

ASX ANNOUNCEMENT

15 November 2016

Patent Application for DigitalX Technology

DigitalX Limited (ASX: DCC) (the “Company” or “DigitalX”) is pleased to announce the filing of its second Global Provisional Patent applications, further strengthening AirPocket’s position as the *only blockchain based remittance, bill pay and phone top up application available in the world today.*

The patent describes a method for creating and storing a digital ID on a blockchain and providing the owner of the ID a way to grant permissioned access to historical data from a point in time. And because the method is based on blockchain technology it benefits from the full suite of security features inherent in blockchains, including cryptographic signatures, immutability, and decentralization. In AirPocket, this method is known as an “AirID”. An AirID is created for each user that is digitally on-boarded via AirPocket once successfully passing Know Your Customer, Sanctions and Politically Exposed Person checks. These three processes are necessary to make international payments from the United States using the AirPocket mobile application.



Every transaction that is made by users within AirPocket is recorded on the blockchain and these transactions can be shared with the user’s permission as required. This permission based sharing of transactions opens up DigitalX’s mission to support basic financial services for unbanked and underbanked users by API connectivity with other financial institutions.

Neel Krishnan, Chief Technology Officer for DigitalX explained “The AirID solution is unique as we have developed a technique for storing chronologically discrete data on a Bitcoin-like blockchain in a way that permits granular access control to chronological segments of the data sequence. The data sequence is forward-extensible and can be appended efficiently in constant time. Access to that data permits verification completeness and reveals no information about subsequent elements of the sequence. This means users have the tools to build up their credit history while retaining financial privacy”.

Alex Karis, CEO commented “The AirID solution will generate significant interest from government and commercial groups looking for a Blockchain Digital Identity solution. At DigitalX we are fortunate to have the world’s leading developers and I am very pleased by the performance of our whole development team.”

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About DigitalX

DigitalX is a Blockchain-based software solutions group disrupting the payments industry. Its products allow consumers to make secure and cost-effective money transfers worldwide. Partners can use DigitalX's technology to offer new financial products. DigitalX is based in Boston and has offices in New Jersey and Australia.