

# C change

**OUR QUEST TOWARDS  
BORDERLESS FINANCE**

VERSION 1.8

**“The future is already here  
It’s just not very evenly distributed.”**

*William Gibson*

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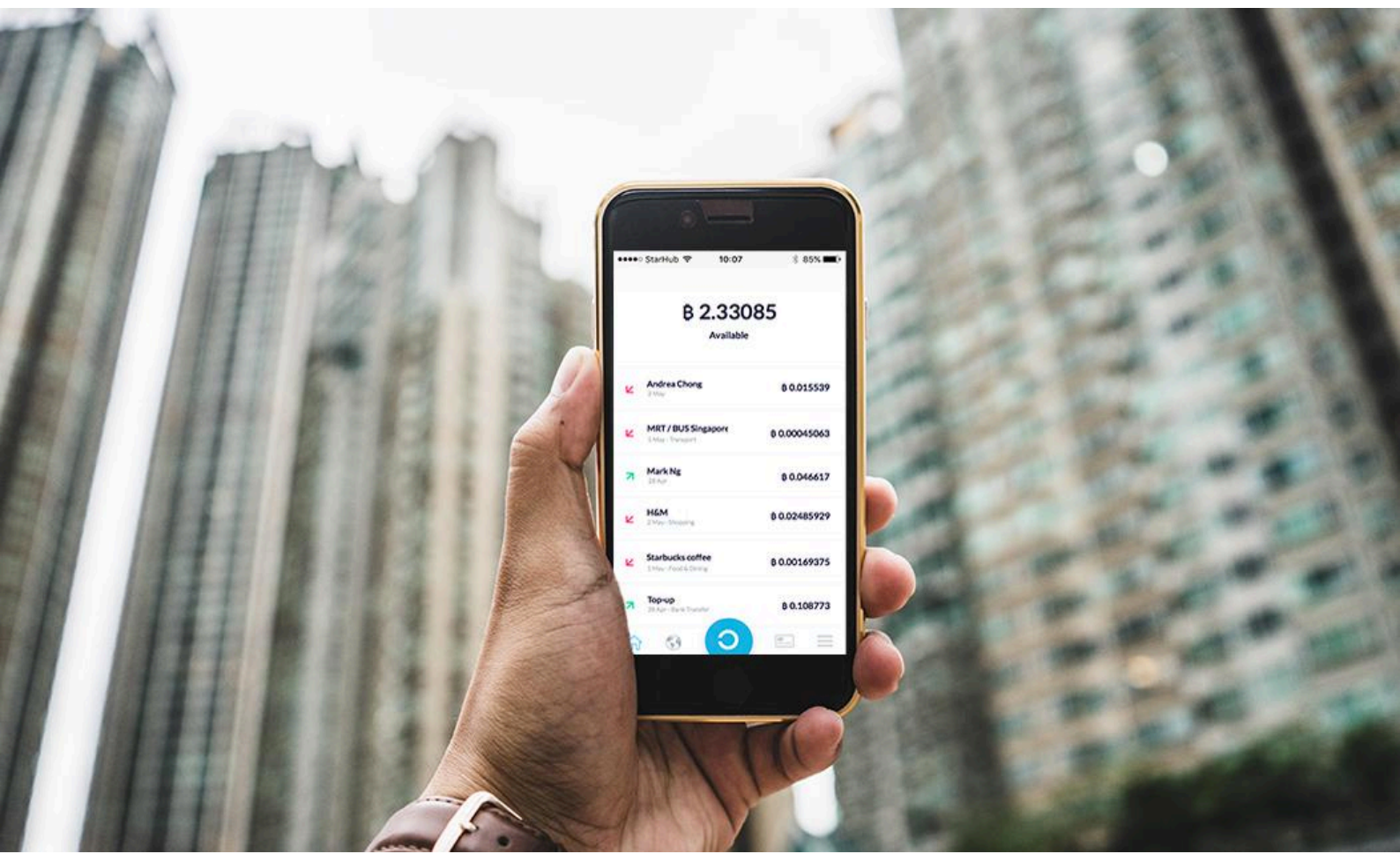
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# VISION





Kristjan Kangro  
CEO @ Change

On December 23rd 2016, the Italian government bailed out the world's oldest bank - Monte dei Paschi di Siena. Its 545 years old history witnessed the wide adoption of paper money, gold standard, internet, mobile banking, and the start of the FinTech revolution. Its legacy turned a once narrowly specialized bank into a slow behemoth, operating in all areas of finance, resulting in mediocre services with many layers of intermediation.

This is a symbolic story, yet a good representation of what we want to re-invent in finance. As a CFO of a Singaporean Venture Capital firm, I witnessed how FinTech companies are able to make use of cutting edge technology and creative business models to consistently deliver better results in individual financial services compared to traditional banks. My vision is to combine these innovative companies in investment, e-wallets, remittance, credit and insurance to create a global FinTech bank.

I started Change as a digital banking application in Singapore, aimed at simplifying banking in Southeast Asia.

Ever since, we have focused all our efforts in creating a simpler and more innovative financial proposition, making use of blockchain technology to link independent high-performing FinTech companies around the globe. We are happy to present you this white paper, a manifesto that humbly shares our mission with the world, and invites you to participate in our revolution.

Back to the story - months after the oldest bank in the world failed, the market capitalization of major cryptocurrencies increased 3 fold. We take these two together as a symbolic sign - it is time for Change.



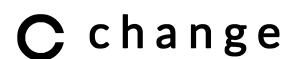
## THE CHANGE BRAND

Change is a new age financial proposition for individuals with high financial ambitions. It is created for young and forward-looking men and women who feel disconnected with the way banks operate.

The clean, minimalist look of Change's logo was designed to fit our vision. The broken circle represents Change - the ability to "break the loop" and take control.

## TIMELINE

Change was founded in early 2016 in Singapore, one of Asia's largest financial hubs. Shortly after, angel investors backed the proposition with over USD 200,000 in early investment, and leading FinTech startups in the region joined the group. By 2018, Change is set to launch the first global FinTech marketplace on blockchain.



Q1 2016

Q2 2016

Q1 2017

Q2 2017

Q3 2017

Q1 2018

Change is founded in Singapore.

Change receives USD 200k as concept validation

Leading FinTech companies join Change in its vision.

Change Beta Testing  
2000+ people in waiting list

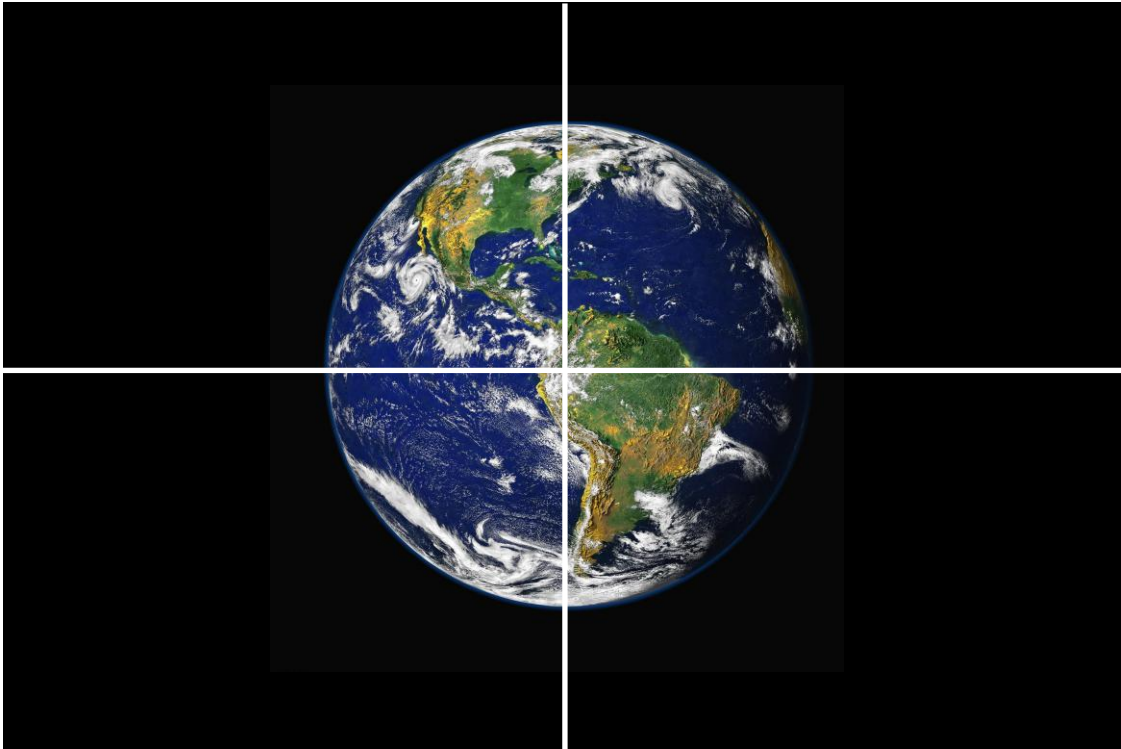
Launch of Change Coin through an initial coin offering (ICO)

Delivery of first Change crypto cards; beta for marketplace launched



# **THE FIRST GLOBAL CRYPTO BANK**





## THE BANK OF THE FUTURE

In recent years, technology has visibly impacted several industries. Companies like Uber, AirBnB, and Netflix have been pioneers of change and disruption, reimagining the sectors of transportation, accommodation, and entertainment with new and creative business models. The banking industry, on the other hand, hasn't seen much innovation and customers' finances are still in control of a handful of established players that operate in a very traditional fashion.

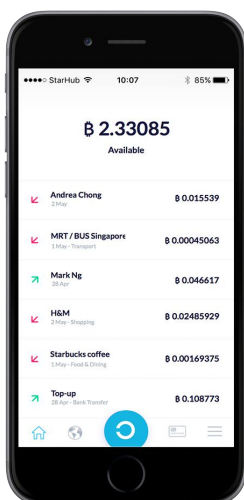
However, with the advancements of technology, innovation has been quick to fill the gap in finance - connecting finance and technology (FinTech) to deliver propositions that better fit the needs and wants of the population. Some examples of these so called FinTechs include: Transferwise, Betterment, Oscar, Lufax, ZhongAn, etc. **The bank of the future does not only offer payments with cryptocurrencies but also has a fully integrated marketplace of FinTechs.**



## VISION FOR THE FUTURE OF BANKING

### GLOBAL ONBOARDING

Change mobile application starts with the e-Know-Your-Customer (KYC) platform. It can on-board users from anywhere in the world, in record-time and requesting no more than the necessary information. Change will automatically validate the users' transactions with other third-party service providers through Tokenised KYC Information Sharing. Our quest towards finance without borders starts here, designing a modern bank that is global from day one.



### UNIVERSAL CRYPTO WALLET

A crypto wallet, engineered to break the norm and give users control over their cryptocurrencies in the most intuitive and easy way. Change's application facilitates the storage of all major cryptocurrencies, easy management of crypto portfolios, simple transfers of funds between peers, and a multitude of other functionalities.

### CARD PAYMENT



Every crypto investor faces the same problem: opportunities to exchange digital coins for goods and services in our everyday lives are very limited. Buying with cryptocurrencies should be as easy as buying with dollars, euros, or yen. Change Card is a card that solves this issue, allowing users to spend their cryptocurrencies in millions of online and offline locations worldwide.

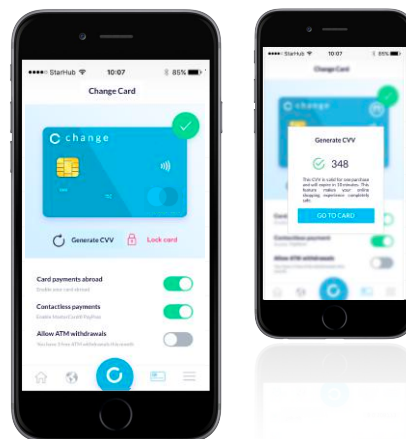
### REDEFINING CASH BACK

Users will be rewarded for using the Change Card and other third party services on the platform - online or offline - receiving part of the transaction back in the form of Change Coins, the flagship cryptocurrency of Change Bank.

### FEE STRUCTURE

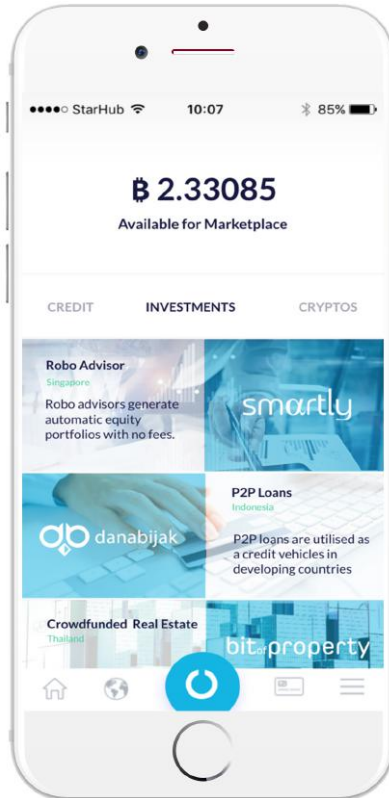
Being a fully digital bank allows Change to operate at a fraction of the costs of traditional banks. A transparent, comprehensive approach to fees: we do not charge our users for having an account, transferring funds, or making payments.

### ENHANCED SECURITY



Change uses state of the art blockchain technology to provide maximum security and privacy to the users. Change Card can be locked from the App, anytime. Moreover, it is equipped with dynamic CCV, exponentially increasing the level of security.

### MARKETPLACE



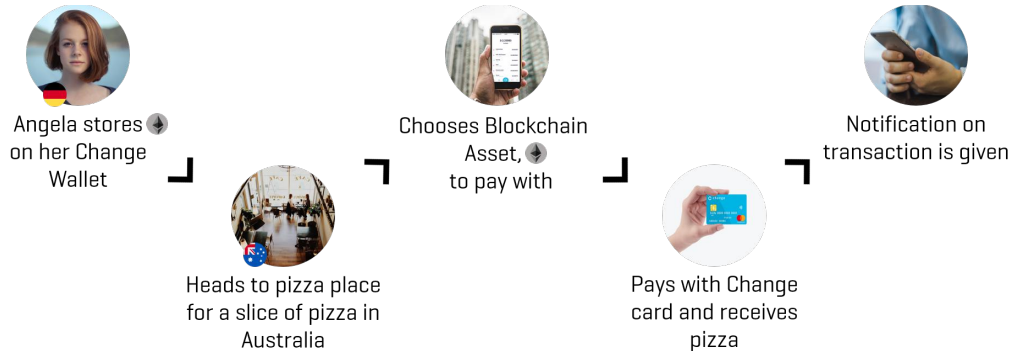
Our vision goes beyond just using cryptocurrencies for payments. It is time that you could also use your cryptos to invest in stocks, P2P loans, real-estate or anything else you can imagine. It is time that you could buy travel or car insurance instantly with your Ether or take a loan in Bitcoin. We don't just believe in de-centralized data but also in the power of de-centralized services.

Our vision of the all-in-one platform for financial services is not geographically bound by borders. Today's technology and regulation allows us to create a de-centralized third-party marketplace that brings you the leading financial technology (FinTech) products. ANYONE can use the most suitable service provided from ANYWHERE.

## USE CASE EXAMPLES

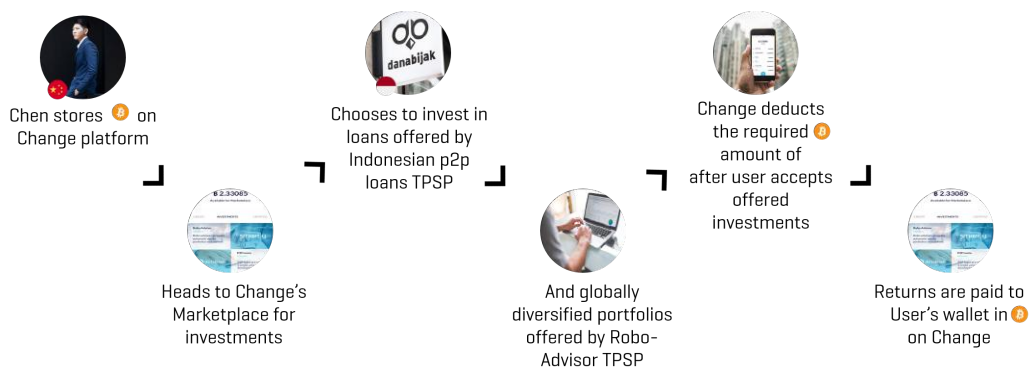
### SPEND CRYPTOCURRENCIES GLOBALLY

For example, Angela's Change Card has just been delivered to her in Germany. After topping up her wallet with ether, she pays for pizza with her Change Card during her vacation in Australia and receives her pizza. Just like the very first bitcoin transaction outside of the digital space!



### DIVERSIFY YOUR INVESTMENTS GLOBALLY

Chen has made 40% in profits in the past 4 months investing in various altcoins. Now he wants to diversify his investments and goes to the Change Marketplace. He invests 30% of his profits into consumer loans in Indonesia, that have a USD denominated return of 30% p.a. He invests the remaining 70% into a personalized globally diversified portfolio consisting of stocks, bonds, real estate and gold. All within the Change app.



### TRAVEL GLOBALLY

In 18 months, the Change API will be opened to credit and insurance. This means that Edward will now be able to purchase travel insurance from the marketplace, while Change Maker users have it automatically through their card.



### PARTNERING WITH A DIGITAL GOVERNMENT

As a strong validation to our vision and plans, Change has partnered with the most advanced digital society in the world, the e-Residency initiative by the government of Estonia. This highly ambitious project is revered among global nomads and supporters of decentralization, including Tim Draper and Edward Lucas [1].

### WHAT IS E-RESIDENCY?

e-Residency grew out of a “start-up” created by the government of Estonia, a small but tech savvy EU country. Estonia is known for having the most advanced e-governance systems, strong digital identities and digital



signatures, but also only 1.3 million people. Thus as a push to share its services, as well as increase its de-facto population, Estonia piloted e-Residency. What started as an idea has today grown to a worldwide known project with over 21 thousand satisfied users. Estonia has set a goal of **10 million e-residents by 2025**. [2]

In short, e-Residency gives you a digital identity in the European Union - this can be used to start a company, open a bank account, file your taxes, sign documents etc. without physically being anywhere near the EU.

By focusing on global nomads, e-Residency allows its users to use services digitally, without the need to be on-boarded (KYC'ed) multiple times. These shared values form the basis of the partnership between Change and e-Residency.



## POWER OF DIGITAL IDENTITIES - PARTNERSHIP

This is a strategic partnership for both sides in many ways. In the short term, Change's services become available to the 21,000+ global nomads who are already e-residents. However, in the long run, such a partnership from government serves as a strong validation for its concept and differentiates Change from other propositions in the field.

Through the creation of digital identities, Change could potentially serve many of the underbanked around the world which have no means of paper identification and thus, could not be served financially. Furthermore, the creation of digital identities allows our network to be linked and users only need one point of access to be able to utilize all third-party services on our platform. This is key towards achieving our vision of changing the future of finance through our financial ecosystem.

*"Digital Identity is one of the keys to solving financial inclusion and we are excited to take the first step with Change"*

**Ott Vatter, Global head of e-Residency**

# CONNECTING BUILDING BLOCKS



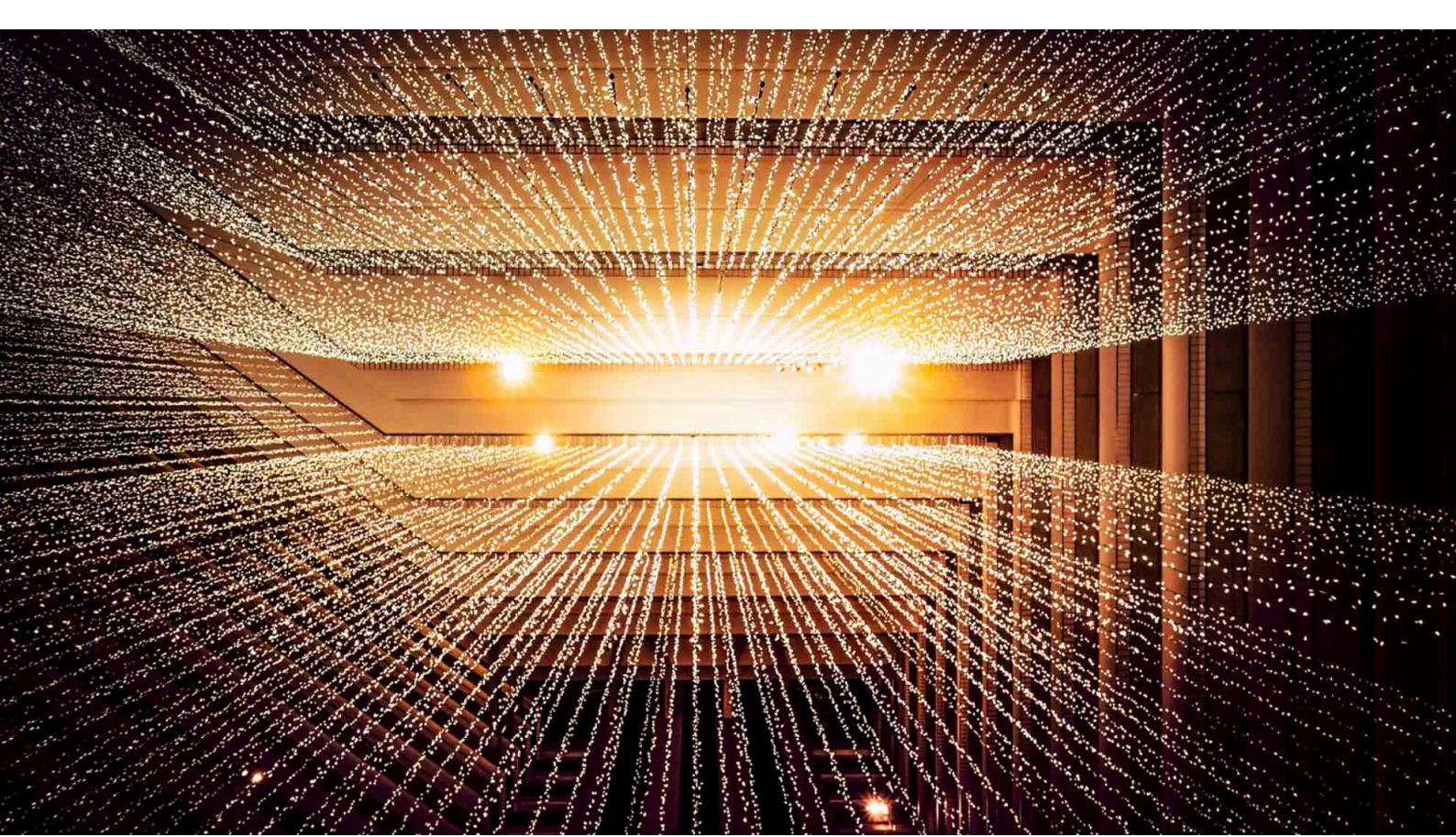


## DE-BUNDLING OF FINANCIAL SERVICES

Banks have centralized all financial services and present themselves as “jacks of all trades”. This has caused them to grow into slow-moving behemoths, reactionary as their resources are spread over several different areas. However, FinTech companies are able to make use of cutting edge technology and advanced business models to produce better results in individual financial services, as compared to banks.

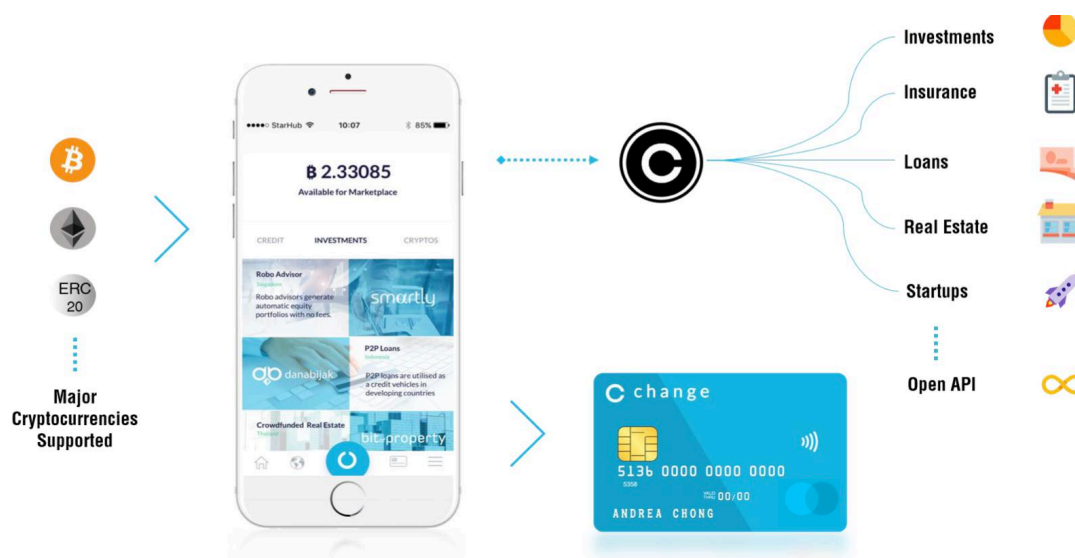
Take the example of Transferwise, a billion dollar startup that specializes in cross-border remittances. Transferwise is able to offer its customers faster and cheaper remittances than banks. Another example is Smartly, a Singapore-based robo-advisor that uses algorithms to create personalized investment portfolios consisting of stocks, bonds, real estate and gold. These state-of-the-art portfolios cost a fraction of existing solutions and allow users to invest as low as 50 Singapore Dollars.

Not only do these companies produce better results, they also don't have to support the complex cost structures of established financial institutions, avoiding expenses such as outdated physical branches and armies of bureaucrats. Our core proposition is to bundle all these FinTech companies into a global marketplace. This allows them to concentrate on their areas of expertise while Change focuses on linking these services, resulting in the provision of an all-in-one financial service which is much leaner and performs better than traditional banks.



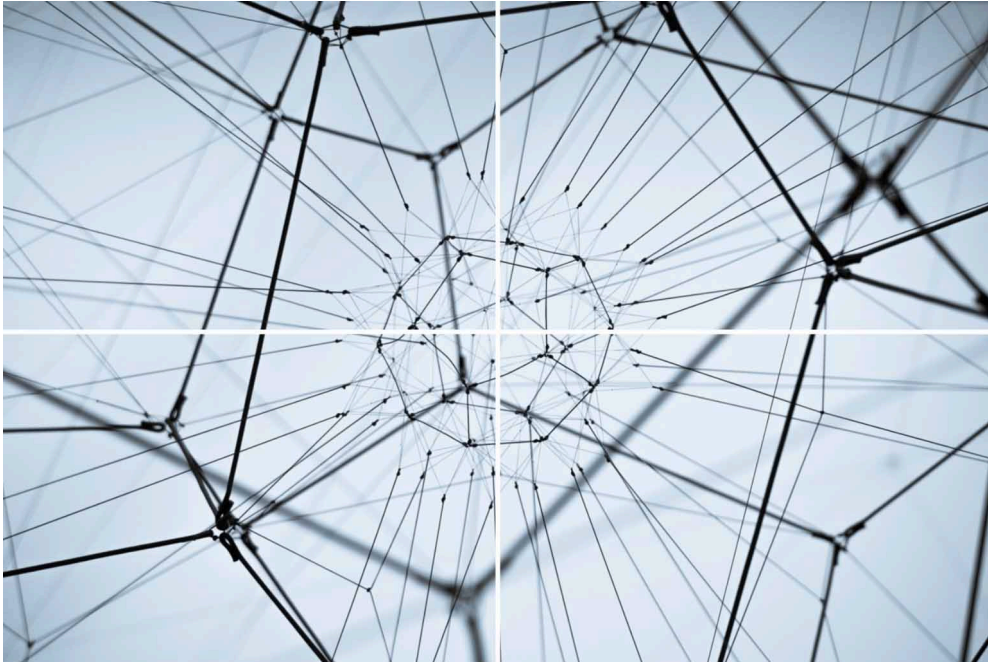


## CONNECTING BUILDING BLOCKS



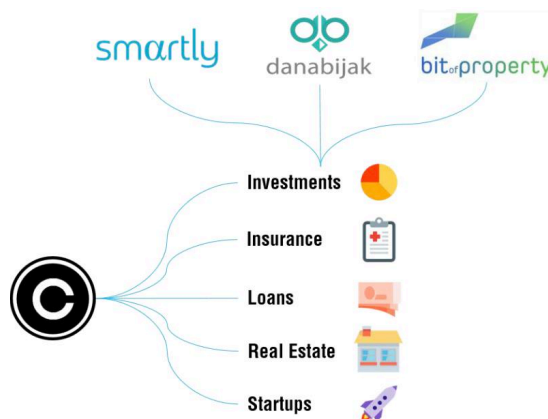
Change's value lies in re-bundling unbundled financial services, benefiting both users and FinTech companies. Through Change's financial marketplace, customers can access a multitude of financial services, such as investments, insurance products, loans etc. Since Change uses blockchain technology and cryptocurrencies to deliver this proposition, users' privacy and security are ensured. It also enables the allocation of funds to financial services based in foreign countries, avoiding the complex processes and bureaucracy of traditional banks, bringing to life the concept of truly

borderless finance. FinTech companies benefit from joining the Change Marketplace as they are able to present their products to users of the crypto bank, with no geographical restrictions. Local FinTechs become global companies, expanding their user base, reaching millions. The Change Marketplace is self-regulating, meaning that while initial approval is decided by the Change team, a FinTech can only remain in the marketplace if it is popular and satisfactory among the community. To ensure transparency, the services will be rated and usage rates published.



## NETWORK OF FINTECHS

Change has conducted regular community meetings to understand which services are most requested by the crypto community ([like this](#)). Listening to our users, we started building a standardized API for investment diversification. We are currently integrating with three leading FinTech start-ups in Singapore, and we expect more to join in the future via our open API.



**Smartly** is a Singapore based robo advisor, trusted by over 5000 Singaporeans. Smartly offers a service that holds a Capital Markets Services license and is regulated by the Monetary Authority of Singapore.

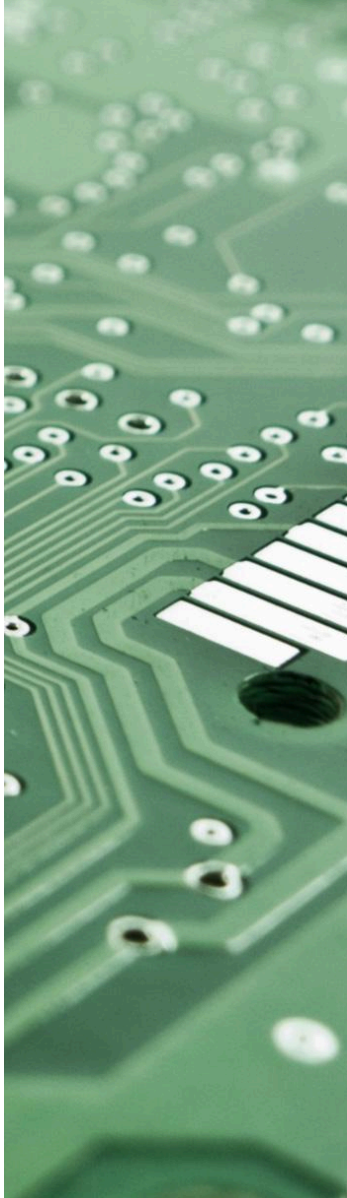
**Danabijak** is a leading peer-to-peer lending FinTech company in Indonesia, with thousands of loans given, and consistently growing 50% every month.

**BitOfProperty** is a real estate crowd investment platform founded in Estonia and currently based in Singapore.

# CHANGE COIN





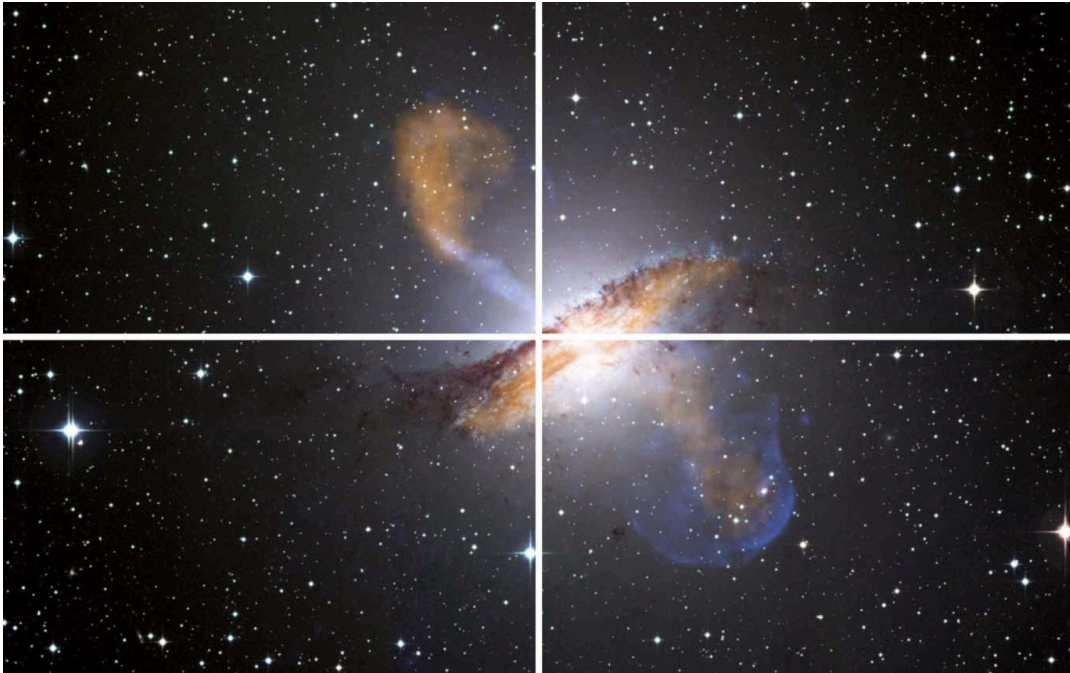


## CRYPTOCURRENCIES

Fiat currencies such as the Dollar or the Euro are regulated by central institutions such as the Federal Reserve or the European Central Bank, who single-handedly decide on the future of the currency by monitoring supply and demand. These institutions regularly print new money, often used to finance spending from the government.

On the other hand, cryptocurrencies are decentralized digital assets, increasingly traded and accepted on the internet. The first of these currencies was Bitcoin, which was released in 2009 and introduced the idea of a public distributed global ledger called blockchain. Today, the market of cryptocurrencies has a size of over \$ 90 billion, with Bitcoin representing close to half of it. [1]





## INTRODUCING CHANGE COIN

Change will support any of the major cryptocurrencies (BTC, ETH, LTC etc.) including our own coin. Change Coin is a cryptocurrency carefully engineered to be the flagship currency in all of Change's ecosystem, facilitating fund transfers between different investment opportunities and financial services. It can also be used to make online and offline purchases with the Change Card, while users enjoy special benefits for using it.

Issuing a coin allows Change to be backed by investors from all over the world through an initial coin offering (ICO). These investors will have access to Change Coin at its creation. In the future, Change Coin will be traded on major exchanges, next to widely known cryptocurrencies such as Bitcoin, Ether, and Litecoin. We expect Change Coin to become universally accepted outside of Change's ecosystem, as the community grows and new FinTechs are integrated.

## BENEFITS

### SPENDING

Any time a user makes an online or offline payment using Change Card, he or she will receive a 0.05% rebate in the form of Change Coin. The rebate will double if the user pays using Change Coin. This incentive benefits coin users and holders, as it ensures that the currency is constantly being traded, making it more desirable and valuable. For example, a user that spends 3000 Change Coin on a brand new laptop will receive a rebate of 3 Change Coin.

### USING THE MARKETPLACE

Third-Party Service Providers (TPSPs) share 20% of their revenues generated from Change users with Change. This 20% is distributed between Marketplace investors and holders of Change coin in a 1:5 ratio. With 16.67% going to marketplace investors and 83.33% being distributed to Change Coin holders.

For example, Sarah, a Change user from England who converted some of her Bitcoins into Change Coins. Using the Change marketplace, Sarah invested in a two bedroom condo in Sukhumvit Road, in Bangkok, through BitOfProperty. For the month of November, the amount of ETH that Sarah receives from BitOfProperty is calculated from the formula below:

$$16.67 \% \text{ of revenues from TPSP} \times \frac{\$ \text{ value of investments by customer}}{\$ \text{ value of total investments into TPSPs}}$$

## **HOLDING**

A user has two financial incentives for holding Change coins. Firstly, 83.33% of the revenues generated from TPSPs are distributed evenly among Change coin holders monthly.

For example, Nicholas holds Change coins because he was an early investor at Change's ICO. For the month of November, the amount of ETH that Nicholas is calculated from the formula below:

$$83.33 \% \text{ of revenues from TPSPs} \times \frac{\text{Number of Change Coins held by user}}{\text{Number of Change Coins in total}}$$

As Change Bank grows, the volume of payments will grow exponentially, and since we receive a cut of the transactions from Mastercard, we are committed to sharing our revenues with the community, rewarding Change Coin holders and users who make purchases with Change Card. For this reason, we will distribute 0.5% of all payments volume to Change Coin holders. If, for example Change Bank has one million active users who spend an average of \$1000 per month, the total amount distribution for Change Coin holders is \$60 million per year.

## **UTILITY TOKEN**

Utility of Change Coin lies in offering financial marketplace services to the community via Change Wallet. Change Coin forms the backbone of the Change platform as it will be the facilitator of any transactions other than spending (excluding the temporary period in the beginning where other crypto currencies are enabled). Please read the Notice at the end of white paper for more information.

# UNDER THE HOOD





### WALLET

Change's crypto wallet is secured by applying the highest industry standards. Change works together with a leading wallet security provider in the industry to ensure the safety of funds. The funds are also secured by a combination of hot and cold storage solutions, which provides further security.

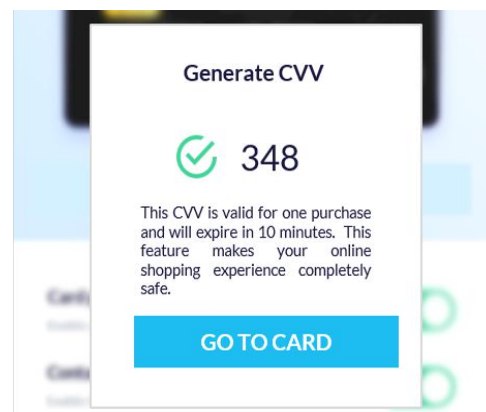
The ID of the multi-asset wallet is user's e-mail address and/or phone number. User registration automatically creates a blockchain wallet. Access to your wallet is locked by a 6-digit pin-code and any transfers out from your wallet is also secured by a 2 Factor Authentication (2FA) to provide an additional layer of security.

Cryptocurrencies held within the Change wallet and will only be converted into fiat currencies in real time at the point of payment or when making a TPSP transaction.

### CARD INTEGRATION

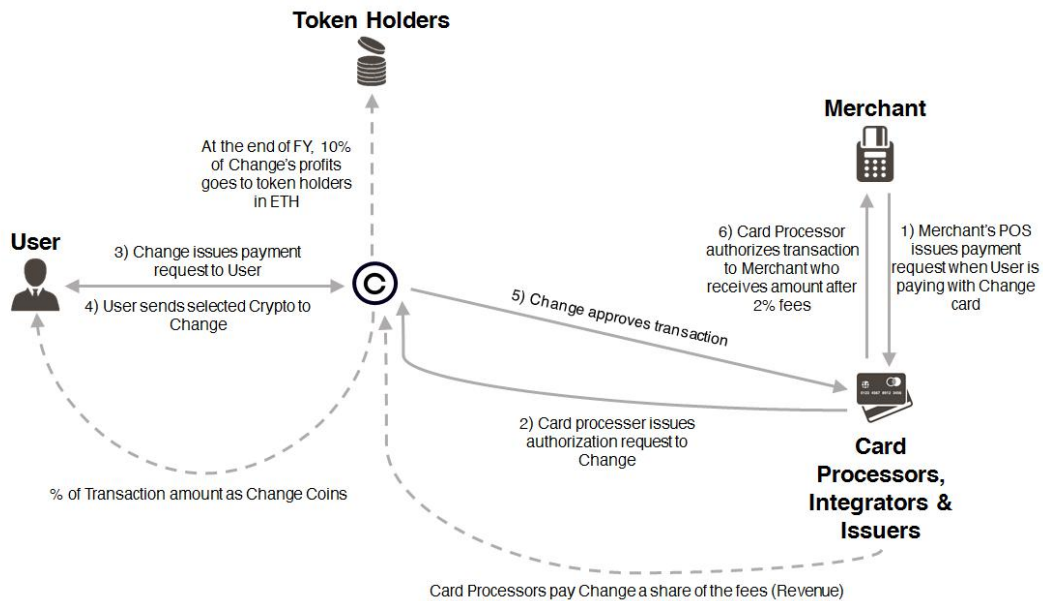
Change cards are issued by an award winning global provider of payment solutions and is the industry leader in terms of crypto payments processing.

The issuer is a principal member of leading payment gateways such as Visa® and Mastercard® in Europe and has strong security protocols, including real-time updates to electronic verification solutions & fraud.



Change's card systems allow for industry leading dynamic CVV functionality that generates a unique CVV for every transaction. This protects from any unauthorized use of your card.

## PAYMENTS



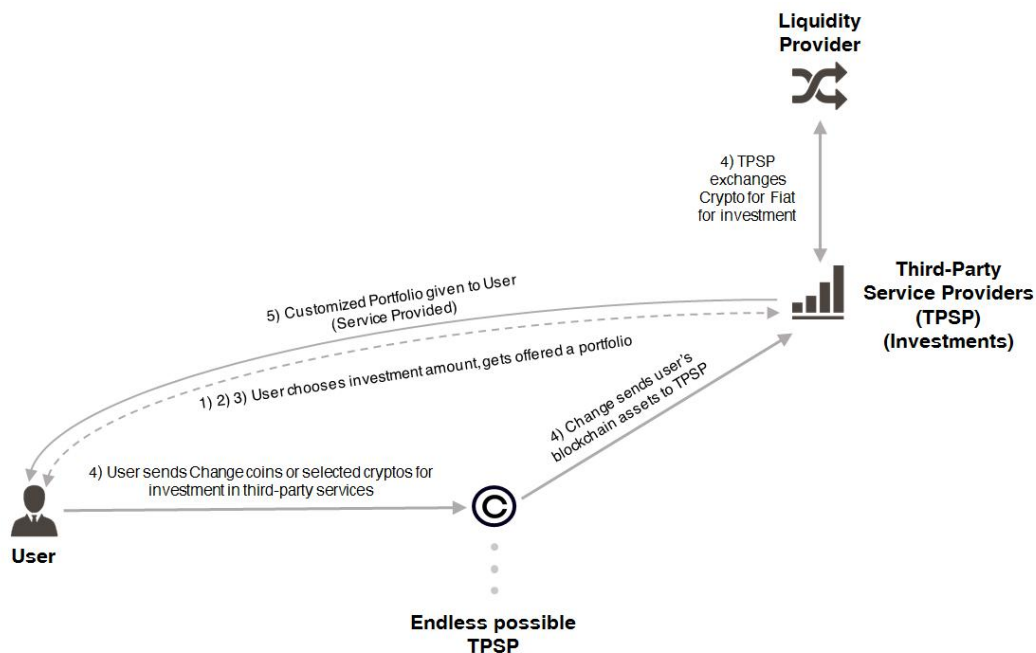
### PAYMENT FLOW

Change Card holders can use the cryptos they stored on their Change wallets to pay for services and products at all Mastercard® merchants around the world.

1. User selects the cryptocurrency that he/she wants to pay with and pays for a product/service that merchant provides using Change card. Merchant's POS issues payment request to Card processor.
2. Card processor sends an authorization for payment to Change.
3. Change sends the payment request to User.
4. User sends that amount to Change from their wallet.
5. Once Crypto on wallet is deducted, Change authorizes payment to Card Processor.
6. Card Processor authorizes the transaction and the merchant receives amount after 2% fees.

All occurs almost instantaneously, making your transactions quick and fuss-free!

## MARKETPLACE



### MARKETPLACE FLOW (with investment example)

Using your Change coins that you obtained through the ICO or the exchanges (later on) or other blockchain assets, you can pay for services within our financial ecosystem without the need for any Fiat. It's truly finance without any restrictions!

1. User wants to utilize TPSP's services to invest and chooses to pay with Change coins
2. User determines investment amount in Change coins, with the expected equivalent value in fiat displayed.
3. TPSPs offers the User a portfolio and informs the User.
4. After confirmation of acceptance by User, TPSPs will accept Change coins from User (through Change) and converts the coins into fiat through a liquidity provider.
5. The TPSP invests the fiat funds and issues a customized portfolio to the User.
6. User can follow their portfolio's performance on Change's platform



## **OPEN API ALLOWS FOR MULTIPLE POSSIBILITIES**

Change's API makes it possible for TPSPs to engage with the marketplace in a standardized way to initiate and display services. The REST API is one of the main technologies which allows developers from TPSPs to interact with us. The API is open source.

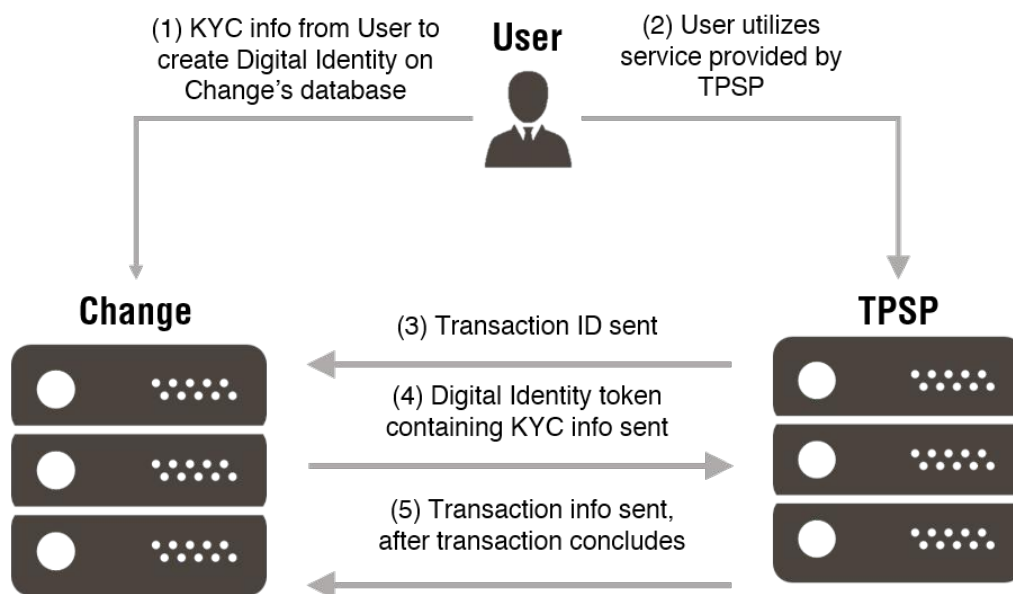
We will lead building a library of SDKs and standardized APIs for different services classes given the differing requirements (depending on the business model of the TPSP) to simplify integrations.

The library will be open to all developers from potential TPSPs that wish to be part of our financial ecosystem. By opening our data, functionality and services to third-party developers, they can integrate their systems and Change can expand its list of innovative services.

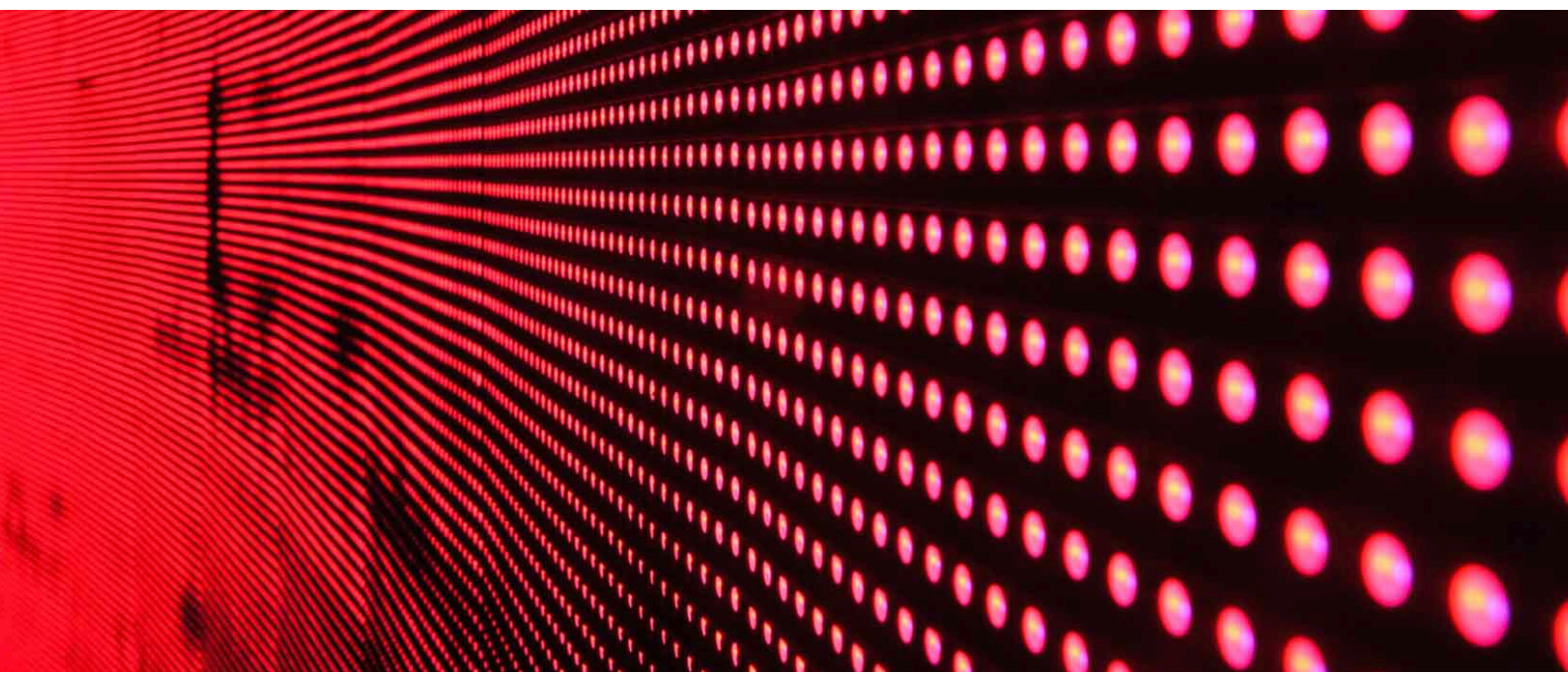


## INTERLINKED KYC ECOSYSTEM THROUGH API INTEGRATION

Change marketplace integration allows various KYC information to flow within the Change financial ecosystem. This means that one digital identity will be applied across all TPSP that have integrated with us. Estonian e-Residency program allows for F2F verification.



As Change's platform becomes the standard of the industry for shared KYC and easy integration, it will create a network effect to pull more and more FinTechs in to the ecosystem. This is aimed to create a diverse financial ecosystem that collaborates, innovates and thrives.





# INITIAL COIN OFFERING



## TOKEN SALE STARTS

**16th of September 2017**

7 pm Singapore time (UTC +8)

12 pm London time (UTC 0)

**16/09**

Day when sale starts -  
Saturday

**250,000**

ETH hard cap for entire  
ICO

**40**

% of all tokens sold  
this sale

**500**

Number of Change  
coins issued for 1 ETH

**30**

% of bonus tokens for first  
500 investors in Pre-Sale  
([Join our newsletter](#))

**100,000**

ETH cap for Pre-Sale

# TOKEN SALE SUMMARY

Token	Change Coin
<b>Ticker Symbol</b>	CAG
<b>Period</b>	Pre-sale: TBA (info via newsletter) Sale: 16/09/17 - 16/10/17
<b>Pre-sale Terms</b>	100,000 ETH allocated for pre-sale Minimum investment of 10 ETH Bonuses TBA (info via newsletter)
<b>Exchange Rate</b>	1 ETH: 500 CAG
<b>Limits</b>	250,000 ETH (Hard Cap)
<b>Minimum Investment</b>	0.5 ETH
<b>Accepted Cryptos/ Currencies</b>	ETH
<b>Coin Holder Benefits</b>	Stated above
<b>Sweeteners</b>	'Change Investor' card (limited to first 500 who invest at least 50 ETH) 'Change Maker' card (limited to 100 largest investors)
<b>% of Token sold in this sale</b>	40%
<b>Sale Bonuses</b>	MAIN SALE: first 24hrs 20% 1st week 15% 2nd week 10%
<b>Escrow of Funds</b>	Multi-signature Escrow Wallet, 2 out of 3 signatories
<b>Nationality</b>	Anyone except Singapore and the US due to legal restrictions or countries trade sanctioned by the US.



### **WHAT IS AN INITIAL COIN OFFERING?**

An Initial Coin Offering (ICO) is the launch of a sale of a new cryptocurrency or token created by a company to the earliest adopters, in exchange for funding for further development. It is a quick way to bypass traditional funding routes, which are much slower, to gain access to funds in order to speed up development.

### **WHY AN ICO?**

We believe that the community plays an important part to become a global crypto-bank of the people. Hence, we want our community to be able to participate in our future growth through this form of funding, as compared to traditional venture funding which restricts investing to an elite minority.

Furthermore, to provide our users a seamless cryptocurrency payment experience, high quality offerings and a variety of integrations, we require additional funding. New funds will help us launch the product, enlarge the tech team, hire legal and administrative staff and form new partnerships.

Change Coin (CAG) is also the backbone of the Change network. Change Coins have an integral role when it comes to payments with the card or investments on the Change network. Change users are incentivized to pay with the card and invest on the marketplace by receiving CAG in return for payments and investments. On a whole, we believe that cryptocurrencies and blockchain play a crucial role in financial services and having our own token fits exactly with our own future plans to bring true change in the financial services industry through our financial ecosystem.

## MILESTONES

Milestones	Offerings
20,000 ETH	Crypto Mobile Wallet + Cards
35,000 ETH	Marketplace integrations with roboadvisor, P2P loans and crowdfunded realestate
45,000 ETH	Investment Marketplace public API
80,000 ETH	Dedicated fraud prevention, KYC/AML & document verification software development
100,000 ETH	e-Residency integration without corporate functionality
120,000 ETH	Card Issuing licenses & Fiat money integration
145,000 ETH	e-Residency integration with corporate support & company founding functionality in EU
175,000 ETH	Insurance and Credit Marketplace public APIs
210,000 ETH	Crypto Exchange / Brokerage + 20 different Third-Party Services integrated
250,000 ETH	Banking Licence in the main strategic hub



## TOKEN CREATION

The tokens created are based on Ethereum and conform to the widely used, ERC20 standard.

A hard cap of 250,000 ETH would be placed and the sale would be closed automatically once this is hit.

The 250,000 ETH worth of Change coins issued in this initial sale covers 40% worth of all Change coins. 15% would be distributed out to the community over time as rewards for R&D and bounties. 10% is allocated to early investors & backers and future partnerships. 15% is reserved for the current team and most importantly, the future team members' motivation packages. The final 20% will be held by Change, under scrutiny of the community, to reach future sustainability through network revenue distributions.

We foresee that the delivery of Change coins from the Smart Contract will occur one week after the sale has concluded, but we reserve the right to delay the delivery up to four weeks after the sale closed. The four-week time frame is a precautionary buffer for the company to resolve any issues that may arise, to ensure that everyone who commits would receive their Change coins.

## **TOKEN SALE PERIOD**

The token sale will be a 1 month period, starting 7 pm (UTC 0) on September 16th 2017 until October 16th 2017 or when our targeted funding value of 250,000 ETH is reached, whichever is earlier. A fixed number of tokens will be created and no more tokens will be issued after the sale.

## **EXCHANGE RATES AND LIMITS**

We would be selling our Change coin at 500 CAG to 1 ETH. We are not accepting any other cryptocurrencies.

A minimum investment of 0.5 ETH is needed.

## **TOKEN PRE-SALE**

We will also sell a certain portion of coins before the Launch Date, also known as a Pre-Sale. As highlighted in the Pre-Sale terms, by participating in the Pre-Sale, you will be entitled to specific discounts in the form of additional coins, depending on meeting the criteria.

The Pre-Sale will be conducted on an invitation-only basis, with invitations being distributed to the Change mailing-list members and early backers. You can sign up to our mailing list to participate in our pre-sale but would however, require to commit at least 10 ETH to qualify.

The first 500 investors who participate in our Pre-Sale will stand to gain bonus 30% tokens (other pre-sale bonuses TBA via our newsletter).



## BONUS

Additional tokens would be given if you are one of the early birds to our sale, as per the schedule below:

Timing	Bonus
First 24 hours	20% bonus tokens
First week	15% bonus tokens
Second week	10% bonus tokens

## SWEETENERS

### CHANGE INVESTOR

Awarded to the 1st 500 investors who commit at least 50 ETH. The cards would be numbered from 1-500, rewarding our most early supporters with a card that reflects their status.



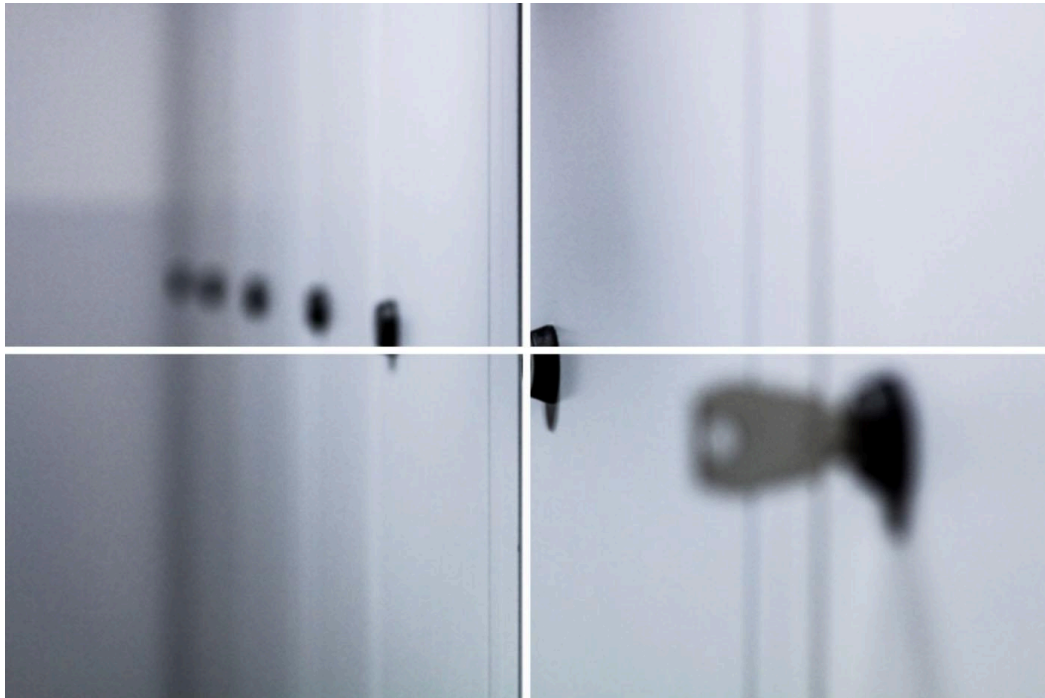
### CHANGE MAKER

Our most premium card, this is awarded to the top 100 investors who committed the highest amount during the entire sale, rewarding them with an exclusive status. The cards will be numbered 1-100 and will be metal plated with initials engraved.



### Benefits for “Change Investors” & “Change Makers” include:

- You will be among first beta testers of Change, allowing you to skip the entire waiting line
- Anytime a new TPSP is added, you will have first access to the newly added service (even if beta)
- Increased spending and TPSP limits



## MULTI SIGNATURE ESCROW WALLET ARRANGEMENT

We are in it for the long term and we want to ensure that funds entrusted to us from the community are kept safely. Hence, funds committed during the Token Sale will be held in a secure multi-signature wallet and will only be released from the account when there are 2 out of 3 signatories listed below:

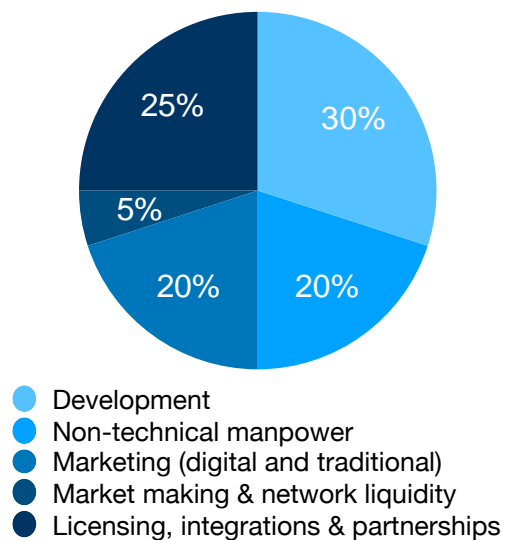
Kristjan                                      CEO @ Change

Artur    Partner @ Change - CEO @ Smartly

Gustav    Partner @ Change - CEO @ First-Meta

## USE OF FUNDS

While running a lean set of little-to-no hierarchy teams, Change has set ambitious targets with its ICO. This means that after the ICO we will be expanding our teams, as well as creating new teams to fulfill a wide set of goals set. The management team has identified an extensive list of tech, legal, financial, marketing etc. candidates to embark on the journey.



### Development: 30%

We plan to grow a global dedicated team of 35 in-house developers within the next 2 years. As talented and well-qualified developers/engineers are expensive, we foresee that we would use a significant portion of the funds raised to establish this team. The remainder would be used to cover any other costs that arise due to the development of the platform. In addition, all employees will receive motivational packages in the form of Change coins, which will vest according to their role and scope.

### Non-technical manpower: 20%

At Change, we want to bring about change to not just Singapore but potentially, the world. Hence, as we grow larger, other non-technical staff such as Marketing, Legal, Finance, HR, Administrative, Customer Support would have to be hired in many different parts of the world as we expand and grow as well as expanding the core team within Singapore.

### **Marketing (digital and traditional): 20%**

Though the Change platform, universal card & marketplace are an extremely attractive value proposition for our end-users, as a world-first we still need significant resources to spread the word about our offering. Though about 70% of the marketing budget will be used to continue and improve our dynamic data-driven digital marketing campaigns, we will also engage traditional media channels for PR. This also includes video content creation for digital channels.

### **Market making & network liquidity: 5%**

To facilitate seamless cross-border and cross-platform payments, investments & transfers, Change itself will need to act as a market maker or liquidity provider for limited amounts of time for many transactions. This will immensely improve operational efficiency and most importantly, the end-user experience.

### **Licensing, integrations & partnerships: 25%**

As Change bridges the gap between cryptocurrencies and traditional investments & services, we operate in a heavily regulated space. While working with numerous service-providers & partners currently, at scale, it will become feasible for Change to acquire its own licenses. This includes, but is not limited to, asset management, card issuance, online lending etc. licenses in strategic regulatory frameworks & geographical locations.



## COIN OFFERING STRUCTURE

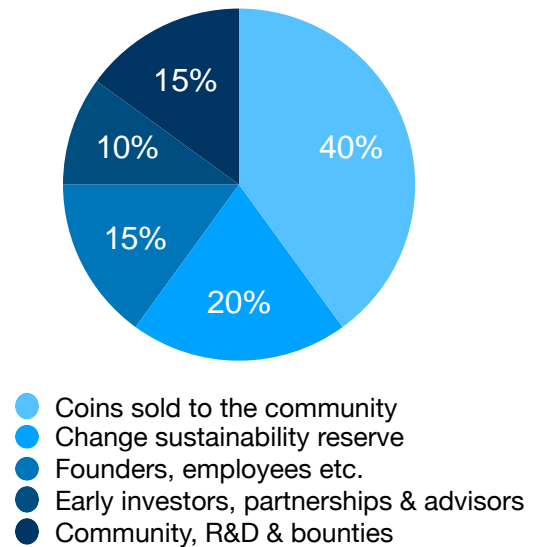
### Coins offered through ICO - 40%

The funds raised will be used to finance the development of the Change platform for the next 4 years.

### Community, R&D & bounties - 15%

To incentivize the community, as well as brand evangelism, we plan to reward community, academic research as well as bug bounties etc. over the next 4 years.

Token structure



### Early investors, current & future advisors, partnerships - 10%

To give liquidity to Change's early investors & backers, as well as for future partnerships and strategic advisors, we will allocate 10% of total coins offered. Change's early investors, current & future advisors, as well as future partnerships will have a 10% coin allocation.

### Founders, team & future employee motivation packages - 15%

We believe that a company is only as strong as its team. Therefore all Change current & future team members will receive motivation packages in the form of vested coins. These will all be vested according to the employee's position/scope.

### Change sustainability reserve - 20%

The Change sustainability reserve, which, while falling under the community's scrutiny, will be held by Change in order to achieve financial sustainability in the future through distribution of the network's total spend and marketplace revenues.

# TEAM AND ADVISORS



## TEAM AND ADVISORS

In 2016, three Singapore's leading fin-tech companies established a consortium to enhance collaboration. This later grew to become a team that as an unique set of regulatory, finance & blockchain experience.



**KRISTJAN  
KANGRO**



**ARTUR  
LUHAÄÄR**



**GUSTAV  
LIBLIK**



**EDGARS  
SIMANOVSKIS**

CTO  
Blockchain  
Developer



**NAKUL  
PANT**

Back-end  
architect



**HENRY  
KEHLMANN**

Blockchain  
Developer



**KENNETH  
LOH**



**DRAGOS  
GIUGULA**



**FRANCISCO  
BERNARDO**



**KARL  
VÄÄN**

## MAIN ADVISORS



**LESLY  
GOH**

Financial  
Services  
Industry Lead  
Microsoft



**ROGER  
CROOK**

Ex-CEO  
of DHL,  
Strategy  
Advisor



**OTT  
VATTER**

Global Head of  
e-Residency



**VINAY  
MOHAN**

Asia-Pacific  
Lead of  
ConsenSys



**PHILIPP  
DIEKHÖNER**

Innovation  
leader, author,  
fintech exp



**MIGUEL  
SORIANO**

Professor at  
NUS  
unbanked exp

Our team has been recognised by various media outlets from Asia & EU



BUSINESS  
INSIDER



Postimees

Eesti  
Päevaleht



联合早报


FINTECH  
SINGAPORE  
fintechnews.sg



## BE PART OF CHANGE TODAY!

### Important Information

 [Change Homepage](#)

 [Change Github](#)

### Community Channels

 [Slack](#)

 [Twitter](#)

 [Reddit](#)

 [Facebook](#)

 [BitcoinTalk](#)

## NOTICE

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### FORWARD-LOOKING STATEMENTS

Certain information set forth in this whitepaper includes forward-looking information regarding the future of the project, future events and projections. These statements may be identified by but not limited to words and phrases such as "will", "estimate", "believe", "expect", "project", "anticipate", or words of similar meaning. Such forward-looking statements are also included in other publicly available Change materials such as videos, blog posts, interviews, etc. Information contained in this whitepaper constitutes forward-looking statements and includes, but is not limited to:

- i) the projected performance of the project;
- ii) completion of the campaign;
- (iii) the expected development of the project;
- (iv) execution of the project's vision and strategy;
- (vii) future liquidity, working capital, and capital requirements.

The forward-looking statements involve a variety of risks and uncertainties. Should any of these risks or uncertainties materialise, the actual performance and progress of Change might differ from expectations set by the forward-looking statements. These statements are not guarantees of future performance and no undue reliance should be placed on them. Change undertakes no obligation to update forward-looking statements if circumstances change. By acting upon forward-looking information received from the whitepaper, Change website and other materials produced by Change, you bear full responsibility in the case of forward-looking statements not materialising.

### NO GUARANTEES

There is no guarantee that the Change platform will be a success. Similarly, there is no guarantee that the value of Change Coins will rise. You are advised to thoroughly assess the risks and uncertainties involved before making any decisions. No promises in terms of token value or future performance are made.

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- a) this whitepaper, the Change website or any other material produced by Change is not an offering, solicitation or prospectus of any kind.
- b) Change is exempted from any direct or indirect liability to the maximum extent of the law.
- c) Change Coins are not regarded as securities in any jurisdiction and that Change Coin is classified as a utility token.
- d) you have a good understanding of the key components of blockchain technology and understand how blockchains operate. In addition, you fully understand how to use blockchain wallets, including safeguarding private keys.
- e) you are aware of risks in the cryptocurrency industry and are able to bear potential losses in full.
- f) you are not expecting to earn profits in any form
- g) you are not a citizen or a resident of the United States, Estonia or Singapore.