GRÜN Finance

Whitepaper

4th Quarter 2021

GRÜN.Finance

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Executive summary

The Global carbon markets grew by 20% to over US$267 billion in 2020, and is expected to grow further as nations race to meet the 1.5°C global warming target. However the carbon credit markets only benefits the few, since by designed its largely closed to most individuals as an investment and is only available for offset.

Our aim is to open up the carbon credit markets to everyone to invest and share in the future growth of this all-important market.

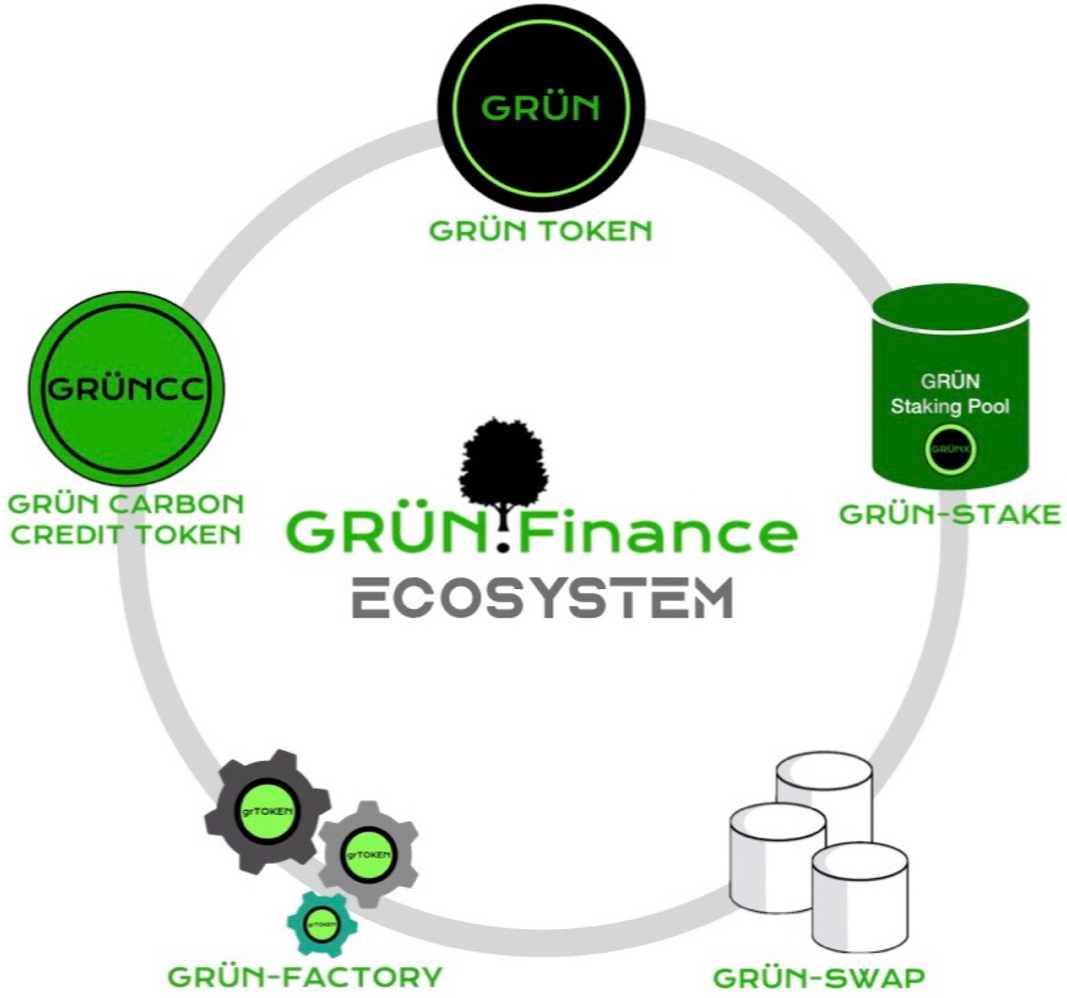
Our objective is to develop a comprehensive and decentralized ecosystem for the carbon credit industry worldwide called GRÜN.Finance. The components of this ecosystem will initially comprises of a system token with frictionless staking, liquidity and carbon offset mechanism, a token backed by carbon credit utilizing both BEP-20 & BEP-721 standards, a token factory that converts any BEP-20 tokens into carbon neutral tokens, an exclusive automated market maker DEX for carbon credit backed tokens and the carbon neutral tokens, and a staking mechanism that rewards depositors with share of the ecosystem revenues.

We foresee that the potential users of GRÜN.Finance will not only include industry & individuals carbon emitters, but also crypto issuers and investors who wants to contribute to the Global fight against climate change by reducing their carbon footprint.

THE GRÜN.FINANCE ECOSYSTEM

The GRÜN.Finance ecosystem comprises of 5 components:

1. GRÜN TOKEN: the system token of GRÜN.Finance.
2. GRÜN CARBON CREDIT TOKEN is a BEP-20 token backed by carbon credits. Each token represents 1 kgCO2e. The GRÜNCC will be minted in series to represent the different type of carbon credits. Offset certificates will be issued as a BEP-721 tokens.
3. GRÜN-FACTORY. A factory for creating carbon neutral tokens called grTOKENS. Any BEP-20 tokens can be structured into grTOKENS by sending the token and a corresponding amount of carbon credit backed tokens into a specific green pool.
4. GRÜN-SWAP: an automated market maker (“AMM”) decentralized exchange. GRÜN-SWAP’s AMM is a fork of Uniswap V2. GRÜN-SWAP will exclusively list grTOKENS and any other tokens that are backed by carbon credits with clear offset mechanism such as the GRÜNCC token.
5. GRÜN-STAKE: a staking pool where users that own GRÜN token can stake their tokens and earn a share of the transaction fees in GRÜN-SWAP & the DEX aggregator attached to it.



GRÜN.Finance will initially be launched on the BSC mainnet, however in the future the team intend to also launch GRÜN.Finance on other networks such as Ethereum, Polygon & Solana amongst others.

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THE GRÜN TOKEN- A YIELD TOKEN

The GRÜN token is a BEP-20 token and the system token for GRÜN.Finance.

Token utilities:

1. Frictionless yield: Owners of GRÜN token will be entitled to a share of the 3% transaction fee (out of 6%) charged on every GRÜN transactions in the network. The share will be calculated based on the owner's proportionate holdings of GRÜN tokens at the time of the transaction and will be credited to owner's wallet immediately after the transaction took place.

2. Staking. Owners of GRÜN token can additionally earn a share of the GRUN-SWAP's trading fees by staking their GRÜN tokens in GRÜN STAKE. 0.05% out of the 0.30% trading fees generated from GRÜN-SWAP activities will be distributed in the form of GRÜN tokens based on the the Owner's proportionate holdings in the staking pool.

3. Liquidity provider: GRÜN Token can be used as the denominator token when creating liquidity pool for any grTOKENS / GRÜN pairs in GRÜN-SWAP. Liquidity provider earns 0.25% out of the 0.30% of the trading fees on the pool.

To strengthen the GRÜN tokenomics, every transaction of GRÜN token will attract a fee of 6% on the value of the transaction, this fee will be redistributed as shown below:

1%

Carbon offset for the transaction

2%

Liquidity Pool where GRÜN is listed

3%

Share among GRÜN owners

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THE GRÜNCC TOKEN – a carbon credit token

GRÜN CARBON CREDIT TOKEN or GRÜNCC is a token backed by carbon credit. Each token represents 1 kgCO2e.

GRÜNCC tokens will only be minted when the underlying carbon credits have been purchased, and since there many types of carbon credits, the GRÜNCC tokens will be issued in different series such as GRÜNCC 1, GRÜNCC2… GRÜNCC21. Each series will be linked to a particular type of carbon credit. Each series will also be priced differently to reflect the different prices of the underlying carbon credits. Each series can also be issued on the BSC mainnet or the Ethereum mainnet.

Apart from investment purpose, holders of GRÜNCC can also use it to offset their CO2 footprint. This can be done by sending the token to the redemption contract. A 3rd party independent trustee will verify the offset registration in the carbon credit registry and the GRÜNCC token will then be burnt by the Admin. An offset certificate in the form of a ERC721 or BEP-721 token will be sent to the token holders.

We intend to source Voluntary Carbon Credits generated from clean energy, forestry, landfill and biomass projects. These carbon credits must be verified by carbon emissions reduction standards such as VERRA & Gold Standard . In addition we plan to source aviation carbon emission units under the CORSIA scheme until its stated maturity in 2023.

Aviation

Carbon emission unit under the CORSIA scheme (Carbon Offset & Reductions Scheme for International Aviation) to offset airline carbon emission.

Clean Energy

Carbon emission unit generated from renewable energy projects

Forestry

Carbon emission unit generated from nature-based project

Landfill

Carbon emission unit generated from burning (flaring) of methane gas from landfill

Biomass

Carbon emission unit generated from using renewables resources that save the local biomass

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THE GRÜNCC TOKEN – a carbon credit token

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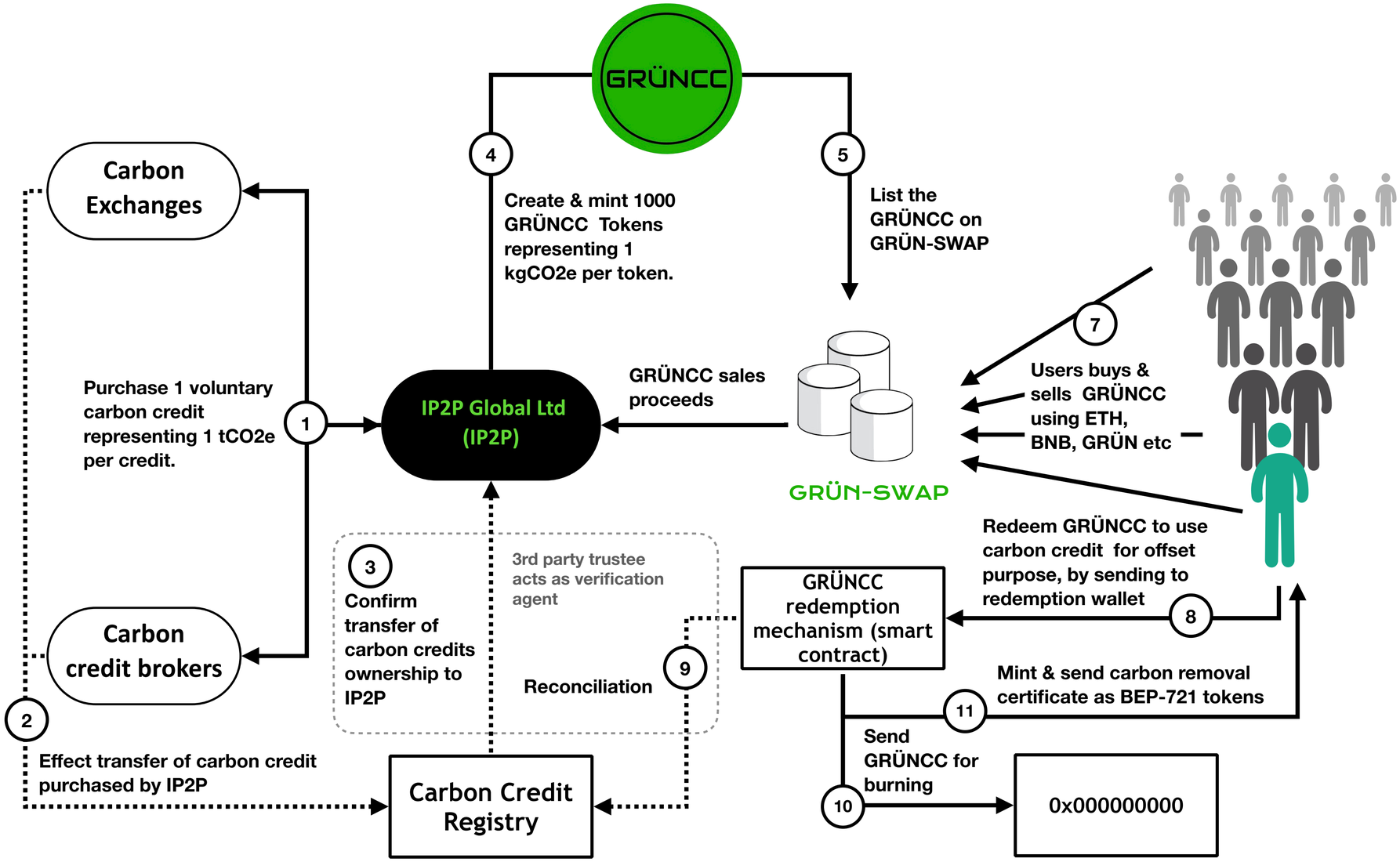
STRUCTURING OF GRÜNCC TOKEN

1. Originate voluntary carbon credits by purchasing voluntary carbon credits from various marketplaces (carbon exchanges & carbon credit brokers). Minimum transaction size: 1 carbon credit = 1 tCO2e.

2. Tokenize the carbon credits into smaller amount of carbon credits tokens (1 GRÜNCC token = 1 kgCO2e) once the carbon credit registry maintained by the Standard bodies (Verra, Gold Standard etc) has been updated and certificate issued.

3. Listing of the GRÜNCC on GRÜN-SWAP.



THE GRÜN-FACTORY & grTOKEN

GRÜN-FACTORY is the factory for creating carbon neutral tokens called grTOKENS. Any BEP-20 tokens can be structured as grTOKENS by sending the correct ratio of tokens to the TOKEN Green Pool.

grTOKEN is a 'structured token' that comprises of normal tokens + tokens backed by carbon credit (with carbon offset mechanism). The ratio of the two tokens depends on the carbon emission of the gas used or estimated, for the purchasing & depositing of both tokens into the Green Pool.

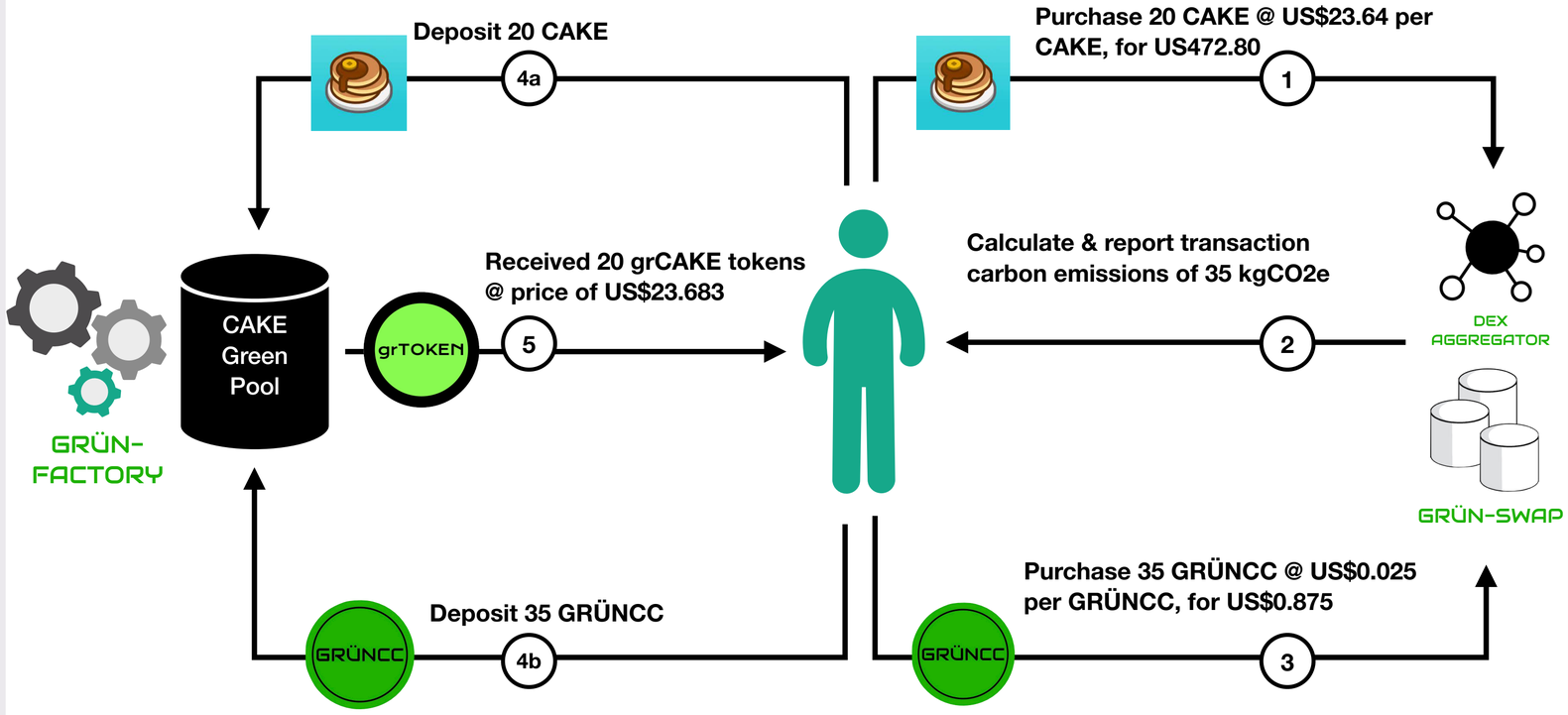
The grTOKEN's creation, usage and redemption processes are as shown below and in the following pages.

THE grTOKEN - CREATION

The number of grTOKEN units created is equivalent to the number of units of the numerator token, in this case the CAKE tokens.

The price of the grTOKEN will be the combined value of both numerator & denominator tokens divide by the number of numerator token units. In this case it will be :

CAKE value (US$472.80)
+
GRÜNCC value (US$0.875)
÷
CAKE token unit (20)
=
US$23.683 per grCAKE.



Example rates: CAKE = US$23.64, BNB = US$453.83, GRÜNCC = US$0.025

User can purchase CAKE tokens from the DEX aggregator on GRÜN-SWAP.

The GRÜN.Finance calculator will then calculate the correct amount of GRÜNCC tokens to be purchased by calculating the carbon emission for:
I) the CAKE purchase based on the actual gas used in the transaction and, ii) the estimated gas usage for the purchase of the GRÜNCC token from GRÜN-SWAP.

User will then purchase the GRÜNCC tokens

***Users can also purchase/ use other carbon credit backed tokens such as MCO2 or UPCO2**

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THE GRÜN-FACTORY & grTOKEN

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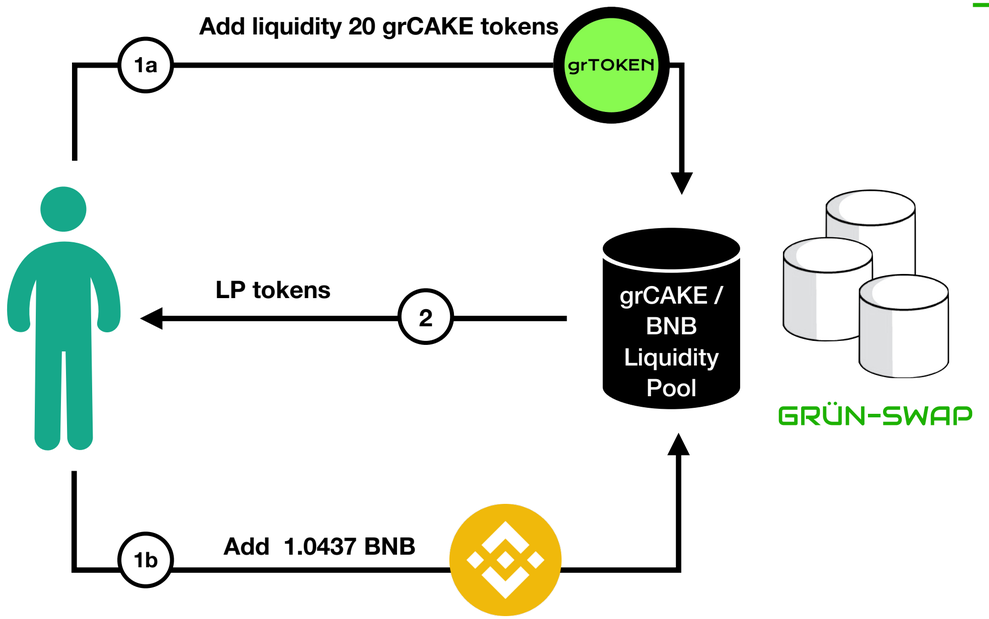
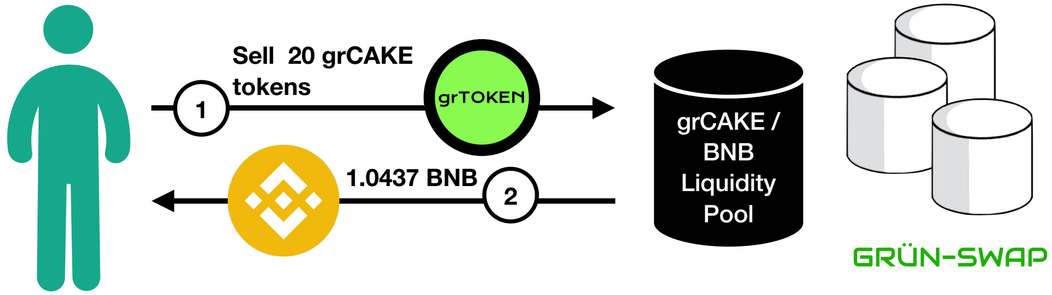
THE grTOKEN - USAGE

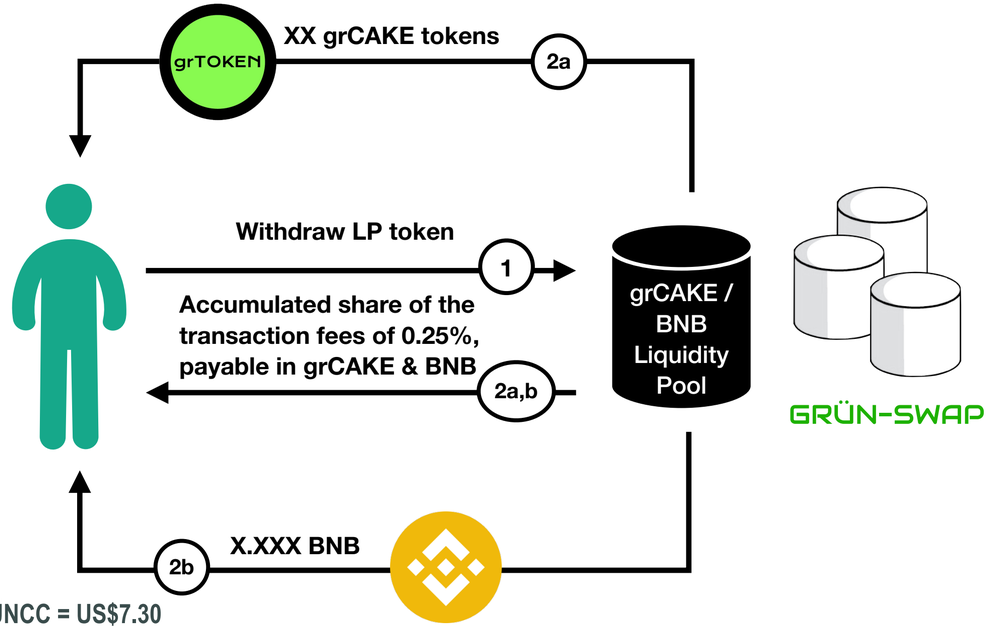
Once created, the user can use their grCAKE tokens in 2 ways:

1st: The user can add liquidity into the grCAKE / BNB liquidity pool in GRÜN-SWAP for a share in the transaction fees generated from future trading activities on the grCAKE / BNB liquidity pool. The accumulated share will be paid when user withdraw their liquidity.
The LP token will track the user contribution to the pool and will be used for distributing the user's share in the transaction fees accumulated during the time period that the user provided the liquidity.

2nd: The user can sell their grTOKEN for BNB.







Example rates: CAKE = US$23.64, BNB = US$453.83, GRÜNCC = US$7.30

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THE GRÜN-FACTORY & grTOKEN

Redemption of grCAKE automatically starts the carbon offset process.

On redemption of grCAKE, the User will received the CAKE token backed and at the same time the GRÜNCC will be sent automatically to the Redemption smart contract wallet. The amount of GRÜNCC sent will be calculated based on the proportions of the CAKE and GRÜNCC in the CAKE Green Pool at the time of redemption.

THE grTOKEN - REDEMPTION & CARBON OFFSET

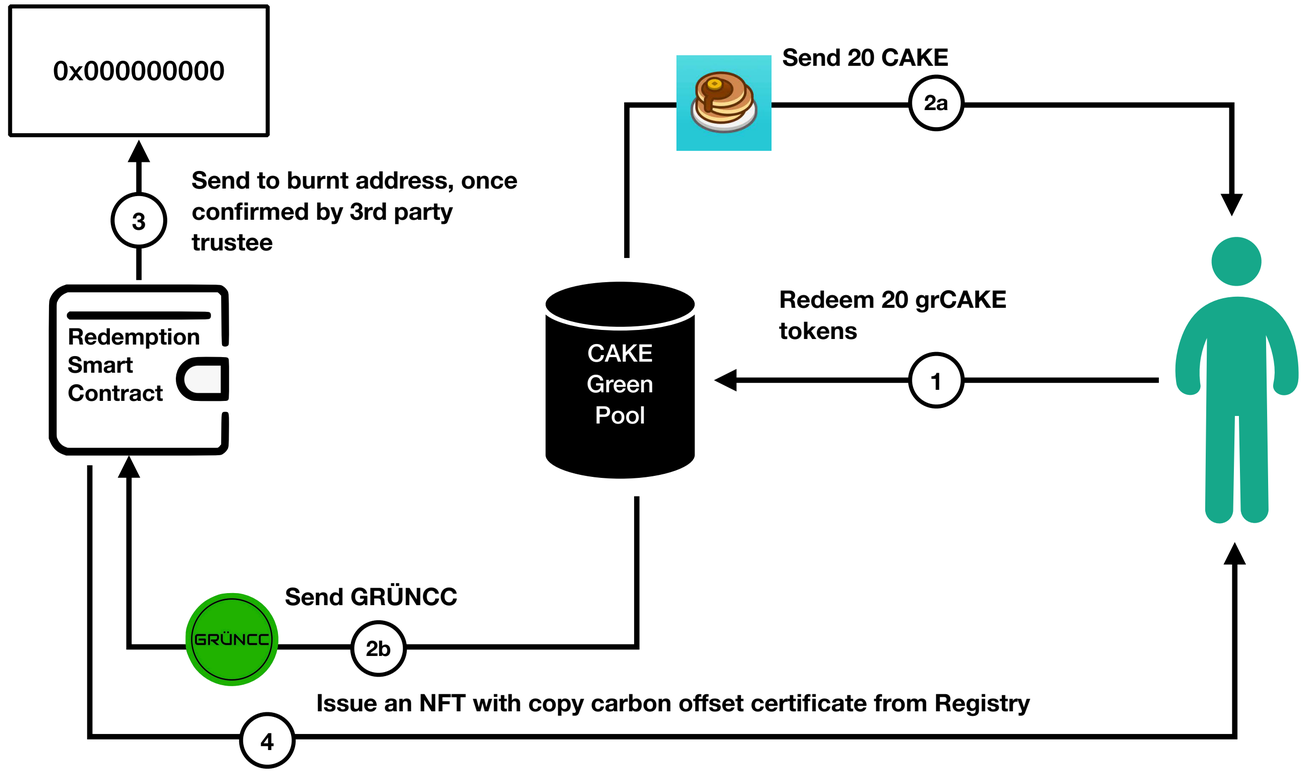
Carbon offset means burning the GRÜNCC tokens.

Since the minimum size of the underlying carbon credit is 1 tCO2e, the Admin will wait until the redemption wallet has reached 1000 GRÜNCC tokens before processing the carbon offset.

Different carbon backed tokens have different offset mechanism, most will entail sending the tokens backed to a designated wallet. Once this is done, the actual offset process is executed manually by the Admin of the carbon backed tokens, usually this is because the carbon offset process entails accessing the carbon credit standards website that requires registration and KYC requirements.

When these carbon backed tokens have been offset, the carbon credit registry will issue an online certificate or receipt to evidence that the carbon offset has been completed and recorded in the registry.

The Admin will then attached this certificate to an NFT and send to the user to evidence the carbon offset. These certificates will also be publicly published in GRÜN.Finance website.



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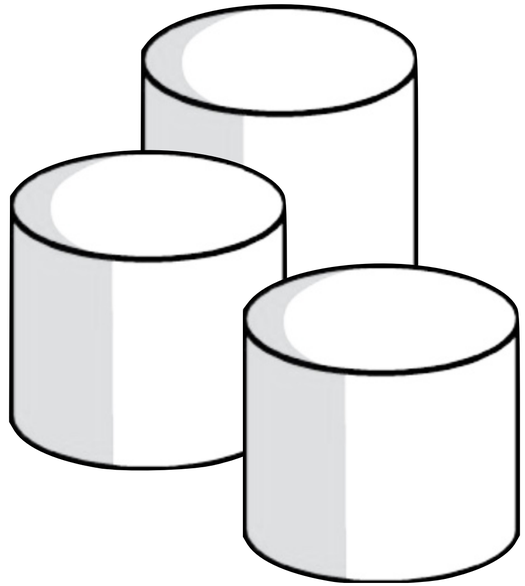
THE GRÜN-SWAP

GRÜN-SWAP's Automated Market Maker Decentralized Exchange is a fork of Uniswap V2.

However unlike other similar AMM DEX, at the initial stage only the Admin can create liquidity pools, users will not be able to create liquidity pool by themselves, however they can request certain liquidity pools to be created.

This restriction is consistent with our stated objective of creating an ecosystem unique to carbon credits, therefore GRÜN-SWAP will exclusively list grTOKENS and any other BEP-20 tokens that are backed by carbon credits with clear offset mechanism. Initially the grTOKENS can be paired by BNB & GRÜN token.

In later stage once a governance token is issued, we may allow users to vote on allowing user created liquidity pools, but the Admin may reserved the right to remove those user created liquidity pools that do not fall within the stated objective of the project.



GRÜN-SWAP

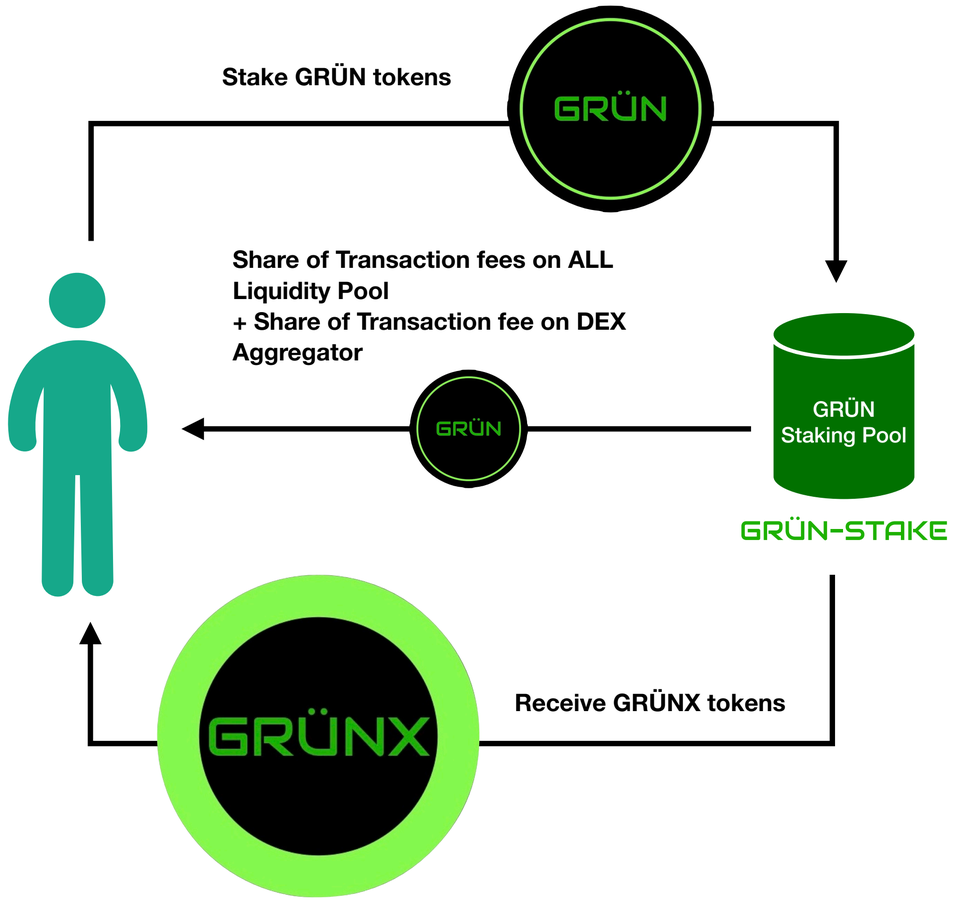
THE GRÜN-STAKE & GRÜNX TOKEN

In addition to the 3% share in every GRÜN transactions, users can also earn extra income income for their GRÜN holdings by staking their GRÜN in GRÜN-STAKE. Users who staked their GRÜN tokens will earn 0.05% of the transaction fees (out of 0.30%) on ALL pools in GRÜN-SWAP

+

10% share of the fee earned by GRÜN.Finance on its DEX Aggregator transactions.

Staking returns will be payable in GRÜN tokens and can only be withdrawn when users un-stake their holdings.



The management of GRÜN.Finance intends to introduce governance protocols in the future once the platform witnessed future growth and stabilizes. Both the GRÜNX & grTOKEN token smart contracts will have governance functions codes which can be initialized in the future. However lately we are mindful about Vitalik Buterin calls for a revamp of coin voting governance on Aug 16, 2021, and we broadly agree with his arguments. At the date of this White Paper, the stakeholders are leaning towards a 1 user 1 vote voting system which we believe is fair for all participants, however we will wait for further clarity from the industry on this before we decide on which governance protocol to adopt.

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The current state of our environment

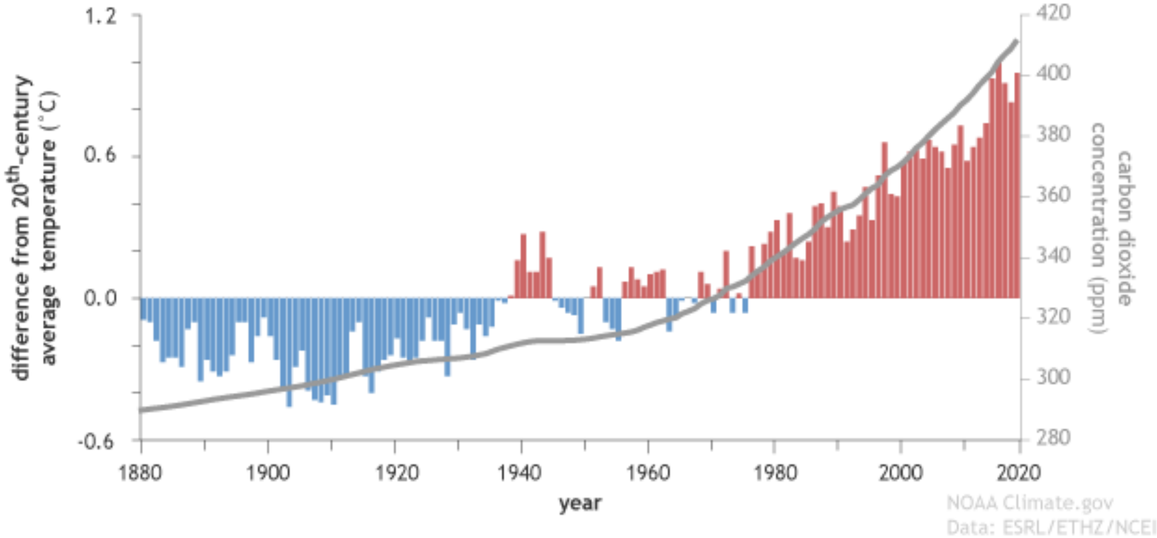
Under the Paris climate agreement in 2015, nations agreed that they would take actions to limit global warming to 2°C while striving for the even tougher target of 1.5°C.

In its latest climate change report in August 2021 by the Intergovernmental Panel on Climate Change (IPCC), a United Nations body, the report provided its assessment of the current and foreseeable global climate situation. The world has warmed 1.2°C compared to preindustrial levels And the report predicts that global warming will reach 1.5°C by the early 2030s. The rise in temperature is correlated to the increase of Carbon Dioxide (CO2) in the atmosphere.

We can expect more extreme weather conditions in the future. Severe heat waves that happened only once every 50 years are now happening roughly once a decade. Tropical cyclones are getting stronger. Most land areas are seeing more rain or snow fall in a year. And fire seasons are getting longer and more intense.

Sea levels are sure to keep rising and has picked up speed recently, as polar ice sheets melt and warming ocean water expands. Even if global warming were halted at 1.5°C, the average sea level would still rise about 2 to 3 meters, and maybe more, inundating coastal cities and islands.

Atmospheric carbon dioxide and Earth's surface temperature (1880-2019)



Yearly temperature compared to the twentieth-century average (red and blue bars) from 1880–2019, based on data from NOAA NCEI, plus atmospheric carbon dioxide concentrations (gray line): 1880-1958 from IAC, 1959-2019 from NOAA ESRL. Original graph by Dr. Howard Diamond (NOAA ARL), and adapted by NOAA Climate.gov.

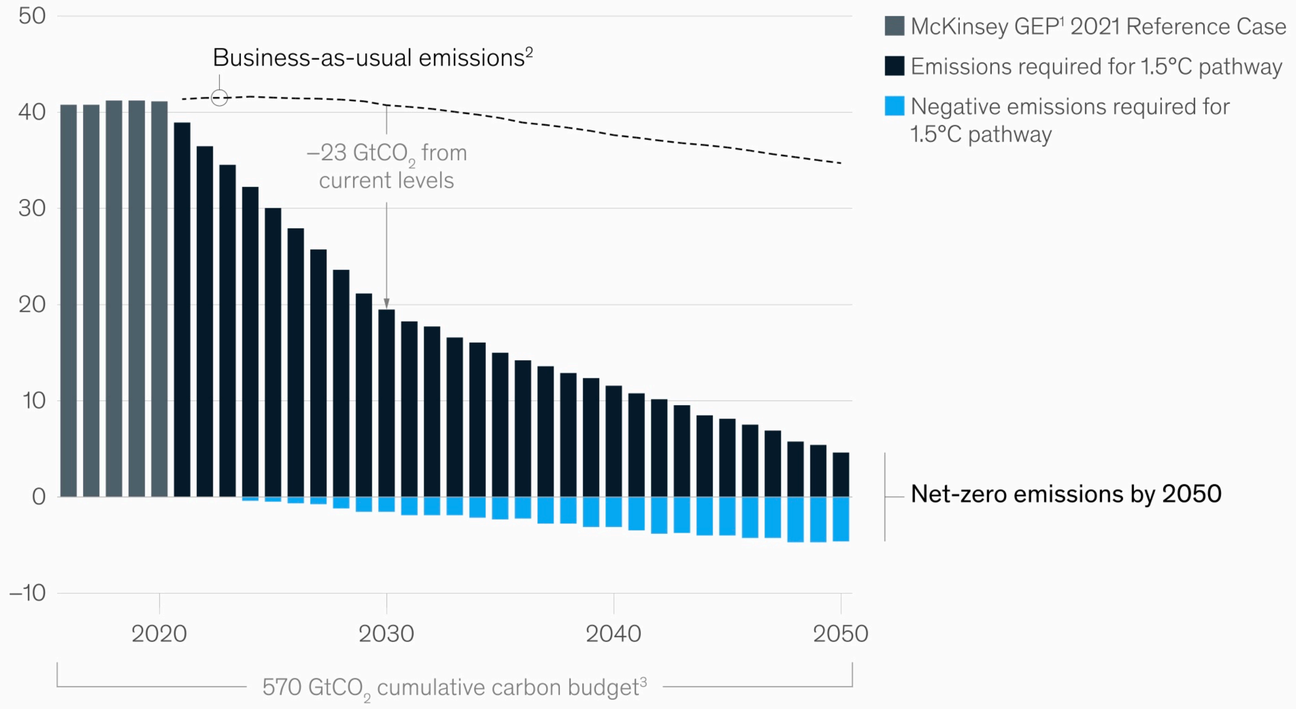
URGENT ACTIONS REQUIRED

The IPCC was clear in its report that global warming is caused by human activity and the burning of fossil fuels. We need to act now to slow the rate of emissions this decade if we do not want global warming to reach the critical 2°C increase. Each of the world's top emitters - China, the United States and the European Union — have goals to slow the rate of emissions of CO2 this decade.

CO2 emissions come from burning oil, gas, and coal; these fossil fuels drive heating, electricity, agriculture, land use, industry, and transport. Global warming is overwhelmingly controlled by the amount of CO2 in the atmosphere. There is a nearly linear relationship between cumulative CO2 increasing and global surface temperatures rising. Negative emissions of CO2 is a requirement for any long-term climate solution.

Reaching the 1.5-degree warming target could require a large quantity of negative emissions, including some generated using carbon credits.

Global carbon-dioxide emissions, gigatons ($GtCO_2$) per year



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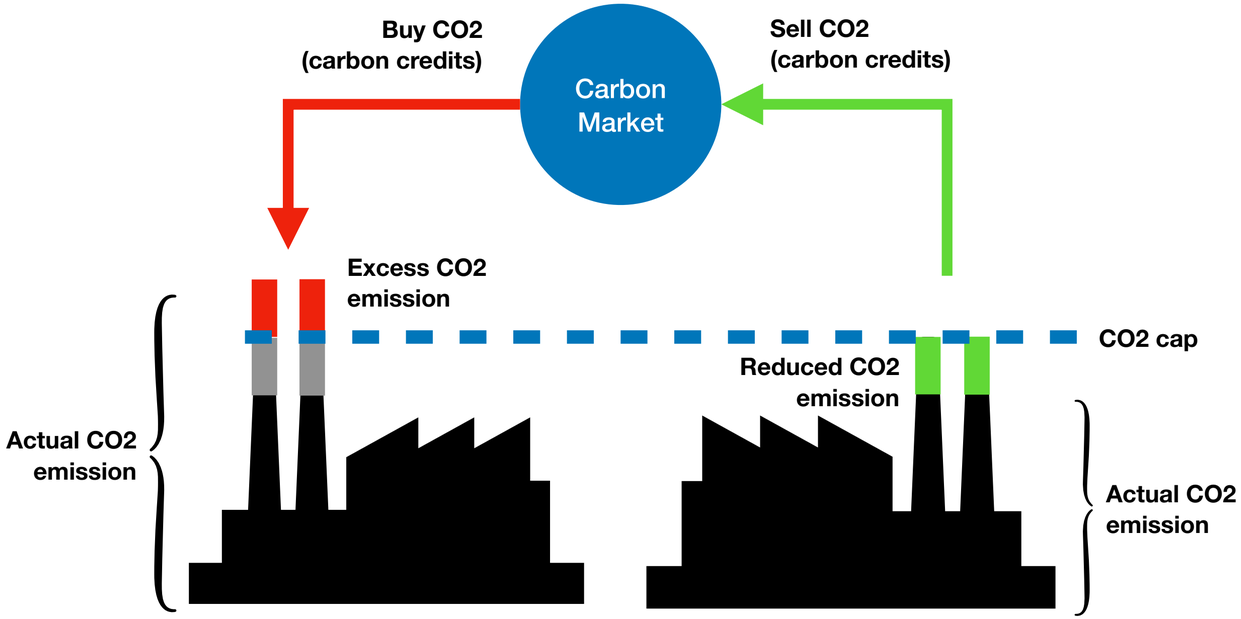
Regulated carbon credit markets

Carbon credits markets came about when In 1997, IPCC developed a carbon credit proposal to reduce carbon emissions (widely known as the Kyoto Protocol). There are 192 parties to the Kyoto Protocol, whereby countries are given targeted carbon emissions reductions

1 carbon credit here is equivalent to 1 ton of CO2 in a given year and has an expiry. It acts as a right to pollute for companies. Basically, governments issues a cap amount of permitted carbon emissions to each company. If a company managed to emit less carbon than their permitted level, they could sell those unused carbon credits to other companies that had exceeded their permitted levels (indirectly those companies were taxed for over-pollution). This is known as the cap-and-trade market as illustrated.

The governments would lower the emissions cap each year. That makes the carbon credits more expensive and over time, the companies have an incentive to invest in clean technology as it becomes cheaper than buying carbon credits.



As these are government driven programs to meet their commitment under the Kyoto Protocol, it becomes a very regulated market with many red tapes when it comes to carbon certification. Only permitted companies can trade on these carbon credit regulated markets for these companies to meet their carbon caps, purely as a compliance matter for these companies as a cost of doing business. Also, different countries recognized different standards when it comes to carbon certification and not a universally accepted. Hence, this discourages some companies from doing cross border transactions as it may not be recognized and deemed non-compliance with the carbon cap on their part. Hence, it is not an efficient open market, which results in price inefficiencies for carbon credits traded on regulated markets.

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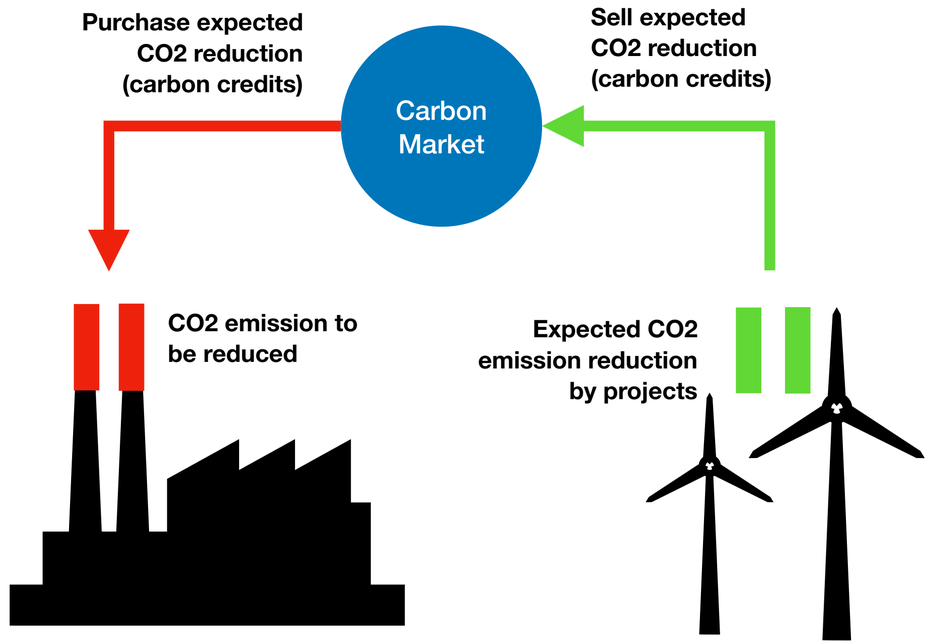
VOLUNTARY CARBON CREDIT MARKETS

With more awareness of climate change and the damage to the environment, more companies and individuals are mindful of their carbon footprint and want to do more for the environment. Hence, the growing trend in the voluntary carbon credit markets.

1 carbon credit here is equivalent to 1 ton of CO2 without any maturity. Basically, a green project that is undertaken to reduce CO2 can sell this carbon credit which the buyer will use it as an offset for their carbon emissions as illustrated.

Once these carbon credits are used and offset by the buyer, these carbon credits are retired and will cancelled from the carbon registry. No further trading can be done for that cancelled carbon credit.



Voluntary carbon credit markets are not companies merely cutting their own carbon emissions but companies indirectly investing into green projects elsewhere that absorb or reduce CO2 such as planting of trees, reforestation, solar, wind energy farms, supporting methane reduction from landfills, etc. These green projects remove CO2 from our atmosphere, delivering a negative emissions which results in a positive effect for the environment

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VOLUNTARY CARBON CREDIT - GROWTH MOMENTUM

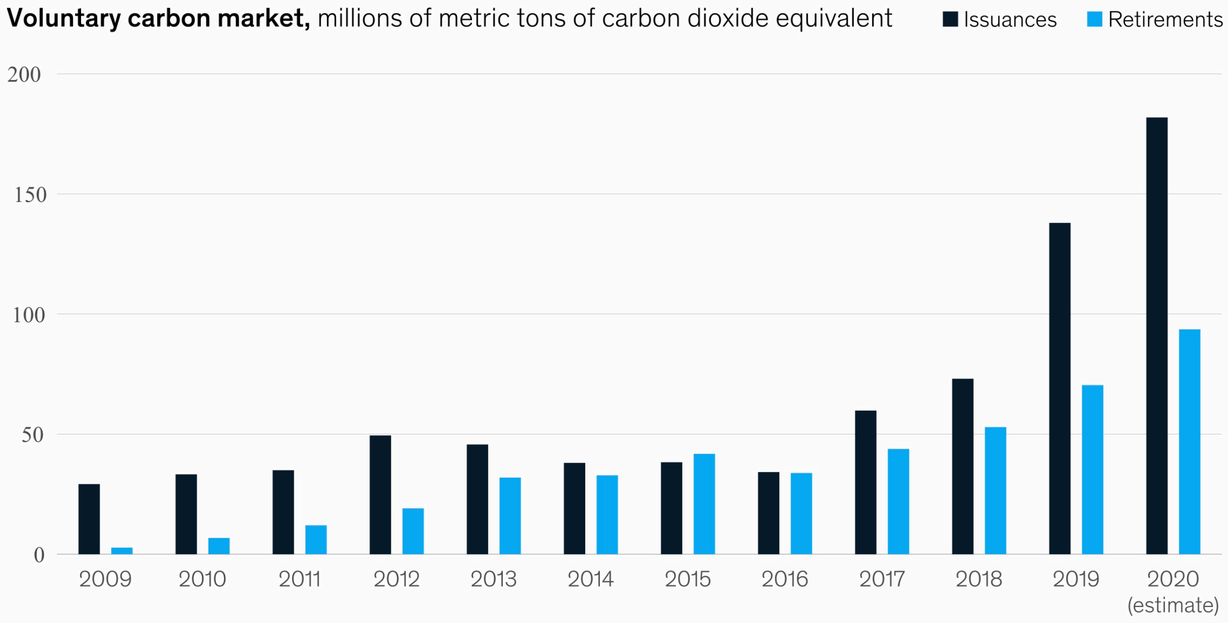
More and more companies are starting to move towards a carbon neutral policy. Some see the voluntary carbon credits as supplementing the companies efforts to reduce their own emissions

By supporting decarbonization beyond their own carbon footprint, thus accelerating the broader transition to a lower carbon future.

Some companies like Microsoft are going a step further by setting a positive climate target policy. This means supporting more green projects and more demand for voluntary carbon credits.

Although the voluntary carbon credits market is much smaller than the regulated market currently, it is gaining strong momentum as shown.

The voluntary carbon market has grown significantly in recent years.



Note: We estimated the voluntary carbon market size based on 5 standards: Verified Carbon Standard (VCS), Gold Standard (GS), Climate Action Reserve (CAR), American Carbon Registry (ACR), and Plan Vivo. We excluded ARB-eligible credits and Gold Standard-labeled CERs used for meeting compliance targets. Data was retrieved from aforementioned registries on December 2, 2020 for YTD volumes up until the end of November (ie, 150 million tCO_2e of issuances and 81 million tCO_2e of retirements). We projected volumes for full-year 2020 based on extrapolation in line with historical seasonality (last 5 years), and did not adjust for any COVID-19 related impacts on seasonality patterns.
Source: ACR; CAR; GS; Plan Vivo; VCS

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Benefits of Voluntary Carbon Credits

Green projects are more sought after now as people are more interested in removing CO2 from the atmosphere than merely cutting CO2 emissions, to produce a negative carbon scenario.

People can invest in the specific green project that they are passionate about or the causes that resonate with them. They be selective and can choose from a wide variety of projects such as saving a rainforest, replanting more trees for reforestation, green renewable energy like solar or wind, reduction of methane in landfills, etc.

Verifiable carbon credits are independently verified using globally accepted standards such as Gold Standards and Verra . All CO2 removals are real, measurable, permanent and independently verified before being registered into the carbon registry.

Carbon credits bought are perennial. They can be continuous traded until it is offset by the buyer i.e. buyer wants to use the carbon credit to offset their carbon emissions. Then he will retire the carbon credit and cancel it from the registry. After which, that carbon credit can no longer be traded.

Traded in a common currency, the US Dollar and globally accepted for trading across borders as buyers are not worried about compliance as in the regulated markets. This is a voluntary market for companies and individuals who are concern about their carbon footprint on the environment.

Gold Standard®

Verified Carbon Standard

TOKENIZING CARBON CREDITS

Blockchain, which uses Direct Ledger Technology (DLT), can be used to tokenize carbon credits. It would be good avenue to promote the trading of carbon credits and open up the carbon credit markets to more participants.

DLT is an ideal delivery package for economic systems of trade that are cross-jurisdictional and have to rely on multiple third party validations to complete transactions.With a shared network of all users participating in validating and maintaining all transaction records between parties, Blockchain technology provides transparency and trust to all users and third parties.

Accuracy of information is paramount as there are no amendments to the information on carbon credits once in the blockchain ensuring no falsification of amount of carbon credits. Information is secured on the blockchain as it is extremely difficult to hack it to falsify information or steal the carbon credits. All information on the blockchain is traceable at real time for all stakeholders to check and verify making it an efficient system.

The speed of transactions executed on blockchain is mere seconds and costs are minimal, which will not be prohibitive for participants to trade the voluntary carbon credits.

There are some tokens that have been issued for trading of carbon credits, such as UPCO2 and MCO2 tokens. Both of these projects have verifiable offset mechanism. Therefore both tokens can be used in the GRÜN-FACTORY to create grTOKENS through a token bridge.

UPCO2

UPCO2 tokens are tokenized voluntary carbon credits built on the Ethereum blockchain. 1 UPCO2 token represents one year ton of CO2 emissions averted, substantiated by Verified Carbon Units in the registries of Vera and other leading standards agency. Projects are selected for invested and currently it is invested in sustainably preserving rainforest.

MCO2 TOKEN
The world's first green digital asset

MCO2 tokens are ERC-20 tokens and each MCO2 tokens represent 1 carbon credit. They source for carbon credits from reputable Certified Environment Projects and tokenize them via blockchain. Currently, it is invested in Amazon forest conversation

GRÜN

GRÜNCC

grTOKEN

GRÜNX

GRÜN TOKEN DISTRIBUTION & SALE

The total supply of GRÜN token is 2,000,000,000 GRÜN tokens. The distribution of the tokens and its conditions are as follows:

	Amount	% of Total Supply	Conditions
Treasury - Reserves	500,000,000	25%	5 years locked, quarterly vestment
Treasury - LP	250,000,000	12.5%	
Stakeholders	350,000,000	17.5%	3 years locked, quarterly vestment
Ecosystem Partners	350,000,000	17.5%	3 years locked, quarterly vestment
Airdrop / Bounty	50,000,000	2.5%	
Token Sale	500,000,000	25%	

Tokens that are locked and not vested yet will not participate in the share of the 3% transaction fee for token owners. Tokens held by Treasury LP token will only start sharing the 3% transaction fee when it has been transferred to liquidity pools in GRÜN-SWAP or in any other DEXes where GRÜN will be listed, and when it has been distributed as rewards on GRÜN-STAKE (as in the case for Treasury-Reserves).

TOKEN SALE

Both private and public sales will be conducted. The public token sale will be conducted through an initial DEX offering or “IDO“. This will be conducted on an IDO platform. The target sales price per token starts at **US$0.008**. Before the public sales, the management will conduct a private sale of upto 20% of the Token Sale amount at a starting price per token of **US$0.006**. Targeted hard cap is all **500,000,000** tokens sold and soft cap is **83,500,000** tokens sold out of the Token Sale amount. Tokens indicated for Airdrop / Bounty can only be claimed starting from 30 days after the end of the IDO campaign.

use of proceeds

The bulk of the token sale proceeds i.e. 70% will be used to provide: i) added liquidity to the GRÜN tokens pool in other exchange where it will be listed against BNB, ii) to fund purchase of carbon credits for tokenization into GRÜNCC and, iii) to provide any initial liquidity to GRÜN-SWAP LP pools.

Conditions Precedent

The 70% allocation for Carbon credit treasury & LP operations will only be entirely fulfilled If the token sale reaches its hard cap target.

In the event it only achieves the minimum soft cap target, the carbon credit treasury and LP operations will not be able to be fully funded. In that scenario, only item i (see above paragraph) will be funded through sufficient liquidity pool deductions by the IDO platform.

For incremental token sales achieved above the soft cap, the management be able to add liquidity to item i above and fund items ii & iii sufficiently, up to the maximum 70% limit of the hard cap.

	% Usage
Carbon credit treasury and LP operations	70%
Platform development & engineering	5%
Marketing	5%
Legal & regulatory	2.5%
Working capital	17.5%

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ROADMAP

- GRÜN token private sales and public sales through an IDO campaign.
- GRÜN token investment & tracking website.
- Start development of GRÜN-FACTORY & GRÜN-SWAP.

- Completion and launch of GRÜN-FACTORY & GRÜN-SWAP.
- Targeted first issuance of grTOKEN.
- Establish corporate trading accounts with carbon credit exchanges, appointment of 3rd party independent trustee.

- First Issuance of GRÜNCC token.
- Launch of GRÜN-STAKE and issuance of GRÜNX tokens.

- Start of governance protocol discussions with the GRÜN.Finance ecosystem community.

- Implementation of governance protocol for GRÜN-SWAP.

As mentioned on Page 19, the results of the public sales will influence the issuance of GRUNCC tokens, hence it may be delayed.

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THANK YOU

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