



# LAND BETTERMENT EXCHANGE JAN 2022

White Paper

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Created By:  
Westside Advisors LLC

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# LEGAL DISCLAIMER

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Westside Advisors, LLC (“Westside”) is a closely-held company created for the purpose of investing in innovative technologies and solutions for economic and social return.

Please note that Westside is in the process of undertaking a legal and regulatory analysis of the Land Betterment Exchange Token (“LBX”) issuance model, and the intended utility of LBX and the Land Betterment Exchange Token Issuance Process (“LBXTIP”) on the underlying platform. Our exclusive token issuance partner, Land Betterment Corporation (“LBC”) coordinates the token issuance process based solely on the decisions of the Decentralized Bench, which has the sole and absolute discretion to issue LBX throughout the LBXTIP. Following the conclusion of this analysis, we may decide to amend the intended utility of the LBX and/or the LBXTIP in order to ensure compliance with any legal or regulatory requirements to which we are subject. To the extent that we make any such changes, we will update this Land Betterment Exchange White Paper (“White Paper”) and publish the updated White Paper on our website ([WWW.LBXTOKEN.COM](http://WWW.LBXTOKEN.COM)) and all such updated terms shall be applied *ab initio*. It is your responsibility to regularly check our website for any such updates to the White Paper.

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- Any representations or warranties relating to merchantability of the LBX or its fitness for a particular purpose, suitability, wage, title, or non-infringement;
- That the contents of this document are accurate and free from any errors; and
- That such contents do not infringe any third-party rights.

We shall have no liability for damages or losses of any kind arising out of the use, reference to or reliance on the contents of this White Paper, even if advised of the possibility of damages arising. The White Paper is current as of the date of publication reflected on the White Paper and any later-dated White Paper supersedes and replaces any earlier-dated White Paper on our website. It is your responsibility to ensure you are reviewing the most current version of the White Paper. Any person undertaking to acquire LBX acknowledges and understands that neither LBC, Westside Advisors LLC, nor any of their affiliates shall be held liable for any direct or indirect loss or damages caused by such changes and that project parameters, dates, and specifications provided herein as well as other details, whether technical or not, could be subject to change without prior notice.

We provide no tax advice of any nature associated with the issuance, sale, or purchase of LBX, either directly from the Land Betterment Exchange or any third-party platform. Please seek your own tax advice on any such circumstance.

This White Paper may contain references to third-party data and industry publications. As far as we are aware, the information reproduced in this White Paper is accurate, and the estimates and assumptions contained herein

are reasonable. However, we offer no assurances as to the accuracy or completeness of this third-party data. Although information and data reproduced in this White Paper are believed to have been obtained from reliable sources, we have not independently verified any of the information or data from third-party sources referred to in this White Paper or ascertained the underlying assumptions relied upon by such sources.

As of the date of publication of this White Paper, the LBX ERC20 Tokens have minimal if any adoption in the marketplace, and there is no guarantee that they, or any associated liquidity for the LBX, will develop in the future.

No promises of future performance or value are or will be made with respect to the LBX, including no promise of inherent value, no promise of continuing payments, and no guarantee that the LBX will hold any particular value. Prospective participants should fully understand and accept the nature of the LBX and the potential risks associated with the acquisition of LBX (including, without limitation, the complete loss of any value) before acquiring LBX, and all storing and transfer of the LBX will occur at the sole discretion and risk of LBX holders. Neither LBC, Westside, or any entity affiliated with either LBC or Westside, will have responsibility for, or any liability associated with, the storage or transfer of any LBX. LBX are not being structured or sold as securities, and LBX will not represent an underlying interest in the earning of any enterprise or asset. LBX holds no rights and confers no interests in the equity of LBC, the Land Betterment Exchange, or any other party. New issuances of LBX are issued solely through the LBXTIP from a Completed Utility Event. For purposes of the LBX program, "Completed Utility Event" means the completion of an approved and qualified environmental clean-up of impacted lands, pursuant to the LBXTIP Token Issuance Process Terms and Conditions ("LBXTIP T&C"), and achievement of an environmental surety bond release from the state-based agency where the environmental work was conducted.

This White Paper does not constitute a prospectus or disclosure document and is not an offer to sell, nor the solicitation of any offer to buy any investment or financial instrument in any jurisdiction. LBX should not be acquired for speculative or investment purposes with the expectation of making an investment return.

No regulatory authority has examined or approved any of the information set out in this White Paper. No such action has or will be taken under the laws, regulatory requirements, or rules of any jurisdiction. The publication, distribution, or dissemination of this White Paper does not imply that applicable laws or regulatory requirements have been complied with.

Participants should carefully consider the risks, costs, and benefits of acquiring LBX and, if necessary, obtain independent advice in this regard. There are risks associated with new technology and cryptocurrency tokens, in general, are a relatively new and untested technology. Due to this nature, unforeseen technology-related events may occur at any time. Participants comprehend and fully accept all types of related risks involved.

Participation in LBXTIP may carry substantial risk and may involve special risks that could lead to a loss of all or a substantial portion of your contribution or capital at risk in the process. Further information about the risks of participating in an LBXTIP are set out in the LBXTIP T&Cs and are completely and absolutely at the discretion of the LBX Token Issuance Partner and the Decentralized Bench. Please ensure that you have read, understood, and are prepared to accept the risks of participating in the LBXTIP or LBX prior to proceeding with an Application, as defined in the LBXTIP T&C.

LBX could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of non-fungible tokens. Regulators or other competent authorities may demand that we revise the mechanics of the LBX and/or the functionality of LBX in order to comply with regulatory requirements or other governmental or business obligations.

#### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This White Paper contains forward-looking statements or information (collectively "forward-looking statements") that relate to our current expectations of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "seek," "believe," "potential," "continue," "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. We have based these forward-looking statements on current

projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, financial needs, or the results of the LBX.

In addition to statements relating to the matters set out here, this White Paper contains forward-looking statements related to LBX proposed operating model. The model speaks to our objectives only, and no forward-looking statement included herein should be considered a forecast, projection, or prediction of future results of operations.

Forward-looking statements are based on certain assumptions and analyses made by LBX 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 we believe are reasonable assumptions, there are risks, uncertainties, assumptions, and other factors which could cause LBX's actual results, performances, achievements, and/or experiences to differ materially from the expectations expressed, implied, or perceived in forward-looking statements.

Given such risks, prospective participants in the LBXTIP should not place undue reliance on these forward-looking statements.

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This White Paper does not constitute an offer of, or an invitation to acquire LBX in any jurisdiction in which such offer or sale would be unlawful. No regulatory authority in the United States, including the SEC, has reviewed or approved or disapproved of LBX or this White Paper. This White Paper and any part hereof may not be distributed or otherwise disseminated in any jurisdiction where offering tokens in the manner set out in this White Paper is regulated or prohibited. The information in this White Paper is current only as of the date on the cover hereof. For any time after the cover date of this White Paper, the information, including information concerning LBC's business operations and financial condition, may have changed. Neither the delivery of this White Paper nor any offering shall, under any circumstances, constitute a representation that no such changes have occurred. Whether taken as a whole or read in part, this White Paper is not, and should not be regarded as, any form of legal, financial, tax, or other professional advice. You should seek independent professional advice before making your own decision as to whether or not to acquire LBX Tokens. You are responsible for any and all evaluations, assessments, and decisions you make in relation to acquiring LBX. LBX are intended for use for purposes of accessing the LBC land reclamation audit services. Upon acquiring any LBX, you will be deemed to have reviewed this White Paper (and any information you may have requested and obtained from LBC) in full and to have agreed to the Terms and Conditions of the LBXTIP, including to the fact that LBX does not fall within the scope of any securities laws in the United States and is not regulated by the SEC. You further acknowledge and agree that LBX tokens are not securities and are not meant to generate any form of investment return. Persons considering acquiring LBX are responsible for conducting their own due diligence on LBC and LBX and should ensure that they understand and are able to bear the risks of acquiring LBX.

Although due diligence has been conducted, and LBC has taken steps to mitigate regulatory risk, given that blockchain is a comparatively young industry and the regulation of digital asset tokens continues to evolve and develop, there is inevitably a degree of uncertainty with any token acquisition. Given the rapidly changing regulatory landscape and warnings signaled by multiple international jurisdictions regarding the potential for tokens to be viewed as securities offerings, there is always a risk that the LBX utility token may not be exempt from securities registration requirements in the United States or any other jurisdiction. Many international jurisdictions

have indicated that token sales may qualify as sales of investment contracts, or qualify as crowdfunding sales under pre-existing regulations, and may be regulated as such. In view of the guidance recently received from these regulatory authorities, it is likely that a growing number of jurisdictions will be closely scrutinizing token sales. LBX's representations and securities assessment is not a guarantee that the SEC or any other regulatory authority will not determine the tokens to be securities subject to registration. The LBX tokens have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States. The same applies to relevant regulatory authorities in foreign jurisdictions, including, but not limited to, jurisdictions that expressed any form of guidance as to initial coin offerings and token sales, such as Australia, Canada, China, South Korea, and Singapore. Should LBX tokens be deemed securities by the SEC, or another regulatory authority, LBC, and participants in the acquisition and later sale of LBX tokens, may be subject to civil or criminal penalties if the offerings are not properly registered.

**No Regulatory Supervision.** None of LBC, LBX, or their affiliates is currently regulated or subject to the supervision of any regulatory body in the United States or elsewhere.

**No Fiduciary Duties Owed.** As LBC is not a regulated financial institution, it does not owe holders of LBX any fiduciary duties. This means that LBC has no legal obligation to always act in good faith in the best interests of holders of LBX. While LBC will have regard for the interests of holders of LBX, it is also permitted to consider the interests of other key stakeholders and to prefer these interests over the interests of, LBX holders. This may mean that LBC is permitted to make decisions that conflict with, or are not necessarily in the interests of LBX holders. Not owing any fiduciary duties to holders of LBX also means that holders of LBX will have limited rights of recourse against LBC and its affiliates in the event of disputes. Participants acknowledge and agree that your decision to purchase, hold, and/or use the LBX tokens is based solely on the right to potentially use the tokens for the surety bond audit services (as defined in the White Paper) provided by LBC.

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# INTRODUCTION

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LBX is a unique, blockchain-based solution addressing a massively growing environmental and social problem in the United States. Widespread closures in the fossil fuel industry and ineffective government penalties have left vast areas of impacted lands unremediated and many communities without economic opportunity. There is an estimated \$15B worth of work that needs to be completed to restore these lands to their original state, but no real model exists to incentivize or fund that work.

While these failures represent a crisis, Westside and LBX believe that they also offer a significant opportunity for a unique application of distributed ledger technology. Between businesses that specialize in land remediation, affected communities and their representatives, corporate sponsors that need to offset their environmental impact, and environmentally conscious investors, there are several parties with a vested interest in completing remediation efforts. However, there currently exists no viable incentive apparatus to drive remediation efforts at the rate that is needed to transition to clean energy sources.

The goal of the LBX token is to leverage the innovative power of blockchain technology and cryptocurrencies to turn this long-standing and poorly addressed issue into a thriving market with real incentives for participation. This will replace the negative incentive model that is currently failing to resolve the issue, driving environmental restoration, creating jobs for impacted communities, and offering a streamlined means for corporations to offset their environmental impact in the process.

The LBX token, built on the ERC-20 framework, uses a first-of-its-kind, thoroughly audited issuance process to tokenize the value of remediation efforts. By connecting the issuance of tokens to real-world land remediation, LBX uses blockchain technology to streamline the incentivization and sponsorship of fossil fuel-impacted land remediation.

Through LBX, corporations can easily connect with environmental remediators and quantify the impact and offset value of any remediation they sponsor. LBX also offers a direct incentive for remediators to complete remediation work, with a price threshold that, when crossed, would make remediation a highly profitable self-sustaining industry. Finally, it offers environmentally conscious investors a way to invest directly in positive environmental and social impact via a robust asset that is directly connected to a finite supply of unremediated land while earning carbon offset certifications to decrease their carbon footprint.

# THE PROBLEM

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In the U.S., fossil fuel companies seeking to extract coal or other fossil fuels from land must commit to remediating that land once their activities on the site are completed. This involves a complicated and expensive process to return the land to a standard whereby the environment and nearby communities can flourish. Without this remediation, communities are left with unworkable land that often causes long-term environmental damage and various health issues.

In an attempt to ensure that fossil fuel companies complete this work, the government requires that companies deposit funds into a surety bond prior to commencing work. These surety bonds are held by an authorized third party until the remediation work is completed and verified.

However, there is a critical flaw in the negative incentive model that the government employs. Fossil fuel companies have established a variety of ways to delay the remediation process, often costing the value of the bond into their operational costs. Adding to that, the majority of fossil fuel companies cease operations because they have gone into insolvency, leaving insufficient assets with which to fund remediation efforts and reclaim the bond.

**80% OF COAL COMPANIES  
HAVE GONE BANKRUPT IN 12 YEARS,  
RESULTING IN 28% POVERTY RATE IN  
APPALACHIA AND THE MIDWEST**

This failed system puts not only the environment at risk but also the livelihoods of the affected communities. The remediation of former coal mining sites would also provide a new industry in areas that desperately need a replacement for the jobs lost to widespread closures of coal mines and other fossil fuel operations. But, without proper funding or incentives, these jobs are slow to appear, if at all.

The only way that vital remediation work is conducted now is through private third parties. However, the industry is small and throttled by red tape and complex incentives. Currently, the only motivation for companies to conduct the remediation work is what cash remains underlying the surety bond or the negative pressure the government puts on the companies to do the work through additional fines and penalties. The problem is most of these companies don't exist due to bankruptcy and there is no cash remaining.

The challenge remains that due to the complexity of the regulatory process, securing an environmental sponsorship is not an easy process, and given many companies no longer exist, it is almost impossible to negotiate a share of what remains of their environmental bond. This means that most land goes unremediated and the affected communities are left without the economic stimulus that both the remediation and the remediated land could provide.



# THE LBX SOLUTION

The Land Betterment Exchange Token (\$LBX) is an innovative solution that addresses all of the problems and utilizes the power of distributed ledger technology and smart contracts to provide a parallel incentive designed to accelerate the remediation of impacted lands and ultimately fully replace the existing system in a streamlined process.

By tying token issuance and carbon offset certifications directly to the qualified remediation of former fossil fuel sites, LBX aims to create a parallel incentive that can support a thriving and profitable market for remediation, benefiting both the environment and the impacted communities directly.



## HOW IT WORKS

LBX is an ERC-20 token that is mined through a unique audited process whereby tokens are issued at a fixed exchange rate based on the successful remediation of lands impacted by the fossil fuel industry. The token issuance rate is calculated by dividing the value of outstanding surety bonds by the fixed exchange rate. Hence the value of the remediation work for tokens and offset certifications for each piece of land is determined by the value of the surety bond held on the land, assuming the Decentralized Bench signs off that it met the protocols of the LBX Token Issuance Process.

Upon completion of qualified remediation work, individuals and companies can apply for an audit to confirm the remediation and release the associated LBX tokens and Carbon Offset Certifications. The tokens can then be sold on the open market to investors that wish to speculate on the value of LBX as the finite supply of unmined tokens grows smaller, used as a medium of exchange with corporate partners that want to support remediation efforts by accepting LBX as payment, or contributed to the Land Betterment Charities.

Once the token price reaches approximately \$250, there will be an inflection point whereby the remediation of land will be fully profitable through the redemption of LBX tokens alone. This will drive an exponential interest in price speculation as the price nears that point, with a “gold rush” on land remediation arising as the work becomes profitable without additional sponsorship.

Driving price growth up to the inflection point will be critical. LBX has identified a number of factors and groups that will support price growth up to the point that the market value of LBX alone can fully support remediation efforts. Furthermore, similar to Bitcoin, there is a finite supply of 80 million tokens that will ever be issued. We anticipate the easier projects will get completed first; as the market progresses it will slow the issuances as projects become harder, demanding the price of LBX escalates to match the complexity and cost of the remediation projects as discussed below.

## PRICE ARBITRAGE

The most important factor driving early remediation efforts will be price arbitrage between the cost of remediation, the token exchange rate, and the market value. The arbitrage opportunity exists because the estimates that dictate the valuation of surety bonds are based on averages, with many that are overvalued.

These “low-hanging fruit” projects will offer remediators the opportunity to complete work at a potentially lower cost than the token exchange rate at which LBX tokens are issued. This means that, even if the market value of LBX is below the token exchange rate, there will likely be ample opportunities for remediation that are profitable at the current market rate for LBX. This is similar to the algorithmic increase of Bitcoin mining, where mining costs were low when the price of BTC was lower and steadily increased in line with market price over time.



## CORPORATE SPONSORS

The next critical element will be the streamlining of corporate sponsorship of remediation efforts. In the early stages of LBX, corporate sponsors will be critical to funding remediation efforts and driving price growth past the break-even point for price arbitrage to become profitable.

Currently, corporate sponsors have no financial incentive to sponsor remediation and limited ways to connect with remediators. LBX offers a unique solution for corporate sponsors, whereby corporations that want to offset their environmental impact can sponsor remediation work and receive a portion of the unlocked LBX in return while also receiving a verified LBX Carbon Offset Certificate, enabling them to achieve their carbon neutrality goals.

LBX also offers a streamlined and profitable way for corporations to invest in Environmental, Social, and Governance (ESG). By sponsoring work, purchasing LBX or accepting it as payment, they will drive price appreciation for the token. Any growth in value for LBX will directly incentivize accelerated remediation of impacted lands, making LBX the de facto credit for carbon and land impact offsets.

To further streamline the corporate sponsorship process, LBC is launching an online marketplace to facilitate the connection of corporate sponsors, individual investors, and environmental reclamation specialists that wish to remediate impacted lands and need sponsorship to support the upfront costs. This is a critical missing component in the current system, which results in very few corporate sponsors connecting with remediators that want to do the work for the value of the offsets.

## ENVIRONMENTALLY CONSCIOUS INVESTORS

As with all cryptocurrencies, speculative investors will also be critical to driving early price growth for LBX. Most cryptocurrencies target a niche market of risk-positive investors that are purely focused on price growth and often have limited regard for the underlying value of assets.

LBX has a unique opportunity to target and drive adoption through a largely untapped market in the space. Where many mined cryptocurrencies like Bitcoin and Ethereum consume huge amounts of energy and account for the carbon output of a small country, LBX is essentially “reverse mined.” The release of LBX means that the environment has been directly, positively impacted.

This will make LBX an attractive option for environmentally conscious investors that want to invest in the space, but are concerned about the impact of blockchain technology on the environment. By supporting LBX as holders of the token, they can have a direct impact on the remediation of fossil fuel-impacted lands and drive the price to a point that massively accelerates the closure of the fossil fuel industry while delivering returns on their investment.

The connection between LBX issuance and the finite resource of unremediated lands also makes LBX an attractive investment opportunity, even without the social and environmental impact. There is an inherent feedback loop built into the tokenomics, where price growth will drive demand to extract LBX, depleting the remaining supply of mineable LBX and driving further price growth.

# TOKENOMICS

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The development of the LBX was commissioned by Westside using the ERC-20 standard. LBX will be issued as a token based on the LBXTIP, whereby market participants can earn tokens by completing approved environmental cleanup of impacted lands and achieving an environmental surety bond release from the state-based agency where the environmental work was conducted.

Initially, the program will be established at a fixed exchange rate for approved work that is set at one token for every \$250 of environmental cleanup and surety bond releases (the “Token Exchange Rate”). Since the Token Exchange Rate does not fluctuate based on market prices, the higher the token value in the marketplace, the more valuable it is to complete approved environmental remediation. As explained below, LBC may adjust the Token Exchange Rate upward up to two times.

**60,000,000 TOKENS AVAILABLE**  
**EXCHANGE RATE FOR EACH IS \$250**  
**60,000,000 X \$250 = \$15,000,000,000**  
**OUTSTANDING BONDS**

## MAXIMUM TOKEN ISSUANCE

To control the total dilution of LBX tokens, the Land Betterment Exchange has capped the total issuance of LBX at 80,000,000 tokens. This provides for, through the LBXTIP, a minimum of \$15,000,000,000 worth of environmental cleanup from fossil fuel-related properties in the United States (60,000,000 new token issuances multiplied by the exchange rate of \$250 of environmental cleanup per token).

Twenty million tokens will be retained by Westside and issued to participants in the LBX development and system implementation processes, as well as to market makers to drive liquidity on exchanges where LBX is listed.

Westside took into consideration three factors when deciding on the maximum token issuance:

1. The Land Betterment Exchange estimates that \$15,000,000,000 currently represents a fair estimate of the total value of environmental surety bonds issued to the fossil fuel industry.

These bonds represent the estimated cost of remediation for outstanding impacted lands, as determined by the major insurance firms that underwrite the bonds.

2. By establishing a maximum dilution for the currency, it will help establish what the value of environmental remediation is worth in a free-market environment. Given there is a maximum issuance, the supply/demand curve for tokens will be established and the market can dictate what the actual value is to remediate and expedite the closure and remediation of the fossil fuel properties and operations.

## TOKEN EXCHANGE RATE

The Token Exchange Rate for tokens provided pursuant to the LBXTIP is initially set at a ratio of one token for every \$250 of environmental cleanup and surety bond releases achieved by an applicant. As part of the LBXTIP, LBC and the Decentralized Bench will strictly monitor and ensure compliance for new token issuances and carbon offset certifications through the LBXTIP. This initial Token Exchange Rate will remain fixed until at least January 26, 2024.

On January 26, 2024, and continuing thereafter, LBC, at its sole discretion, will have the option of increasing the Token Exchange Rate up to \$1,000 of environmental surety bond release for every token. Should LBC exercise the right to increase the Token Exchange Rate, it will provide 30 calendar days' advance notice on the homepage of the website, [WWW.LBXTOKEN.COM](http://WWW.LBXTOKEN.COM), as its only notice to the public of the change in Token Exchange Rate. The new Token Exchange Rate will take effect on the thirtieth calendar day after such notice (for purposes of calculating this period, the date notice is posted shall be counted as day zero).

On January 26, 2026, and continuing thereafter, LBC, at its sole discretion, will have the option of increasing the Token Exchange Rate up to \$5,000 of environmental surety bond release for every token. Should LBC exercise the right to increase the Token Exchange Rate, it will provide 30 calendar days' advance notice on the homepage of the website, [WWW.LBXTOKEN.COM](http://WWW.LBXTOKEN.COM), as its only notice to the public of the change in Token Exchange Rate. The new Token Exchange Rate will take effect on the thirtieth calendar day after such notice (for purposes of calculating this period, the date notice is posted shall count as day zero).

There will be no changes to the Token Exchange Rate other than these two potential adjustments identified above. Any change in the Token Exchange Rate will only affect applications submitted after the effective date of the new Token Exchange Rate and will not affect completed applications accepted for processing by LBC, or previously approved applications.

## QUALIFYING REMEDIATION

"Qualifying Remediation" means remediation verified exclusively by LBC as part of the LBXTIP. Qualified Remediation must address land that has been impacted by fossil fuel and fossil fuel-related activity, where work has been completed, is being completed, or must be completed to return the land to its original state or an alternative remediated state. In either case, the work should meet the requirements necessary to achieve an environmental surety bond release from the state agency where the environmental work was conducted.

Qualifying Remediation must follow the LBXTIP protocols established by LBC to be eligible to receive LBX, in addition to adhering to applicable federal, state, and/or local law governing environmental remediation. LBC, our audit verification partner, along with the Decentralized Bench as a group has sole discretion to initially approve an application for LBX tokens and carbon offset certifications for environmental work completed or to be completed, and the Decentralized Bench may determine the appropriate recipient(s) of LBX in connection with any approved application. The goal of the LBXTIP is to verify that environmental work has been completed for the benefit of the community and the environment using sustainable standards, in all cases as determined by the Decentralized Bench.

## **SPONSORSHIP OF LBX CARBON OFFSET CERTIFICATIONS**

The LBX Sponsorship Program was designed to provide a financial benefit to verified environmental and social progress. The program operates on strict environmental verification and compliance standards utilizing the Decentralized Bench approval process to ensure independent standards and auditable results are achieved.

As part of the token issuance process, Land Betterment Corporation has designed the most streamlined and environmentally beneficial method to earn carbon offset certifications through the LBX Sponsorship Program.

## **HOW LBX CARBON OFFSET CERTIFICATIONS WORK**

Combined with the LBX token issuance process, sponsors that have a need to earn carbon offsets to meet their carbon neutral or carbon negative commitments can sponsor the physical remediation of impacted lands from former fossil fuel sites alongside environmental consultants that have an inventory of approved projects.

Through the LBX Sponsorship Program, Land Betterment Corporation has approved a set amount of acreage that will be remediated, the level of reforestation, and the dollar value of each project, which are further verified by the statutory requirements of the associated environmental surety bonds. These parameters also dictate, through the LBX Token Issuance Process, the value of the carbon offset certificates that will be issued upon the verified and approved completion of the project and the Decentralized Bench.

Throughout the project, Land Betterment Corporation will document the remediation of the land resulting from the work performed. This documentation will be shared with the carbon offset partners to evidence and showcase the value of their support, along with footage of how the land has been remediated and improved, and the jobs that were created during the process.

At the end of the process, and after the sign-off from the Decentralized Bench, the LBX tokens and the LBX Carbon Offset Certificates will be issued based upon the predetermined terms between the parties.

## THE LBX TOKEN ISSUANCE PROCESS

The LBXTIP is an audit and verification process that is conducted by the Decentralized Bench process and our exclusive audit verification partner—LBC. LBC was selected given their extensive knowledge of the processes of environmental reclamation, remediation, and improvement, and their ability to ensure sign-off from the Decentralized Bench process.

The LBXTIP consists of protocols to verify environmental work undertaken to remediate lands impacted by the fossil fuel and related industries has been completed. The Decentralized Bench needs to have unanimous sign-off from the process to verify work and approve applications, as described below.

The LBXTIP has been specifically designed to incentivize compliance with environmental obligations in exchange for which an individual or organization may receive LBX tokens and LBX Carbon Offset Certifications.

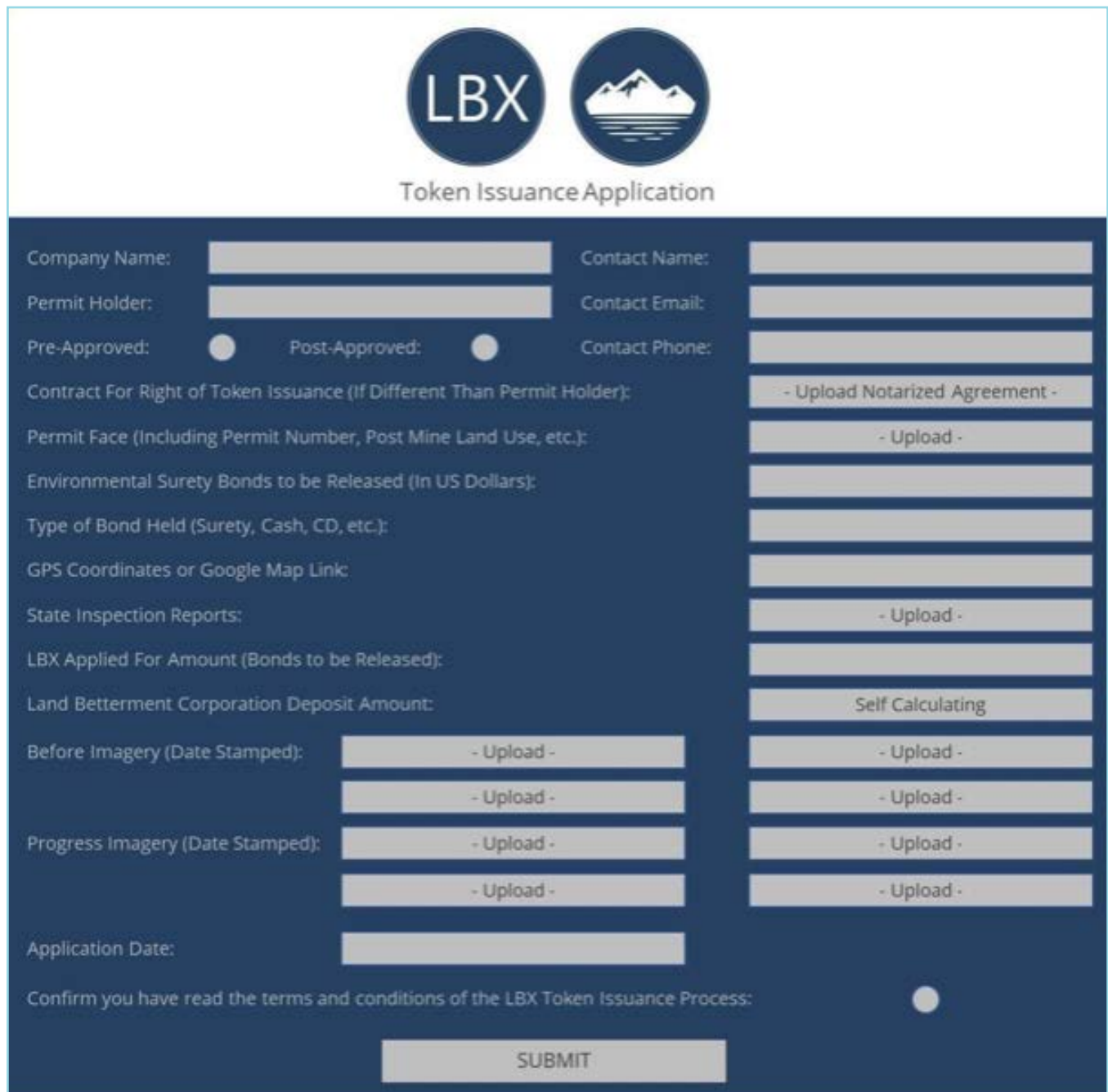
The LBXTIP process is a multi-stage process that has been designed to ensure that the Decentralized Bench and LBC may efficiently and accurately approve or deny submitted applications.





## STEP 1: THE APPLICATION

The initial step in the LBXTIP is for applicants to fill out an application in connection with a specific remediation project. The LBX Token Issuance Application is found at [WWW.LBXTOKEN.COM/APPLY](http://WWW.LBXTOKEN.COM/APPLY) (shown below).



The screenshot displays the 'Token Issuance Application' form. At the top, there are two circular logos: the first contains the text 'LBX' and the second depicts a mountain range. Below the logos, the title 'Token Issuance Application' is centered. The form itself is a dark blue rectangle with white text and input fields. It is organized into two main columns. The left column contains the following fields: 'Company Name:', 'Permit Holder:', 'Pre-Approved:' (with a radio button), 'Post-Approved:' (with a radio button), 'Contract For Right of Token Issuance (If Different Than Permit Holder):', 'Permit Face (Including Permit Number, Post Mine Land Use, etc.):', 'Environmental Surety Bonds to be Released (In US Dollars):', 'Type of Bond Held (Surety, Cash, CD, etc.):', 'GPS Coordinates or Google Map Link:', 'State Inspection Reports:', 'LBX Applied For Amount (Bonds to be Released):', 'Land Betterment Corporation Deposit Amount:', 'Before Imagery (Date Stamped):' (with three stacked upload buttons), 'Progress Imagery (Date Stamped):' (with three stacked upload buttons), 'Application Date:', and a confirmation statement 'Confirm you have read the terms and conditions of the LBX Token Issuance Process:' followed by a radio button. The right column contains: 'Contact Name:', 'Contact Email:', 'Contact Phone:', and four stacked upload buttons. At the bottom center of the form is a large 'SUBMIT' button.

As part of the application process, the applicant must pay the LBX Token Issuance Partner, LBC, a deposit based on the schedule below which relates to the requested value of the environmental surety bond and correlating environmental cleanup to be achieved. At the final stage of the process, at the time of the LBX token issuance to the Applicant, the Applicant will be required to pay a 7.5% success fee in the form of LBX tokens paid to LBC. The success fee will be netted directly out of the overall LBX issuance associated with the Completed Utility Event. The Application process can be based on work previously completed or pre-approved work that needs to be completed.



## LAND BETTERMENT DEPOSIT CALCULATION

LBX Token Applied for Amount Required Deposit	<\$250,000
Required Deposit	\$5,000
LBX Token Applied for Amount Required Deposit	\$250,000 – <\$500,000
Required Deposit	\$10,000
LBX Token Applied for Amount Required Deposit	\$500,000 – <\$750,000
Required Deposit	\$25,000
LBX Token Applied for Amount Required Deposit	\$750,000 – <\$1,000,000
Required Deposit	\$50,000
LBX Token Applied for Amount Required Deposit	\$1,000,000 – <\$2,000,000
Required Deposit	\$75,000
LBX Token Applied for Amount Required Deposit	\$2,000,000 – <\$3,000,000
Required Deposit	\$100,000
LBX Token Applied for Amount Required Deposit	\$3,000,000 – <\$5,000,000
Required Deposit	\$150,000
LBX Token Applied for Amount Required Deposit	\$5,000,000 – <\$10,000,000
Required Deposit	\$250,000
LBX Token Applied for Amount Required Deposit	\$10,000,000 +*
Required Deposit	\$400,000*

\*For every \$10 million increment above \$10 million, the deposit shall increase by \$100,000.

## STEP 2: PROJECT EVALUATION (PRE-APPROVAL OR POST-COMPLETION)

Qualifying Remediation can take the form of either pre-approved submissions or post-completion approval.

**Pre-Approved.** Work that is yet to be started and has a clear delineation of what needs to be done and the current state of the land. This work may be pre-approved with a specific time frame for completion of the work and the initial environmental bond release.

**Post-Approved.** Work that has already been completed. This process will require a verification process as to the impact of the land prior to the remediation events taking place to ensure that the work was completed and completed in an approved time frame. This will require state verification, image and picture verification, and mine inspection report analyses.

Upon completion of the Project Evaluation period, the approved projects move on to the Live Project Monitoring stage, which is verification of the work completed or to be completed.

All Pre-Approvals and Post-Approvals are made at the sole and reasonable discretion of LBC and ultimately the Decentralized Bench.

## STEP 3: LIVE PROJECT MONITORING

**Pre-Approved** – LBC will conduct an audit process to complete the verification of what work must be completed to achieve the release of the associated environmental surety bonds. The work must be in accordance with the terms and conditions of the LBXTIP T&Cs. To confirm that the site work is in process or has been completed, LBC will review the initial date review, conduct interviews with mine inspectors and other relevant parties, and complete site visits, in addition to any other steps LBC deems necessary to verify that all required work is or has been completed.

**Post-Approved** – LBC will conduct an audit process, during which time LBC will verify that all necessary work has been completed to achieve the release of the associated environmental surety bonds. The work must be in accordance with the LBXTIP T&Cs. To confirm that the site work has been completed, LBC will review the initial date review, conduct interviews with mine inspectors and other relevant parties, and complete site visits, in addition to any other steps LBC deems necessary to verify that all required work has been completed.

All Pre-Approvals and Post-Approvals are made at the sole and reasonable discretion of LBC and ultimately the Decentralized Bench.

## STEP 4: PROCESS CONCLUSION AND TOKEN ISSUANCE CERTIFICATION DOCUMENT

Upon notification from the applicant that the Qualifying Remediation has been completed and Phase 1 bond release has been achieved by the applicant in both the Pre-Approved and Post-Approved process, LBC will contact the local regulatory inspector(s) to confirm the validity of Phase 1 bond release. Any discrepancies will be reviewed with the applicant.

Upon certification by LBC and sign-off of the Decentralized Bench process of the completion of the applicant's Qualifying Remediation, LBC will provide the applicant a copy of a Token Issuance Certification Document ("Certification Document"). Both parties must sign the Certification Document as a condition of the applicant receiving LBX and LBX Carbon Offsets. The Certification Document will be kept on file at LBC.

## STEP 5: THE DECENTRALIZED TOKEN ISSUANCE BENCH “DTIB”

The LBX Token Issuance Process was established to utilize a completely independent decision-making constituency that must have 100% of the issuance criteria met prior to a token and carbon offset being issued from the independent parties. This process is defined as the “The Decentralized Token Issuance Bench” or the “Decentralized Bench.” The Decentralized Bench process was formed to eliminate the ability of one single party or group to approve the issuance of LBX tokens or LBX Carbon Offset Certificates without the sign-offs from 100% of the criteria being achieved.

The Decentralized Bench has been constructed through a process that is independent, and also in a manner that the parties may or may not know that their decisions will result in token or carbon offset being issued or not being issued, further decentralizing the issuance process for new tokens that meet the necessary requirement.

The Decentralized Bench is established by parameters in most instances versus a set group of individuals. Ultimately tokens can be issued once the criteria are met from a statutory perspective and Land Betterment Corporation token issuance board signs off that the project is approved, and the statutory parties’ conditions have been met. The makeup of the Decentralized Bench consists of the statutory parties and the Land Betterment Corporation Token Issuance Board. The statutory parties may be different depending on the location of the project itself. Ultimately, in each individual case, it will involve the surety bonds that are issued against the impacted lands being released.

The Statutory Parties are defined as members from a state agency, members from a federal agency, and members of an insurance company, and often their affiliated insurance broker. The Statutory Parties may not be known by name to any member of the process, but their sign-off on the Phase 1 surety bond release is deemed their final approval. In this method the members cannot be influenced by anyone in the process to approve or deny such token issuance.

The Land Betterment Token Issuance Board consists of either three officers or directors from the Land Betterment Corporation, a Pending Certified B Corporation, to approve such projects and provide their sign-off in the LBX Token issuance.

For example, if any member of the insurance company, federal agency, or state agency does not sign off on the surety bond releases, then LBX tokens will not be issued for such a project. If all Statutory Parties sign off, but the Land Betterment Corporation Token Issuance Board does not sign off, then the new LBX tokens will not be issued. All parties must unanimously have met their approval standards for new LBX tokens and carbon offset certifications to be issued.

## STEP 6: TOKEN ISSUANCE

Following the execution of the Certification Document by the applicant and LBC, LBC will issue the amount of LBX and LBX Carbon Offset Certificates that corresponds to the Qualifying Remediation and the resulting environmental surety bond released as outlined in the Application.

Based on the completed environmental clean-up as well as the successful monitoring thereafter, each additional phased bond release received in the future from the approved work that has been approved by the Decentralized Bench by the Applicant will be monitored by LBC; upon certification, an additional Certification Document will be provided for execution by LBC and the applicant. Additional LBX in the amount approved by the Decentralized Bench pursuant to the LBXTIP will be issued to the Applicant following execution of the Certification Document.

The applicant is required to pay a success fee to LBC equal to 7.5% of the total value of tokens received in connection with the approved application. In the event that LBX is provided to the applicant in more than one installment (e.g., for remediation work and bond releases completed in stages), the total value of all LBX received shall be determined by aggregating the value of each installment at the time of its distribution to the Applicant. The success fee will be netted directly out of the overall LBX issuance associated with the Completed Utility Event.

## LBX CARBON OFFSET CERTIFICATIONS – CHARITABLE CONTRIBUTION PROGRAM ALTERNATIVE

Corporate Boards may have parameters whereby they can or do not desire to receive a positive financial gain for their carbon offset programs as part of their carbon neutrality plan. The LBX Sponsorship Program was designed to account for this, which is defined in the section below as the Land Betterment Charitable Contribution Program. Should sponsors invest through the Land Betterment Exchange Token Issuance Process and earn both LBX tokens and LBX Carbon Offset Certificates, the sponsor can opt to have their resulting LBX token allocation contributed to the Land Betterment Charitable Contribution Program. The Land Betterment Charitable Contribution Program is designed to support 501(c)3 organizations that have been selected by Land Betterment Corporation and have a positive cause in the world.

# IMPACT

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Ultimately, the goal of the LBX token is to incentivize work that positively impacts both the environment and the communities affected by the fossil fuel industry, through the loss of jobs and impacted land. It does this by directly incentivizing the work needed to remediate land and creating jobs in the process, as well as providing investors with a way to speculate on and invest in the transition away from fossil fuels without leaving the community behind.

## THE ENVIRONMENTAL IMPACT

While the reclamation of negatively impacted land has obvious and direct benefits at the local level from an environmental perspective, the environmental benefit of LBX could be much greater than that. Once the “break-even” token value of \$250 is reached, it will produce a clear economic incentive for remediation specialists to form and begin mining LBX through environmental improvement, much like how consortiums of Bitcoin miners have emerged to mine Bitcoin as the price rises.

The positive impact would not be contained to unremediated land. It may also incentivize active fossil fuel companies to shutter their operations and begin the remediation process earlier than originally anticipated, as it could become more profitable for the company and its employees to clean up land rather than to continue work in what is already a declining industry. This could have a huge impact on accelerating the move away from fossil fuels in the United States.

## THE SOCIAL IMPACT

Rural areas previously dominated by the fossil fuel industry have been adversely impacted—in some cases quite significantly—by a lack of innovation and failure to transition to new alternative energy sources. The LBX has been created to drive high-paying job growth in these communities and to make them sustainable once again.

The fossil fuel industry paid on average \$16 to \$34 per hour to its workforce in these communities, which enabled the men and women of the fossil fuel industry to support their families. As stated above, LBX is expected to create a “gold rush” effect past a certain price point, with companies accelerating the remediation of impacted lands and hiring residents from within these communities to undertake this important work.

As the value of LBX rises, so will the incentive to complete remediation work in an expedited time frame in exchange for receiving LBX tokens. In addition, as demand for employees to complete this remediation work increases, the price paid for labor in these communities will likely escalate accordingly, ensuring high-quality employment opportunities for the very same workers who were once employed by the fossil fuel industry.

## **LAND BETTERMENT CHARITABLE CONTRIBUTION PROGRAM (“LBCCP”)**

The LBCCP aims to increase the scope of LBX’s impact by providing a streamlined way for sponsors to make charitable donations with their tokens. LBX Sponsors that opt into the LBCCP while receiving their LBX Carbon Offset Certification benefit, will enable their allocation of LBX tokens to support and benefit a variety of social and environmental causes through select 501(c)3 charities. On an annual basis, or as seen fit, Land Betterment Corporation will select charities (defined as the “Land Betterment Charities”) that it will include in its Land Betterment Charitable Contribution Program.

If a particular token recipient opts to contribute their tokens to the LBCCP instead of taking the benefit themselves, they can either choose one of the charities or have them split evenly among the entire group of Land Betterment Charities. The selection of charities can be found through the LBX token/projects website.

The contributed tokens will be managed by Land Betterment Corporation and the funds, after expenses, generated from the process will be distributed over a period of time as further detailed in the section below. Despite the potential for the Land Betterment Charities to change on an annual basis, the selected charities nominated for contribution will be the Land Betterment Charities that receive the benefit of those tokens during the Orderly Liquidation Process, so long as they remain in existence.

## **ORDERLY LIQUIDATION PROCESS OF THE LBCCP TOKENS**

Contributed LBX tokens will be managed and liquidated in an orderly process by Land Betterment Corporation, a benefit corporation and Pending Certified B Corporation by the B Lab. Land Betterment will manage the ordinary liquidation of the LBCCP tokens over an estimated ten-year period, which may be more or less depending on market conditions and other factors.

LBX tokens that have been contributed to the LBCCP will only be sold into a neutral trading flow of the market to ensure that the liquidation will not put any downward pressure on the market value of the LBX token itself. The liquidation proceeds will then be distributed at the end of each quarter (or as agreed upon by Land Betterment Corporation and the Land Betterment Charities) to the selected Land Betterment Charities, minus a 5% transaction fee to Land Betterment Corporation and the trade expenses charged for any wallet, exchange or gas fees, etc.

## A REGIONAL JOBS CRISIS

- Land Betterment's emphasis is on areas deemed high impact zones within Central Appalachia, the Midwest and other fossil fuel communities of the U.S.
- Areas of impact have experienced massive economic swings resulting in substantial and long-term environmental and community needs.
- The Eastern Kentucky marketplace possesses a minimal number of real participants that have created any sustainable jobs or businesses, given the lack of understanding of the landscape or regulatory environment for usable land.



## 28% POVERTY RATE IN REGIONAL FOCUS

# PARTNERSHIPS

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To drive the token price up to the \$250 “break-even” point—at which point the remediation work becomes profitable and the system becomes self-incentivized—LBX intends to enter into a variety of strategic partnerships to incentivize the usage and trading of LBX tokens.

## API eCommerce Partnerships

We anticipate that the acceptance of the LBX “on an exchange” will be further supported by our eCommerce partners’ willingness to accept LBX as a payment mechanism in their point-of-sale systems. The further the acceptance in the retail marketplace, the more liquidity will be provided to the LBX market as a whole. We have launched a nationwide public relations campaign to attract large and small retailers that are looking to build out their Environmental, Social, and Governance (ESG) programs.

The eCommerce partnership is not only a very high-profile ESG platform for our eCommerce partners, but will also result in substantial and real public relations and advertising of the brands for being an early adopter of the LBX as a means of payment or store of value.

eCommerce partners can manage their LBX based on their desire to liquidate to U.S. dollars to grow their business or to hold the LBX in their respective wallets as an investment in their ESG program.

## Environmental Sponsorships

The LBX Environmental Sponsorship Program is a streamlined approach to environmental and carbon offsets, LEED certifications, and the overall carbon credit marketplace. The difference is the LBX process is a direct path to receiving a certificate backed by a specific value and acreage of environmental cleanup with verifiable and auditable acres that have been reclaimed and restored, while also creating new environmental jobs in some of the hardest-hit regions of the country.

The sponsorship program was created to benefit the sponsor, the local workforce, and the environment while cutting out all the unnecessary legal processes in the alternative programs that are mentioned above. Sponsors get complete transparency into the process and into how they are actually improving the environment directly in the United States through the shutdown and remediation of the fossil fuel industry and related properties.



## LBX Sponsorship Program Example:

Company ABC is building a 400,000-square-foot distribution center outside of Pittsburgh, PA, and is breaking new ground for the build. Company ABC is looking to offset its land impact by reclaiming impacted land elsewhere in the world to offset their environmental impact.

How can this be done in confidence and in a verifiable way today? It's complicated...

### **Until now.**

The LBX Token Issuance Process provides direct and verifiable agreed-to procedures to connect sponsors with environmental consultants that have projects that currently need to be reclaimed and restored, and have been pre-approved under the LBX Token Issuance Process. Under the sponsorship program, the Sponsor will contract directly with the environmental consultant and will agree on costs and economic split of the tokens and carbon offset certificates post completion.

Upon a Phase 1 bond release, the sponsor and the consultant will receive the LBX Token Issuance and the LBX Carbon Offset Certificate that will list the dollar value and total acres that have been restored for their own records and showcase its offset for their new development.

# LAND BETTERMENT CORPORATION

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Land Betterment Corporation ([WWW.LANDBETTERMENT.COM](http://WWW.LANDBETTERMENT.COM)), an Indiana Benefit Corporation and pending Certified B Corporation, fosters positive social and environmental impact by upcycling former coal mining sites and other negatively impacted lands to create sustainable community development and job creation.

The impacted communities are witnessing a moment of change as our society transitions away from coal-based fuels, and Land Betterment is at the forefront of that curve, driving change and accelerating the remediation and reclamation of lands previously damaged by the activities of the fossil fuel industries.

Land Betterment has focused on areas deemed high impact zones within Central Appalachia and the Midwest, and has been intimately involved in all aspects of the environmental reclamation process, giving Land Betterment the experience and tools needed to accurately and fairly understand all facets of the LBX Token Issuance Process.

## **Public Benefit Corporation Status**

In February 2020, LBC incorporated under the laws of the State of Indiana as a public benefit corporation as a demonstration of its long-term commitment to the mission of benefiting its stakeholders and society. Benefit corporations are a relatively new designation for corporations that are intended to produce a public benefit and to operate in a responsible and sustainable manner.

Under Indiana law, benefit corporations are required to identify themselves as benefit corporations in their certificate of incorporation, and their directors have a duty to manage the affairs of the corporation in a manner that considers the pecuniary interests of the stockholders, the interests of employees, customers, and communities materially affected by the corporation's conduct, and the specific public benefit or public benefits identified in the public benefit corporation's certificate of incorporation. Public benefit corporations organized in Indiana are also required to assess their benefit performance internally against a third-party standard and to disclose publicly at least annually a report detailing their success in meeting their benefit objectives.

## **Certified B Corporation Status Pending**

While not required by Indiana law or the terms of the certificate of incorporation, LBC elected to have its social and environmental performance, accountability, and transparency assessed against the proprietary criteria established by an independent non-profit organization.

As a result of this assessment, LBC has been designated as a "Certified B Corporation™ – Pending" under the standards set by an independent organization, which refers to companies that are certified as meeting certain levels of social and environmental performance, accountability, and transparency.





An environmental solutions firm committed to positive social and environmental impact by upcycling former coal mining and industrial sites to create sustainable community development and job creation.

**Land Betterment is committed to efficiently restore and remediate former coal mining and industrial sites and upcycle the land into areas that the local communities can be proud of, while generating employment and reinvigorating the region as society transitions away from coal-based fuels.**

[LBXTOKEN.COM](https://lbxtoken.com)