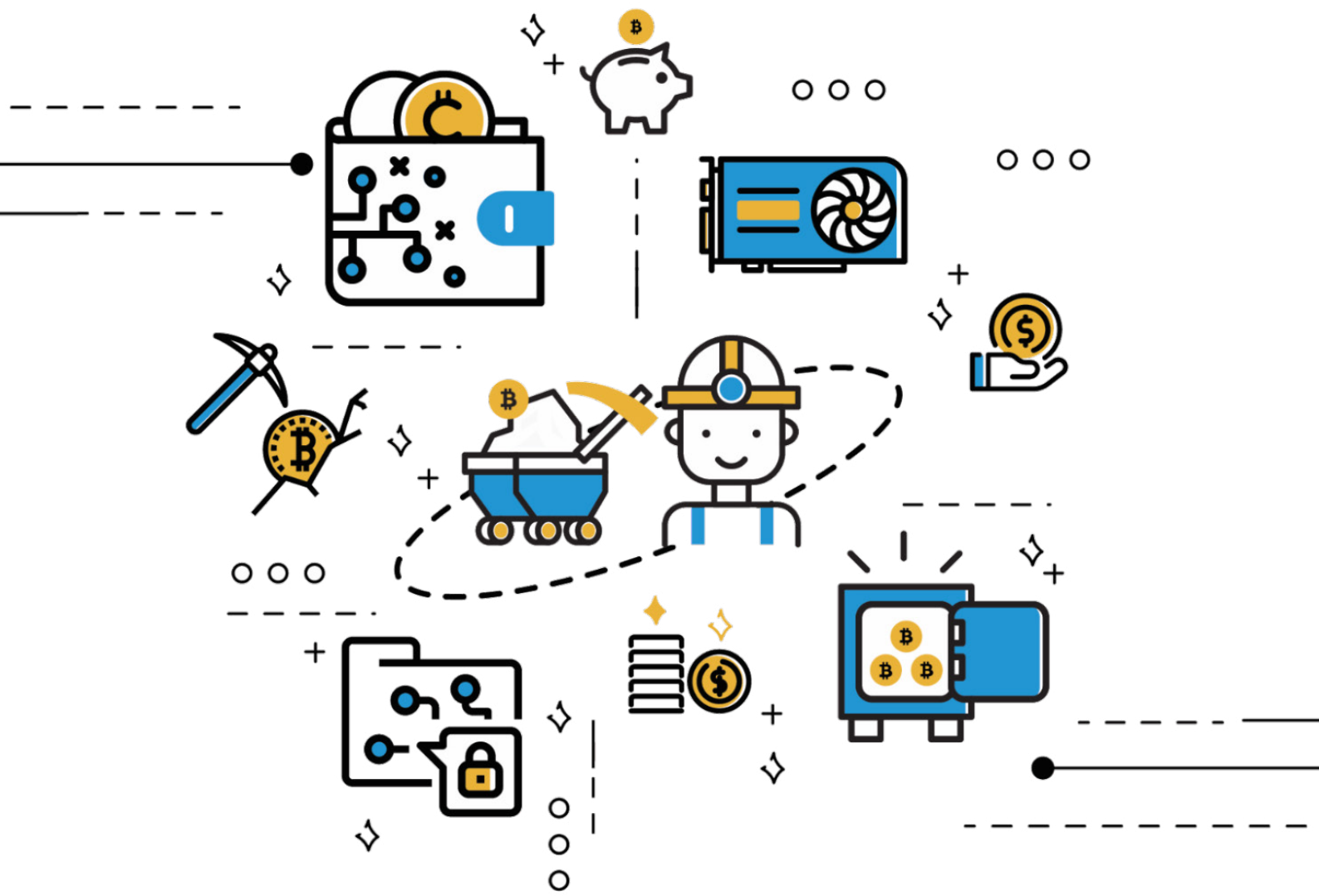


HONEST PAPER

Honest (\$HNST) Whitepaper



Important Notice

Please read this notice very carefully. You are strongly encouraged to read the entire Whitepaper, particularly the section entitled “**Key Risks and Disclaimers**” and familiarize yourself with all the information set out below. If you are in doubt as to any action you should take, please consult with your legal, financial, tax, or other professional advisers.

This document (“The Whitepaper”) is strictly for informational purposes only. The information here is presented based on the best knowledge. It does not make any warranties or representations as to the successful development or implementation of the technology or the accuracy, completeness or suitability of the information set out in this whitepaper. All warranties implied by law or otherwise are hereby disclaimed.

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Version History

Revision #	Date of Change	Revision Summary
1.0	Oct 9, 2018	Version 1.0 published.
1.0.1	Oct 10, 2018	Clarify bonus amount for pre-ITS. Typo & design fix.
1.0.2	Oct 16, 2018	Update investor profile.
1.0.3	Oct 22, 2018	Update investor profile & design fix.
1.0.4	Dec 12, 2018	Update important notice & risk.
2.0	Oct 1, 2022	Version 2.0 published.
2.1	Feb 6, 2023	Update key risks & disclaimer.

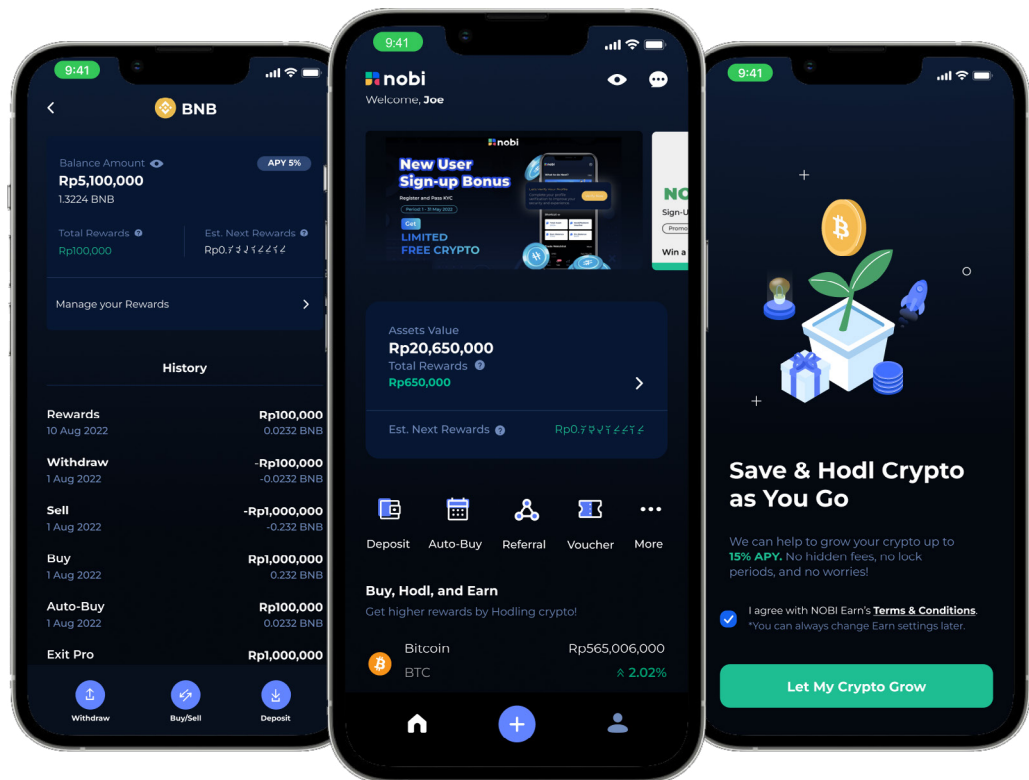
Executive Summary

Honest (HNST)

Honest is the utility token that powers the NOBI platform. The token goal is to reward & incentive loyal members to be active members of NOBI's expanding ecosystem. Token holders will receive cheaper platform fees, gain better earn rate & other exclusive privileges.

NOBI

NOBI is an Indonesian based - ISO 27001 certified crypto wallet. NOBI's vision is to improve economic equality through sound crypto investment. NOBI allows its users to seamlessly buy popular crypto assets & earn yields.



secured yield-generating crypto wallet meant for people from all backgrounds

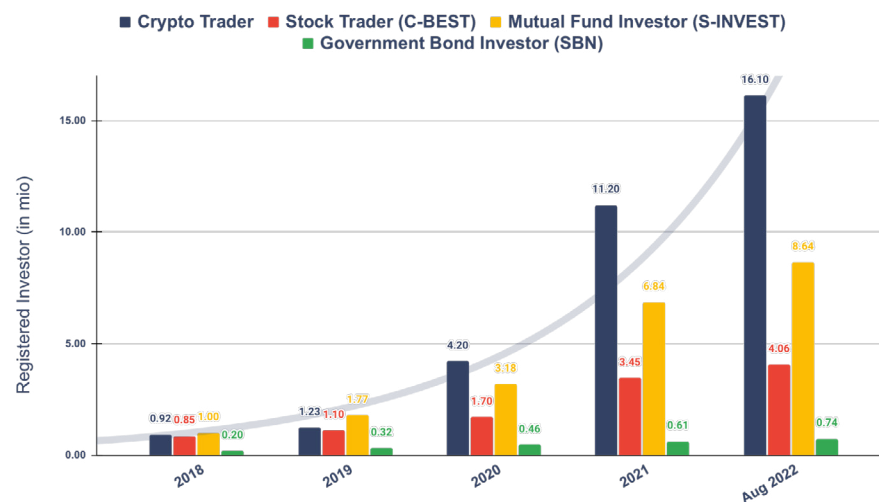
Macro Overview

The Republic of Indonesia (Indonesia) is the largest economy in SouthEast Asia with over 275 million people. It is the world's fourth-most populous country with a thriving economy that makes it the world's 17th-largest by nominal GDP and the 7th-largest by PPP.

During 2018-2030, Indonesia is entering a period of demographic bonus, where the number of productive age groups is greater than the number of non-productive age groups. Population census data in 2018 shows that the population that are in

productive age (15-64 years old) reached 179.13 million people or around 67.6% of Indonesia's total population.

As characterized by Japan in the 1950s, the middle income population will grow significantly. Financial appetite & literacy, the ability to make good judgment and understand investment concepts will also need to follow. This era of productivity, if capitalized correctly, will catapult Indonesia into the 4th largest economy in the world by 2045.



Indonesia already has more people involved in crypto than the public equity market. There are now over 15.6 mio cryptocurrency investors, with crypto trading volume tops at 59 Billion US Dollar in 2021.

Crypto is considered commodities & people can legally invest in crypto. There is a clear & favorable 0.1% final tax on the proceeds of a crypto sale, allowing people to invest long term without worrying about capital gain tax. All of these are good signs that the Indonesian government is embracing the growth of the crypto industry.

The Big Opportunity

Crypto is an investable alternative asset class that is inherently global. Despite its fast growth, there are still 93% of Indonesia's population that haven't had any opportunity to invest in crypto.

At its core, NOBI is a wallet where your crypto grows.

Vision

The future is crypto, it is an alternative asset class that is global from day one. We believe that by giving people access to investment-grade crypto we can make a deep impact to improve economic equality.

Key Points

Crypto Experience For Everyone

NOBI is determined to build the easiest investment app for regular people. We are here to democratize crypto, not just for the top 0.1%.

Asset Security



From day one, security is at the core of NOBI. We use bank-grade security to keep our member's assets safe. We employ encryption, wallet vaults, multi-factor authentication, periodic penetration testing and more.

NOBI leverages the power of Fireblocks which combines MPC-CMP with hardware isolation to create a multi-layer security technology.

Mind Your Data



Any effective enterprise IT security program has to be founded on a certain core principle which includes defense-in-depth, least privileged access, separation of roles, and secure failure.

One of the most important foundational principles of IT security is securing the weakest link. These principles are standardized and employed in NOBI as ISO/IEC 27001, the international standard on how to manage information security.

Risk Management



NOBI is committed to prioritize asset safety over everything else.

We actively identify and assess the risk exposures associated with our operations.

Partners & Media Coverages

Fiat Deposit & Withdrawal

 durianpay  midtrans  INTRAJASA

 Shopee Pay  gopay  flip

Custodians

 Fireblocks

 bitcoin  ethereum  BINANCE COIN

Supported Projects

 CARDANO  Matic  firo  Dash

 UNISWAP  VEXANIUM  ENERGI

Media Coverages

 Coinvestasi  BERITA SATU  detikfinance

 Tribunbisnis  LIPUTAN 6

Honest (HNST)

Overview

HNST is a platform utility token that powers NOBI. There are only 400 million Honest (HNST) in existence. The token goal is to reward & incentive loyal members to be active members of NOBI's expanding ecosystem. Token holders will receive cheaper platform fees and exclusive privileges.

Token Price & Official Exchanges

Only 56 millions HNST were sold through private placement between October 2018 - February 2019. First public listing happened in March 2019 where HNST was launched at Tokenomy Exchange.

When this whitepaper was published, HNST is officially freely traded at the following crypto exchanges:



HNST prices are based on the free market (supply & demand). Historical token price, market cap & other indicators can be tracked at the following crypto market databases:



Honest (HNST)

Roadmap

2018 H1

- Concept formulated
- Assemble initial founding team

2018 H2

- First version of Whitepaper published
- Honest Mining development begin

2019 H1

- Honest Mining goes live
- Discount fees at Honest Mining
- Honest (HNST) launched as Ethereum ERC-20 token
- Community Airdrop

2020 H2

- Complete migration of Honest (HNST) from ERC-20 to Binance BEP-2
- HNST listed at Binance DEX
- Complete website redesign

2021

- HNST listed at INDODAX
- Alpha Launch of NOBI, the successor of Honest Mining

2022 & Beyond

- Discount fees at NOBI
- Special access & additional perks at NOBI
- Reward booster at NOBI by holding HNST
- Multichain

Honest (HNST)

Technology

HNST was originally launched as an ERC-20 token in 2018 and migrated to Binance Chain as a BEP-2 token. BEP-2 standard allows honest and auditable token issuance, ensuring that all HNST holders know the end-to-end token supply, distribution, and transactions. In the near future, HNST is planning to have a multichain presence to allow dApps utilization across different blockchain.

HNST Utility

NOBI Loyalty Program

HNST is anticipated to be at the heart of the NOBI Loyalty program. HNST holders are expected to gain various benefits¹ from holding the token.

	Non HNST Holder	★	★★	★★★
HNST Ownership	0 HNST	150 HNST	1,500 HNST	15,000 HNST
Internal Transfer	Fee Varies	Free Internal Transfer		
IDR Withdrawal	Fee Varies	1 Free / mo	5 Free / mo	10 Free / mo
Crypto Withdrawal		Fee Varies		5 Free / mo
Daily Withdrawal Limit	IDR 2 mio	IDR 50 mio	IDR 250 mio	IDR 1 billion

Exclusive Program



¹ NOBI Loyalty Program is subject to changes without prior notice.

Honest (HNST)

HNST Utility

Referral Program

NOBI users will be able to receive referral rewards in the form of HNST.

Marketing & Partnership Program

NOBI users who own HNST might receive airdrops from time to time depending on the active marketing campaign. Special partnership program will also be prioritized for HNST holders.

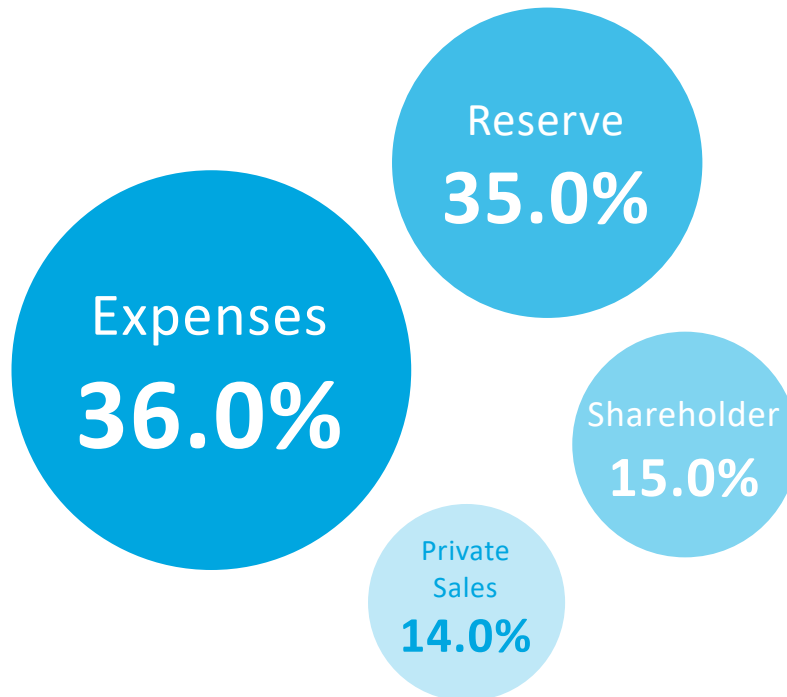
Buyback & Burn²

We allocate 10% NOBI revenue from qualified NOBI Trade activity to be used for HNST buyback & burn. Revenue calculation will be done on a monthly basis in Rupiah, and will be executed quarterly. NOBI will publish the link to the blockchain burn transaction to provide transparency to the wider community. The program should conclude after an estimated of around 20% of all HNST are burned.

² Buyback & Burn program is reviewed quarterly and subject to changes without prior notice.

Honest (HNST)

HNST Allocation



Shareholder

Since its early days of inception, NOBI has received tremendous help and support from various early investors. A small portion of HNST is allocated & distributed as a reward for their strong belief in NOBI and their continuous support.

Expense

Starting from the token launch date, every year for 4 consecutive years, 14 millions HNST will be unlocked & moved to the company treasury. Token will be used for company operations.

Reserve

Allocated for long-term token growth initiatives.

Private Sales

Token was sold in private sales in 2019. The circulation and usage of the token helps boost development and growth of the NOBI ecosystem & platform.

Honest (HNST)

HNST Distribution Schedule

Token Holder	Allocation	Locked vs Unlocked ³	Schedule
Shareholder	60 mio (15%)	12 mio / 48 mio	Linear monthly vesting schedule starting from token launch: <i>1st Tranche - 30% (18 mio) at month 12</i> <i>2nd Tranche - 30% (18 mio) at month 24</i> <i>3rd Tranche - 20% (12 mio) at month 36</i> <i>4th Tranche - 20% (12 mio) at month 48</i>
Reserve	140 mio (35%)	140 mio / 0	Reserved for future token plans
Expense	144 mio (36%)	88 mio / 56 mio	<i>1st Tranche - 14 mio at launch</i> <i>2nd Tranche - 14 mio at month 12</i> <i>3rd Tranche - 14 mio at month 24</i> <i>4th Tranche - 14 mio at month 36</i> <i>Last Tranche - Rest unlock at month 48</i>
Private Sales	56 mio (14%)	0 mio / 56 mio	Linear 12 months vesting with quarterly distribution from token launch
Total	400 mio (100%)	240 mio / 160 mio	

³ Snapshot as of July 1st, 2022.

Team



Lawrence Samantha

Co-founder & CEO

Prior to NOBI, Lawrence served at Nationwide - a Fortune 100 financial company, BitTorrent - the company behind the world's most dominant file sharing technology and co-founded Locket - Indonesia's leading event technology company who was later acquired by Gojek.

Lawrence believes that crypto has the power to liberate the global financial industry. He fell in love with Bitcoin and has been mining since 2011.



Edy Senjaya

Co-founder & Chief Technology Officer

Edy is a technology leader with 15+ years of professional experience under his belt, ranging from Microsoft ERP, ecommerce to complex enterprise solutions.

Exposed to blockchain in 2016, Edy is now an expert in a wide variety of blockchain infrastructure.



Dionisius Evan Alam

Co-founder & Chief Product Officer

Prior to NOBI, Dion cofounded & advised different startups such as Namastra, a savings & loan cooperative. He also has 5+ years of futures & option trading experience.

Dion is obsessed with making NOBI as simple for everyone. He believes that crypto has the power to make an impact on the life of many.



Vidy Onadi

Chief Investment Officer

15+ years professional leadership role at MidPlaza Holding, Hero Group & Emurgo.

Vidy is an accredited CFA and adept crypto investor. He debunks the myth saying crypto has no fundamentals.

Team



Charles Kurniawan

Vice President Finance

Charles Kurniawan is the VP Finance of NOBI. He previously served as Head of Finance at Benih Baik, Bizzy Indoneisa, mBiz, PT Astra Otoparts, Tbk (IDX:AUTO) - Indonesia's largest auto part makers & PriceWaterhouseCoopers - one of the Big Four accounting firms.



Gerwyn Hermawan

Vice President Marketing

Gerwyn Hermawan is the VP Marketing of NOBI. Prior to NOBI he professionally worked at tech startups such as Fore Coffee & Ninja Express, and media companies such as Detik & Kompas. Gerwyn has a love-hate relationship with bitcoin but truly believes and waits for the moon.



Pamela Jaikishin

Vice President Commercial

Pamela is the VP Commercial of NOBI. She has 10+ years of experience at multiple banking companies such as DBS Bank Limited (DBS), United Overseas Bank Limited (UOB) & HSBC. A firm crypto believer, she previously handled cards, payment as well as digital banking and payroll acquisition.



Windi Romania

Vice President Product Design

Windi Romania is the VP Product Design of NOBI. Prior to NOBI she was UX Lead at Cashbac, Qraved & Elevenia

Team



Ignasius Wahyudi

Engineering Manager

Ignasius Wahyudi Ignasius is an experienced software engineer manager with 10+ years of experience on developing & leading teams that powers startups from different industries. His drive to learn leads him to blockchain, and he has been exploring blockchain since 2018.



Ipan Ardian

Engineering Manager

Ipan is an accomplished software engineer manager with 10+ years of experience under his belt. He has done many blockchain integration and research including web3 and NFT.

Investors

NOBI is backed by prominent fintech & web 3.0 investors who have decades of experience building the Indonesian market.



Key Risks and Disclaimer

PLEASE READ THIS SECTION CAREFULLY. IF YOU HAVE DOUBT ON ANY ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT WITH A LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISOR.

Disclaimer of Liability

To the extent permitted by applicable laws, regulations, and rules, the developer shall not be liable for any indirect, special, incidental, consequential, or other damages of any kind, in tort, contract, or otherwise (including but not limited to loss of revenue, income or profits, loss of use or data and those mentioned in the Key Risks section of this section), arising out of or in connection with receiving or relying on this White Paper or any portion thereof from you.

No Offer

NOBI wallet and Honest (HNST) are not and are not intended to represent or constitute any security, collective investment scheme (or units therein), business trust (or units therein), commodity, derivatives contract or spot foreign exchange contract in any jurisdiction and in any manner. This whitepaper is not intended and does not constitute a prospectus, profile statement or offering document, and is not an offer to sell, nor the solicitation of an offer to buy an investment, a security, collective investment scheme (or units therein), business trust (or units therein), commodity, derivatives contract or spot foreign exchange contract.

Key Risks and Disclaimer

Key Risks

There are risks associated with NOBI wallet, Honest (HNST) and other blockchain based digital assets (such tokens and coins together, the “Tokens”). Some (but not all) of them are listed below.

Price Volatility Risk

The holders of Honest (HNST) tokens should be aware of and acknowledge the potential risks associated with their investment, including but not limited to price volatility and illiquidity. HNST buyers acknowledge that their investment may result in a partial or total loss of the purchase amount and/or value. HNST does not offer a guaranteed income and is not a protected investment. HNST is not an equity or equity-like instrument and does not provide the same benefits as being a shareholder in NOBI or the company. All HNST holders affirm that they have conducted their own due diligence and understand the operations of NOBI, as well as the inherent risks involved with crypto brokerage in Indonesia or other regions of the world.

Business Risks

Investing in HNST tokens carries a significant degree of risk due to a number of factors that can negatively impact the business, financial, and future prospects of NOBI.

These factors include, but are not limited to:

- (i) Negative publicity and events in the crypto economy.*
- (ii) Market conditions and shifts in consumer preferences in the crypto economy.*
- (iii) Changes in the regulatory environment and actions by governments or regulators.*
- (iv) Economic conditions and legal proceedings that may affect NOBI's operations.*
- (v) Competition and new products or services introduced by NOBI or its competitors.*
- (vi) System failures or outages, security breaches, and privacy issues.*
- (vii) Inaccessibility of the NOBI platform due to internal or third-party actions.*

Investors are encouraged to thoroughly understand the operations of NOBI and the crypto economy, as well as the risks involved, before making an investment in HNST tokens.

Key Risks and Disclaimer

New Technology Risk

NOBI wallet and the Tokens, together with all of the features, specifications, use cases and other matters set forth in this whitepaper, are new and untested technology and may not be capable of completion, implementation or adoption according to the development roadmap laid out in this whitepaper.

While the team will make reasonable efforts to materialize the development roadmap, there may be circumstances beyond the team's control which could result in delays, a more limited release or in the worst case a functioning app may not be created at all. Even if the roadmap is completed, implemented and adopted, it might not function as intended and any tokens associated with the app may not have functionality that is desirable, fit for purpose or valuable.

Technology is changing rapidly and NOBI wallet and/or the Tokens associated therewith may become outdated. For example, although Proof-of-Stake is gaining popularity and acceptance, things may change and a new consensus mechanism may supersede Proof-of-Stake or a consensus mechanism may no longer be needed.

Protocol Risk

Honest (HNST) is based on the BNB protocol that runs on BNB Beacon Chain. Any malfunction, forking, breakdown or abandonment of the BNB protocol or network may have a material adverse effect on the Honest (HNST) or the NOBI wallet.

The successful operation of the NOBI wallet is contingent upon the successful operation of the various crypto networks that may involve token staking. Any malfunction, forking, breakdown or abandonment of the applicable crypto protocol or network (such as, the Proof-of-Stake protocol not working as expected) may have a material adverse effect on the NOBI wallet and may result in the loss of the Tokens being staked.

Mining Attacks Risk

Decentralized cryptographic networks are at risk of mining attacks, such as "51% attacks", double spending attacks, selfish mining behavior, race condition attacks and other attempts by miners or other participants in the network to manipulate or game the protocol or network.

Any successful attack presents a risk to the expected proper operation, execution and sequencing of token transactions and contract computations of the Tokens and NOBI wallet.

In the event of such malicious actions, a loss of the Tokens is possible.

Key Risks and Disclaimer

Software Bugs Risk

The source code currently (or expected to be) to be interfacing with The Tokens' network and protocol, as well as the NOBI wallet are partly based on open source code.

Such open source code may be at greater risk of exploitation by bad actors examining and seeking to find exploits within that code. Such open source code may also be updated from time to time, which may result in new and unexpected exploits.

A third party or member of the development team may also intentionally or unintentionally introduce weaknesses into the code base or core infrastructure of the NOBI wallet, which could negatively affect NOBI wallet and the Tokens (including, but not limited to, the use thereof) or result in the loss of the Tokens or the loss of the ability to access or control the Tokens.

In the event of such a software bug or weakness, there may be no remedy and users of the NOBI wallet, as well as the holders of the Honest (HNST) are not guaranteed any remedy, refund or compensation.

Theft, Misuse or Loss of Private Keys Risk

Honest (HNST) acquired may be held in digital wallets or vaults, which requires a private key (or a combination of private keys) to access and use. Accordingly, loss of the requisite private keys associated with such digital wallets or vaults storing such tokens will result in the loss of such tokens, access to token balance and/or any initial balances in blockchains created by third parties. If the private keys are stolen, misused or lost, the wallets or vaults associated therewith, and any tokens stored therein, may be lost.

Any third party that gains access to such private keys (including by gaining access to login credentials of a third party hosted wallet or vault service) may be able to misappropriate the tokens stored therein or transfer the tokens stored therein to themselves or to another person.

The tokens may not be recoverable and NOBI will not be responsible for any such losses. There are also risks of malware attacks, denial of service attacks, spoofing attacks and other exploits being used against legitimate users of blockchain software and cryptographic tokens.

The Tokens may be subject to expropriation and/or theft. Hackers or other bad actors may attempt to interfere with the NOBI wallet or the Tokens in a variety of ways (including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing).

Such attacks or exploits may result in private keys being stolen or the loss of the Tokens.

Key Risks and Disclaimer

Decentralization Risk

NOBI wallet system is centralized due to the nature of the service. Although the team is committed to follow industry best practices, such as the ISO 27001, OWASP Application Security Verification Standard (ASS) and CCSC (CryptoCurrencySecurity Standard) , security breaches are prevalent and we cannot guarantee that we will not be the subject of any attack or security breach. Security breaches can and will happen due to both external and internal factors.

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- Canetti, Ran, et al. "UC Non-Interactive, Proactive, Threshold ECDSA." Cryptology ePrint Archive, 2022, <https://eprint.iacr.org/2020/492>. Accessed 01 July 2022.
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