



VeloxChain

Business White-paper

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Executive Summary

VeloxChain is a blockchain project of **Smart Urban Technology Pte. Ltd** based in Singapore. Our vision is to democratise the sharing mobility market and accelerate transition to an open and seamless mobility worldwide. Our mission is to provide a one-stop solution for all participants in the ecosystem including developers, mobility providers and end-users, ultimately, benefiting from global network effect.

As the speed and scale of the shared mobility continue to grow, the global market becomes fragmented and unconnected. Centralised system creates a single point of failure, so users must be wary of their personal data privacy and deposit requirements. Proprietary software and data restrict the integration with other systems. Thus, it limits cooperation between mobility businesses, resulting in fragmented user experience for users. We need a decentralised collaborative business model for a healthier competition, a more integrated, seamless travel experience and for stronger network effects that benefit the ecosystem.

VeloxChain is the underlying technology of the entire ecosystem with its technological focused on privacy solution using zero-knowledge-proof and scalable platform that can enable 1000tx/s on its mainnet. The solution would enable the tremendous collaboration transactions between vendors therefore potentially realize new way of doing business such as revenue sharing, exchanging data value for better customer service and operation efficiency.

VeloxChain is raising \$5million soft-cap and \$15million hard-cap to bring our concept to reality. Our seed fund round has fueled the team to achieve some key milestones such as

- MVP deployed on VeloxChain testnet
- Partnership with TomoChain (Technology partner); VolataCycles, Shado (Vehicle suppliers); QIQ, WeGotCha (Software providers); IMX, BravoHub (Crowdfunding Exchange)
- Filing patent for blockchain-privacy-preserving solution
- Developing VeloxBiz (Decentralized B2B marketplace for Vehicle suppliers, Software developers, Fleet operators) to set-up business collaboration and transact through smartcontract.
- Growing community and media tractions through participating in blockchain, sharing economy alliances and forming partnership.

Over next 2 months, our focus is on raising fund through private sale and deliver some proof-of-work of VeloxBiz and on-board early adopters of the marketplace.

Introduction

“We are witnesses to the next revolution beyond multidivisional organizations and beyond the invisible hand. It is the ability in an environment of immense resources, immense plasticity and powerful information systems to make and break micro-economic relationships with enormous subtlety and velocity. We are entering an age of imagination.

Moore [54, p.22] ”

With a passion for sustainable transportation, **Smart Urban Technology Pte. Ltd. (d.b.a VeloxChain)** is set to solve one of the world’s critical sociological problems - the pollution and greenhouse gas emission - due to car dependency which leads inefficient use of resources, congestion problems such as traffic jam, noise pollution and high urban infrastructure cost.

The reduction of car dependency is possible, and the world unicorns such as Uber, Grab and Lyft have initiated the so-called “car-sharing pools” in line with the growing of sharing economy which means “utilizing resources more effectively by swapping, renting, giving, lending, collaborating or otherwise sharing for example homes, vehicles, clothing, tools or other assets”. In order to reduce car dependence, other modes of transport must become more attractive and incentives should be introduced to the current stock of cars for them to be used more efficiently. This is where VeloxChain comes into play. With its advanced blockchain technology that can enable the greatest potential collaboration of Mobility-as-a-service (MaaS) vendors and alike to free up commuters from burdens of car ownership, which could result in a dramatic drop in insurance fees, maintenance cost and fuel price by as much as 80% (RethinkX). However, we must tackle the inherent disconnection of the current state of mobility.

The global mobility market is growing but it is too fragmented, centralised and unconnected, without a real network effect that benefits users from the expansion of the ecosystem. The centralised system creates a single point of failure, so users must be wary of their personal data privacy and deposit requirements. Proprietary software and data restrict integration with another system. Thus, it limits cooperation between mobility businesses, resulting in a fragmented user experience. We need a new decentralised collaborative business model for a healthier competition, for a more integrated, seamless travel experience and for stronger network effects that benefit the ecosystem.

VeloxChain project team is building a solution for these challenges. VeloxChain is an open, scalable blockchain-based protocol for sharing of urban mobility. Velox communicates the potential of decentralised collaboration. The protocol enables mobility providers to offer vehicle

sharing services while leveraging a global technology platform and a network of specialist partnerships.

Thus, it benefits those who use their services and produce network effects rapidly.

- For developers, creating decentralised apps for vehicle sharing has never been easier with a library of APIs, SDK and built-in modules of sharing-mobility services.
- For mobility providers, the decentralised collaborative network enables co-creation of vehicle sharing services that are seamless, smart and cost-effective. With Velox, anyone can offer shared mobility services in an universal platform with a wide range of specialist partnerships. Moreover, VeloxChain could eliminate the need for third-party payment services, meaning faster and lower transaction fee. Revenue sharing is automated using smart contracts, ensure everyone gets a fair share of created value. While blockchain is about trust and transparency with immutable data that is open to the public. The solution has also been designed to meet the needs of confidentiality and anonymity. All sensitive data can be encrypted using Zero-knowledge proof, giving incumbents full control over who gets to see the content of them.
- For users, the marketplace allows unified access to a variety of shared mobility services, offering a seamless travel experience without the hassle of switching apps and multiple accounts created. Not only users' mobility needs are met, but the cryptographic incentive mechanism can also increase the demand and customer loyalty.

We believe that our cutting-edge technology and team competence could achieve broad adoption and network effects benefiting all participants. We intend to start with personal mobility device like e-bike, e-scooters and Segway; other types of vehicles will be supported at a later date.

VeloxChain Unique Selling Point

- **VeloxChain:** An open protocol acting as a public blockchain layer with some of the core technologies such as EVM-compatible smart contracts, Proof of Stake consensus, distributed data storage and zero-knowledge proofs. **VeloxToken** is the network currency, acting as a store of value and medium of exchange.
- **VeloxDEV:** The R&D team includes experts in business, open source, and ecosystem development. VeloxDev members help open source communities build sustainable ecosystem that advance software development and introduce the principles of shared

R&D. Its huge library of APIs, SDK and built-in modules will make it easy and hassle-free for deployment of decentralised apps for mobility services on VeloxChain without knowledge of cryptography such as Zero-Knowledge Proofs.

The Opportunity

1. Market

Shared mobility is gaining popularity around the globe.

Mckinsey estimated that the combined market of shared mobility in China, Europe and U.S was nearly \$54 billion in 2016, which could see 28 percent annual growth till 2030 (ref) in urban areas. Over hundreds of mobility solutions fiercely compete for market share. Incumbents like Uber, Didi, Ofo intensifies the competition, with smaller players and new entries face a huge gap in capital and technology to compete fairly with them. While users have greater choices to meet their mobility needs, it could be a daunting task to switch from one app to another to compare availability, resulting in fragmented user experience.

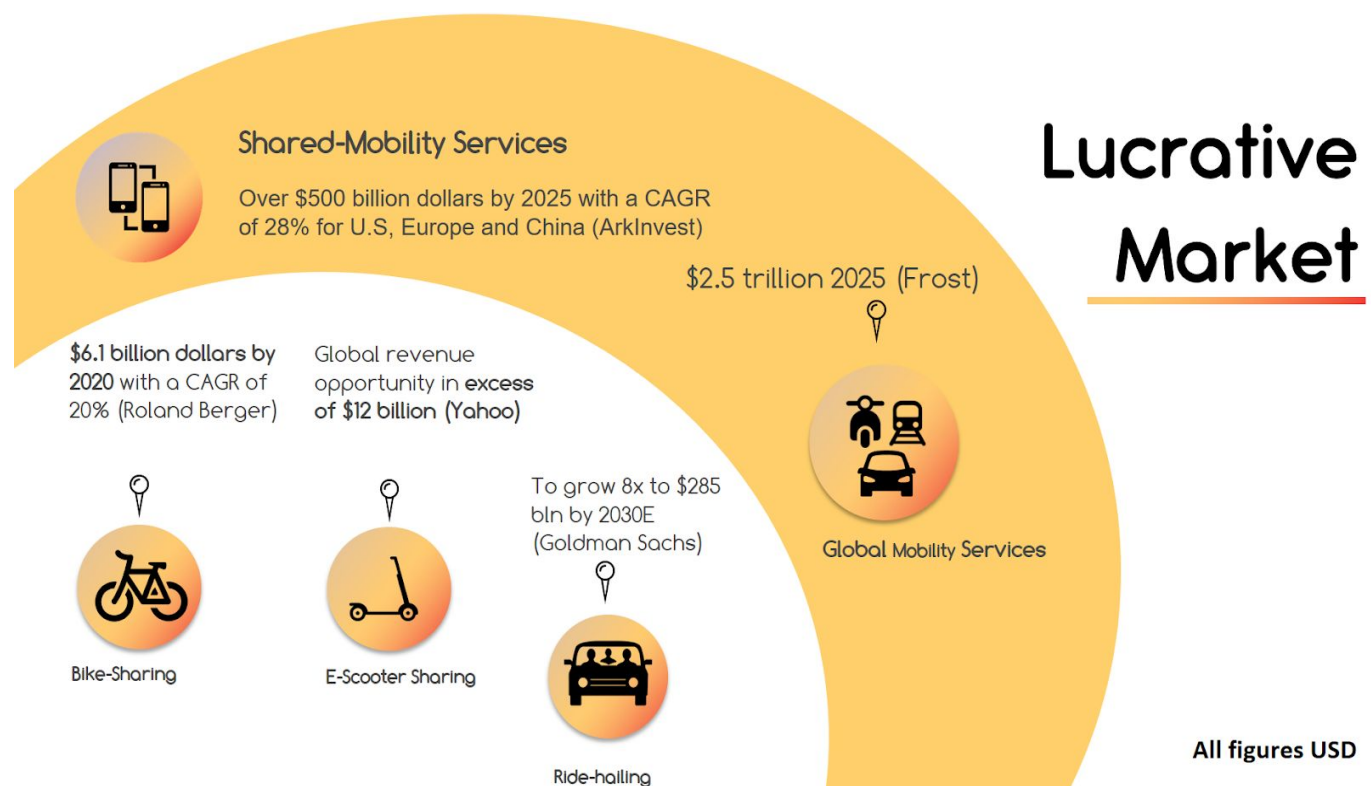


Figure 1: Global Shared-Mobility Market Structure

There are 3 components of ride-sharing value chain, regardless of which mobility device we are talking about. These are: device supply, fleet operations and retail service. We will locate partners in each segment and encourage them to link up using our VeloxChain technology. Literally anyone can start a fleet service by linking up with appropriate suppliers and retail outlets.

A good example might be a guided Segway service catering for tourists in the town of Florence Italy. With VeloxChain, the fleet operator has lower capex and lower operating expenditure than they would incur otherwise.

2. Competitors

The only opponent of VeloxChain is the centralized system which detain the advancement of collaboration among parties. Blockchain technology offers an effective way for any stakeholders in the value chain to interoperate, exchange value and strengthen the network effects which demotivate winner-take-all era in mobility services.

We position ourselves as the technology backbone of the shared-mobility service, a decentralized Linux of modern mobility for mankind; thus, unnecessary threats can be avoided. Rather, any pertinent decentralized dapps business in the mobility market can join force and leverage our research and development to bootstrap their venture and continually contribute to the entire ecosystem. Among blockchain startups focusing on the underlying technology, we however identify some potential threats from these players.

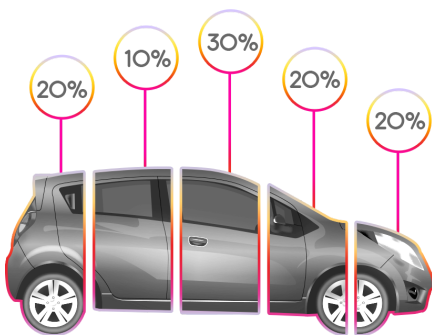
| Comparison Criterias | VeloxChain | MVL | GSE Network | OMOS | IOMOB | DAV | DOVU |
|---|------------|--------------------------|-----------------|--------|--------|--------------------------|---------------|
| Geography | Asia | Asia | Asia | Europe | Europe | Europe | Europe |
| Consensus | PoS | Built-on Ethereu m | Delegate PoS | PoA | PoA | Built-on Ethereu m | sidechai n |
| Dual-token with friendly smart | Yes | No | No | No | No | No | No |

| | | | | | | | |
|-----------------------------------|---------|---------|-----------|-----------|---------|---------|---------|
| contract execution | | | | | | | |
| Privacy-Preserving feature by ZKP | Yes | no | no | no | no | no | no |
| Tx/second | 1000+ | 20 tx/s | haven't | 2000 tx/s | unknown | 20 tx/s | unknown |
| Main-net launch | Q1-2019 | 2019 | Sept-2019 | launched | Q2-2019 | no | unknown |
| Interchain | Yes | no | no | no | no | no | no |
| Decentralization | more | unknown | less | less | less | unknown | unknown |

Platform Benefits

1. Fractional Ownership of Vehicles

VeloxChain enables the tokensation of vehicle assets, such as cars or bicycles, meaning the rights to an asset is converted into a digital token. Since, tokens are divisible, meaning the ownership of an asset can be divided and shared amongst different owners. As a result, it leads to a new generation of shared mobility models, which enables people and enterprises to co-own a single or a fleet of vehicles for investment, business or usage purpose.



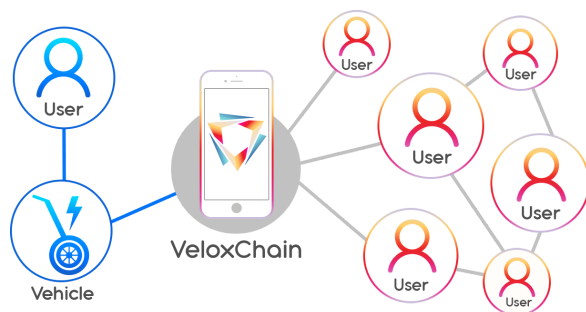
For example, instead of seeking funds from traditional VCs, mobility providers such as bike-sharing or e-scooter sharing companies can now operate a crowdfunding model, which allow investors of any size to participate and own fractions of the fleet. Leveraging smart contracts, VeloxChain ensures the transparency of the crowdfunding process as well as how the fund is used as transactions are auditable by its owners.

Moreover, smart contracts also enable the automation of revenue-sharing in which the fund

generated by the fleet rental can be distributed instantly. This new opportunity creates many benefits; companies can quickly launch their venture while investors generate a new income. This model can easily start anywhere in the world and create enormous social benefits.

2. Platformless mobility services applications

Nowadays, one of the challenges that mobility startups are facing is to develop a user-friendly and well-functioned app. Sometimes, it could be an expensive and time-consuming task, especially for entrepreneurs with no technical background nor limited fund. VeloxChain removes the need for developing an app and enables entrepreneurs to focus on core business.



With Velox Biz (Merchant app) and VeloxGo (Consumer app), local entrepreneurs can offer their mobility services quickly and cost-effectively by connecting the vehicles into the platform with all the tools they need, from identity management, fleet operations, payment medium, reputation management and more. Hence, it reduces capital investment in digital infrastructure.

Moreover, our solutions enable the creation of multi-party collaboration without the need for complex paper contracts or brokers to establish trust. Mobility startups can discover and form partnerships with other services under the governance of smart contracts, which simplify the revenues sharing, ensure transparency and improve efficiency.

3. Multi-modal transport services

Despite the rise of shared mobility which transforms the way people travel, the current transport sector still operates in a siloed world with little coordination between modes of transport, competing companies and across borders. Typically, each operator requires users to signup for its own app which has different interface and payment mechanism from others. Hence, it creates a fragmented user experience where users have to locate, book and pay for each mode of transportation separately for their journey.

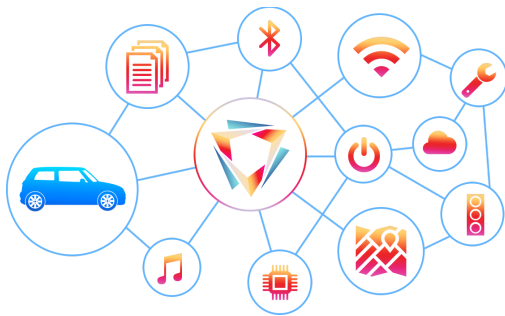


A multi-model transport booking app, dubbed **VeloxGo**, is being designed which allows users to plan, book and pay for a door-to-door journey at their fingertip. Smart contracts automatically verify users' identity to grant instant access to

different transport modes. The system will track trips and the use of various services and vehicles based on distance which enable the distribution of trip fees according to the usage, meaning users will pay an exact amount based on the distance travelled rather than a predefined price set by any vendor or organisation). Thus, it creates a seamless, customer-centric intermodal travel experience which is on-demand, affordable, convenient and time-saving.

Behind the scene, each mobility providers participate in the transaction will receive a fair share of the revenue automatically and transparently.

4. Vehicle Audit Trails

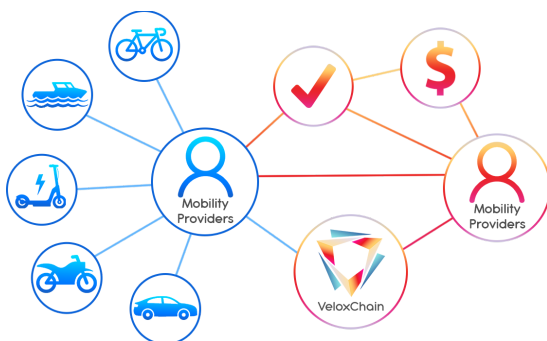


VeloxChain enables the development of secure digital vehicle memory records. Imagine each vehicle is represented by a non-fungible token with an integrated library, including not only proof of ownership, how and where they were manufactured, maintenance and recall history as well as telematics data such as mileages or trips - all are recorded in the immutable repository on

blockchain, making it both unforgeable and verifiable by anyone. This auditable and tamper-proof data benefits beyond the efficiencies of automation by reducing the risk of frauds such as odometer tampering at second-hand markets, making the transfer of ownership more transparent.

5. Resources-sharing

We define resources-sharing in two ways: services and data.



One of the obstacles that mobility startups normally face is vehicle shortages, which hinder their ability to meet demand promptly. Today, end-users are impatient than ever. They require instant access to services; otherwise, an alternative can easily replace. In the worst case, they will likely delete the app if the requested services are unavailable more than twice. As

a result, business will probably lose them forever.

To tackle that problem, VeloxChain enables mobility startups to share their services and revenue.

For example, if a user logs in to app A and finds no bike available, they can see options from competitors or similar services (e-scooters). If that user books another service, VeloxChain's smart contract ensures that revenue is shared between both companies according to the agreeable rules. As a result, it benefits everyone. The user's mobility need is met, while both companies generate the revenue which otherwise has been lost.

Another challenge that mobility providers tend to face is the lack of data to optimise their operations. In today's mobility business, transport data is the most valuable asset, which is protected under proprietary systems.

VeloxChain creates an open and safe environment which encourages public and private providers to share data for service optimisation and the creation of new innovation. Moreover, cities can leverage this data for urban planning and reduction of congestion.

6. Virtual Identity and Reputation Management



Historically time-consuming processes that add little value such as validation of user's identity can now be improved significantly. VeloxChain protocol streamlines this process by creating an immutable, distributed and verifiable record that can be accessed by network members. For example, instead of taking time to verify the driver's identity with government entities, mobility startups can access to a shared data pool instantly to validate the driver ID, past ratings and reviews for their service provision before granting the access to the platform. The process is streamlined thanks to the automatically enforced smart contracts, which improves the efficiency of the system, hence overall mobility performance.

Sales & Marketing Strategy

1. Go-To-Market Strategy

Our Go-to-Market strategy is subject to where our clients are. However, the very first market we can gain dominance status is in Bike/Scooter Sharing. We do not position ourselves as a bike/scooter sharing company, we develop the infrastructure for such companies to migrate their

platform from centralized system to a more open and secured decentralized one to enjoy a great deal of benefits of the blockchain technology.

We will rapidly explore partnership opportunity with other car sharing companies and gradually tap into the ridesharing/ride-hailing market by collaborating with small players who can customize and optimize their service at local level. (We can learn how Grab defeats the mighty UBER in Asia by quick market adaptation strategy). In other words, local players are armed with global technology to offer the greatest value to their end customers.

Specifically, we will launch the protocol by Mid 2019 with strategic partners dapps for bike-sharing and scooter-sharing. Marketing budget will be spent towards acquiring new B2B-1 partners who already have proven experiences in the industry. By Mid 2020, the product development can reach to the point of car-sharing integration readiness, we will start to acquire customers in this \$8.7bil market. By 2022, we attempt to hold 10% market share of both Bike and Car sharing market. At that turning point, we will need to make a strategic decision on whether scale our business by tapping into the Ridesharing/ride-hailing market or strengthen our dominance status in the market we developed.

There are several aspects to consider whether we can keep up with the grow of the new market because we can expect other competitors may focus on this section from the beginning. Therefore, such decision will lead us to either dominate the shared mobility market by holding at least 33% market share or become a tiny player in the new field.

2. Adoption & Growth Strategy

As an open source technology, VeloxChain's ultimate goal is to create a tool with engaging and supporting community for dapps developers. Ninety percent of respondents in 2016 research demonstrate that the business impact is evident of the emerging demand for open-source solution thanks to its efficiency, interoperability and innovation improvement. The key reasons lie on five key factors surrounding any business of all sizes such as cost, support, flexibility, community and the platform.

When we look at open source holistically, from a solutions perspective, the most important and almost the challenge for an emerging technology are use cases. We have conducted in-depth researches and interviews with aforementioned partners. Among startling ideas, we have consolidated and proposed six platform benefits that would initiate some research and

development projects which could turn into multi-million dollars business with low-barrier cost for new players.

Apart from building the core technology and engage with the community, the success of the platform relies on the movement of tokens derived from the broad adoption of business partners including but not limited to mobility providers. Any entrepreneur with a passion in a more connected mobility platform could quickly capture the first mover advantage within their domain. To accelerate the process, some of community fund will be used to develop a marketplace where business partners from everywhere can promote their products (vehicles, MAT, IoTs devices) and professional services (MaaS development, Add-ons); do business and protected by smart contract feature.

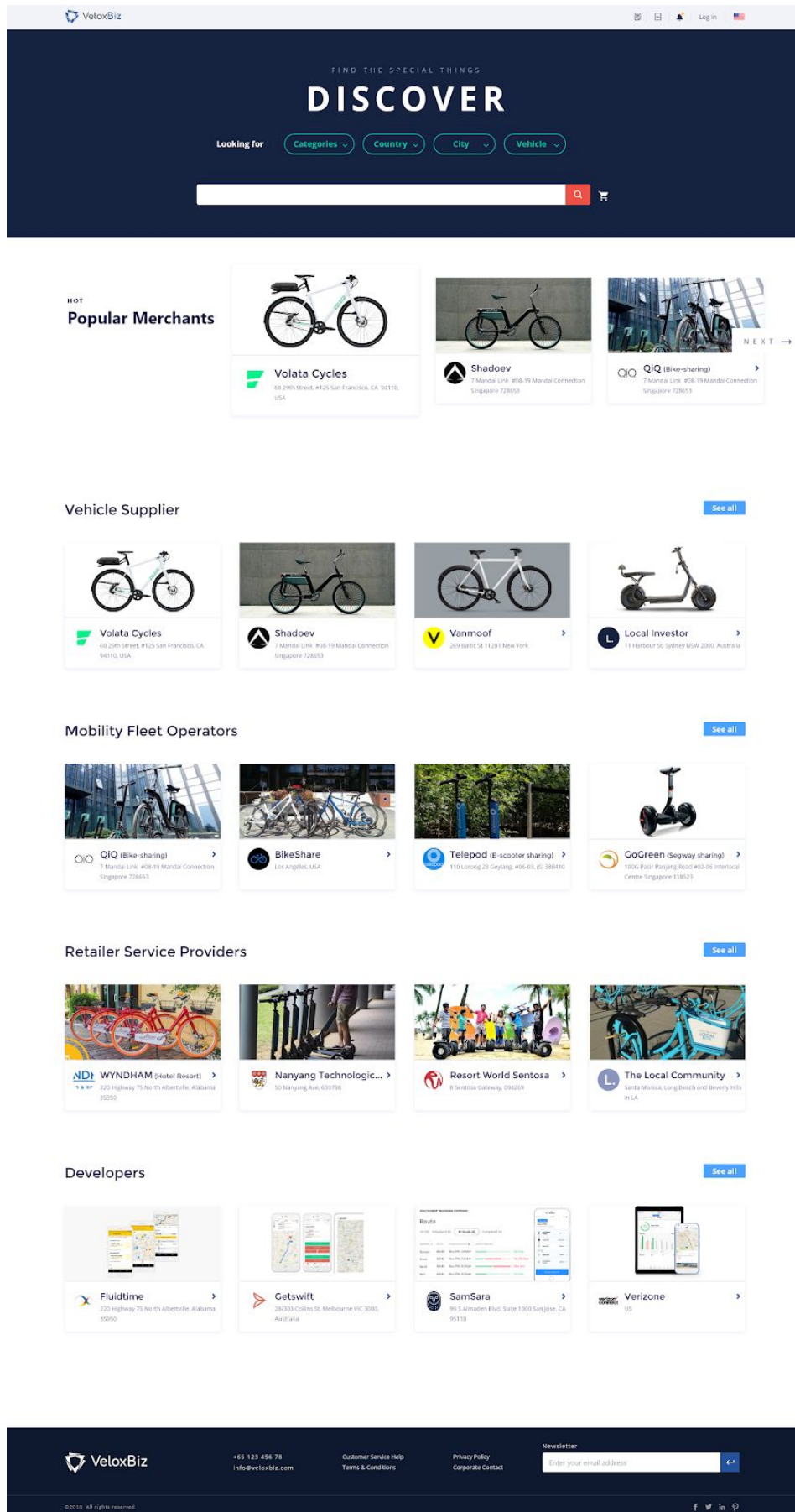


Figure 2: VeloxBiz dapps interface

VeloxBiz

An open marketplace platform with bundle solutions for mobility fleet operators, vehicle suppliers, retailer service providers and developers to discover partners, establish partnerships, collaborate and co-create services. It includes some essential functionalities: vehicle and user registration, fleet management, a merchant marketplace, payment processing, fraud detection, credit scoring and distribution of revenue splits.

One of the unique features of **VeloxBiz** is that multiple parties can collaborate to supply, operate and provide sharing-mobility services. Even an individual investor with 10 e-scooters can “plug” in the fleet of local e-scooter sharing providers to do revenue-sharing model.

| Actor | Primary Activities |
|--|--|
| Mobility Fleet operator Local partner operating in a city or other specific territory | <ul style="list-style-type: none">• Receives vehicles from a Supplier.• Secures insurance for vehicles and riders.• Coordinates with local regulators and transport authorities.• Uses the platform services to operate a fleet of vehicles.• Provides vehicles to the Retailer Service Providers and performs maintenance services as needed. |
| Vehicle Suppliers Manufacturer, assembler or capitalist | <ul style="list-style-type: none">• Supply vehicles to mobility fleet operator or retailer service providers.• Upgrades vehicles to meet the minimum specifications working with VeloxChain. |
| Retailer Service Providers Hotel, resorts, universities, local logistics service providers or local councils | <ul style="list-style-type: none">• Acts as custodian of vehicles• Engage their users to loan or rent vehicles. |
| Developers Software service solution for mobility applications | <ul style="list-style-type: none">• Provide blockchain software solutions on VeloxChain.• Provide extensions/modules to customise VeloxBiz for mobility fleet operators, retailers service providers |

In a centralized business, collaboration between vehicle suppliers, fleet operators, and retailer service providers would be difficult because they would be required to store data centrally - resulting in reduced data privacy and increased data security risks.

Moreover, a membership business model - with fixed costs borne by the service provider - is not a fair way to share cost and revenue among suppliers, fleet operators, and service providers. For example, service providers such as hotels and resorts have a seasonal business cycle. They should not bear costs when ridership is low or face bike/scooter shortage when the ridership is high. A flexible revenue-sharing mechanism is required.

VeloxBiz provides a neutral and fair revenue sharing model which, once agreed upon by the parties, will operate in an automated manner using smart contracts.

In the VeloxBiz ecosystem, vehicles can perform actions such as: closing a payment-channel, transfer token to distribute revenue among stakeholders and record location, status, user profiles or other data into Velox Chain. In the future, VeloxChain will cooperate with IoT manufacturers to produce smart computers and smart locks which integrate with Velox ecosystem. These steps will ensure broad adoption of VeloxChain by vehicle manufacturers.

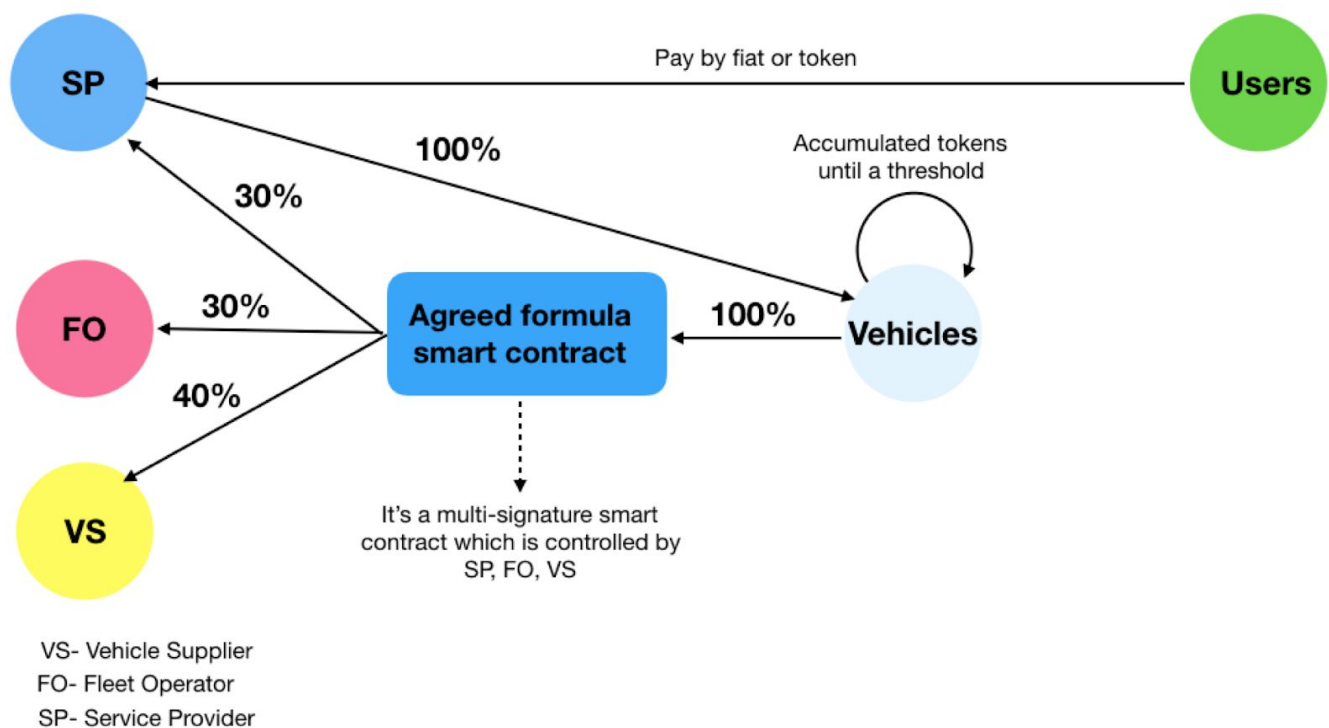


Figure 3: Revenue Distributed Model by SmartContract

Following is a hypothetical usage scenario.

There are 4 actors in this scenario: (a) bike supplier Volata Cycles, (b) fleet operator BCPS, (c) service provider Marina Hotel and (d) the Rider, who happens to be a hotel guest.

1. Volata, BCPS and Marina Hotel (the merchants) make an agreement regarding deposits, revenue split, maintenance terms and costs. For example, the merchants might agree a revenue split of Volata 40%, BCPS 30% and Marina Hotel 30%. They might also agree that, regardless of how much Marina Hotel charges their guests to use the bikes, the hotel will pay 8 cents per riding minute, to be shared according to the split.
2. These terms are recorded immutably with a multi-signature contract in which any change requires an endorsement of three parties.
3. Marina Hotel staff use the Velox Fleet Services DApp to rent and unlock bikes and the Rider can use a VeloxGo DApp to record and share riding data. The transaction (time, location, trip duration) is recorded on VeloxChain.
4. Whenever the balance on one of the Volata bikes reaches some pre-set threshold, the bike wallet will automatically distribute revenue amongst the 3 merchants, according to the agreed split. The token is transferred by the smart contract created in step #2.

In the VeloxBiz ecosystem, vehicle suppliers, fleet operators, and service providers freely search and collaborate with each other trustlessly - without having to trust one another. All stakeholders rely on smart contracts.

On the other side of the platform, mobility users are the bread and butter of any dapps businesses hosted on our protocol. Therefore, we have begun to develop an end-user dapp that will be run and operated by us at the early stage.

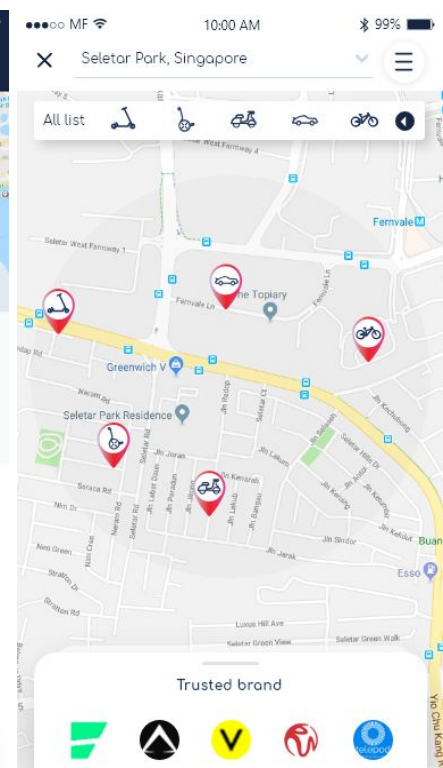
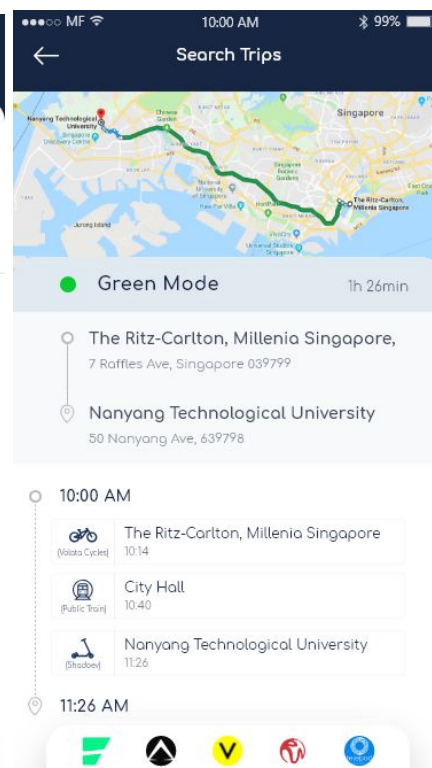
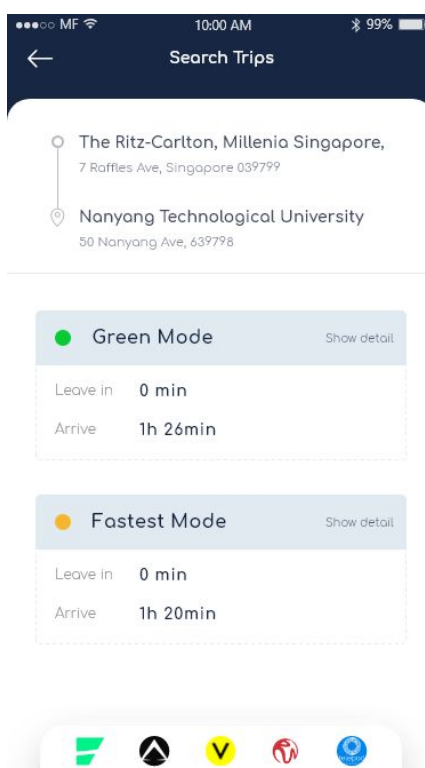
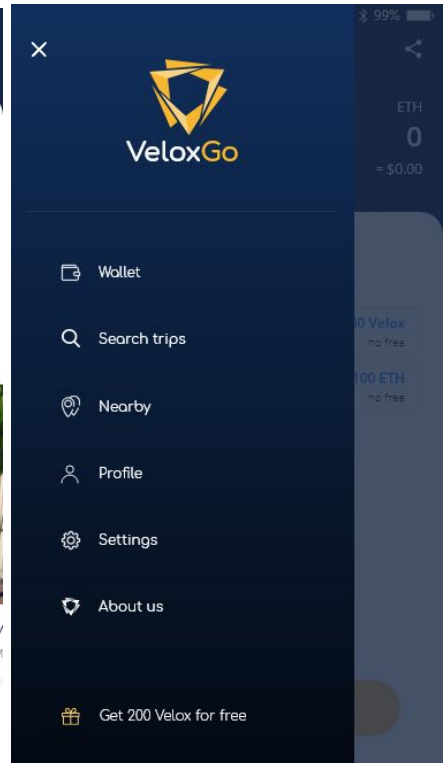
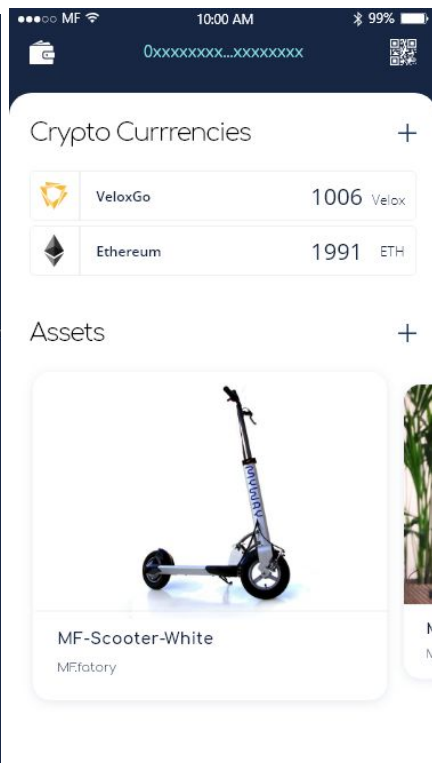
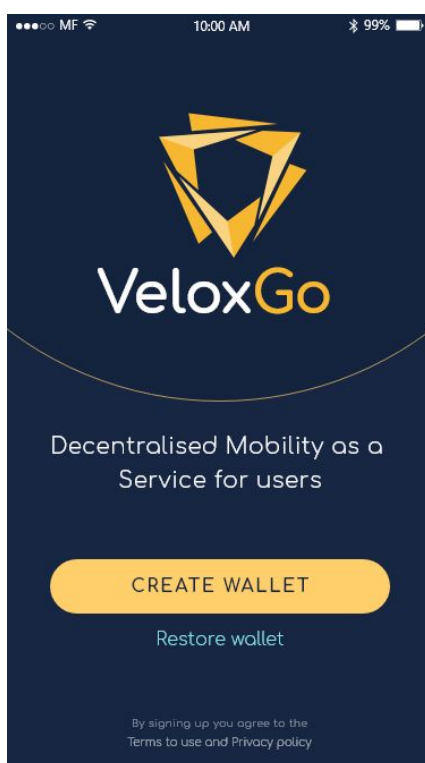


Figure 4: VeloxGo wallet interface

VeloxGO

a Dapp to connect users and mobility providers, allowing them access to a variety of transport modes to meet their demand under one account. Velox ecosystem intends to start with bike sharing and micro-mobility like e-scooters, segways prior to venturing into the sharing of cars and other means of public transport. VeloxGo allows users to plan, book and make payment for multi-modal trip.

VeloxToken Economy

VeloxChain is preparing to launch a token sale to fund development and marketing of the Velox platform, including both the underlying blockchain technology and the operation of a fleet of premium bicycles supplied by Volata Cycles.

In a token sale, a project offers to investors units of a new cryptocurrency (their token) in exchange for cryptocurrencies such as Bitcoin or Ethereum.

Our project's investment unit (symbol: VELOX) is a utility token developed using the Ethereum.

ERC20 token standard. This token fulfills the following currency-related functions:

- As an accounting unit for service fees and micro-payments
- As a medium of exchange within the platform
- As a store of value for incentivising and rewarding platform contributors

Using Velox Tokens to make purchases on the platform entitles users to concessions at the discretion of the VeloxChain team, to encourage the use of tokens on the platform. Another primary use of the token is to incentivise individuals who make available their computing resources for the platform.

1. VeloxToken Use Cases

Tokens are created by pre-mining prior to the token sale. They are then divided into allocations for sales (50%), reserves (35%), and block rewards for block validators (15%). The purpose of the block rewards is to incentivise participants who contribute computing resources to the platform. Utility tokens provide users with two things: (a) future access to a blockchain-based service, and (b) a medium of exchange to pay for that service. Here is a list of uses for VeloxTokens:

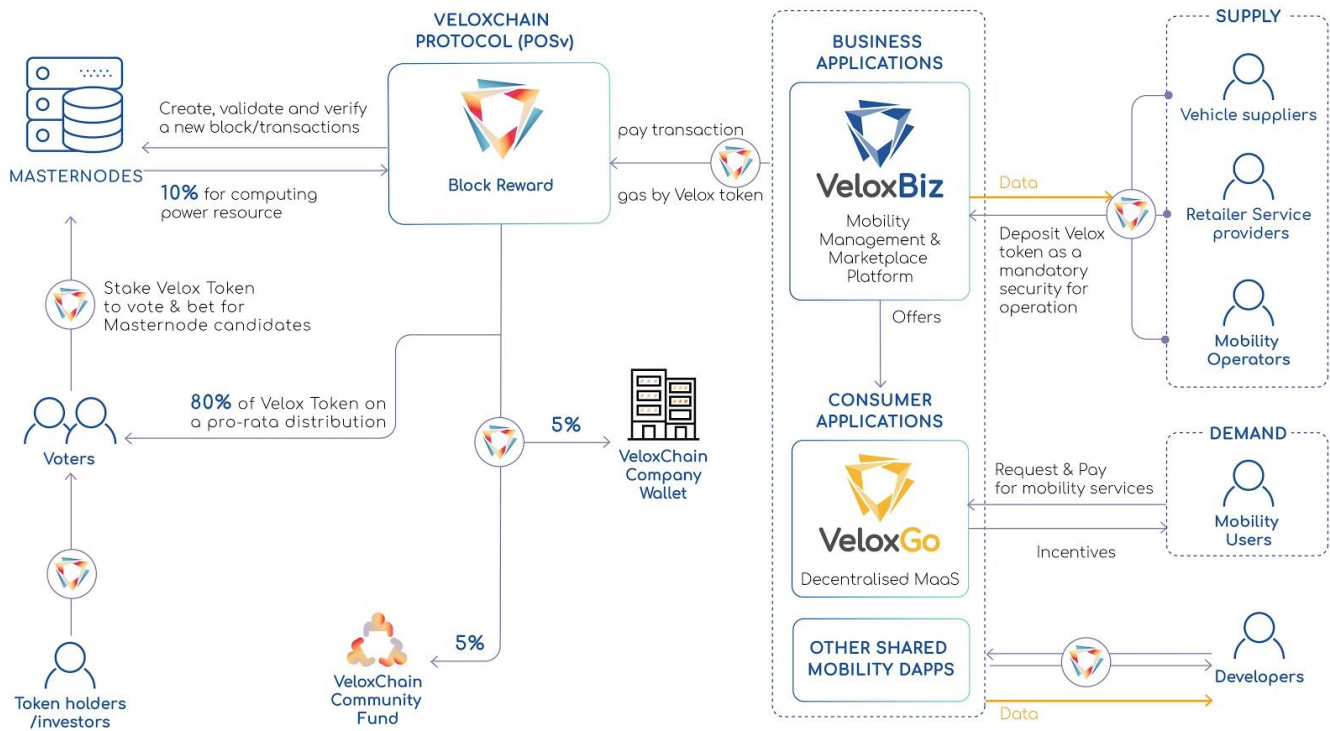


Figure 5: VeloxToken Economy

1. Stake VeloxToken to govern VeloxChain

With Proof-of-Stake consensus, coin holders can participate in governing the Velox Chain by staking VeloxToken.

As a masternode: Instead of investing in high-computing and expensive computers as “miners” in Proof of Work chain, users can stake VeloxToken during a certain period for example 100,000 VeloxTokens for 45 days to become masternode candidate. If voted by the Velox community, Masternode candidates will officially become Masternodes to create, validate and verify blocks of VeloxChain. In exchange, Masternode will be rewarded portion of VeloxTokens as block reward plus gas of transaction fee for their effort and computing resource.

As a voter: VeloxToken holders can participate in governing the Velox Chain by voting for Masternode candidates to be listed and became Masternode in each block epoch. VeloxToken holders can vote for Masternode candidates by sending their VeloxTokens to Masternode candidate’s addresses and being locked up for a certain period such as 3 days and each VeloxToken is counted as one vote. In exchange, Voters will receive VeloxTokens as the portion of block reward basing on pro-rata.

2. Block Reward

Masternode and voter receives Velox token as a block reward.

3. Deposit VeloxToken as a loyalty escrow

VeloxChain merchants have to deposit VeloxToken as a loyalty escrow to collaborate on VeloxBiz platform. In the case, the merchant violates terms of collaboration smart contract and detected by the third-party such as sharing fake-data records, the merchant will be punished by lost his loyalty escrow amount to the third-party detector.

4. Holding Velox token for discount

Users hold a certain amount of Velox tokens to get a discount for using DApp services on VeloxChain. For example, users get 10% discount for a trip on VeloxGo if his wallet hold 10 000 Velox token at least one month.

5. Cryptocurrency

Tokens are circulated and used as payment in all Dapps built on top of the VeloxChain. On VeloxChain, transactions are not limited to the Velox token; customers will be able to use popular cryptocurrencies such as Ether and other Alt-coins or fiat payment.

1. **Community rewards:** VeloxToken are awarded to community contributors
 - a. Third-party developers to build the supporting tools or sharing-mobility DApps and report bugs by Velox bounty programs.
 - b. Third-party detectors to find frauds in merchants collaborations
2. **Sharing-mobility service incentives:** VeloxChain community fund reward VeloxTokens to incentivise users to participate in the sharing-mobility economy through VeloxGo marketing campaign or merchants campaign.
 - i. Using green sharing transport services such as bike-sharing, scooter-sharing or e-vehicle sharing.
 - ii. Sharing the personal vehicle assets to sharing-mobility service.
 - iii. Using sharing-mobility services.

These policies are discretionary and do not violate any securities regulations. They are simply tools with which we encourage the use of the new VeloxToken. The following table details how, once the platform is fully operational, VeloxTokens will be used by stakeholders.

2. Token Sale & Distribution

Following are some of the key features of the VeloxToken sale, distribution and use of proceeds. There will only be one Token Generating Event and we plan to distribute 75% of the issued tokens to the public. This generous distribution will ensure long-term growth of VELOX platform, and will support the development of the ecosystem as a whole.

- Token Sale - Key Facts

| Component | Description |
|--------------------|--|
| Token Symbol | VELOX |
| Issue Size | 800,000,000 (Eight hundred million) |
| Schedule | To be confirmed (refer to website for updates) |
| Token Price | 1 VELOX = 0.0375 USD (token price in Ether will be fixed 72 hours before start of the public sale) |
| Fundraising Target | USD 15m (hard cap) |
| Minimum Target | USD 5m (soft cap) |

- Distribution

Following is the token distribution plan. The team (including founders and seed investors) will get 15% with another 10% going to advisors and partners. That's 25% in total.

The other 75% is distributed to the public. We will offer 50% of our tokens for purchase during the token sale. This includes presale bonuses. Then, 15% of the pre-mined tokens will be set aside as block rewards for those providing resources used by the platform and acting as validators. Another 8% will be retained as a reserve for community initiatives, business development, standards-promotion, education, and market expansion. Finally, 2% will be set aside for bounties and airdrops, to drive token adoption.

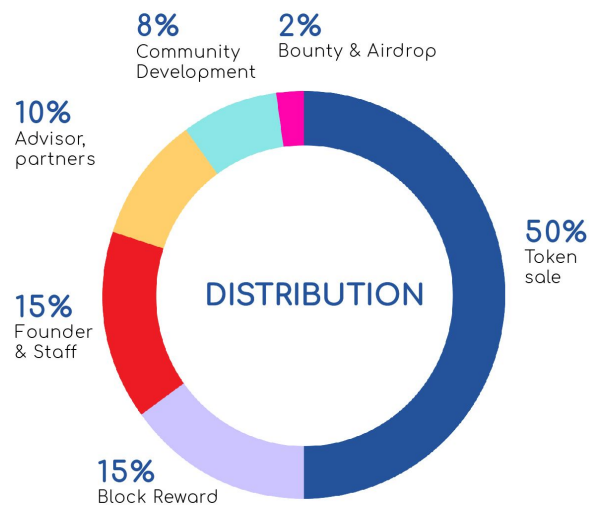


Figure 6: VeloxToken Distribution.

Ether received during the sale will be held in a multi-signature wallet. The vesting period for the team is 2 years, in equal quarterly installments, subject to a cliff of 6 months. This is to align incentives to our long-range plans.

- Proceeds

The largest category of expense is 45% for Research and Development. Another 35% is for marketing, to recruit partners and expand the ecosystem. For operations, we budget 15% and the remaining 5% covers legal, tax, and accounting.

The figures given here are budgetary and subject to the discretion of the team. Development costs will increase to the extent we need to: (a) integrate with other technologies and (b) add new functionalities for payment processing.

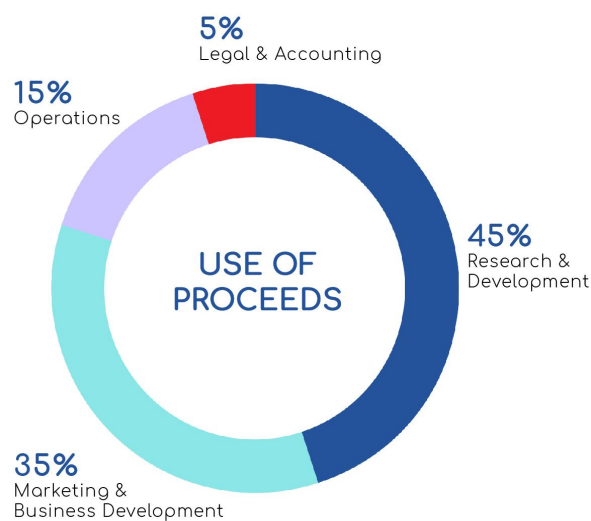


Figure 7: Velox Use of Proceeds

3. Investor's Success

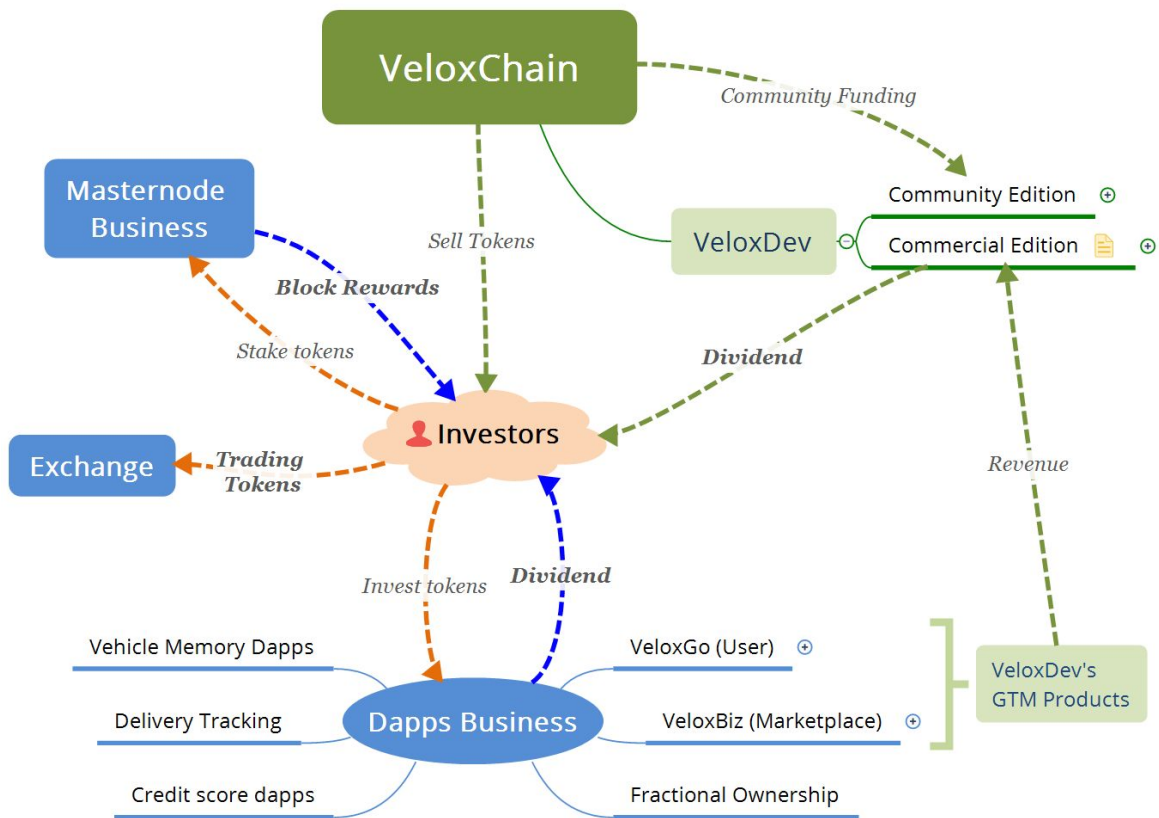


Figure 8: Investor' Success

We consider investors are part of the innovator group in the innovation adoption lifecycle, they are there with us when the concept is still under refining process. Their valuable support is so tremendous that we decide to draw a model that would depicts how investors can increase the wealth through holding our tokens and benefit from the company's healthy growth.

Investors play an important role that could greatly impact token values as a whole. Below are three scenarios we would suggest investors to consider.

1. Running a masternode

Investors can effectively generate passive income by constantly running a node on a device of their choice.

Masternode is a server on VeloxChain's decentralized network. This masternode will complete actions that are not usually possible with the other nodes on the network. These could be features such as direct transactions or private transactions.

Investors are rewarded for operating the masternode by a percentage of the block reward. The main benefit of the masternode option is that Investors can earn a passive income stream on an ongoing basis without having to get involved in actual mining

activities. Setting up an masternode with VeloxChain is straightforward and can be done by anyone. The “cost” to run a masternode is essentially just staking a large holding of coins on the network which would give the operator the status of the masternode. Although this can be quite a sizable number, they staked and the operator can always extract and sell them if he wants.

2. Sell or Invest Tokens into Dapps Start-up

The use for the Dapps increase so will demand for VeloxTokens. Apart from aforementioned token uses cases which could generate token movement, investors are encouraged to empower such dapps start-up by investing tokens and receiving dividend in return; or they can sell their tokens and close their position at any time they want.

3. Trading tokens on exchange

Although speculation can greatly impact the token value (and should be discouraged), a controlled level of speculation would increase the value of tokens gradually contribute to a healthy and sustainable growth of the entire ecosystem.

Roadmap

On the following page is the technical roadmap of the VeloxChain project. We aim to launch the main-net with some bike-sharing, scooter-sharing and segway services in Q2 2019 and open the platform in stages for other developers.

- **Q1/2018: Research & Design Concept**
 - Research on zero-knowledge proof and homomorphic encryption
- **Q2-2018: Proof of concept**
 - Develop market research, business models
 - Vehicle ownership (ERC721) protocol
 - Meta Transaction Relay protocol
 - Micro-payment channel smart contracts
 - IPFS p2p storage layer
- **Q3-2018: Product Development**
 - Design VeloxBiz : the marketplace for sharing-mobility providers, vehicle suppliers
 - VeloxChain block explorer
 - Implement a dual-token Proof Of Stake Consensus

- **Q4-2018: Dual token PoS test-net**
 - Launch VeloxChain test-net with over 100 tx/s.
 - VeloxBiz: “Alibaba” marketplace for sharing-mobility providers.
 - Forming strategic partnership with business and technology partners.
- **Q2-2019: Main-net**
 - VeloxChain main-net with Dual-token PoS
 - VeloxBiz: fleet management system for service operators, network operators for bike-sharing, scooter-sharing and segway-sharing services.
 - Velox Dev tools and packages for sharing-mobility DApps.
- **Q3-2019: Opening ecosystem**
 - VeloxGo - MaaS mobility wallet
 - VeloxDev tools for sharing-mobility DApps such as charging system
- **Q1-2020: Interoperability ecosystem**
 - Cross-chain with other protocols such as Ethereum
 - Develop Sharding solution
 - Develop Hybrid solution

Team Management

1. Corporate Structure

Smart Urban Technologies Pte Ltd as VeloxChain is incorporated in Singapore as a Private Limited profit-making corporation. We chose Singapore as the domicile for our token sale because it is a centre of excellence in blockchain development and one of the world’s best jurisdictions for token sales.

2. Leadership Management Team

The key management roles are all serial entrepreneurs and veterans with diverse experience in the technology, internet, and blockchain industry.

Fabrizio Martini (Co-Founder, Chairman)



Mr. Martini is an innovator, investor, serial entrepreneur with a passion for sustainable transportation. Over his career, he covered the positions of Director of R&D as well as Principal Investigator and Program Manager of several U.S. government-funded and successfully completed programs for the Department of Energy, Department of Defense, and NASA managing over \$10M. He has contributed to the accomplishment of six world records related to energy storage technology, and was in charge of the commercialization of the first-of-its kind high temperature ultra-capacitor for oil and gas and geothermal applications. Mr. Martini, a Co-Founder of Volata Cycles, is a strong believer in bicycles to be the most advanced and efficient means of transportation. He is author of 17 patents, including 3 from Volata Cycles.

Eric Bui (Co-Founder, CEO & CTO)



Eric holds a Bachelor's degree with Honours in Computer Science (Intelligent System & Entrepreneurship) from NTU, Singapore. He was a founder and tech-advisor to AEvic Health, an asthma monitoring device and a winner of the SWITCH 2016 pitching competition. Eric has experience working on various blockchain technologies such as Bitcoin, Ethereum, Hyperledger, Zero-Knowledge Proof, Homomorphic encryption and other cryptography. He is also a technical advisor for several blockchain start-ups and is one of the founders of the largest Vietnam Blockchain Developer Community. Most recently, Eric was the blockchain lead of Electrify.Asia, which completed a successful token sale raising the equivalent of USD 30m.

Quang Mai (Co-Founder, Strategist)



Quang is a passionate ecommerce entrepreneur. He started his first venture selling hit music CDs on-demand from the 8th grade. The fruitful results found him in billiard club business in his sophomore year of college. He founded Gooface Advertising agency specialized in MMO (Adsense & dropshipping) and digital ads service before joining Hewlett Packard - APJ as an ecommerce specialist. He holds a MSc in Global Business - Marketing Management from SP Jain. He is a charismatic and results focused leader with global experience. He has lived and worked in Americas, Asia Pacific and the Middle East. He has the confidence, character and skill set to realize

opportunities, engage and excite teams, and to deliver. He's also a ski-fi fandom which explains his contagious enthusiasm for sustainability and innovation.

Bill Claxton (Operations Director)



Bill Claxton is a seasoned technology entrepreneur.

He holds a certificate in Blockchain for Technical Executives and Analysts from B9Lab Academy in the UK and has spoken at various blockchain events. Bill has been active in the IT scene in Singapore for more than 20 years, was an early Bitcoin investor and most recently served as Operations Director of fintech start-up KYC Chain.

Winnie Nguyen (Marketing Manager)



Winnie has over 7 years of experience in multiple marketing facets, specialising in the hospitality and service industry in Asia. Originally from Vietnam, she moved to Australia after working as a Marketing Manager for major hospitality brands in Indochina. Being a challenge seeker who embraces the growth mindset, Winnie has accepted the challenge to help

VeloxChain empower the sharing-mobility economy. She has a great interest and understanding about technology and the innovation behind it. Winnie is also a casual content writer about blockchain technology and how business embraces it, sharing her passion with the community.

Teresa Ong (Business Director)



Teresa is from the University of Essex, and used to work across cross-functions operations in various private banks in Singapore, and has been looking at blockchains since 2015. She saw it as solution for data migration, to solve the inefficiency and manpower overheads required during the digitalisation of banking transformations. She was developing a way where the finance system could be better integrated and improved through a decentralised ledger and system and was exploring the possibilities of building out neo and challenger banks. In early 2018 she joined Cultu.re as a Chief of Staff to build out decentralised ID systems. She used to work as a trader assistant at an Australian bonds trading firm, and was in the capital markets team of a UK conference company. She is passionate about and believes that cryptocurrency can be used as a form of community offerings to finance and build new ecosystems.

Mattia DeSantis (Head Of Engineering)



De Santis holds a degree in mechanical engineering from Polytechnic of Milan, one of the top university in Italy. He is a master in bicycle technologies, and he has developed over 20 bicycles models from scratch over his career. De Santis combined in Volata Model 1 and Model 1c all his experience and knowledge to develop the smartest and most advanced bicycle on the market. De Santis deeply interested in both innovative and conventional manufacturing processes and has excellent handling and creativity to solve all type of design or functionality problem. He has over 10 year-experience in design and manufacturing of consumer products, FEM and CFD analysis, prototyping of mechanical systems and CNC machines programming.

Tuan Nguyen (Blockchain Lead)



Tony Tuan Nguyen has 10 year experience in IT industry with various positions, including web developer, mobile developer, software architect, technical advisor, CTO and CEO. With his passion for cutting-edge technology, he masters in web application, mobile application, clouds computing and now blockchain. With his deep knowledge of healthcare industry and his experience in solutions development like ERP, CRM, Tony is consistently recognized as a trusted leading advisor for his vision, passion and commitment to his customer's missions.

3. Advisors

We have assembled a panel of world-class industry advisors who are passionate about the industry, the application of blockchain technology and the open source community. They not only help advise on Go-to-Market strategies but also evangelize our platform to help drive adoption among industry leaders.

Assoc Prof Ng Wee Keong (Technical Blockchain Advisor)



Dr. William K. NG works in the areas of machine learning, privacy-preserving techniques, query-permissible encrypted databases, blockchain systems, and data security. He contributes to companies and industries as technology consultant on projects involving data analytics, artificial intelligence, data privacy and security, and blockchain. In recent years, he was General Chair of the 18th International Conference on Information and Communications Security (2016), Senior Program Committee Member of the 22nd to 17th Pacific-Asia Conference on Knowledge Discovery and Data Mining, General Chair of International Symposium on Cyber Security (CyberSec2013).

Dr Hector Gonzalez Jimenez (Marketing Advisor)



Hector Gonzalez-Jimenez (PhD) is a global marketer and academic. He is an Associate Professor at the York Management School, UK. A true global citizen, Hector has gained experiences in countries such as Spain, Germany, Japan, South Korea, USA and the UK. Over the last fifteen years his professional portfolio has grown in various roles in marketing, education and corporate strategy. During this time Hector has worked on projects for small to medium sized businesses as well as large international companies such as Pepsi or Ford. Hector is particularly interested in contributing to our understanding of global consumer perceptions and human-technology interactions.

Lui Morais (Supply Chain Advisor)



Luis Morais is a supply chain expert with an extensive international track record. He is currently a CEO and Founder of LM-Supply. Prior to that, he has worked for multinational companies such as Kraft Heinz, Thai Union Group (France) in several roles such as Director of Finance, supply chain, procurement, consultancy and technology, leading numerous multimillion euro projects with successful outcomes.

Sherwin Lee (Legal Advisor)



Sherwin is a partner of TLB law firm in Singapore and holds a Masters in Law (Distinction) in International Banking and Finance from The University College London in 2008. Sherwin currently focuses on advising companies within the financial and emerging technologies space and particularly on the application of distributed ledger technologies (DLT), token generating events / ICOs / ITOs as well as set up and design of blockchain ecosystem players.

Legal Disclaimer

Please read the following notice carefully before proceeding to read this Whitepaper document issued by Smart Urban Technologies Pte Ltd, a company incorporated and existing under the laws of the Singapore (hereinafter – “Distributor”). This notice applies to all persons who read this document. Please note this notice may be altered or updated. The Whitepaper does not constitute any relations between you (hereinafter – “you” or “Holder”) and the Distributor.

Acquiring of the Velox tokens is available only after accepting the Terms of token sale (hereinafter – “T&C”). Acquisition of Velox cryptographic tokens does not present an exchange of cryptocurrencies for any form of ordinary shares of the Distributor and a Holder of Velox cryptographic tokens is not entitled to any guaranteed form of dividend. Holders of Velox tokens are only entitled to certain rights within the T&C. Velox tokens are not intended to constitute securities in any jurisdiction.

This Whitepaper does not constitute a prospectus or offer document of any sort, and is not intended to constitute an offer of securities or a solicitation for investments in securities in any jurisdiction. This Whitepaper is for information purposes only. The contents of this Whitepaper are not a financial promotion. Therefore, none of the contents of this Whitepaper serves as an invitation or inducement to engage in any sort of investment activity. Prospective acquirers of Velox tokens should carefully consider and evaluate all risks and uncertainties associated with the cryptocurrencies, Smart Urban Technologies Pte Ltd and their respective businesses and operations, the Velox tokens and the Velox Initial Coin Offering.

Familiarize yourself with all the information set out in this Whitepaper and the T&C prior to any purchase of Velox tokens. Ensure that you are aware of all of the would be risks prior to obtaining Velox. We recommend that you seek out independent financial advice before engaging in any sort of business endeavor.

Appendix

RethinkX -

https://static1.squarespace.com/static/585c3439be65942f022bbf9b/t/59f279b3652deaab9520fba6/1509063126843/RethinkX+Report_102517.pdf

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