THE FIRST BLOCKCHAIN PROJECT ON BORNEO ISLAND: GREEN TOKEN ECONOMY OF BORNEO

Tokenized Blockchain Based
Cloud Mining, Economic & Social Platforms

www.borneofirst.com

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ABOUT THIS ICO (ABSTRACT)

Owning Borneo token will allow you to participate in blockchain projects run by Borneo First (BF). Our projects aim to unleash the true potential of Borneo Island through blockchain technology while maintaining harmony with its rich nature and wildlife.

In the beginning, we will focus on building world-class Cloud Mining Facilities that are backed up by Coal Green Mining, and Independent Power Plants. Meanwhile, we also have some projects in the pipeline including Platforms for Borneo Tourism, Sports, Market for Commodities and Goods, Donations; and CSR projects which is focusing on sustainable reservation endangered species such as Orangutan. We foresee that some of these projects could result in another blockchain powered cryptocurrency, which will benefit BF community simultaneously.

BF team will work continuously to add more value to Borneo token while also actively communicating with its supporting community to decide which projects BF should pursue.

Please turn to The Token Economy section to go straight to see the economics of Borneo token. You may continue reading to know more about Borneo Island and our projects.
Borneo island (In Malay: Borneo, In Indonesian: Kalimantan) is located South East Asia region and fall into the authority of three countries: Malaysian state of Sabah and Sarawak in the north (26% of the island), Brunei (1% of the island) on the northern coast, and Indonesia (73% of the island) in the south.

BF is focusing on, aiming at, and prioritizing Borneo Island and placing its projects within the area under the control of Indonesian government. The area consists of five provinces: North Kalimantan, West Kalimantan, East Kalimantan, Central Kalimantan, and South Kalimantan.

There are many reasons to invest in Borneo. The third largest island in the world—after Greenland and New Guinea— is known for its abundant natural resources and tremendous economic potential. BF team has put together a list of reasons why
Borneo Island is suitable for providing its community various potential projects now and in the long future to come:

**Rich natural resources**

This is one of the foremost reasons why we should invest in Borneo Island. The island is (very) rich in natural resources such as coal, gold (Central Kalimantan), diamond, oil and gas. Let alone agricultural potential, such as palm tree plantation, etc.

**Borneo Island’s Potential** (in no particular order):

**North Kalimantan** (new province est. 2013): hydro energy (potential for 17100 MW power capacity in totals acquired from more than 20 existing rivers); oil & gas (764 million barrel oil and 1,4 trillion cubic feet gas); biofuel and palm plantation; integrated industrial estate and special economic region (15,000 ha land to be projected as the centre for Indonesia’s smelting industry integrated with international seaport), coal; agriculture and tourism.

**South Kalimantan**: gold, iron ore, diamond (the biggest diamond producer in Indonesia), chromite, marble stone, limestone, quartz sand, kaolinite, coal, oil, palm and rubber tree plantations, agriculture, fishery, livestock industry and tourism.

**East Kalimantan**: plantations (palm, rubber, coffee, cocoa, pepper, clove, etc.), livestock industry, fishery, agriculture, oil and gas, coal, and tourism.

**Central Kalimantan**: coal, bauxite, diamond, gold, quartz sand, quartz crystal, phosphate, limestone, iron, lead, copper, zircon, titanium, oil and gas, palm plantation, agriculture, and tourism.

**West Kalimantan**: molybdenum, ball clays, gold, copper, silver, lead, antimony, bauxite, uranium, zircon, quartz sand, granite, coal, oil and gas, forestry, palm plantation, agriculture (Indonesia’s biggest aloe vera producer), fishery, and tourism.
Low exposure to natural disaster

Although mountains are present in Borneo Island, such as Mt. Kinabalu (4,095 m), Mt. Trusmadi (2,642 m), and Mt. Kemul (1,847 m) among other mountains, geological activities under the island are mild, as all of the volcanoes are extinct.\(^\text{v}\)

Earthquake is considered a rare event, which would likely to occur once in hundred years in the northwest part of Borneo (our projects are in the south part). Given Borneo Island’s natural geographical feature, landslide and flooding are also rare.

Climate

The climate of Borneo Island is tropical rainforest climate in which there is no dry season, and it’s typically hot and wet throughout the year. So, severe weather conditions are unlikely.

Equatorial zone

Borneo Island is in the equatorial zone where the area receives the most sunlight throughout the year compared to other regions in the world, and is more suitable for development and construction of solar power plant.

Stable government and ease of doing business

To justify investment in long-term, a secure environment is required, and Indonesia has a stable government. Since economic crisis in 1998, the Indonesian government has stirred the country into a place good for business.

In fact, Indonesia, based on World Bank report in 2017, set the record high on Ease of Doing Business Index, jumping 19 positions to 72, stood a position higher than China.\(^\text{vi}\) The Indonesian government has established one-stop permit services center for issuance of all government permit and licenses. To create a better investment
environment, heavy taxes on imported goods and machineries, and export commodities have been removed.

This resource-rich archipelagic nation is the world’s fourth-largest producer of coal and a top coal exporter. Indonesia is also Southeast Asia’s biggest gas supplier, with exports accounting for roughly 45% of its production. Globally, Indonesia is the tenth-largest gas producer and the seventh-largest exporter of liquefied natural gas (LNG), and most of those natural resources are located on Borneo Island.

**Low-cost of living**

With Indonesia’s cost of living index of 36.16 and rank no. 87- compared to UK’s 67.18 (rank 23) and neighbors Singapore’s 80.40 (rank 6), Malaysia’s 40.69 (rank 74), and Australia’s 73.87 (rank 15), the cost of living is fairly cheap.

Borneo Island, according to Indonesian government minimum take-home pay regulation, entry-level job will cost employer around USD 200/month and experienced university graduate takes around USD 700-1000/month.

**Low land cost**

The cost of land acquisition is USD 1 per square meter on average and makes it very feasible for a business that required a large amount of land, such as solar power plant.
2. WORLD-CLASS CLOUD MINING FACILITIES

Borneo First winning formula is to create world-class cloud mining facilities supported by 22 MW independent power plants and operating costs backed by profit from coal sales.

Borneo First will build world-class Cloud Mining facilities, supported by solar photovoltaic and green coal-fired power plants. The electricity cost of Borneo Cloud Mining facilities will be zero as it will use its own power plants, and the total operating costs of power plants will be covered by profits from coal sales.

Access to cheap electricity has always been the key to a successful crypto mining site since electricity occupied up to 50% of the total running cost of a mining site.

We have seen how Chinese Government disrupted crypto mining industry by planning to ban their operations and forcing the companies to source for other
profitable places in the world. Is this the solution? As far as we see, this relocation is nothing but moving pieces of broken glass.

From map shown below, China is the melting pot for crypto mining. However, due to consuming highly subsidized energy, this has made Chinese government ban their operations and forcing to relocate to more profitable regions with low-cost such as Inner Mongolia, and utilizing cheap coal-fired power plan, such as world largest crypto mining and ASIC manufacturer BITMAIN.

GLOBAL CRYPTOCURRENCY MINING SITES

The facility we will build is going to utilize the latest mining technology, redundant electricity, and thermal heat management to conserve energy and protect our investment.
On the first phase, we will deploy up to 12,415 units of ASIC and GPU. This is the minimum viable quantity to enable us reaching economical scale to grow.

We will install BBP hot-swappable redundant backup power micro chassis into the mining rig to ensure the power protection against sudden drip.

To protect our high investment, level 4 security and 24hr surveillance will be applied to all facility, and access is limited to core employees only.

High Efficiency Particulate Arrestance air filter will be installed for zero tolerance of micro dust and other bacterial and fungus.

Water chilled AHU is the best indoor climate control as it uses less energy and emits very low emission compared to refrigerant base climate control. We also install AMS to reduce the heat.

UV cool based technology will be applied onto our building to repel sunlight, to avoid the building from absorbing the heat from the sun.
As our hedge strategy, time to time we will selectively calculate which cryptocurrency and which pool is the most profitable to mine. This will be done by our experienced operator with the help of our AI assistance.

Cryptocurrency Cloud Mining is a constantly evolving industry. However, BF team has the experience to run a profitable mining facility by keeping in track the latest trend happening within the industry especially profitable new tokens to be mined.

Borneo Cloud Mining will be supported by the coal green mining and independent power plants.

## 2.1 BENEFITS OF BORNEO CLOUD MINING

### Low Maintenance Cost

Maintenance cost is $0.09/ TH/s because we utilize electricity from our own power plants, and the operational cost is only $0.04/ kWh.

### Backed Assets

Borneo Cloud Mining is backed by coal mining business that will cover the operational cost of power plants and crypto mining. Net profit from coal sales will be allocated for power plants and Cloud Mining reinvestment.
**Faster ROI**

We will provide cheaper Hashrate than other Cloud Minings, and 6 months contract. Therefore, ROI will be faster.

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**Permanent Facilities**

Borneo Cloud Mining Facilities will be fully owned by Borneo First, including land, buildings, crypto-miners, etc.

We will disclose the location of our facility and welcome visitors.

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**Contract is always Available**

With our Cloud Mining, we will make sure that Hashrate Contract for any cryptocurrencies that we plan to provide are always made available.
We have compared Borneo Cloud Mining’s Hashrate price with major Cloud Mining providers (namely A and B Cloud Mining).

Borneo’s Hashrate price is the most competitive at 100% -1000% lower price than that offered by other cloud mining providers.

During ICO, Borneo Cloud Mining will not charge the maintenance fee for 6 months hashrate contract. However, when ICO is over the maintenance fee that we will charge still lower compared to other cloud mining providers plus that by comparing the hashrate prices, overall our hashrate contracts are still the most competitive at $30 per 1 TH/s for Bitcoin, and $30 per 200 H/s for Zcash.
By comparing the ROI as well, Borneo Cloud Mining will give full return in just 12 weeks per contract.

Please note that the comparison table above is for 2 contracts (Bitcoin and Zcash) only. Borneo Cloud Mining will also provide contracts for other crypto currencies as well, such as Ethereum, Litecoin and Monero.

2.2. COAL GREEN MINING AND INDEPENDENT POWER PLANTS

A. COAL GREEN MINING PROJECT

WHY COAL?

Despite humankind starts to move toward renewable energy, it is hard to deny that right now we are still dependent on fossil energy like coal. Fact is, since 1970, the use of coal-fueled electricity has gone up 350% around the world. Coal currently fuels 41% of global power (around 33% in the United States specifically). These numbers will continue to rise. Why? One reason is that developing countries in Asia, such as China and India, are using more coal.

China and India are the two most populated countries in the world, meaning that there are a lot of people who want and need more energy. As of 2015, there are 240 million people living in India who do not have access to electricity. India’s government is hoping to change that, because access to electricity means a better economy and a better quality of life for its residents. India is developing large-scale coal-fired power plants to meet this increase in demand.

Thus, making coal mining stands firm as a time-tested and time-proven business model. There is no need for further proof of concept or proof of work. What we need to do to expand our business profit is simple: scale-up!
BF team members who are experienced with coal business considered that right now is a good time to enter the coal market based on coal price history.

Coal price index chart below shows that the price of Indonesian coal has been gradually rising since entering the year of 2017, where since January 2017 to October 2017 the price has climbed up from around USD 80 to USD 90,\(^x\) and not to mention that in February 2018, Indonesian government has released new coal reference price, where the price is USD 100.69 per metric ton of coal.\(^{xi}\)

**Coal Price Chart Comparison**

(Indonesia Coal Reference Price, Australia Coal Price and Columbia)

Jan-09 – Oct 2017

Borneo First team has already identified potential partnership with a landowner of 2000 ha land tied with a license for coal mining located in South Kalimantan province. BF as investor will provide landowner with funding, expertise, and resources for coal mine operations.
WHAT IS GREEN COAL?

Coal mining industry has been through many critical and major changes in time in terms of making its mining process environmentally friendly and we are at BF are committed to making minimum negative impact on the environment.

Our coal mining projects will produce environment-friendly thermal coal which is characterized by low ash and low sulfur and makes it the lowest HAPs amount in the world.

This type of coal is suitable for source of energy to create low emission coal-fired power plant and has been the trademark for coal mined from Borneo Island and acclaimed international reputation.
We will aim to purchase small-scale mining sites where we can benefit short haul distance to loading port, and this creates efficiency in our cost structure. Based on data obtained from exploration activity, the coal has medium range 5400-6100 kcal with 0.3% sulfur and 5.5% ash (air dried); coal resources estimated at 30 million MT.

Regarding the coal mining operation itself, we will use bio-diesel fuel only for our machinery, heavy equipment, and vehicles. Moreover, our mining method, so-called open cut mining, is equipped with environment-friendly approach, which is achievable by strictly adhere to government regulation, together with mining operation conducted by systematically examining environmental impacts and adopting measures to mitigate our operation impacts.
As the technology in mining is always evolved, we are to stay ahead by adopting the latest technology in green mining as our effort in today’s commitment to sustainability. Thus, as the standard operation, our mining project completion is set when we fully restore the lands on which we operate.

**GREEN COAL MINING OPERATIONS**

As part of our green mining, we plan to adopt ISO 14001 for our environmental management.

Mine design and strategic planning carefully take environmental aspects and potential risk as key consideration. We use best mining practices and processes that are implemented as a mean to reduce the environmental impacts associated with the activity of coal extraction and processing. Such as water treatment plants where the acid wastewater produced by mining activities are being treated and recovered to ensure the protection of the ecosystem and the distilled water can be reused. Another sample of green mining is reclamation; we plan to reseed the mined land with natural vegetation, which can turn into parks, recreation areas, and even wildlife reserves.

Coal mining itself is a series of activities from coal investigation, coal extraction until marketing. Following are an overview of coal mining operation:
• **Prospecting/ Surveying**

Prospecting is an investigation activity for any indicated coal seams for further investigation.

• **Exploration**

If the evidence of coal seam existence has been found, then exploration is conducted to advance knowledge of the particular geologic aspects and the extent of the coal deposit through mapping and drilling. Coal exploration is important as this process will decide the desirability of further exploration, the technical feasibility of mining, environmental impact, and economic feasibility (size of mine, reserve, quality, etc.) through a feasibility study.

• **Mine Planning**

Once all the exploration information is available, planning can begin in earnest. As the foundation of all mining activity, mine plan reflects the real-time reality of the geological structure in the ground, the process capabilities and the economic unpredictability of demand and commodity markets; which results in a productive, predictable and profitable system within mining structure.

• **Construction**

Construction is a preparation activity to prepare mining facility before the operation is executed, such as road access, office, workshops, port, and telecommunications.

• **Mining**

Mining is carried out by truck and shovel method in open pits. A number of open pits are to be operated at any one time, to be operated by BF and contractors. All servicing and maintenance will be carried out on site. Mining operations will be carried out 24 hours a day for 365 days per year. Areas to be mined are initially cleared and the topsoil removed.
and stockpiled for later rehabilitation, then overburden removal and coal extraction takes place. The overburden will be dumped out of the pit or in mined out areas for later rehabilitation.

- **Coal Preparation**
  
  Coal is hauled from pits to Run of Mine (ROM) stockpiles or direct to the coal handling facility. In the handling facility coal will be crushed and stockpiled.
  
  Mechanical sampling systems, metal detectors, belt scales and temperature sensors are located on belt conveyors across the coal chain to monitor product quality and quantity continuously.

- **Coal Transport**
  
  Our coal will be transported via land and/or transshipment via barge to consumers/ buyers (local and export).

- **Quality Assurance**
  
  Coal quality will be monitored at all phase of exploration, mining, processing, handling, loading, and delivery to our end-users.

- **Safety**
  
  Safety is our top priority, as we aim to ensure workplace safety and minimize the risk of accidents by implementing international safety standards and government safety regulations.

- **Corporate Social Responsibility**
  
  We plan to minimize the negative impact of the mine and maximize all possible benefits through our CSR programs by considering social, economic, and environmental aspects around our mining area.
HOW WILL THE PRODUCTION OUTPUT BE MONETIZED?

We will provide all if not some of our coal production output to the following organizations:

- Independent power plants
- Cement, paper and steel factory
- Export to overseas

We already entering negotiations with several buyers, and combined total value worth up to USD 6,000,000 with a minimum supply of 100,000 MT on monthly basis, and we will be able to profit at least USD 8/MT (since late 2017 until January 2018, coal price for export market is steady at USD 95/ton figure).

At the moment, we are positive at least 25% net profit (vs initial investment) per year will be reached through consistent production output. However, if the price continues its bull trend, due to demand surge for electricity domestically in addition to the export market, we will push on securing more profit by increasing our production.

B. INDEPENDENT POWER PLANTS

Borneo First cloud mining will not rely on third party electricity which usually will not able to guarantee continuous supply in the long run. Our own dedicated power plants will provide the electricity for cloud minings, 24/7 uninterrupted.
The quantity of minable coal will be calculated after further drilling and investigation, however, as an overview that with the amount of as low as 30,000 MT could provide power source for a 12 MW of coal-fired power plant for 90 years.

We also would like to take the benefit of Borneo Island being located under the equator by setting up 10 MW Solar Photovoltaic Power Plant.

**COAL-FIRED POWER PLANT**

To create low-cost electricity and stable supply of coal we will setup our independent power plant with 2 x 6MW capacities, using super-critical (SC) technology as the latest benchmark for highly efficient coal-fired power plant so it will consume less coal and less emission, and becoming environment-friendly power plant.

While this is common characteristic coal in Borneo, our mine is producing lowest HPAs in the world. Our coal-fired plant will consume only 0.70 kg of coal per kWh and as the result, the cost of electricity will be as low as USD 0.016/kWh.

**SOLAR PHOTOVOLTAIC POWER PLANT**

On the first phase, BF team plans to continuously build photovoltaic power plant so it reaches of the combined capacity of 10 MW. With total land requirement of 15 Ha, the project is estimated to become the biggest solar farm on Borneo Island if not in Indonesia.
Hopefully, this project would attract more attention to the endeavor of Borneo First as well, allowing us to further expand our plant capacity up to 50MW on the same land which is located in Central Kalimantan.

Photovoltaic power plant with a capacity of 10 MW will require one year to complete with cost of about 10 to 20 million USD, depends on the battery capacity.

We are planning to partner with panel supplier from Japan in this project and bring in the best panels in the industry.

2.3. CSR AND R&D

As we realize our projects may have community and environmental impacts, and we need to mitigate these impacts to sustain. Therefore, we will also strongly emphasize on the programs that will benefit the community and nature.

For our coal mine projects, as part of project’s legal requirements and corporate social responsibility (CSR) program, a community development program will be designed to suit the local community requirements and needs. For any environmental impacts, the issues will be mitigated by our coal mine project’s mine rehabilitation division which consists of engineers with backgrounds in enviro, civil, and agriculture.

Our social responsibility project will go along with other projects side by side. It will be managed independently but also prioritizing communications and coordination with the project it is attached with.

Firstly, the programs to be executed are based on the recommendations from each project feasibility study final report, and then it will be developed further after receiving feedback from our advisors and government recommendations.

The scope of our CSR programs is community services (such as public and religious facility renovation, and tree planting), community empowering (such as scholarship,
SME coaching, and agriculture training) and community relations (such as helping the community in solving their problems).

The programs within each social responsibility project will be divided into three terms (short-term, mid-term, and long-term) based on the programs’ purported impact and goals, and the implementation zone are divided into three zones as well (ring 1, ring 2, and ring 3).

- Ring 1: nearby community directly impacted by the corporate activity;
- Ring 2: community with indirect impact from the corporate activity; and
- Ring 3: community unaffected by the corporate activity.

Example of programs in Ring 2 is our scholarship program to children in foster care, encouraging them to become IT literate and study computer science. We have a long-term plan to setup a computer science and technology school that is free, and accommodates all children regardless of their family and economic background because we believe our future lies in the advancement of these subjects.

Example of programs in Ring 3 is our plan to support the wildlife rescue and rehabilitation of Borneo’s endangered species such as Orangutan and Proboscis Monkey (Bekantan), and the ecotourism operated by local community within the endangered species rehabilitation area.

To keep the balance between development and nature, BF Research & Development team plans to deploy Internet of Things (IoT) system combined with blockchain technology to track the movement and population demographics of endangered species in the wildlife.
3. THE TOKEN ECONOMY

Borneo First (BF) team considered the following requirements when choosing which blockchain platform to host its BMG token:

1. Secure and public blockchain network.
2. Proven robustness and well-supported by the foundation.
3. High liquidity as digital currency.
4. Easier listing on exchanges with infrastructure already in place.

After careful consideration, Borneo token (BMG) will be deployed on the IronGeekChain platform, with a fixed supply of 1,500,000,000 tokens. BMG token will be available within 7 days succeeded the ICO Phase 2 (see token sale schedule below).

IronGeekChain (ICG) platform is a superfast blockchain. ICG uses a consensus mechanism called IrondBFT (delegated Byzantine Fault Tolerant) for transactions’ validation. IGC has outstanding features compared to other blockchains, such as:

1. Support multiple type of digital asset
2. Consensus mechanism “Iron dBFT”
3. Quantum resistant: IGC uses a lattice-based cryptographic mechanism to prevent a massive attack from quantum computers.
4. Cold staking, the staking mechanism where users do not have to turn on their network.
5. No transaction fee.
6. Desktop, mobile, and web wallets.
Further details on the platform are available at www.eaglepay.io

4. TOKEN DYNAMICS AND BENEFITS OF BMG HOLDER

The token holder will be part of BF community and is eligible to participate in a referendum to decide if BF should pursue a project or not. Those who participated in referendum will get spillover from profits generated by our Cloud Mining facilities.

BMG token holder will be able to purchase or open Hashrate contract at Borneo First Cloud Mining with very cheap price and free from maintenance cost charge. In the future, BMG also will be used for charity platform where we will make charity campaign and you can donate with BMG token. You will be able to monitor your donations, as blockchain technology will make your donations flow transparent.

We use below guideline for our main cost allocations:

- 80% net profit from coal sales will be allocated to cover the operational cost of power plants and cloud mining facilities. This way operational cost of our cloud mining facilities will be zero and Hashrate allocated to our community will be huge.

- 15% net profit from coal sales will be used for cloud mining facilities and power plants reinvestment.

- 5% net profit from coal sales will be allocated for our CSR and R&D. There is a possibility that BF will produce another token out of the CSR projects. Please read our CSR and R&D section for details.
Within the Borneo Ecosystem, the fundamental of BMG token is essential for achieving Borneo First missions of unleashing the true potentials of Borneo Island through building Borneo First global economic and social platform (Borneo First Platform). It is the BMG token that powers the entire platforms, and without it the Borneo Ecosystem cannot function. In the beginning, Borneo First will develop 5 (five) BMG token dynamics to ensure the liquidity, continuous supply and demand of Borneo token.

1. **Borneo First Eco-Tour Token**

   Experience Borneo with Borneo First community based tourism. Our local tour operators will guide you to see Borneo Island up and close. You will be educated and entertained on your journey around Borneo. You will get to see the iconic orang utan and Borneo’s endemic monkey, Proboscis Monkey in the wild and at the conservation center; learn local handcrafting and
traditional dance at Dayak’s eco-village; bamboo-rafting; fishing trips; local foods tasting; Borneo jungle tracking; or even quiet time at a villa by the river. There are so much more you can experience Borneo Island in its authenticity. Our community based tourism can be purchased with BMG tokens.

Your participations provide alternative livelihoods, and can make a difference to the local community and environment. Illegal logging, illegal fishing and hunting wild animals can be diminished. Through purchasing Borneo First Eco-Tour Token, it will enable us to provide education for the local community that their environment also has other economic values.

2. **Borneo First Sports Sponsorship**

Sports sponsorship platform will bring exposure to Borneo First and access to sports fans. Borneo First will sponsor esports contests and other sports tournaments.

In the beginning, Borneo First will focus on sponsoring esports tournaments and local sports events on Borneo Island.

BMG tokens are required for event participation. Winners will get reward in 50% fiat currency and 50% BMG tokens.
Borneo First sports sponsorship also aims to educate sports-fans and athletes about Borneo First platform, and blockchain technology.

3. **Borneo First Market for Commodities and Goods**

In the beginning Borneo First will create market for trading of:

a. ASIC Miner
b. Borneo Handicrafts, such as: Borneo Batik fabrics & shirts, local souvenirs, and precious stones & gems.
c. Coal from our coal mines.

All of these commodities and goods can only be traded by utilizing BMG tokens.

4. **Borneo First Charitable Donations**

Borneo First will develop a nonprofit Charitable Donations platform that connects individuals, non-profit organizations, donors and companies around the world.

For individuals and non profit organizations, Borneo First will provide personalized fundraising page for their campaigns, and access to donations and grants from corporations.
For donors and corporations, through blockchain technology and our smart contracts, we will make sure your donations are made securely, sent to the right place, and used for the right cause. Contributors will be able to monitor their donations progress and completion flow, and accountability report will be submitted quarterly.

Borneo First also plans to provide partnership with corporations that wish to use our platform for their CSR. Borneo First will provide tools and solutions required by corporations to successfully deliver their CSR’s strategy. Reports, news and updates on their supported projects and campaigns will be informed in a timely manner directly on their corporate page.

Individuals and non profits organizations may create campaigns for any categories: from sports, animals, microfinance, disaster, health, environment, children, education, etc.

Borneo First will conduct a careful due diligence on every campaigns, by reviewing, evaluating, and research. Any documentation will be reviewed, from pictures, legal documents, to personal identification, to ensure compliance with international guidelines for philanthropy, and Anti-Money Laundering and Counter-Terrorist Financing.

Borneo First Charitable Donations Platform will be powered by BMG token.
5. Borneo First Cloud Mining

As main project, Borneo First will provide Hashrate contracts, and these contacts can be purchased with BMG tokens only. Each contract is available for 6 months, the sooner ROI you will get, the faster BMG tokens will circulate.

5. TOKEN SALE DETAILS

5.1. BMG TOKEN SALE SCHEDULE

- April 4 – June 30, 2018: Presale for early Investors
- Aug 15 – Sep 15, 2018: ICO Phase 1
- Sep 15 – Oct 15, 2018: ICO Phase 2

5.2. TERMS OF PAYMENT

Minimum purchase of the investment is 1000 BMG and we accept payment in ETH, BTC, Monero (XMR), DASH, ZCash (ZEC), Litecoin (LTC), Tron (TRX), ZCoin (XZC) and Neo (NEO).

<table>
<thead>
<tr>
<th>Presale</th>
<th>1 BMG= USD 0.03</th>
<th>Referral Bonus: 30%</th>
</tr>
</thead>
</table>

Token available on Presale: 100,000,000 BMG
<table>
<thead>
<tr>
<th>ICO Phase 1</th>
<th>1 BMG= USD 0.06</th>
<th>Referral Bonus: 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Token available on ICO Phase 1: 700,000,000 BMG</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ICO Phase 2</th>
<th>1 BMG= USD 0.07</th>
<th>Referral Bonus: 15%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Token available on ICO Phase 2: 500,000,000 BMG</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regular Sale</th>
<th>1 BMG= USD 0.10</th>
<th>Referral Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>minimum (to be decided)</td>
<td>All-time 5%</td>
<td></td>
</tr>
</tbody>
</table>

Token remaining from ICO will be on sale until it reaches maximum supply.

The offering will be opened to the global public whereas KYC and AML applied. Restrictions apply for residents of Singapore and US-based investors.

### 5.3. DISTRIBUTION & PROCEED

In total, there are 1,500,000,000 tokens will be released. 87% will be distributed to the public through presale and ICO. Only about 3% will be allocated for core team and 3% for advisors and bounty. The remaining 7% will be locked for 3 years as reserves.
## Token Allocation

<table>
<thead>
<tr>
<th>Token Allocation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Sale</td>
<td>1,305,000,000 BMG Tokens</td>
</tr>
<tr>
<td>Cold Storage</td>
<td>105,000,000 BMG Tokens</td>
</tr>
<tr>
<td>Founder &amp; Team</td>
<td>45,000,000 BMG Tokens</td>
</tr>
<tr>
<td>Advisor &amp; Bounty</td>
<td>45,000,000 BMG Tokens</td>
</tr>
</tbody>
</table>
### Fund Allocation

<table>
<thead>
<tr>
<th>Fund Allocation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Mining</td>
<td>$ 10.000.000,00</td>
</tr>
<tr>
<td>Coal Trading</td>
<td>$ 2.000.000,00</td>
</tr>
<tr>
<td>Coal Fired Power Plant</td>
<td>$ 16.200.000,00</td>
</tr>
<tr>
<td>Solar Power Plant</td>
<td>$ 10.000.000,00</td>
</tr>
<tr>
<td>Research and Development</td>
<td>$ 2.700.000,00</td>
</tr>
<tr>
<td>ICO Operating Cost</td>
<td>$ 4.100.000,00</td>
</tr>
<tr>
<td>Cloud Mining</td>
<td>$ 18.500.000,00</td>
</tr>
<tr>
<td>Borneo First Eco Tour</td>
<td>$ 1.000.000,00</td>
</tr>
<tr>
<td>Tournament and Sponsorship</td>
<td>$ 1.000.000,00</td>
</tr>
<tr>
<td>Charitable Donation Platform</td>
<td>$ 1.000.000,00</td>
</tr>
<tr>
<td>Business Market Platform</td>
<td>$ 1.000.000,00</td>
</tr>
</tbody>
</table>
A. AML & KYC

Borneo First shall comply with worldwide Anti-Money-Laundering (AML) rules and Know-Your-Customer (KYC) procedure. Therefore, we will carry out KYC procedure prior to issuing our tokens.

This procedure is not just for prevention against identity theft, terrorist financing, money laundering, and financial fraud, but this also will allow us to understand our community better and to manage associated risks in a careful manner.

B. Funds & Refunds

- You can only send funds through our official websites https://ico.borneofirst.com or https://www.borneofirst.com

- Ignore any emails or Telegram message on our behalf requesting you to send funds to certain address.

- If the softcap is not reached after ICO phase 1, contributors are allowed to claim for refunds.

- 5% transaction and marketing fees will be deducted from funds, and the rest 95% will be refunded to contributors.
6. THE TEAM

CORE TEAM

AGUS ARBYANA

CEO & CO-FOUNDER. Borneo native. ICO investor, miner, and day trader. Agus has vast knowledge and experience in crypto-business. Other than experience in crypto, he also has more than 7 years of experience in coal supply chain, with main focus on ensuring the stabilities of coal products quality and quantity, and products management and delivery at coal terminal.

LEONARDUS NABAYANO

CO-FOUNDER. RIP (1979 – 2018)

A husband, father, warrior and friend has died February 18, at the age of 39 due to road accident. Leo was a big-hearted, humble man and devoted to family. He was a God-fearing man, kind and will be truly missed, always.

BF team is continuing the idea he nurtured with co-founder Agus Arbyana.
VICTORIA NOVI

COO. Borneo native. Victoria Novi has over 10 years of experience in coal mining, from middle management to top senior position in mid-size and public company, with projects value range from multimillion to multibillion US dollars.

Her key strength is her incorporation of skills and vast knowledge of coal mining business management from obtaining license, setting up and running project at various mining locations in Indonesia. Other than mine management, she also has developed skills in human resources and community development.

Currently, she has an ongoing study toward Master of Professional Accounting at Central Queensland University, Australia.

ARNOLD SIBORO

CIO. Arnold is a multinational executive and entrepreneur for over 15 years in the field of IT. He started his career as computer networks engineer at Fujitsu in Japan, and afterward has been CEO & founder of several companies in Japan and Indonesia, in the field of desktop/web/mobile software, CTI/GIS, HR solutions, IT infrastructure and IT consulting.
Arnold has a multidisciplinary background from Physics, Electrical Engineering, to Computer Engineering, and has Master’s degree in Computer Engineering from Kyushu Institute of Technology, Japan.

**FIDENS SIMANJUNTAK**

**CTO.** Entrepreneur, ICO investor, over 10 years of experience in IT, HR & Cryptocurrency Mining. Master of Engineering in Information Science from Osaka University, Japan. In his early career, Fidens worked for Toyota in Aichi and Tokyo, Japan.

Besides being active in cryptocurrency and blockchain field for the past several years, Fidens also owns a private cryptocurrency mining site.

In 1997, he was Indonesia team member for International Olympiad of Informatics, the same competition that was participated by Ethereum co-founder, Vitalik Buterin.

**YENA ANJUANI**

**CFO.** Over 7 years of experience in Commercial Banking with total assets of US$46 Billion. Yena has strong planning and knowledge in financial analysis, portfolio management, credit analysis, treasury management, business strategy, and operational risk management.
Ananda Ivannanto

Ivan had almost a decade of experience in renewable energy, environment, commodities, and Indonesia-Japan business consultancy. He is well connected with people from Academic, Business, and Government which makes him becomes the nexus of many business opportunities in Indonesia.

Ivan acquired his Bachelor of Business Administration and Master of Science from Ritsumeiken Asia Pacific University Japan, active committee of Indonesian Chambers of Commerce and Industry, and Indonesian Renewable Energy Society.

Dr. Darius Dubut

Darius is a consultant for Mission21, an NGO in Basel, Switzerland. He is also a researcher with more than 20-years of experience with the community and organizations across nations- Germany, Indonesia, USA, and Tunisia.

He was awarded scholarship to study at Hamburg University, Germany for his master degree, and also several fellowship programs including at Hartford, Connecticut, USA.
Muchid Rofi’i

Muchid is a mine manager with extensive experience in mine planning, large-scale production, heavy equipment management, and mine facility development such as crushing plant, road and port, etc.

Other than vast experienced in coal mining and civil engineering, Muchid is also a building architect and has master degree in Human Resources.

Mateus Yonathan (Yoyo)

Founder of Eagle Project (eaglepay.io), with over 7 years of experience as full stack programmer (.Net Web, .Net Desktop and Android Mobile).

Yonathan also has more than 4 years experience in handling clients from Australia. Yonathan prefers to call himself a pragmatic programmer rather than a code drone. He respects every people who are working with him, his team and clients, and when needed he provides the best simple solutions.
Samsul Amar

A lecturer in Industrial Engineering with specialization on optimization field. Co-founder and product specialist of Eagle Project. Stock market and blockchain enthusiast.

Alexander Kostin

Operation manager of Eagle Project - blockchain based payment system. CEO of international social network for mariners, took part in different web projects, and has good experience into e-marketing and SEO.

Alex has more than 10 years experience in Internet-technologies, and more than 12 years experience in marine transportation.

Master’s degree in Management of International Organizations, and also master’s degree in Engineering.

Alex truly believes in blockchain technologies and sure about bright future of crypto-based assets. Visited plenty countries and continents.
Sergei Kovtun

Sergei has been working in IT for more than 10 years. He has high expertise in the field of web and mobile solutions. Sergei has successfully implemented more than 150 projects, cooperated and continues to cooperate with such companies as IBM, HP, Fujitsu, Cisco, Oracle and other equally eminent vendors. Since 2016 he has been deeply immersed in the sphere of blockchain technologies, in particular, he participated in the development of cryptocurrency trading bots and services for inter-exchange arbitration. In addition to technical competence, Sergei is a highly qualified specialist in marketing and sales.

Chandreshwar Prasad

Over 8 years experience in agriculture and veterinary fields in India. Chand also has a great interest in crypto field for the last 5 years.
7. POTENTIAL PARTNERS

JMAX Indonesia (Indonesia based HR company)

JMAX Indonesia will be our partner to accelerating ramp up process of forming core talents necessary for each project. The company will also provide outsourcing services for hiring non-permanent labor force.

A-WING INTERNATIONAL

Japan based renewable energy technology company. The company has explored potential places in Borneo island which solar panel power plant technology can be applied.

BITMAIN

The biggest ASIC miner manufacturer based in China. BITMAIN without a doubt will be our primary partner for powering our cloud mining facilities.

BitFury

Bitfury is an ASIC chip provider for mining Bitcoin. We believe depending solely on BITMAIN is a risky situation. Therefore, we are planning to diversify our
machine portfolio by using chips from Bitfury as well.

**Triple -1**

We are planning (and have the team in place) to further diversify our mining machine by partnering with Triple-1, a Japan based company who will manufacture the most power efficient ASIC in the world utilizing 7nm technology.

In order to reduce the total production cost, we will manufacture and assembly mining machine in Indonesia and will open the possibility to market the machine to local market.

**SelfKey (blockchain project)**

Blockchain-based self-sovereign identity system that allows individuals and companies to truly own, control and manage their digital identity, securely manage their cryptocurrency portfolio and instantly onboard onto financial, immigration and cryptocurrency services.

SelfKey makes KYC simple, painless and easy, providing access to hundreds of products and services. Relying parties, certifiers and identity owners can transact in a secure, private, decentralized manner.
8. ROADMAP
9. TERMS AND CONDITIONS
Caution Regarding Forward-Looking Statement

This white paper may contain statements that constitute forward-looking statements or information (collectively “forward-looking statements”). These statements include descriptions regarding the intent, belief or current expectations of the Borneo First with the respect to the current expectations and views of future events. These statements can be recognized by the use of words or phrases such as “can” / “may” / “will” / “expect” / “intend” / “plan” / “believe” / “potential” / “is/are likely to” / “continue” or the negative of these terms or other similar expressions intended to identify forward looking statements.

Borneo First has based these forward looking statements on its current expectations and projections about future events that it believes may affect its financial condition, results of operations, business strategy, financial needs, or the results of a token event or the value or price stability of BMG.

Forward-looking statements are based on certain assumptions and analysis made by Borneo First in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the forward-looking statements contained in this white paper are based upon what Borneo First believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause Borneo First’s actual results, performance, achievements, and experience to differ materially from its expectations expressed, implied or perceived in forward looking statements. Given such risks, prospective participants in this token event should not place undue reliance on these forward-looking statements.

Knowledge Required
The purchaser of BMG token undertakes that she/he understands and has significant experience of cryptocurrencies, blockchain systems and services, and that she/he fully understands the risks associated with the ICO as well as the mechanism related to the use of cryptocurrencies (incl. storage).

Borneo First shall not be responsible for any loss of BMG token or situations making it impossible to access BMG token, which may result from any actions or omissions of the user or any person undertaking to acquire BMG token, as well as in case of hacker attacks.

**Risks**

Acquiring BMG token and storing them involves various risks. Therefore, and prior to acquiring BMG token, any user should carefully consider the risks, costs and benefits of acquiring BMG token in the context of the ICO and, if necessary, obtain any independent advice in this regard.

Any interested person who is not in the position to accept or to understand the risks associated with the activity or any other risks as indicated in the Terms & Conditions of the ICO should not acquire BMG token.

**No Offer of Investment or Registration**

This White Paper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. No person is bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this White Paper.

**Representation and Warranties**
By participating in the crowdsale, the purchaser agrees to the above and in particular, they represent and warrant that they:

1. Have read carefully the terms and conditions attached to the whitepaper, agree to their full contents and accept to be legally bound by them

2. Are authorized and have full power to purchase Borneo First Token (BMG) according to the laws that apply in their jurisdiction of domicile, and (a) you are not a citizen, resident, person domiciled in, or green card holder of the United States of America; (b) you are not a citizen, person domiciled in, or resident of the Republic of Singapore.

3. Will not use the crowdsale for any illegal activity, including but not limited to money laundering and the financing of terrorism.

4. Have sufficient knowledge about the nature of the cryptographic tokens and have significant experience with, and functional understanding of, the usage and intricacies of dealing with cryptographic tokens and currencies and blockchain-based systems and services.

5. Purchase Borneo First Token (BMG) because they wish to have access to the Borneo First Platform.

6. Are not purchasing Borneo First Token (BMG) for the purpose of speculative investment or usage.

10. REFERENCES
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ii https://en.wikipedia.org/wiki/Borneo


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viii https://www.numbeo.com/cost-of-living/rankings_by_country.jsp


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