event of a conflict of interest between any of the Issuer's affiliates and any other party related to the Issuer, this could result

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in the suspension of token transactions for reasons unrelated to market forces.

However, if a conflict of interest is identified, the Issuer's managing body will make every effort to prioritise the interests of the token holder above all others.

Key figures of the Issuer

Bnext was born with the ambitious vision of being the leading financial technology platform in Spanish-speaking countries. To achieve this goal, Bnext has created an ecosystem in which users can access some of the most innovative financial products on the market and, therefore, have full control over their money. All this with total transparency and without hidden fees or cost overruns.

The number of Bnext customers has grown exponentially since its launch, reaching more than 500,000 users of the app in Spain. In addition, revenue has grown by 418% between 2018 and 2020.

The Company continues to consolidate its presence in Spain and Mexico with the new products developed, capturing a segment of customers underserved by the main existing alternatives.

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2. Information on the Project



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2.1. Project background

2.1.1. Introduction: the purpose of Bnext

Until a few years ago, the world of traditional finance enjoyed an unquestioned monopoly in the exchange of value for products and services. Traditional finance was also heavily influenced by centralised institutions that extract value through the creation, distribution, and marketing of their own products and transactions.

Bnext was created in 2016 with the purpose of answering the question of whether it is possible to provide financial services in a collaborative, decentralised manner that puts the interests of the customer above those of the institution. Instead of selling our customers its own financial products, Bnext built a market-place which included the most innovative financial products on the market to help its customers find the one that best meets their needs, which included the access to a payment account (as the main tool in the app) issued and managed by a third party. This payment account is now owned by Bnext, too, since it was authorized to conduct business as an e-money institution. In the migration process from the third party's platform to Bnext's platform, Bnext has succeeded in retaining a large number of customers and, in addition, in acquiring new ones. The Bnext entity already has up to 150,000 payment account customers, which are the current active Bnext users.

As of today, Bnext is the leading payment fintech in Spain with B2C service. Since 2020, it has been authorized to operate as an Electronic Money Institution ("EMI") granted by the Bank of Spain to a subsidiary company (registration number 6717) and has a passport to operate in the 27 EU member countries. This makes Bnext one of the few payment fintechs in Spain with its own license.

Bnext has recently decided to take the next step to achieve its goal by developing a DeFi layer that allows more transparent, efficient, and secure products to be created.

This white paper and the issuance of B3X is just one more logical step in Bnext's goal: to try to break the monopoly of traditional finance, generating valuable and suitable products for its customers.

2.1.2. Financial details

Bnext was launched at the end of 2016 with the ambition of changing traditional finance both in Spain and in other Spanish-speaking countries. The commercial and migratory relations between Spain and Latin America and the presence of Bnext in both regions would give it a unique position to pursue this goal.

In the first half of 2017, Bnext managed to close its first funding round for EUR 300,000 with small industry-savvy investors.

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This funding included a round of crowdfunding that was the fastest in the history of Spain so far. These funds were used to build the first version of the product, which was launched in December 2017.

In its first year, Bnext experienced remarkable growth, reaching 100,000 active customers in just one year, surpassing some of its international competitors that already had a presence in Spain.

In the first months of 2018, and in the heat of this exponential growth, Bnext got a new round of funding for EUR 1.5 million, which was quickly followed by the investment by some of the most experienced and reputable international investors in the sector, such as Founders Future or Speedinvest, participated in these rounds, as will be further explained below. This capital, and the experience of the investors who became Board members served to push Bnext's growth and, above all, to improve the product, which resulted in an increase in the number of accounts opened, and also in the use of the accounts by its customers.

At the end of 2018, the transactions performed on Bnext amounted to just over EUR 10 million per month. These figures have increased over time, which means that today a monthly average of EUR 45 million in transactions are performed on Bnext. Since Bnext started operations, more than EUR 1.7 billion in transactions have been performed.

In the summer of 2019, Bnext closed its Series A. This round was the largest fintech round in Spain, raising EUR 22.5 million. Bnext managed to attract international investors to its shareholding structure, such as Red Alpine or DN Capital. By the end of 2019, Bnext had tripled its customer base, reaching 300,000 active accounts. Bnext was then positioned as the leading financial app in Spain.

Along with this round, and with the aim of obtaining support from its community, Bnext launched a new crowdfunding campaign, which once again broke records. The strategy of relying on the Bnext community has proven to be very successful since today Bnext users who are also investors on average perform 416% more transactions than a customer who is not an investor, use the rewards program 411% more, and invite 57% more friends to join Bnext.

After the Series A, in February 2020, the authorisation process with Bank of Spain culminated and Bnext was granted of the EMI licence. It was also then that Bnext began its international expansion process, opening its first office in Mexico City.

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2.1.3. The current project

During the migration of customers to the EMI, Bnext began to explore the possibilities that blockchain and decentralised finance held for building better, cheaper, faster, and more accessible products. As mentioned above, Bnext has always sought to leverage the commercial and migratory relations between Spain and Latin America for its international expansion. The combination of the two above factors have resulted in the first product for international money transfers using blockchain.

Customers access the app, select the person they want to send the funds to from their address book, confirm the transaction, and it is settled in just a few minutes. What actually happens is that Bnext uses the Algorand blockchain “from the back” to send USDC to the destination, then off-ramps to a Bnext account in the local currency. This is only the first of the DeFi products of a long roadmap, with which Bnext aims to conquer a market that moves around EUR 7 billion every year.

Algorand is not only the blockchain selected for product development, but is also an investor in Bnext, which consolidates a long-term relationship in which interests are aligned to achieve common goals.

As detailed below, Bnext will use the proceeds of this issue to continue its international expansion and improve its products. Bnext is planning to launch operations in Colombia, Ecuador and the Dominican Republic in the coming months, all of them important recipient countries of money from Spain. Spain is home to more than 360,000 Colombians, more than 415,000 Ecuadorians and 160,000 Dominicans, who send a combined total of around EUR 3.0 billion to family members each year.

The next development will be a savings account in US dollars. The currencies of most LATAM countries are very volatile, which means that savings are accumulated in dollars (and increasingly in cryptocurrencies). Bnext plans to develop a savings account in US dollars, supported in USDC, to facilitate savings for its LATAM customers and protect them against the volatility of local currencies.

In light of the above, to continue with the strategy of leveraging its community, and to continue going deeper into blockchain technology, Bnext has decided to take the next step with the issuance of its token. .

The objective of the token is, therefore, to provide utility to its holders within the Bnext platform, as well as to support the expansion and growth of Bnext and continue to achieve its goal of becoming a leader in Spanish-speaking countries.

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2.1.4. Awards and recognitions

2018

- Open Awards 2018 - Bnext, chosen as the best App in Europe.
- Bnext, selected as a Fintech Track Finalist at South Summit 2018.
- Rankia Awards, Bnext best fintech product of 2018.
- Rankia Awards, Bnext second position as best card of 2018.

2019

- Best app of the year in Spain II edition The Awards - Economy, Finance, and Business category.
- 50 fastest growing fintechs of 2019 in the annual study "Fintech 100 Leading Global Fintech Innovators", conducted by the consulting firm KPMG and H2 Ventures.

2020

- III EL ESPAÑOL Digital Awards - Startup category.
- Best fintech product of 2020 according to Rankia - Best card category.
- Nomination for the Rankia Awards for Best current account 2020 and Best card 2020.
- CEO of the year young/startup CEO Club - (Guillermo Vicandi).
- 42nd edition of the "100 best ideas" awards of Actualidad Económica - Finance and Insurance category.

2021

- Forbes - The 100 most creative Spaniards in business, Guillermo Vicandi.

2.2. Products and services offered by the Issuer

Through the Bnext mobile application, users can create an electronic money account to manage their daily finances, as detailed below. They can also request a prepaid card associated with their electronic money account that can be used at any merchant in Spain and abroad. Bnext customers have a supermarket of financial and non-financial products, some of their own and others of third parties, directly connected to the application and accessible at all times.

After years of development, the technological structure of Bnext allows the rapid implementation and publication of the platform in

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any geographical location, being able to operate in different regulatory environments and adapting the experience and products to local demand.

a. Bnext wallet or electronic money account

Bnext EMI is a wholly-owned subsidiary of the Issuer, which offers an electronic money account with the following capabilities:

- Deposit money by direct debit or transfer.
- Deposit money from a debit or credit card.
- Make immediate transfers to other Bnext users (directly from the address book) or to other entities (in progress).
- Send and receive transfers and direct debits using an IBAN number that identifies the user's account.
- Split payment for purchases made with other users.
- Request money from users who do not have Bnext by sending a link that generates a temporary payment gateway.
- Pay for services offered by Bnext or by third parties included in the platform, in what is known as the marketplace and that is detailed below.
- Request and associate methods of payment: physical or virtual (in progress) Mastercard cards.
- Receive reimbursements from promotions or from the rewards and discount programme.

All these services are accessible from the Bnext mobile app, and available on the App Store, Huawei Store and Google Play. The account is free and has a fully optimised user experience. Following a policy of complete transparency, it avoids the small print in any service offered and allows the user to have control over their expenses with a fully optimised and simplified design and usability.

b. Bnext cards or payment methods

As of 2020, Bnext is a Principal Member of Mastercard. Users can request a physical prepaid card using the Bnext app, and receive it in 24/48 hours by express mail or in 5-7 days by regular mail.

Users will also be able to generate virtual cards immediately (launch scheduled for the following weeks). The mobile appli-

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cation can also be used to block and unblock cards in case of emergency, change the PIN, request replacements, and set aliases for each card.

Bnext cards offer the same functionality as any other debit card, both in Spain and abroad.

With more than half a million cards issued, Bnext monthly active users carry out more than one million transactions per month, averaging 9 transactions per user and carrying out an average of EUR 350 per month in transactions.

c. Apple Pay and Google Pay

Bnext cards can also be used in both Apple Pay and Google Pay to facilitate their use from mobile devices.

d. Rewards programme

The Bnext rewards programme allows users to make purchases from online merchant using the app and obtain reimbursements directly in their Bnext account —once the time required to validate the purchase has elapsed—.

Discounts vary by merchant and by user level in the programme. There are several levels depending on how the Bnext card is used, in other words, depending on the frequency with which payments are made using the card, where users can get discount of up to 10% on brands like Aliexpress, Nike, Just Eat, Booking, UberEats, Starbucks, and many others.

More than 15,000 users have benefited from Bnext discounts, spending more than EUR 3 million in purchases through the app, since the launch of the Rewards programme.

e. International transfers based on blockchain

One of the most innovative projects of 2021 has been the development of a proprietary blockchain-based international wire transfer product. The product leverages the capabilities of the Algorand protocol to carry out transfers instantly between currencies.

This technology allows users to send money from a Bnext account to any other internationally connected account in just a few seconds and at an unbeatable price on the market. The solution is also “plug and play”, allowing Bnext to send money anywhere in the world to any bank account or wallet with

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which Bnext has an agreement.

Bnext is working on expanding its partner network to all recipient countries of money from Spain. In this regard, thanks to the agreements reached both by Bnext itself and its partner Algorand, it will soon be possible to settle these money transfers in most Central and South American countries.

f. Remittances

In addition to the above, Bnext offers its users the possibility of sending money to more than 120 countries directly from the app through an agreement with RIA Financial. The money can be withdrawn in cash at any of the RIA network merchants. It also allows remittance by bank transfer.

g. Cryptoasset wallet

Bnext allows users to buy and sell up to 13 cryptoassets from the marketplace in the app, which is connected to an exchange service provider. Users can buy and sell by using the electronic money account as the source or destination or by importing/exporting a crypto wallet.

The application also allows users to make automated sales and purchases, and to receive alerts for changes in price.

Unlike other apps, buying and selling cryptoassets deposits or withdrawals money directly from the user's account, without needing to carry out a double token-fiat wallet conversion or vice versa, thus saving unnecessary fees.

Since its launch in mid-2021, Bnext's crypto wallet has become one of the most used products by its customers, with more than 35,000 customers with a crypto wallet.

h. Marketplace

With more than 50,000 sign-ups since its launch, the Bnext marketplace has been one of the main pillars of the project since its inception. The marketplace is a section that is integrated in the app where users can find a wide range of services (financial and non- financial) from third parties. Bnext makes sure that these products are among the most innovative available on the market. Users can find, contract, and track these services without leaving the application. These services include:

- Insurance:

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- Travel: more than 1,000 customers have taken out this travel insurance directly from the application. With exceptional coverage and price, it allows users to cancel at any time before the trip, add companions or have all the information accessible from the app for emergencies.
- Car: Bnext offers its customers a 100% digital car insurance with which they can save up to 50% every year, and are able to customise it between different policies and coverage depending on the customers' needs.
- Health: Bnext allows users to compare health insurance coverage and prices among the main insurers, offering value-added services such as medical chat or discounts at pharmacies. It offers insurance for individuals, families, the self- employed, SMEs, large companies and groups, with and without co- payment, and even low-cost insurance.

• Loans:

- Loans from EUR 5,000 to EUR 50,000: Bnext offers a access to a tool for comparing consumer loans of up to EUR 50,000, with immediate response from many entities with a single application. This service is 100% online and completely free of charge for the customer, who can have the money in their account in a few days. More than 14,000 customers have applied for a loan on Bnext, for a total amount of EUR 120 million.

• Home currency purchase: users can simply access the app, select the currency they wish to buy and whether they want to pick it up at an office or receive it at home. Since the product was launched, more than 5,000 customers have requested to exchange just over EUR 1.5 million.

• Mortgage broker: users can obtain offers from more than 20 entities and advisory services up until the signing and help with the legal requirements without leaving home.

• Interest-bearing account: Bnext offers access to an account bearing interest at a rate of 1%. This is a current account with no fees or commissions that earns 1% APR (1% NIR) for the first year. Users can also deposit and withdraw money without fees or commissions. More than 2,000 people have signed up for the interest-bearing account through Bnext.

• Energy suppliers: electricity at official cost price, generated only with green energy (100% certified as renewable), without paperwork or dwell time. Users can calculate their energy savings in the Bnext app.

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2.3. Projects in our development pipeline*

a. **Integration of DeFi Products' solutions:** decentralized finance provides a wide range of services capable of transforming traditional banking products by using transparent protocols and without intermediaries. Bnext is currently working on a selection of these products in order to make them accessible to its customers:

- Savings accounts in stablecoins: currencies in LATAM are very volatile, which makes savers prefer to accumulate their money in other assets. Traditionally US dollars have been the safe haven asset, and in recent years there has been a growing trend to put savings into cryptocurrencies.

  However, saving in dollars was only available to high-net-worth savers. Bnext is building a dollar savings account, supported by stablecoins, and available to small to medium savers. Customers can withdraw funds from their Bnext account in their national currency and immediately deposit them into the stablecoins savings account.

- Automatic piggy banks: related to the previous point, Bnext will allow its users to establish automatic savings rules:
  - Rounding: payments made with the Bnext card will be rounded up and the amount will be transferred to the piggy bank.
  - Automatic deposits in the piggy bank at the frequency determined by the customer.
  - Automatic deposit of a percentage of the balance into the piggy bank at the frequency determined by the customer.

- Paid accounts: Through DeFi, depending on the desired level of involvement, users could obtain a return on their capital in a variety of ways. Basically, it means placing capital at the disposal of the protocols, and thus receiving a return. Said return is normally comprised of the same asset being "delegated" plus a "Governance Token" that can be used in order to vote in the decision- making of the different protocols, which at the same time has a market value.

- Loans: many DeFi protocols allow to borrow loans on holdings in a decentralized and automatic manner. Often these types of solutions are used to avoid the need of selling an asset and still be capable of using the capital. It is something similar to the "pawning" model. Other times, they are used in order to obtain leverage by using an asset as col-

* The products and services listed above are on the Issuer's roadmap for future implementations. However, the Company assumes no formal or material liability for failure to implement any of them for any reason whatsoever.

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lateral to borrow a loan and buy more of the same asset. There are plenty of alternatives and being decentralized means that it is always at the user's discretion.

- Liquidity contributions: by contributing with assets to "liquidity pools" the user obtains a return based on the commissions paid by those who interact within that pool, that is to say that the buy and sell. This is a useful option for those who are looking to maintain their investment in an asset but want to obtain a dynamic return in the meantime.

b. **New smart credit products:**

- Salary advance: customers who have had their salary paid directly into Bnext for at least 2 months will have access to an advance on their salary deposit.
- Deferred payment: after making a purchase, Bnext customers will be able to defer payment for X months at a very competitive market interest rate.

2.4. Individuals and legal entities involved

a. **Bnext management team:**

- Guillermo Vicandi Nebreda (Co-Founder & CEO):
  - Lawyer and economist by training, master's in finance from Université de Paris Dauphine.
  - 6 years of experience in investment banking and corporate finance.
  - Selected as one of the most creative Spanish executives in the business world by Forbes magazine in 2021. Named CEO of the year in 2020 by Club CEO.
- Juan Antonio Rullán de la Mata (Co-Founder & CPO):
  - 12 years as a technology consultant.
  - Previously, CTO for the last 5 years at a major marketing company.

b. **Operating team:** At the time of drafting this document, Bnext has 74 employees: 23 in technology, 22 in corporate services, 14 in customer service, 6 in product, 4 in design and 5 in growth.

c. **Funds on the Board:** Bnext's main investors have a designated Board member and actively participate in all the Company's strategic decisions, bringing great added value and experience in the fintech world.

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d. Advisors:

- Koh Onozawa
  - Managing Director at Bit2me
  - Forbes 30under30 Asia
- Zeeshan Feroz
  - Ex-CEO Coinbase Europa
  - Advisor at BCB Group y Moonpay

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3. Description of the tokens features and functionalities



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B3X token will be one of the core elements of the Bnext platform. It has been carefully designed to support the growing Bnext customer base, giving its owners advantages in the use of the following functionalities:

Warning

In order to exercise the following rights, the token holder must keep the Bnext token in custody with the crypto-asset service provider that Bnext decides from time to time and with whom Bnext has reached a collaboration agreement that allows the identification of each of the token holders. Further, in order to use these services, the token holder shall comply with all Bnext terms and conditions.

- **Rewards programme:** the Bnext rewards programme allows users to receive reimbursements on purchases made directly in the mobile app. Users who own a certain number of B3X tokens will have:
  - Access to higher discount brackets.
  - Access to exclusive brands.
- **International transfers:** lusers with B3X tokens will have discounts of up to 90% on the margin obtained by Bnext in the blockchain-based international transfer system.
- **Discount of up to 90%** on the margin obtained by Bnext **on remittances from Bnext to RIA points of sale** in more than 120 countries.
- **Discount of up to 90%** on the margin obtained by Bnext on **the purchase and sale of marketplace products:** discounts will be associated with contracted product.
- **Discount of up to 90%** on the margin obtained by Bnext on **the purchase and sale of crypto in the wallet:** users with a certain volume of B3X tokens will have a discount on both the purchase and sale of other cryptoassets in the Bnext crypto wallet.
- **Governance:** users that own a certain volume of B3X tokens will be able to participate in the voting with regard to future features of the platform, and, therefore, help generate value for all Bnext customers.
- **Preferential access:** as new products will be launched, the first users to access will be those who hold B3X in their account.
- **Preferential rates:** products related to paid accounts will have higher returns for B3X holders.

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- **DeFi access:** DeFi products will be directly linked to the B3X token so, in order to access or contract them, the user would have to maintain B3X in the account.
- **Insured payments:** Payments made with the Bnext card will be insured for users with a certain volume of B3X tokens.

3.1. Reasons for the issue

Bnext seeks to become a leader in Spanish-speaking countries, a market of more than EUR 1 trillion, in which about 45% of its population is unbanked. With the international money transfer product, Bnext is able to strengthen the connections between Spain and Latin America and aims to capture a flow of money totalling more than EUR 7 billion each year, with the fastest and cheapest product on the market. Bnext expects to reach 5 million users over the next 4 years with this strategy.

With the issuance of B3X tokens, Bnext seeks, on the one hand, to strengthen its community and add value to all its customers and users, and on the other to raise the necessary funds to accelerate its international expansion.

3.2. Object of the issue: B3X Token - Specifications

Bnext is responsible for the issuance of the utility token (not representing a negotiable security) called B3X token. The maximum of issued tokens shall be 3,500,000,000. The token will run natively on the Algorand network blockchain, following the ASA standard.

Full name	Bnext Token
Symbol	B3X
Maximum supply	3.500.000.000
Blockchain network	Algorand
Standard	ASA

3.3. Use of funds and costs associated with issuance

The funds received from the issuance of tokens will help Bnext scale its operations to Latin America, creating a platform that will serve as a bridge between the traditional financial system and the DeFI ecosystem that Bnext is building in collaboration with Algorand. However, this may change if it is on the best interest of the company's growth and the services offered to the tokenholders remain the same or similar to those described above.

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An important part of the project consists of the internationalisation and scaling of the technological platform, which involves contracting payment gateways, payment processors, CBS, etc. Each new country in which Bnext begins operations will need to have its own platform and, therefore, the investment in the operational and regulatory infrastructure will account for 39% of the funds.

The order in which operations are launched in new countries (initially planned Colombia, Ecuador and Rep. Dominicana) will be in accordance with the main flows of money transfers from Spain, always using international transfers as a gateway, and organically capturing customers among recipients (for each customer captured in the sending country, Bnext estimates to acquire 1.5 customers in the destination country). This product in turn will help us to understand the local needs of our customer base, being able to adapt our marketplace and our various products to the particular nature of different geographical areas.

A successful geographical expansion will require a significant investment in advertising, marketing, and branding in all the markets Bnext plans to enter. These operations will use 26% of the funds. By the end of 2025, Bnext estimates to have acquired more than 5 million users.

Given the rapid implementation of our products and the intent to provide Bnext customers with the best user experience, Bnext has or will have commercial agreements with the main companies within the DeFi ecosystem that will involve product costs of 13% of the funds raised.

Furthermore, an expansion process involves recruiting a first-rate team with different profiles: technological, operations, marketing and regulatory. Human resources requirements will account for 11% of the total collection.

The remaining 11% will go towards day-to-day administrative and operational tasks, including offices, external consultants, reports and audits.

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4. Information on the public offering of tokens



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4.1. Private offering and public offering

The content of this document describes the terms of the subscription of B3X tokens, which will be carried out in three phases:

- **Private offering**

Commencement date	Week November 1, 2021
Lock-up period	Until September 13th, 2022
Vesting[1]	6 months from the end of the lock-up period (B3X will be released at the rate of ⅙ per month for 6 months after the end of the lock-up period)
Purchase limits	Min: EUR 30,000 Max: EUR 300,000
Maximum % of total issuance	15%
Number of tokens to be issued	518.000.000
Token price	EUR 0.010

- **Public offering: Phase I**

Commencement date	Week March 1, 2022
Lock-up period	Until September 13th, 2022
Vesting[1]	6 months from the end of the lock-up period (B3X will be released at the rate of ⅙ per month for 6 months after the end of the lock-up period)
Purchase limits	Min: EUR 1,000 - Max: EUR 300,000
Maximum % of total issuance	14%
Number of tokens to be issued	504,000,000
Token price	EUR 0.015

[1] The term vesting refers to the gradual release of tokens during the specified period, in this case 6 months, with the accrued amount of tokens being distributed on a monthly and proportionally during this period, i.e. 1⁄6 per month for 6 months from the end of the lock-up period.

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The Issuer may decide to delay the start and end of this phase by a period not exceeding 3 months.

- **Public offering: Phase II**

Commencement date	Week March 28, 2022
Lock-up period	Until September 13th, 2022
Vesting[1]	6 months from the end of the lock-up period (B3X will be released at the rate of ⅙ per month for 6 months after the end of the lock-up period)
Purchase limits	Min: EUR 500 - Max: EUR 200,000
Maximum % of total issuance	11%
Number of tokens to be issued	378,000,000
Token price	EUR 0.020

The Issuer may decide to delay the start and end of this phase by a period not exceeding 3 months.

4.2. Target market

The target market for the issuance of the Bnext token is mainly the user base, collaborators and partners currently or potentially interacting with Bnext.

In the Bnext ecosystem, customers, brands, merchants, and services interact with each other. From a B2C perspective, users can employ all of our own products and business solutions, as well as those of third parties, through the marketplace in a B2B2C dynamic.

That said, the target market for this offering, given the utility of holding and using the Bnext token, i.e. discounts and gobernance rights, are:

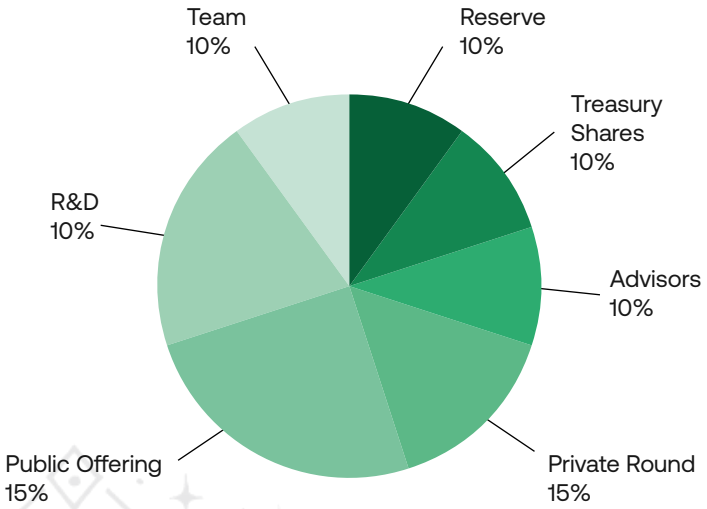
- Current and potential retail customers of the platform
- Current and potential professional customers of the platform
- Partner brands
- Individuals interested in entering the crypto-asset ecosystem

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5. Distribution of the tokens



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Private offering

15% will be offered to partners of the ecosystem with whom there will be synergies in the future.

Public offering

25% of the tokens will be offered during the issue period on the Bit2Me platform.

R&D

Bnext will reserve 20% for the development of the I&D area, considering the possibility of placing tokens between chains, setting up bridges to allow the token interaction in chains with a higher level of innovation and capital flows.

Team

10% will be reserved for the Bnext team. These tokens will be used to retain talent and attract new talent to the team by offering the services associated to the tokens and, especially, the governance rights free of charge. The lock-up period will be 12 months and there will be a monthly vesting of 12 months.

Advisors

10% will be used to collaborate with key strategic advisors with deep industry knowledge and experience. The lock-up period will be 12 months and there will be a monthly vesting of 12 months.

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Reserve

The reserve will retain 10% of all supply to maintain healthy market activity in the B3X token and provide flexibility in the early stages of the suite. Even in the unlikely event of a technical or security breach resulting in the loss of funds, the reserve will be used to compensate affected users. Half of this reserve will be released immediately upon completion of Phase II, and the other half will have a 12-month lock-up period and 12-month monthly vesting period.

Treasury tokens

Bnext will hold 10% for potential issues that may arise from the protocols' maintenance and for the promotion of new products through airdrops for the airdrop users. The lock-up period will be 12 months and there will be a monthly vesting of 12 months.

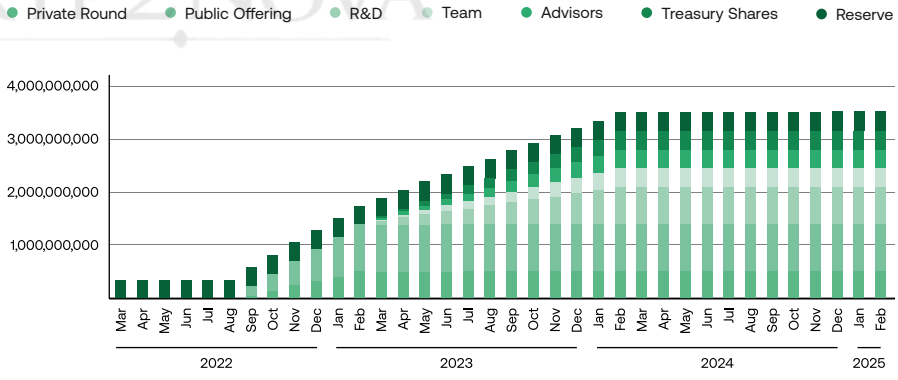
Token burning mechanism

In the interest of maintaining a healthy market, token buybacks and burning may occur every quarter depending on market dynamics and growth.

* Token lock-up periods

To improve the distribution and usability of the tokens in the market, Bnext will not allow the tokens and the public offering to be transferred during the periods indicated below:

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6. Information on the underlying technology



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6. Information on the underlying technology

6.1. Technology used

Blockchain technology in general and the Algorand blockchain in particular, in addition to allowing the generation and transfer of cryptocurrencies (digital assets created through distributed databases, the main purpose of which is to serve as a unit of account, medium of exchange and store of value), also allows the creation and distribution of units of account for purposes other than the former, which are called tokens.

Depending on the characteristics and properties attributed to these tokens, they will have a different technical and legal treatment.

In this case, as already indicated, the tokens in question will have the characteristics described in the previous points.

As for their technical structure, the tokens issued will follow the ASA token standard to be issued on the Algorand blockchain.

The smart contract will be developed with TEAL programming language and will be deployed on the Algorand mainnet.

The Issuer reserves the right to make technological changes to the operation of the tokens, always ensuring that these changes are as favourable as possible for the subscriber.

6.2. Technology work

The technological audit of the smart contracts that execute the issuance of tokens will be carried out by Dekalabs (Dekalabs.com).

6.3. Payment methods for subscribing the token

Bnext has entered into an agreement with Bit2Me, through the group company DEVTEAM IRELAND LIMITED, for subscribing the token B3X. DEVTEAM IRELAND has outsourced the use of the Bit2Me platform for the subscription of B3X, in the name and on behalf of Bnext. Payment for the B3X can be made in the following ways:

- Bank transfer (On Bit2Me's platform).
- Credit card (On Bit2Me's platform).
- Active Tikebit cash (On Bit2Me's platform).

The resulting token balance will be deposited in the same wallet when the offering ends. Any token that has not been allocated/ distributed, for any cause, will be deleted. Depending on the option chosen and the lock-up period, users will be able to sell or withdraw the token.

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6.4. Delivery of tokens

The delivery and unlocking of tokens will take place entirely on the user's wallet associated to the Bit2Me platform. First, all corresponding tokens for each user will be visible exclusively in their bit2me account. However, the Bnext platform is currently developing functionalities that will allow the tokens to be viewed and managed using different tools.

The tokens will be delivered to the Bit2me wallet or wallet of the Bit2me user in accordance with the blocking and vesting periods set out in section 4.1.

6.5. Token trading platform

Given the technological nature of the tokens subject to this issue, once all phases of the private and public offering have been completed, users will be able to buy and sell the tokens with third parties.

In this regard, Bnext has reached an agreement with DEVTEAM IRELAND LIMITED to include the token as a tradable asset on Bit2Me platform, with which it has outsourced the use of such platform, at the moment of launching and it is already in negotiations with major cryptoasset exchanges in Europe and LATAM to ensure distribution and liquidity of the token. Bnext is not responsible for any malfunction of any service offered by DEVTEAM IRELAND LIMITED or other third parties in this regard.

Bnext is currently in negotiations so that the Bnext token can also be traded on other reference platforms.

Information about DEVTEAM IRELAND LIMITED:

- DEVTEAM IRELAND LIMITED
- Registered office: First Floor, Penrose 1, Penrose Dock, Cork, Ireland (T23 KW81)

Information on Bit2Me platform:

- Company name: Bitcoinforme, S.L.
- Tax identification number: B54835301
- Tel.: 910913788
- Registered office: Calle German Bernacer, 69, Elche/elx, 03203, Alicante
- Email: info@bit2me.com
- Web: https://bit2me.com/

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6.6. Jurisdiction and competence

Any incidence arising from this document and/or its respective terms of subscription attached will be subject to Spanish law.

Waiving any other jurisdiction that may correspond to them, the subscribers submit to the Courts of Madrid to resolve any differences that may arise in the interpretation or execution of this document and/or its respective terms of subscription attached.

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7. Risks



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A token implicitly involves several risks, some of which are mentioned below, but there may be others. These risks may result in the complete loss of the tokens, or their value. The token holder fully assumes and understands all the risks involved with tokens. If the token loses value or anything else happens, under no circumstances will the token Issuer compensate the token holder in any way.

7.1. Offering and trading risks

- **Illiquidity risk**

It is possible that the token in question may not be listed on any secondary market or that there is a lack of liquidity in OTC (over-the-counter) markets. The Company is not responsible for any fluctuations in market rates for the token in question or for the fact that these market rates may allow the token to be listed, which may entail illiquidity risks. Even if the token were to be listed on a third-party platform, these platforms may not have sufficient liquidity or even face risks of regulatory or compliance changes and, therefore, may be susceptible to failure, crash, or manipulation. In addition, to the extent that a third-party platform lists the token in question, granting an exchange value to the token (whether in cryptoassets or fiat money), that value may suffer volatility. As a subscriber in this type of asset, the user assumes all the risks associated with the speculation and above risks.

7.2. Risks associated with the execution of the project and/or the Issuer

- **Forward-looking information risk**

Certain information contained in this document is forward-looking in nature, including financial projections and business growth projections. This forward-looking information is based on what the Company's management believes to be reasonable assumptions, but there can be no assurance as to the actual results. Future events could differ substantially from those expected.

7.3. Offering and trading risks

- **Unanticipated risks**

Cryptographic tokens are a newly-created technology that is currently in the testing phase. In addition to the above risks, there are other risks associated with their acquisition, storage, transfer and use, including some that are difficult to anticipate. These risks may further materialise with unforeseen changes or arising from combinations of the above risks.

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7.4. Risks associated with tokens and the technology used

- **Regulatory risk**

Blockchain technology allows for new forms of interaction and certain jurisdictions may apply existing regulations or introduce new regulations that address applications based on blockchain technology, which may be contrary to the current configuration of smart contracts and may, among other things, result in substantial modifications to smart contracts, including their termination and the loss of tokens for the subscriber.

- **Risk of project failure or abandonment**

The development of the project proposed by the Issuer in this document may be prevented and stopped for a variety of reasons, including lack of interest from the market, lack of funding, lack of commercial success or prospects (e.g., caused by competing projects). This issue of tokens does not guarantee that the objectives set out in this document will be fully or partially achieved or that it will bring benefits to the holder of the tokens offered by the Issuer.

- **Competitive risk**

It is possible that other companies may provide services similar to that of the Company. The Company could compete with these other businesses, which could have a negative impact on the services provided by the Company.

- **High-risk product**

This type of product has high inherent risk. The value of the tokens may fluctuate up and down and a subscriber may not recover the capital initially used. There may also be changes in taxation and/or possible tax relief. The above taxes and tax relief always refer to those in force and their value will depend on the circumstances of each subscriber. Participation in this type of project must always take into account all the information provided by the issuer.

- **Software risk**

The smart contract through which these tokens are traded is based on the Algorand protocol. Any malfunction, crash, or abandonment of the Algorand project may cause adverse effects on the functioning of the tokens in question. On the other hand, technological advances in general and in cryptography in particular, such as the development of quantum computing, may entail risks that could lead to the malfunction of these tokens. Smart contracts and the software on which they are based are at an early stage of development. There is no guarantee or way to ensure

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that the issuance of tokens and their subsequent trading is not interrupted or subject to any other type of error, whereby there is an inherent risk of defects, failure and vulnerabilities that may result in the loss of the funds contributed or the tokens obtained. There is a risk of hacker attacks on the technological infrastructure used by the Issuer and on key networks and technologies. As a result, the Issuer may be partially, temporarily, or even permanently prevented from carrying out its business activities.

In addition to cyber attacks, there is a risk that the Issuer's employees or third parties may sabotage technological systems, which may result in the failure of the Issuer's hardware and/or software systems. This could also have a negative impact on the Issuer's business activities.

- **Risky of custody / loss of private keys**

Tokens issued by the Issuer can only be acquired using an Algorand digital wallet for which the token subscriber has its respective private key and password. The private key, as a general rule, is usually encrypted by a password. The Issuer's token subscriber acknowledges, understands and agrees that if their private key or password for the tokens obtained and associated with their Algorand digital wallet is lost or stolen, they may permanently lose access to their tokens. Any third party who has access to the above private key could misappropriate the tokens contained in the digital wallet in question. Any error or malfunction caused by or related in any way to the digital wallet or token storage system in which the subscriber wishes to receive their tokens could also result in a loss of tokens.

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- **Risk of theft**

The concept of smart contracts, and the software platform on which they run (i.e., Algorand) may be exposed to cyber attacks or hacks by third parties, either through malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Any of these attacks could result in the theft or loss of the price paid or tokens subscribed, which, in turn, could mean that the Issuer would be unable to achieve the objectives set out in this document.

- **Risk of incompatible wallet services**

The digital wallet service provider or digital wallet used to receive tokens must comply with the ASA token standard to be technically compatible with these tokens. Failure to ensure such compliance may result in the subscriber losing access to their tokens.

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8. Miscellaneous



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8. Miscellaneous

8.1. General information on the subscription

The subscriber acknowledges that, having read and understood all the headings contained in this White Paper, they have received a written copy of the document and wish to subscribe/purchase a certain number of tokens in accordance with the terms established.

The terms of this White Paper do not constitute and may not be used for the purpose of an offer or invitation to subscribe, purchase or otherwise acquire the token by any person in any jurisdiction:

- where this offer or invitation is not authorised; or
- where the person making this offer is not qualified to do so; or
- from any person with which it is unlawful to make this offer or invitation.

Subscribers should not construe the contents of these terms as legal, business or tax advice. Each subscriber should consult their own attorney or business and tax advisor regarding any legal, business, tax, and other matters relating to this agreement. The content of the Issuer's websites or any website linked directly or indirectly to the Issuer's website does not form part of these terms. Accordingly, no subscriber should rely on the information or other data contained on such websites as a basis for any decision to subscribe the tokens.

8.2. Object

The object of the terms of the White Paper is the issuance and subscription of tokens. In consideration for payment of the purchase amount by the subscriber to the Issuer, which is made on the date on which these terms are signed, the Issuer transfers to the subscriber, and the subscriber acquires, the corresponding number of tokens, which will be delivered and unlocked as set out in this WHITE PAPER.

8.3. Subscriber rights and obligations

- To purchase tokens, the user must be verified by the Issuer or, alternately, by any platform authorised by the Issuer to sell tokens. To do this, users must go through the KYC and AML (Know Your Customer / Anti-Money Laundering) process.
- The subscriber has full legal capacity, power, and authority to execute, deliver and perform its obligations under these terms.
- The subscriber of the token is required to make effective payment for the tokens through any of the payment methods offered by the Issuer.

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- Every subscriber of tokens is obliged to comply with the rules of conduct and web browsing to use the Issuer's website, as well as the terms of the platform.
- Every subscriber of tokens is obliged to act in good faith at all times.
- The subscriber carries out this subscription on their own initiative and for their own account, and acknowledges that it is not the result of advice received from the Issuer or its personnel, and does not act as a representative or agent, or with a view to distributing or reselling the tokens.
- The subscriber declares that they have knowledge and experience in financial and business matters so that they are able to assess the risks and benefits of accepting these terms and assuming the corresponding rights and obligations. They are also capable of incurring a total loss on this subscription without impairing their financial position and are capable of bearing the financial risk of the token for an indefinite period of time.
- Although the subscriber subscribes to all that indicated in this document with the expectation that they will benefit from its functionalities on the Issuer's platform, as a result of the efforts of the Issuer and its employees in developing the Issuer's platform, the subscriber acknowledges and accepts that the development of the Issuer's platform may or may not occur, and may be subject to uncertainties and certain risks that may or may not have been disclosed in this document and that may or may not be under the Issuer's control.

8.4. Rights and obligations of the token issuer

MARCANDITA, S.L. (the "Issuer") accepts responsibility for the veracity of the contents of this White Paper and declares that, to the best of its knowledge, the information contained in this document is accurate and true.

The Issuer declares that, in preparing this document, it has taken all reasonable precautions to ensure that, to the best of its knowledge, the information contained in the document is correct and does not omit any facts that may affect the statements made in the document.

Taking into account that the European Commission has issued a Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on markets in crypto-assets, and amending Directive (EU) 2019/1937, which aims to regulate, among other matters, the issuance of tokens, including the token subject to this issue, the Issuer has opted, in the absence of any other regulation in this regard and despite the fact that the regulation is not in force as of the latest update to this document, to follow the criteria

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and recommendations of this Draft Regulation in drafting this white paper.

The Issuer declares that it is a duly incorporated company, validly existing and in good standing under Spanish law, and has the power and authority to own, hold and operate its assets and rights under a valid legal title and to carry on its business as now conducted.

The execution, delivery and performance of this document by the Issuer is within the objectives and powers of the Issuer, and has been duly authorised by all bodies, shareholders and other bodies necessary for that purpose on the part of the Issuer.

The White Paper and these token terms constitute a legal, valid, and binding obligation of the Issuer, enforceable against the Issuer in accordance with their terms, except as limited by bankruptcy, insolvency, or other generally applicable laws relating to or affecting the enforcement of creditors' rights in general and general principles of equity.

The Issuer has obtained all necessary internal corporate approvals in connection with the execution of this document.

8.5. Taxes

Each party will be responsible for all direct and indirect taxes levied by the authorities on that party.

8.6. Liability

Each party will be liable for any breach of its obligations under these terms.

8.7. Invalidity of any provision

If for any reason any clause or provision of these terms is considered to be invalid, this will not affect the remaining clauses or provisions, which will remain in full force and effect.

8.8. Anti-money laundering

The issuance of virtual assets is subject to Spanish Law 10/2010 on anti-money laundering and counter terrorist financing [*Ley 10/2010 de Prevención de Blanqueo de Capitales y Financiación de Terrorismo*], and operations or transactions with cryptoassets are included within the classification of regulated entities under section 2.1.z) of Law 10/2010 on AML.

The Issuer informs the subscriber that this regulation, among other obligations, requires it to identify its users through documentation, gather information on the nature of their professional or business

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activity, and report, either at the request of the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences, or ex officio, any fact or transaction with regard to which there is an indication or certainty that it is related to money laundering.

8.9. Data protection

The processing of personal data for the management of these terms will be carried out in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR), Spanish Organic Law 3/2018, on Data Protection and Guarantee of Digital Rights [*Ley Orgánica 3/2018 de Protección de Datos y Garantía de los Derechos Digitales*] and other data protection regulations.

The subscriber acknowledges to have read and to agree the terms of the Privacy Policy of the Issuer's website prior to acceptance of these Terms. The full Privacy Policy can be accessed at the following link. Subscribers can also access Bit2Me's Privacy Policy, which must be previously accepted, and which is available at: https://bit2me.com/es/legal/privacidad.

The personal data of subscribers will be processed by Bnext for the proper management of tokens purchased and sold. The legitimate basis for this processing is the maintenance of the contractual relationship. The data will be processed for this purpose throughout the contractual relationship and, once the contractual relationship has ended, for as long as, in accordance with the applicable regulations, liabilities may arise from its processing, which, in this case, in accordance with the regulations on money laundering and terrorist financing, has been established in ten years. During this time, the data will be kept blocked to be made available to the competent authorities if they are required.

The personal data processed will not be communicated to third parties, except to public bodies in case that Bnext receives a justified request.

Subscribers may exercise their rights of access, rectification, opposition, erasure, portability and limitation of processing, as well as revoke the consents given and not be subject to a decision based solely on automated processing of personal data processed by Bnext, by sending a request to Bnext at the email address arco@bnext.es.

At any time, subscribers can contact Bnext's Data Protection Officer at dpo@bnext.es.

They may also lodge a complaint with the Spanish Data Protection Agency (www.aepd.es).

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The subscriber of the token accepts that, in order to purchase the B3X token, he/she must first register on the Bit2Me platform (Bitcoinforme, S.L.) which will process his/her personal data as data controller. In this sense, the subscriber must first accept its Privacy Policy. This data processing is independent from that carried out by Bnext for the management of tokens. Therefore, the data provided by the subscriber during the registration process on the Bit2Me platform, including those data and documentation necessary for the identity verification process (KYC), will be, on the one hand, processed by BITCOINFORME as data controller and, on the other hand, by DEVTEAM IRELAND LIMITED and BITCOINFORME as data processors (service providers) of Bnext, to whom they will provide this information for the correct processing of the purchase and sale of B3X tokens.

Once registered on this platform, the subscriber may proceed to purchase B3X tokens, and the data provided during this process will be owned by Bnext as data controller. In relation to such processing, DEVTEAM IRELAND LIMITED will be considered as data processor, and Bitcoinforme as sub-processor, so that these two entities will have access to the personal data of subscribers, in their capacity as data processor and sub-processor, respectively, and only under the control of Bnext and following its instructions, having signed the corresponding data processing agreement, as required by the applicable regulations.

8.10. Subscriber support service

The subscriber has customer service support to contact an agent directly at the following address: token@bnext.es.

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8.11. Applicable law and jurisdiction

These terms will be governed by and interpreted in accordance with Spanish law. In all matters not expressly provided for, it will be governed by commercial law and, on a supplementary basis, by the provisions of the Spanish Civil Code.

The subscribers submit to the Courts and Tribunals of the city of Madrid for any actions and claims that may arise from these terms, waiving their right to any other jurisdiction that may correspond to them.

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9. Notices



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a. Notice to residents of the EU/EEA

The token described in this White Paper is not a guarantee or a financial instrument as defined in the Markets in Financial Instruments Directive (MiFID II) of the European Parliament (2014/65/EU), securities or other laws of the member states. The token is not a guarantee of any kind and does not represent any right to vote, manage or share in the profits of any entity. The token does not represent ownership of any physical asset and will not be redeemable.

b. Notice to residents of the US

The token offering and issue have not been registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of certain states. The token may not be offered, sold or otherwise transferred, pledged or mortgaged, except to the extent permitted by the Act and applicable state securities laws pursuant to an effective registration statement or an exemption from this statement.

c. Notice to residents of Australia

No SAFT, placing document, prospectus, product disclosure statement, or other disclosure document has been filed with the Australian Securities and Investments Commission in connection with the offer. The SAFT and any documents used in connection with it and any related documents do not constitute a prospectus, product disclosure statement, or other disclosure documents under the Corporations Act 2001. In Australia, someone may only offer the token to “sophisticated investors” or “professional investors” or otherwise in accordance with one or more exemptions contained in the Corporations Act, so that it is lawful to offer the token in compliance with applicable laws.

d. Notice to residents of the People’s Republic of China

The rights to the token are not offered or sold and may not be offered or sold, directly or indirectly, within the People’s Republic of China, except as expressly permitted by the laws and regulations of the People’s Republic of China.

e. Notice to residents of Japan

The token has not been and will not be registered under Japan’s securities or financial laws. Potential subscribers of the token agree not to re-transfer or re-assign the token to anyone who is a resident of Japan, except pursuant to a private placement exemp-

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tion from registration requirements and in accordance with the relevant laws and regulations of Japan.

f. Notice to residents of the Russian Federation

The SAFT and any related documents are not an offer, or an invitation to make offers, to sell, purchase, exchange, or otherwise transfer foreign securities or financial instruments to or for the benefit of any person or entity resident, incorporated, established or that usually resides in the Russian Federation. The SAFT and any documents used in connection with the offer and issue of the token are not advertisements related to the placement of securities or public circulation as determined by Russian law. The token is not intended for placement or public circulation in the Russian Federation. Neither the SAFT nor any other related document has been or will be registered with the Central Bank of the Russian Federation.

g. Notice to residents of Switzerland

The token may not be publicly offered in Switzerland and will not be listed on the Swiss stock exchanges or any other regulated stock exchange or trading facility in Switzerland. The SAFT and any related documents have been prepared without regard to the disclosure rules for issue prospectuses under the Swiss Code of Obligations or the disclosure rules for listing prospectuses. Neither the SAFT nor any related marketing materials may be publicly distributed or made available to the public in Switzerland. The SAFT and any related marketing materials have not been and will not be submitted to or approved by any Swiss regulatory authority, mainly the Swiss Financial Market Supervisory Authority. The token offer and issue has not been authorised under the Swiss Federal Act on Collective Investment Schemes.

h. Notice to residents of the United Kingdom

In the United Kingdom, the SAFT is only distributed to and directed at (and any purchase activity to which it relates will only be carried out with) investment professionals as defined in article 19(5) of the Financial Promotion Order (the “FPO”); (ii) persons or entities of the type described in article 49 of the FPO; (iii) certified sophisticated investors (as defined in article 50(1) of the FPO); and (iv) other persons to whom it may otherwise lawfully be communicated (all such persons being jointly referred to as “relevant persons”). Persons who are not relevant persons should not take any action in relation to the SAFT or based on any document used in connection with the SAFT. As a condition for the acquisition of the token, the person must guarantee to be a relevant person. The SAFT and

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the related documents used have not been approved by any regulatory authority in the United Kingdom.

i. Notice to residents of all jurisdictions

No action has been taken to permit the offer, sale, possession, or distribution of the token or any related documents in any jurisdiction in which action for that purpose is required. You are required to inform yourself of and observe any restrictions relating to the offering of the token, the SAFT and any related documents in your jurisdiction.

No financial return is considered for the purchase of the token, and you should not buy the token for speculative purposes. Participation in the sale of the token must not have any expectation of profit, dividends, capital gains, financial return or any other return, payment or income of any kind. The purchase of the token carries a substantial risk that could lead to a loss. There is no guarantee that objectives will be achieved or that tokens will always have or maintain their value within the ecosystem.

Any resale of the token must be made in accordance with exemptions from the securities requirements and in compliance with the requirements of applicable laws.

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