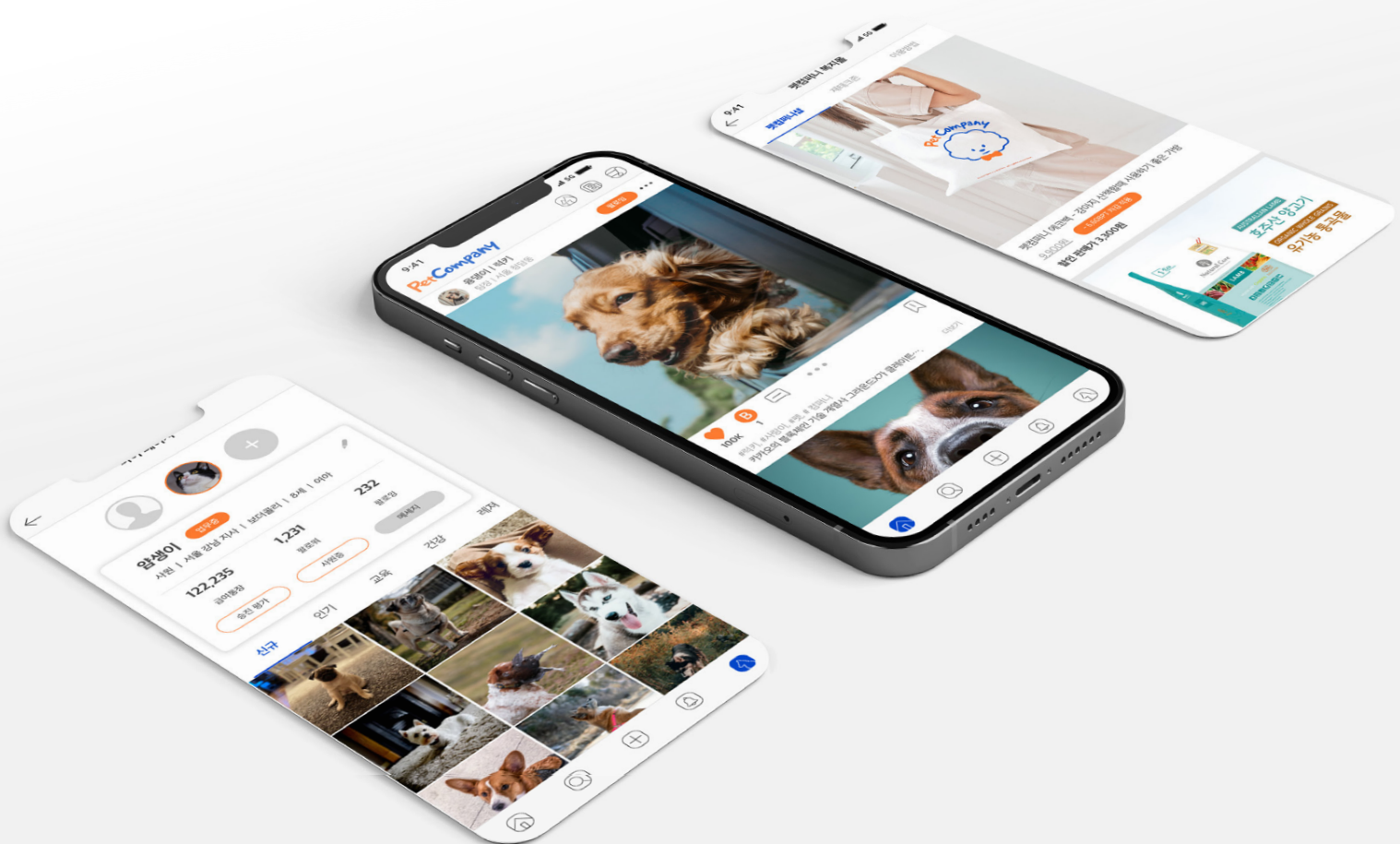


Pet service platform based on Blockchain and AI technology

PetCompany

White paper Version 1.1.0



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1. Abstract

1.1 Background

In the past, companion animals were unilaterally perceived by humans as toys or objects of entertainment, however, the perception of companion animals has recently changed to intimate beings that share emotions and communicate closely with humans as family or friends. Due to the change in people's perception and the recent increase in single households, low birth rate, and an aging population, there has been a corresponding increase in the number of households owning companion animals. According to the Ministry of Agriculture, Food and Rural Affairs (MAFRA), Korean households' proportion with companion animals has increased from 17.4% in 2010 to 29.7% in 2020. The number of companion animals is expected to exceed 10 million in 2020. According to the American Pet Products Association (APPA), the proportion of households with companion animals in the United States was 68 percent (8.9 million) in 2019.

With the growth in income levels and companion animal interest, both the population of companion animals and the size of related industries are expected to multiply. (Service industries such as adoption, sales, clothing, hospitals, insurance, beauty care, hotels, and cafe).

1.2 Problems

Behind the growth of the companion animal's market are the death of companion animals sold and the burden of inflated medical costs leading to increasing numbers of companion animal abandonment. Due to the asymmetry of information between sellers and buyers (The companion animal's information such as age, health condition, and medical treatment). There are often complaints from consumers whose companion animals die after purchase due to illness, which also increases the social cost of abandoned companion animals.

In 1999, the government developed the "Companion animal Registration System," intending to curb collusion between veterinary clinics and introduce a free competition system. However, contrary to its original intention, it has led to a steady increase in medical costs for veterinary clinics and increased the burden on companion animal owners. The animal registration system has been in place since 2014. However, the registration rate has been low due to the cumbersome registration process (visiting veterinary clinics), the time required (2 weeks), and the cost burden (KRW 30,000-50,000). Low companion animal registration rates make it challenging to verify companion animal identification and estimate loss rates for each companion animal species, which hinders the expansion of the companion animal insurance market, one of the leading causes of companion animal abandonment.

1.3 Solution

To fundamentally solve these problems requires a direct and robust incentive system for market participants. That is, to provide a one-stop platform service for identification verification of companion animals with a simple method for animal registration and other compensation for registration and to prevent hacking of companion animals' information.

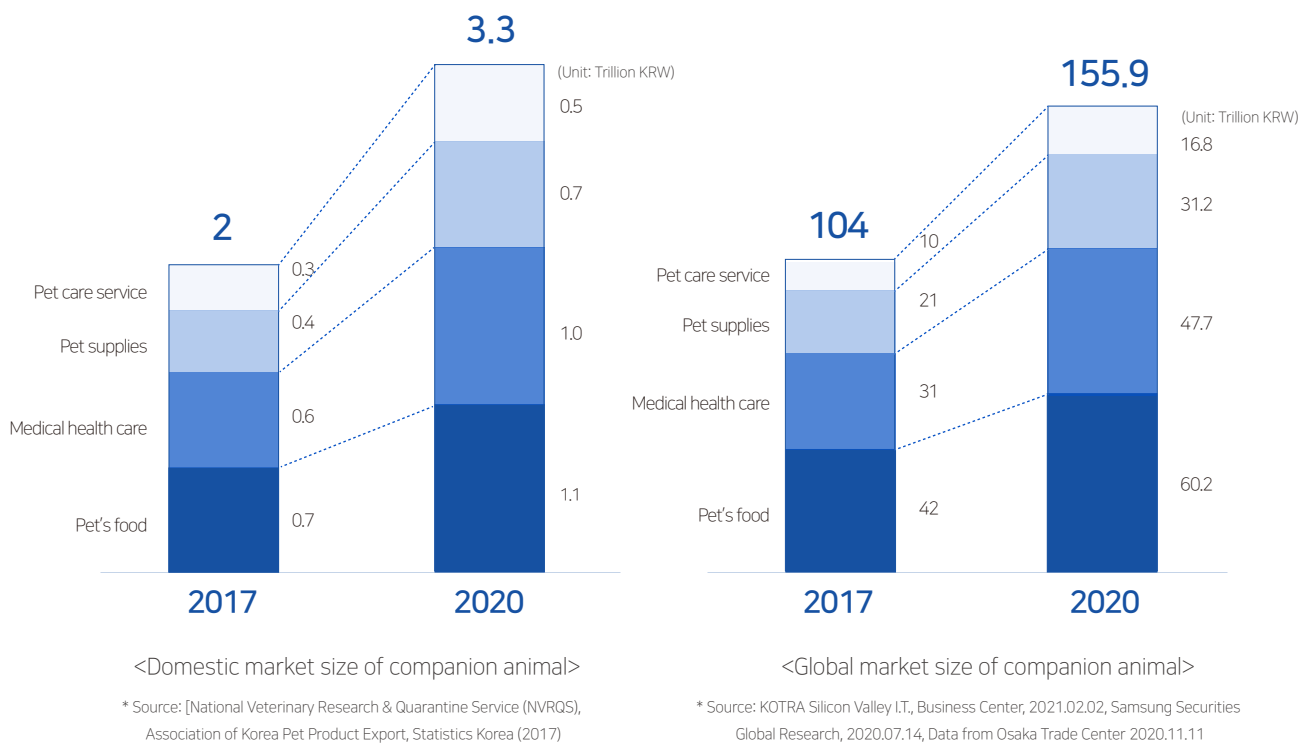
This "PetCompany" platform service provides a convenient registration process with artificial intelligence-based registration technology PetFace ID, allowing users to easily register companion animals' identification by taking photos of their faces with a smartphone and storing the acquired data in the blockchain system to ensure transparency and reliability. Besides, the PetCompany community operated on the platform provides a space for pet owners to share and communicate, and compensation is paid based on participation level in the community. This white paper, therefore, attempts to propose an ecosystem for this PetCompany platform service. First, the market conditions related to companion animals are analyzed, then the composition and application technology of the PetCompany service, a blockchain-based platform service, and the token economy that drives the ecosystem are explained.

2. Market Analysis

2.1 Market Status

Along with the expansion of single-person households, low birth rates, and an aging population, the domestic companion animal industry is expected to grow from KRW 2.3 trillion in 2017 to KRW 7 trillion in 2032 (SOURCE: Research on the Development of Companion Animal-Related Industries, Korea Rural Economic Institute. 2017.10), among overseas markets, especially in the U.S., sales are reported to have more than doubled from USD 46 billion in 2017 to USD 99 billion (Source: KOTRA Silicon Valley I.T., Business Center, 2021.02.02, Samsung Securities Global Research, 2020.07.14) Currently, the companion animal industry, both domestic and overseas, is the largest in the animals' food supply market, and the medical, health products and services of companion animals have been developed, respectively. Nevertheless, the ever-changing perception of companion animals, the improvements in income levels and advances in technology, companion animal tech related to companion animal care under the government's active industrial development policy, new economic value in areas such as insurance services, and more are expected to project.

In particular, the government intends to improve the system by commissioning research services to standardize medical costs in veterinary hospitals with Seoul National University R & D Research Foundation (Source: National R & D Project) to reduce companion animal medical costs and revitalize related industries. Pet Face ID and similar biometric information are being reviewed positively and introduced as a new method for companion animal registration. (Source: National R&D Project, 2021 The Direction of Economic Policy Direction, 2020.12.17, Press Releases - Ministry of Economy and Finance)



2.2 Issue

With the advent of an aging society and the increase in single-person households, companion animals play an essential role in daily life; accordingly, other markets are also overgrowing. Under the term "companion animal," dogs and cats are seen not only as companion animals but as part of the "family" with close emotional ties. Despite this trend, the problems and costs related to companion animals, such as production → distribution → companionship → after death (e.g., funerals), are constantly increasing.

In the past three years (January 1, 2013, to November 30, 2016), consumer damages related to the companion animals' business amounted to KRW 390 million and estimated consumer damages in 2015, based on consumer damage compensation received from Korea Consumer Agency, amounted to KRW 132.9 billion.

■ Calculation criteria:

The estimated annual financial loss of damaged consumer = household with companion animal in 2015 (5.11 million households) × Consumer damage experience rate for companion animal cases in 2015 (3.6%) × total average of consumer financial loss per companion animal damage incident in 2015 (approximately KRW 722,850)

according to the analysis data of a total of 575 damaged cases from veterinary clinics that have been reported in the Consumer Counseling Center in 2 years, starting from January 1, 2017, to December 31, 2018, consumer complaints and damages were collected by the Consumer Union of Korea due to the large discrepancy in medical costs between veterinary clinics, lack of prior information on medical treatment, and overbilling of medical expenses due to overtreatment. Moreover, the authorities involved and other related costs are rapidly increasing due to the continuous increase of abandoned animals.

2.3 Problem by Market Participant

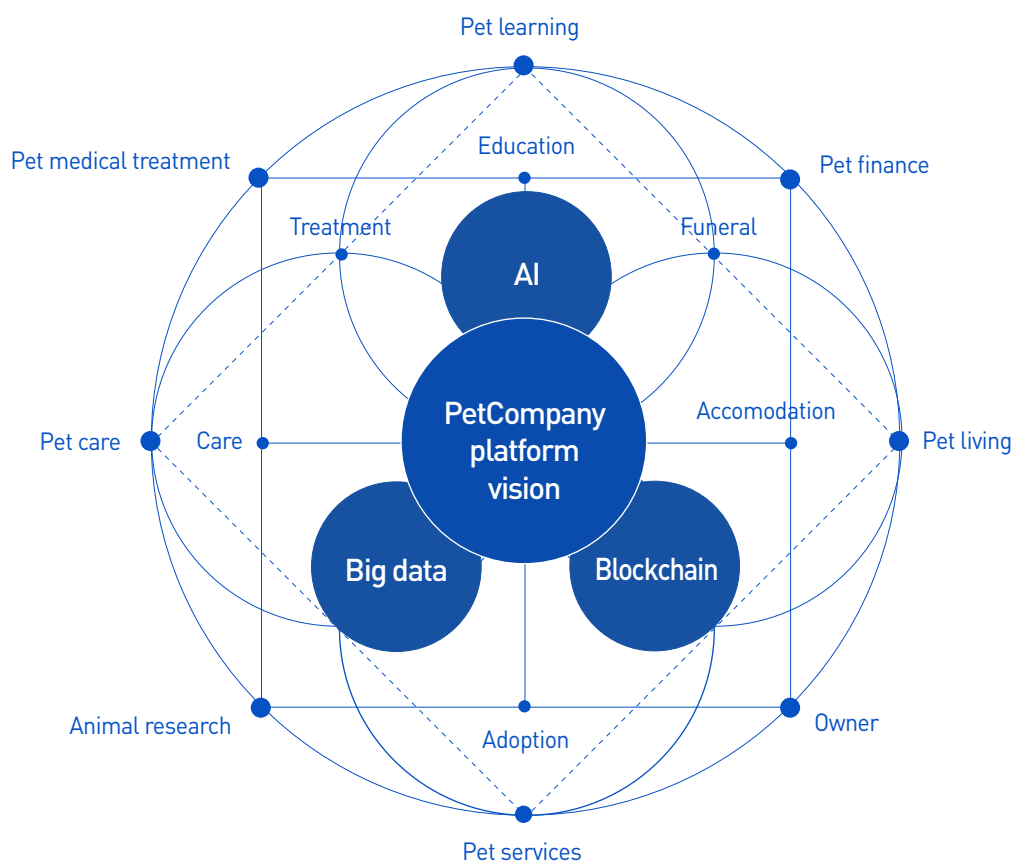
Animal producers	Most production facilities are in a state of unregistered (187) and operate in unsanitary conditions, leading to animal cruelty, death, disease, and more.
Animal seller	A situation where it is difficult for the buyer to know the exact information (breed, age, health condition, and medical history) due to the asymmetry of information between the seller and the customers often leads to cases where the consumer damage due to death and illness of the companion animal purchased. The burden is being transferred to the consumer, e.g., by refusing to pay damages.
Companion (Owner)	Owners avoid animal registration due to the cumbersome registration process and high cost, leading to social problems as companion animals are abandoned for economic reasons and hospital high costs in rearing them. (121,000 in 2018 and 135,000 in 2019).
Veterinary clinic	By eliminating the veterinary care system, the cost of treatment for the same care varies from hospital to hospital, resulting in lost treatment opportunities and lower profitability. In addition, the burden on consumers is increased by the non-sharing of medical information between hospitals, leading to overlapping treatments and additional costs.
Pet Insurance	Despite the rapid growth of the companion animal industry, pet insurance subscription rates are low, presumably due to low profitability caused by the difficulty in accurately verifying the identity and determining the standard medical expense of companion animals - Insurance completion rate: 20 years, 20% in the U.K., U.S. 10%, Korea 0.2% - Market size: UK 2.4 trillion, US 1.2 trillion, Korea 11.2 billion.
Korrea Government	With the number of abandoned companion animals increasing every year and the cost of treating abandoned animals reported to be insufficient at KRW 20 billion in 2018 and KRW 23.2 billion in 2019, it is difficult to establish a specific policy and legal basis for linking growth with related industries.

2.4 Vision of the PetCompany platform

As a result of low pet registration rates, insurance products offered by pet insurance companies have become ineffective. Therefore, high medical costs became the most important cause of animal abandonment; for this reason, the social cost of this problem increases significantly every year.

Additionally, asymmetric information between veterinary clinics, vendors, and companions constantly harms the companions' financial and mental well-being and hinders the healthy growth of related industries.

Therefore, the PetCompany service platform aims to eliminate the inefficiencies that currently occur in the companion animal ecosystem. First and foremost, from pet registration, we have introduced a new method of registering pet identification with PetFace ID, which eliminates the burden of companion and complicated registration, and provided reasonable compensation when the owner creates or writes the content about their pet. Furthermore, the company aims to store and manage the registered information in the blockchain to build a platform that integrates and supports the entire pet industry while promoting the healthy growth of participants in the pet market by leveraging A.I. and Big Data technology.



3. PetCompany Platform Solution

3.1 Why Blockchain?

■ To ensure the transparency and utilization information generated by market players, including companions.

the companion animal lifecycle, production → distribution → companionship → after death, is recorded, stored, and managed in a blockchain technology system that prevents information hacking and ensures trusted data for participants. This subject contributes to the growth of related and new businesses by eliminating various economic damages and removing mistrust from the production process, distribution, and rearing.

■ Safe and transparent transactions with Smart contracts

When a transaction is generated on the blockchain via Smart Contract, no one can modify the data in the system, ensuring the reliability of the information and allowing participants to verify the report, which enables transparent transactions.

■ A fair and transparent compensation structure for participants who contribute to the growth of the platform.

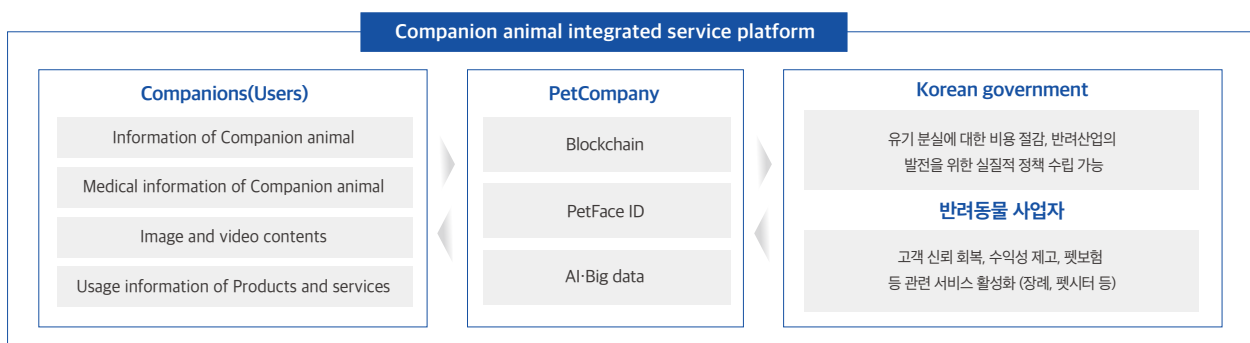
Reward market participants, including companions, who are the subject of content and activities using blockchain wallet and token capabilities, record and manage usage data to induce active registration of related content and platform activities.

3.2 Business Model

In addition to PetFace ID and blockchain technology, the PetCompany service platform is to be expanded in the future into a "companion animal business integrated service platform" that incorporates Big Data processing technologies. Start with owners of companion animals conveniently registering their pets' details through the PetFace ID provided by the PetCompany platform, then saving and managing various types of data throughout their rearing history in the blockchain system (e.g., medical treatment information, etc.).

Apart from that, with the cryptocurrency reward algorithm being a direct and robust incentive system, users are attracted to active and diverse activities within the community so that more information (consumer tastes, needs, etc.) and content (videos, knowledge about companion animals, and related experience information, etc.) are created.

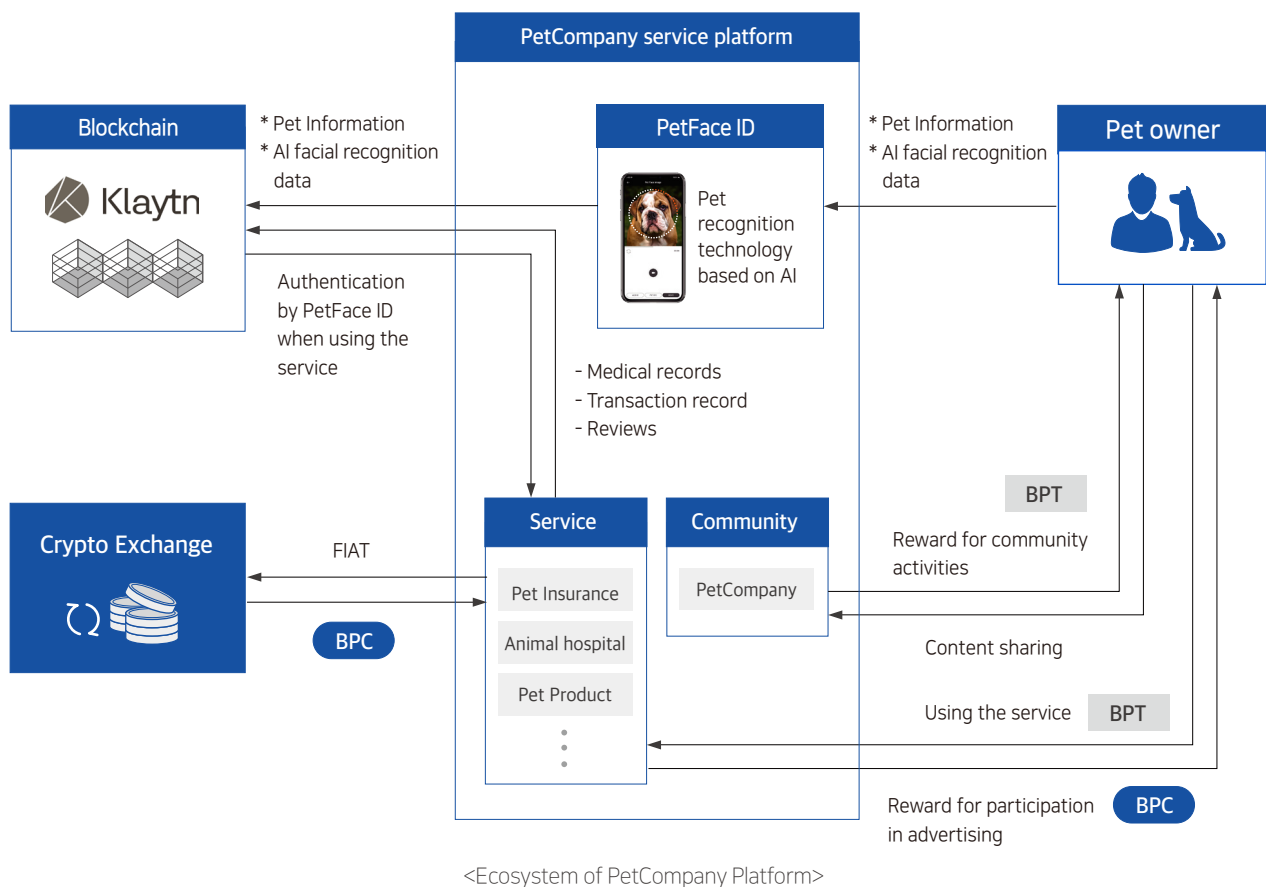
Thus, the information collected and generated on the platform is transformed into meaningful object information through the Big Data process and made available to various business types that need information. In other words, information is provided about the pet's food, habits, age, gender, breed, and disease, as well as the companion's preferences and consumption habits. Users record and preserve helpful information, such as the operator's reputation rating and products purchased, in the blockchain for future consumption decisions by others. Therefore, PetCompany Platform focuses on creating an ethical business and virtuous ecosystem cycle that benefits all vendors, consumers, operators, and government agencies by providing various information, opportunities, partnerships, and collaborations that foster trust and commerce between the companion animal owner and business operators.



3.3 PetComapany Platform ECO-System

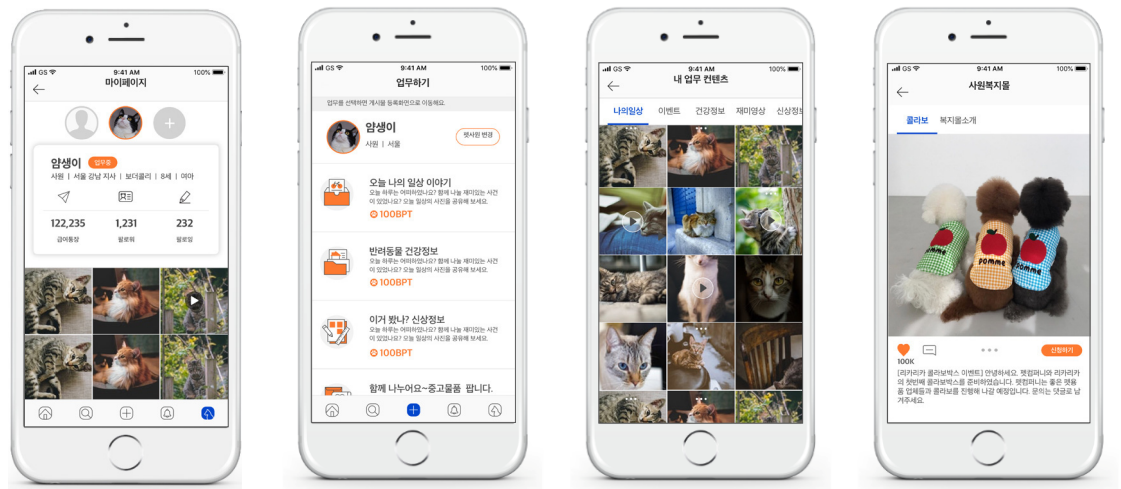
The companion registers the individual data of his companion animal via PetFace ID, which is provided by the PetCompany service platform, creates a wallet, and receives Blockchain Pet Token (BPT). Furthermore, BPT is paid as a reward for various activities such as making content and information in the community within the PetCompany platform, and BPT is also used for discounts on pet products and services in the marketplace. (Currently known as Animal Welfare Marketplace in the PetCompany DApp).

Entrepreneurs participating in the platform can purchase BPCs on external exchanges or use fiat currency for promotional and marketing activities to expand their services and goods. Paid BPCs are distributed to users with a certain amount of BPT, and some are used for maintenance and operating of the PetCompany platform.



3.4 PetCompany Community

If the companion animal owner uploads the content, they receive BPT, which is considered a contribution to the ecosystem, and if other users vote for the content, they also receive BPT. Users who consume content also receive BPT as compensation.



<My page>

<<My contents creation>

<View contents of other pets>

<PetCompany Marketplace>

3.5 PetCompany Cryptocurrency wallet & PetFace ID

The core technological elements of the PetCompany service platform consist of PetFace ID, animal registration and identification technology that uses artificial intelligence, and technology that creates a wallet by generating it with facial image information.

On the platform, the user generates a private key by capturing the face. When the companion animal's name, gender, breed, age, neutral data, habits, and information about the companion animal are registered on the PetCompany platform, the PetCompany wallet is generated accordingly. The generated wallets are used to operate BPTs, which are obtained as rewards through community activities.



<Registration of pet facial information>>

<Pet Information>

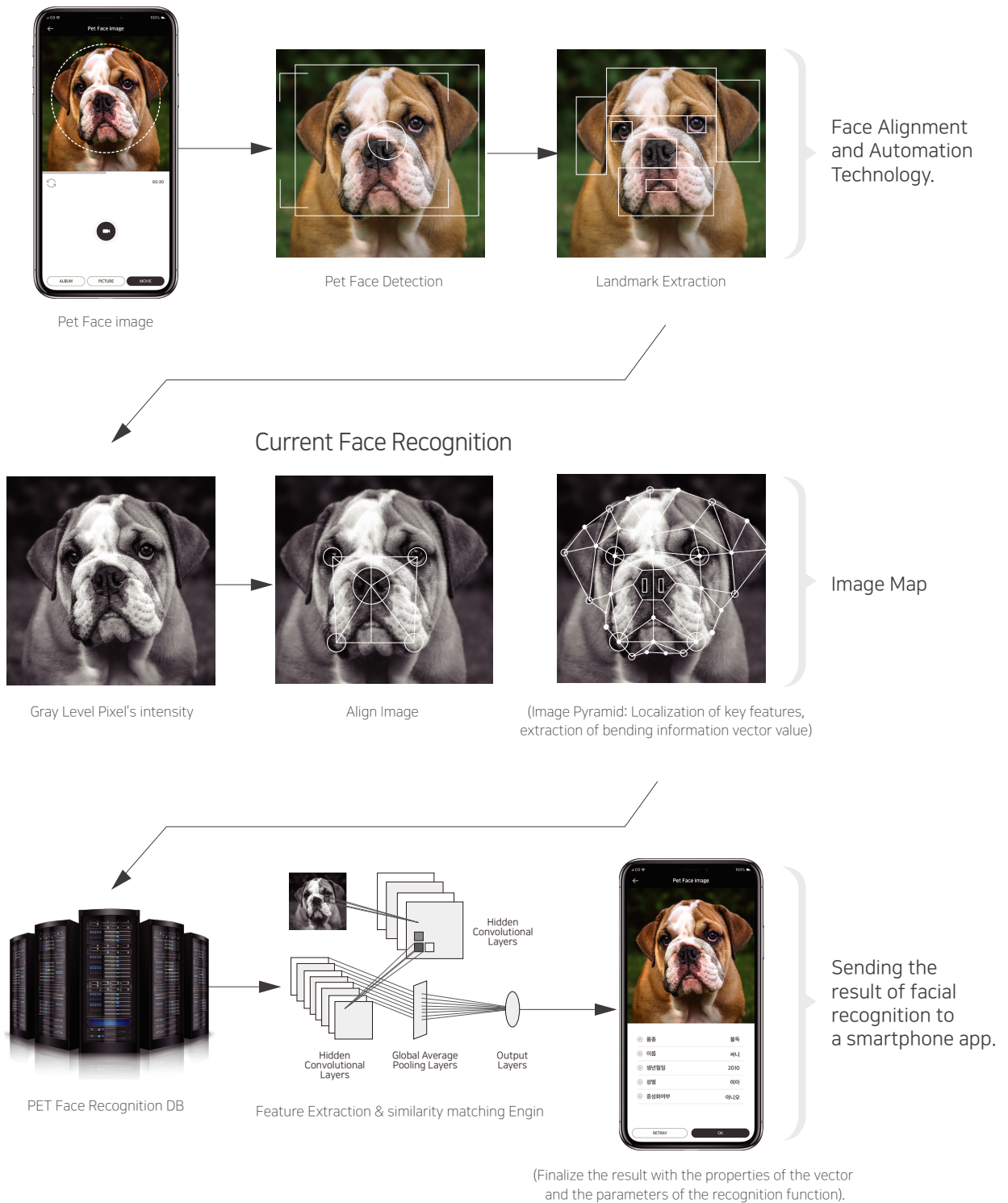
<Biometric information registration>

<Create pet's wallet>

Patent No. 10-2018-0160421

The method of Animal-related service based on blockchain and equipment to perform such method.

The artificial intelligence-based PetFace ID technology that quickly photographs and registers companion animals with a smartphone and performs individual authentication consists of automation technology for facial recognition, matching companion animals, and high-speed/high-precision identification technology for companion animals.

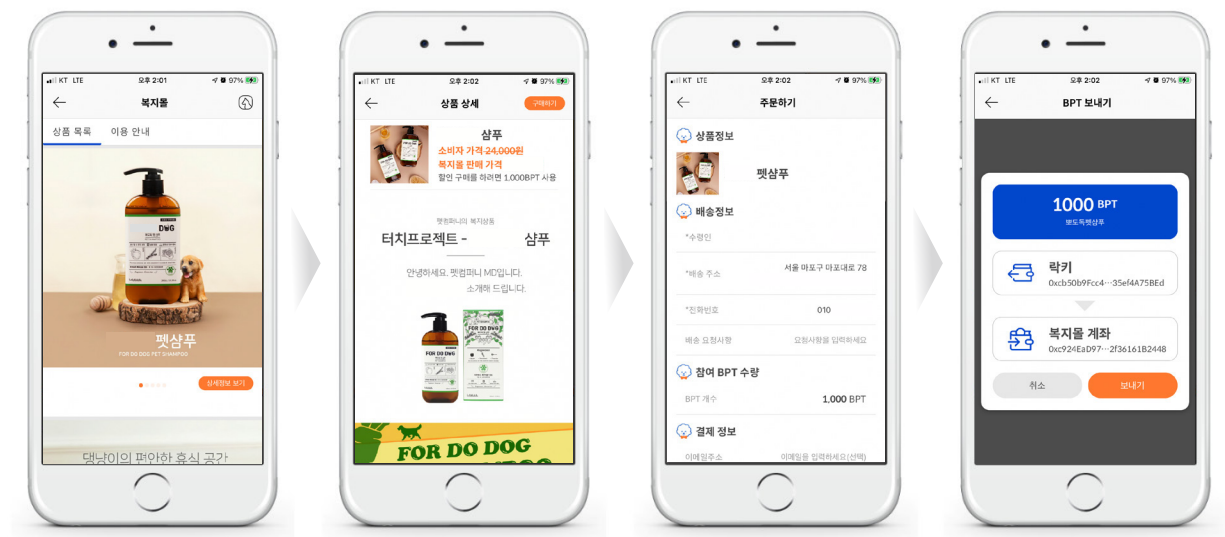


Patent No. 10-2019-0094729

Method for image-based object recognition and device for performing such a method.

3.6 Marketplace

The artificial intelligence-based PetFace ID technology that quickly photographs and registers companion animals with a smart-phone and performs individual authentication consists of automation technology for facial recognition, matching companion animals, and high-speed/high-precision identification technology for companion animals.



<Payment Process in PetCompany marketplace>

3.7 PetCompany Platform Benefit

PetCompany Platform is a companion animal ecosystem platform that helps grow the companion animal industry and establish a mature companion animal culture by solving companion animals, owners, and every participant in the market's problems.

The owner of a companion animal can receive compensation after effortlessly registering the details of the companion animal (Information of breed, age, gender, and neutralization.) without the burden of existing onerous registration procedures and costs. The content created by owners and companions is shared with other users in the community, and compensation is given to the user if they produce content and perform any activities in the community. A token given as compensation can be used as payment in the marketplace to purchase services and supplies.

Entrepreneurs will be able to target their products and services to token-holding customers, ensuring the attraction of new customers and new distribution channels.

Because the information about the customer's rating, such as details before/after use, review data, are stored in the blockchain, there is no need to spend extra on marketing expenses, which increase the opportunity to secure consumer trust and improve the structure of

<Payment Process in PetCompany marketplace>

revenue. Insurance companies can develop a variety of insurance products and have the chance to increase the market by solving the complex problem of individual identification when paying for the insurance premiums, which improves the ability to estimate a reasonable loss ratio.

The government will increase animal registration rates by using artificial intelligence-based pet facial recognition technology to solve social costs and complications, further establish a healthy pet industry system.

4. Token Economy

4.1 Two-Type Token System

There are two types of tokens issued on the Pet Company platform. Blockchain Pet Token (BPT) is allocated as a reward for the community activities of the PetCompany members, and PetCompany Coin (BPC) is allocated to support the activities of operators and early partners. BPC is a utility coin issued to activate PetCompany with a fixed amount of 1 billion. It is traded on an external exchange, and the market determines the price. BPT can be used as a reward point on the platform, and the Issued Volume is not fixed. It can also be transferred to wallets between users but is not traded on external exchanges.

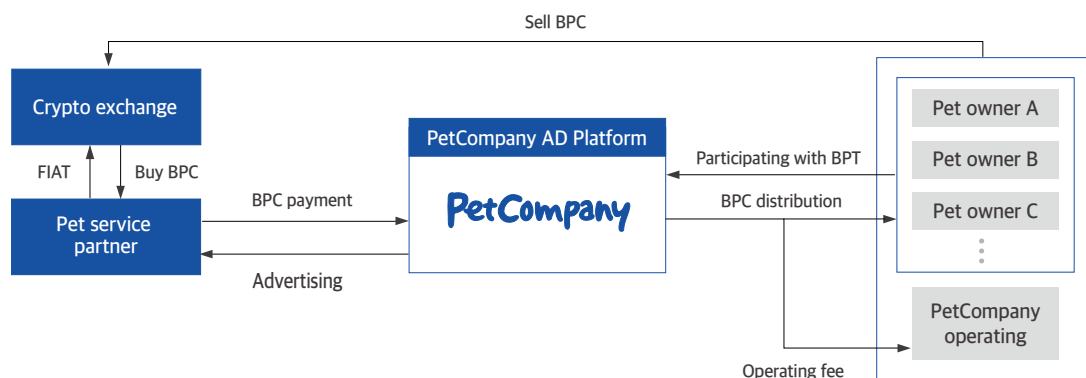
4.2 Blockchain Pet Token [BPT]

BPT is earned through activities such as Likes and comments or posting content by a companion on a PetCompany platform. The BPT received is credited to the companion's cryptocurrency wallet created on PetCompany. The issuance and circulation volume of BPT are distributed differently than the number of active daily participants in the community, and each participant's contribution is based on the PetCompany algorithm's calculation. BPT is not related to the price of BPC traded on external exchanges, and the value can be predicted by the supply and demand of BPT tokens themselves on the platform. In this way, PetCompany fluidly controls the supply quantity. (Executed by non-public algorithms, non-arbitrary processes). All transactions of BPT are distributed and recorded through the blockchain system. Users don't even realize they are using Blockchain technology, as they feel comfortable using it as a regular point reward service. Currently, BPT is used as a discount reward point in the PetCompany Welfare Mall, and there are plans to gradually expand its scope to pet insurance, pet grooming, and pet lodging service in the future. Pet Company Welfare Mall is currently in a beta test version. BPT cannot be exchanged for BPC, but to participate in the operators' services within the platform, BPC can be acquired by owning a certain number of BPT.

4.3 PetCompany Coin [BPC]

BPC is a cryptocurrency used by operators to promote their products or services on the PetCompany platform. It is tradable on external exchanges, and prices are determined in the market based on demand-supply. Business operators must have BPC as a means of payment for their products or services on the PetCompany platform and may transfer it to designated cryptocurrency wallets or external exchanges. Business Operators will receive BPC as compensation by playing a leading part in increasing the demand for BPC and contributing to the maintenance and growth of the PetCompany Platform ecosystem. The amount and timing of the BPC will be determined according to the contribution to the platform (transaction volume, period of entry into the platform, etc.) to prevent the BPC value from being affected by the rapid increase of supply in the market due to the BPC allocated to the operators, a one-year lock-up period is established from the date of participation in the platform of each partner company.

(Example: When a business operator contributes to creating a virtuous cycle of tokens through advertising).



5. Benefits for Participating

5. PetCompany financial technology service

The financial technology service of the PetCompany platform is one of the essential features that connect users and pet service partners. The financial technology service of the PetCompany platform is not only a promotional coupon campaign for business marketing, but it is going to be extended to various fields, such as regular pet checkups and accommodation discount coupons, pet services, and supplies.

■ Users making profits using BPT

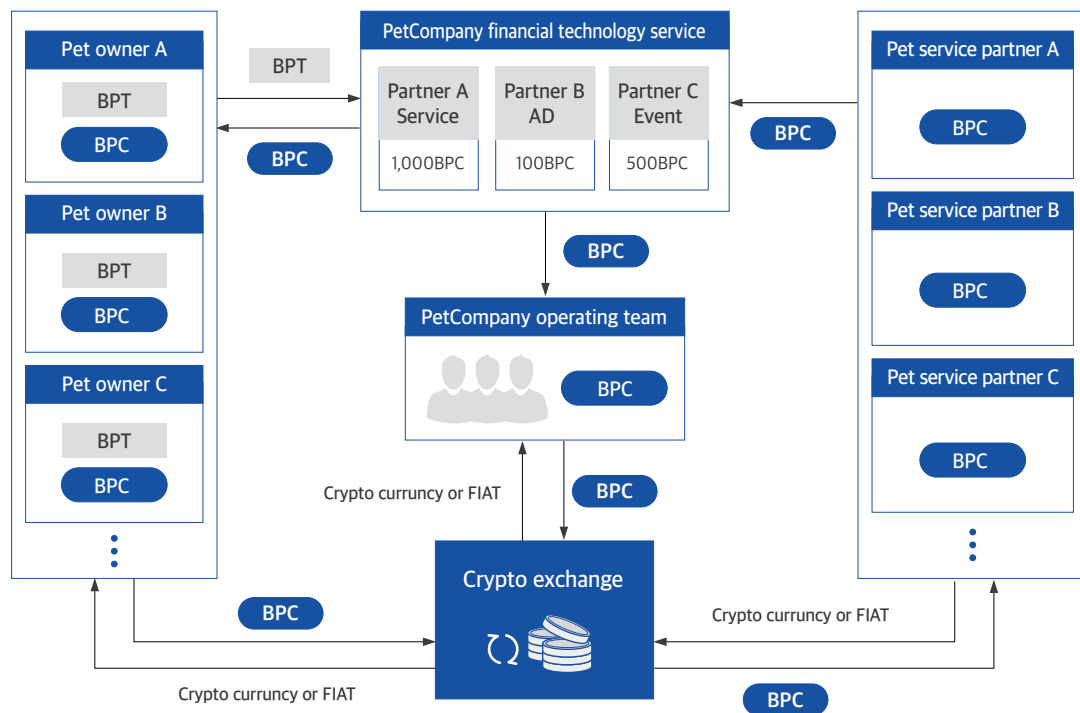
PetCompany members earn BPT by creating and sharing pet-related content or commenting on posts and Likes. These BPTs are used for discounts when purchasing pet supplies at PetCompany Welfare Mall. In addition, members who have a certain BPT suggested by the partner can participate in the promotional events or use the promotional coupon, regular pet checkup coupon, and special discount accommodation coupon presented by the partner. For example, a partner business conducts a promotional event using their own BPC. The BPC paid for the promotion is distributed to the BPT holding members who participated in the promotional event. This acquired BPC can be exchanged for legal currency on external cryptocurrency exchanges. (The BPC distributed to the members may be varied depending on the arrangement with the partners).

■ Pet service partner's profit using BPC

Partners who participated in the early stages will receive a certain amount of BPC to cooperate with PetCompany and do business with PetCompany as a partner member. The BPC received is used to carry out various advertising and marketing activities to promote one's products or services to Pet Company members. In other words, when the business operator creates an advertising medium and pays BPC to the platform, the members holding PBT purchase promotional coupons. At the end of the promotional period, the BPC is distributed to the PetCompany members and operating teams at a specific rate. Partners from different sectors who participate after the platform's launch can also gain business opportunities within the platform if they have BPCs. As more partners join the PetCompany platform, the demand for BPCs will increase significantly, and the number of BPC holding members will expand correspondingly. As a result, the price of BPCs will be stable, and the demand will gradually increase.

■ PetCompany platform operating reward

The BPCs will be paid to the PetCompany operating team, who works closely with the partner, for maintenance and to improve the platform's services by using a portion of the BPCs to cover the costs of operating and managing the PetCompany Platform. (BPC distributed to the platform team may be varied depending on the agreement with the partner)



<<Ecosystem of PetCompany Platform>



<Example of the main screens in the financial zone>

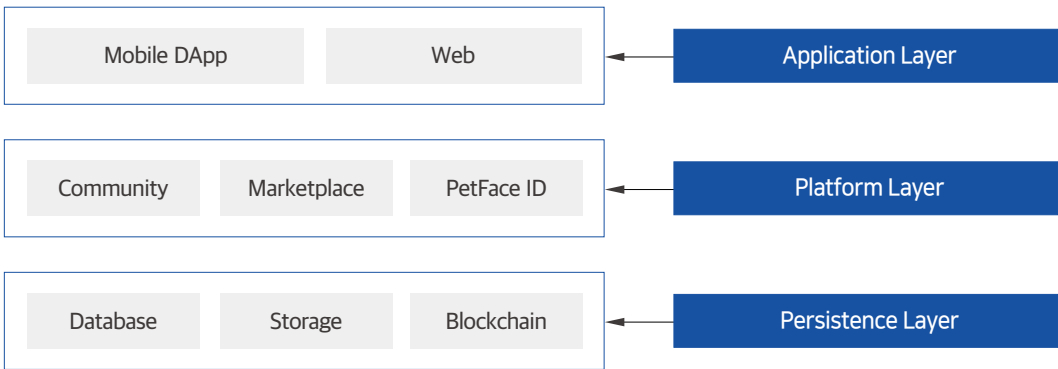
6. PetCompany Platform Technology

The PetCompany platform is composed of Application, Platform, and Persistence Layer.

The Application Layer is a user interface layer provided to users (clients) in the form of applications and websites.

The Platform Layer is the core layer of the entire platform and consists of community services, marketplace services, and pet identity authentication services. Each of these services is divided by function and implemented in module units that connect to external services in the form of APIs.

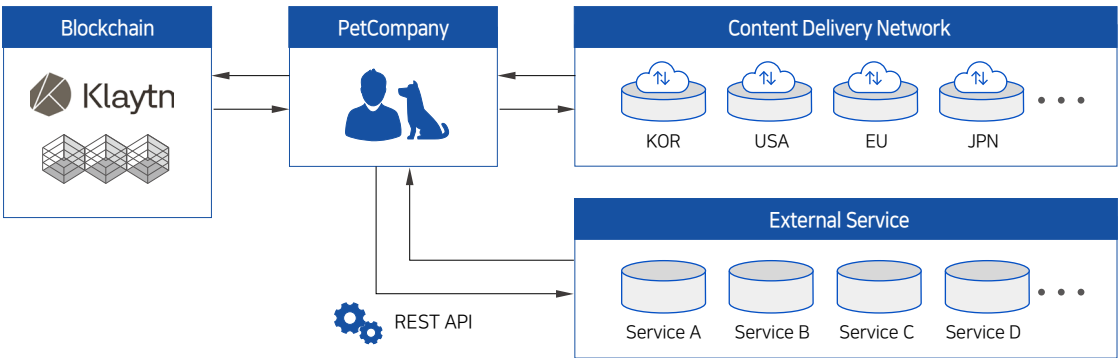
Persistence Layer stores all the information of the platform and consists of blockchain, database, and storage. The data that requires essential transparency and reliability, such as token transaction records and companion animal information, is kept in the blockchain system. The content information and all related information, except for the data stored in the blockchain, are stored in the database to ensure service performance and operational efficiency. Massive data such as photos and videos are stored in the storage.



<Architecture of PetCompany Platform>

6.1 Blockchain & Klaytn Mainnet

The PetCompany blockchain platform has adopted Klaytn as the Mainnet. Klaytn is a blockchain platform developed and operated by GroundX, a subsidiary of Kakao Co, Ltd. It is implemented with a hybrid design that combines the advantages of the public blockchain and private blockchain to enable enterprise-class services used by millions of people with its blockchain platform.



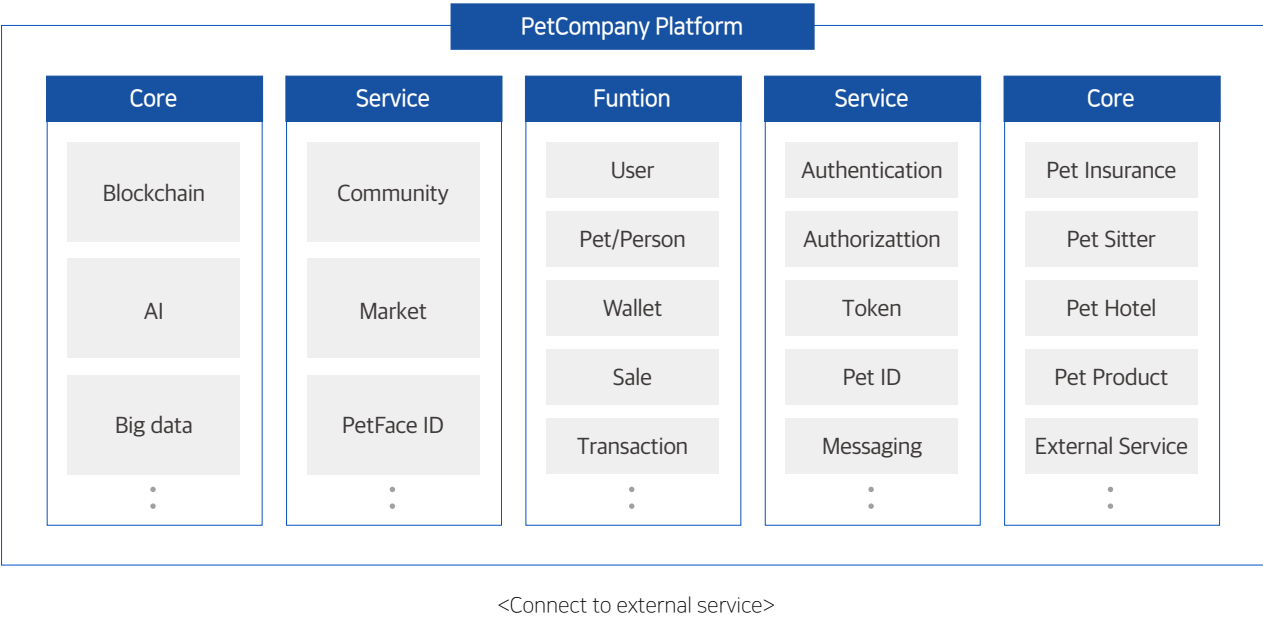
<The structure of PetCompany Blockchain platform>

6.2 Bigdata & AI Deep learning technology

PetFace ID is implemented with A.I. Deep Learning technology. The data, including photo and video content uploaded by members, is required for the identification process. This data improves the accuracy of individual identification through deep learning technology. Meanwhile, the beneficial service is offered back to the companion and companion animal with the extracted and developed value-added information through research and analysis of various data given by the users, such as personal information and medical records.

6-3. Interface with External services

PetCompany intends to provide platform services for companion animals. The platform cooperates with various external services and provides APIs that enable the external use of numerous functions such as user authentication, permission control, companion animal object information, blockchain tokens, and various services.



7. BPC Coin Allocation

One billion BPC coins are expected to be issued, and the distribution and liquidity scheme will be explained as follows:

(1) Initial funding (5%)

The Lock-Up was established for some time from the date of listing to prevent the value of BPC coins from being affected by a temporary increase in supply due to the volume of coins allocated for initial development and other activities.

(2) Reward to Partner (20%)

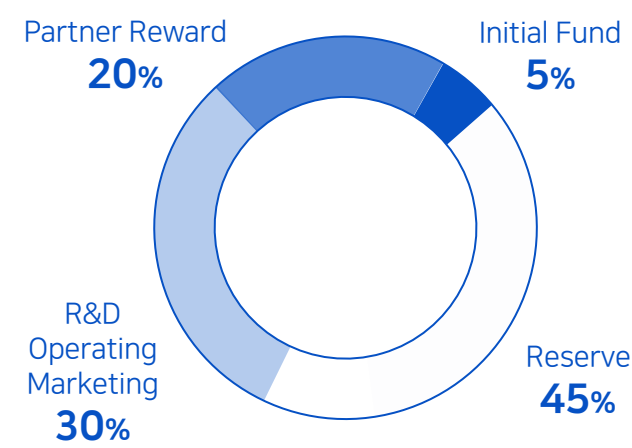
The amount of the coins will be used as compensation for the business and company operators who actively participate and contribute to the growth and improvement of the platform. Specifically, when business operators conduct advertising or marketing to members on the platform to promote sales of their services or products, they contribute to the ecosystem by purchasing and paying BPC from an external exchanger, allowing members of BPT to earn BPC. The PetCompany operators will acquire BPC as a reward or compensation for continuously improving and maintaining the platform with the stable growth and expansion of the platform. The amount and timing of the coins to be paid will be determined by their contribution to the platform in the future. (Lock-up period: 1 year from the date of listing or participation).

(3) R&D, Operating & Marketing(30%)

The amount of this coin is allocated with the secured research, technology and development, marketing, and operating funds necessary for the long-term expansion and growth of the platform. It will be used for essential purposes as required by the situation.

(4) Reserve(45%)

HUPET holds the number of coins to provide liquidity for transactions on the PetCompany platform and may be temporarily increased or decreased; however, the amount is maintained constantly and is not distributed allocated externally. (Lock-up schedule: 1 year from the date of listing).

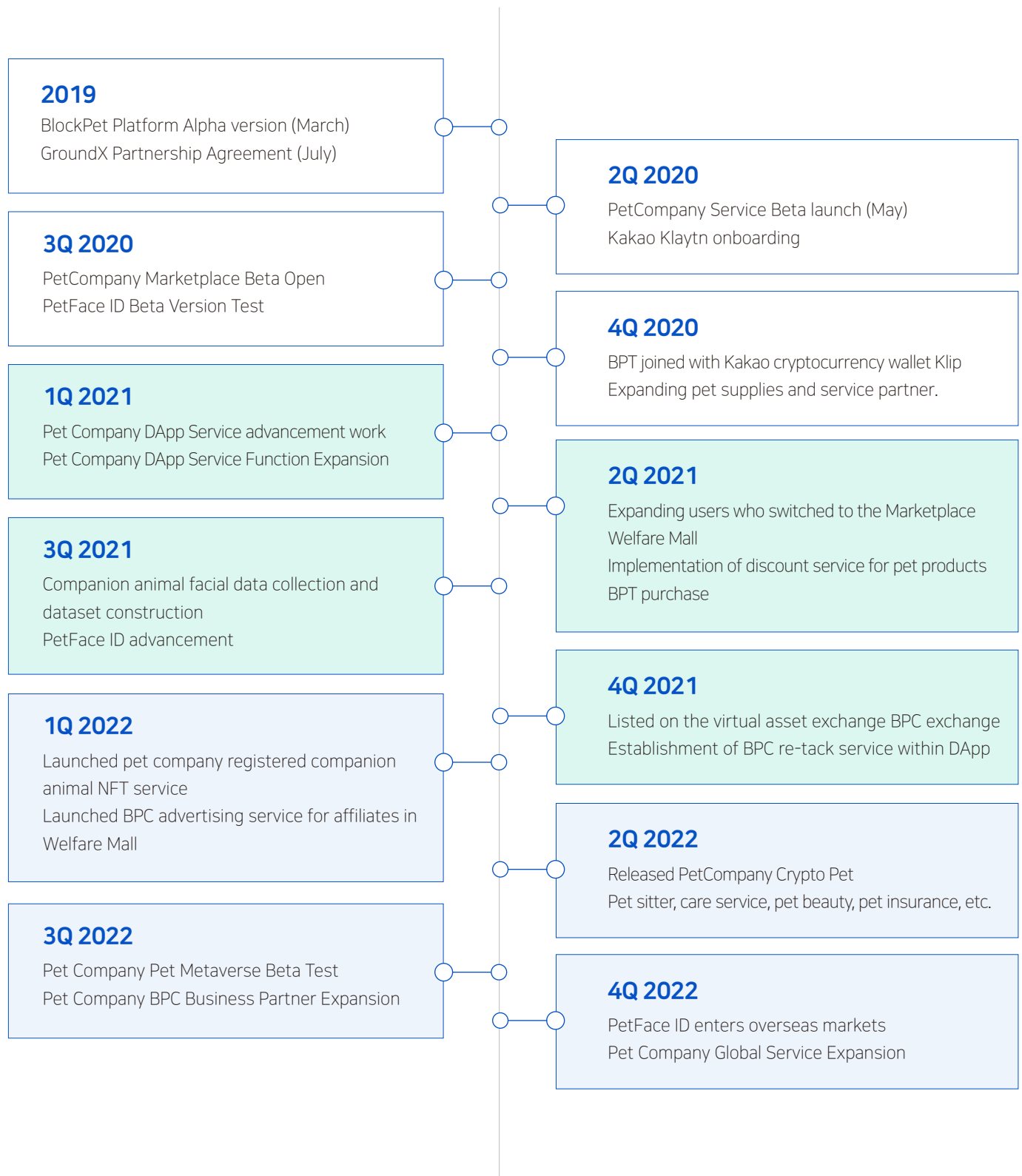


Coin	Description
Coin Name	PetCompany Coin
Coin Sybol	BPC
Coin Platform	Klaytn
Total BPC supply	1,000,000,000 BPC

8. PetCompany Project Road Map

Pet Company was launched in May 2020 and is currently active as a blockchain-based companion animal community. A BPT, issued by Pet Company, is now functional on the mainnet of Klaytn, a blockchain technology subsidiary of Kakao, and is expected to issue BPC and list in the major domestic exchanges in 2021.

Simultaneously, an ultimate service version of PetFace ID is expected to be released in the second half of 2021. Subsequently, we plan to cooperate with the companion animal industries, including pet insurance companies and service companies that require identity verification.



9.Disclaimer & Risk

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Loss of profit, revenue, liabilities and all other forms of monetary forms; (2) reduction in income, capital reduction and disadvantage and other losses incurred during business

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HuPet Limited notifies buyers of various risks, including the risk of losing money worth buying the coin of PetCompany. The accuracy of the information on risk or uncertainty written below is not guaranteed. Buyers are deemed to have agreed to purchase a coin of PetCompany in recognition of its current state of risk without any guarantee of any form.

1. Blockchain risk: Blockchain system congestion can lead to late transactions or invalidations. In particular, smart contracts responsible for issuing and distributing coins issued by HuPet are based on Clayton blockchain technology. Clayton protocol may have weaknesses and vulnerabilities, and various bugs can occur, including bugs that lose coins issued by HuPet. In addition, the Clayton blockchain problem can cause material loss to HuPet Corporation and buyers of PetCompany coin.

2. Personal information risk: User's personal information is required for the distribution and control of coins in the e-wallet of coin buyers of HuPet. Therefore, if personal information is leaked, coins in the buyer's electronic wallet can be leaked. Furthermore, due to the buyer's personal information leakage, a third party may access the buyer's electronic wallet and steal the coin.

3. Security risk: Hackers or other malicious-intentioned groups can attack HuPet Limited or Pet Company coins. Successful blockchain attacks can deal a heavy blow to PetCompany coin transactions and coins issued by HuPet.

4. E-Wallet Compatibility Risk: Technically compatible e-wallets must be used to purchase or store coins issued by HuPet. If you use a different wallet, you may not be able to access the coin issued by HuPet.

5. Force Majeure Risk: The PetCompany platform has been developed and is currently operating on Clayton Main net, and HuPet will try to develop and maintain the PetCompany platform as it is written in the White Paper, but changes can occur for legal, design, technical, and administrative reasons. HuPet Limited is exempt from any liability if any force majeure factors such as regulatory frames or changes in licensing and taxation policies required, platform or open-source adverse to HuPet Limited or PetCompany platform, lacking market interest, and similar events.



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