

Honour Network White Paper

Decentralised Proof-Of-Asset & Governance Tokenising Assets

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2. INTRODUCTION

ABOUT HONOUR NETWORK

We are a blockchain protocol & platform to tokenise real world assets, issue asset-backed tokens and connecting global investors. Our community users earn our native tokens to maintain decentralised proof-of-asset and governance. We have committed customers & partnerships that believe in us. Our team has both background in technology and asset management.

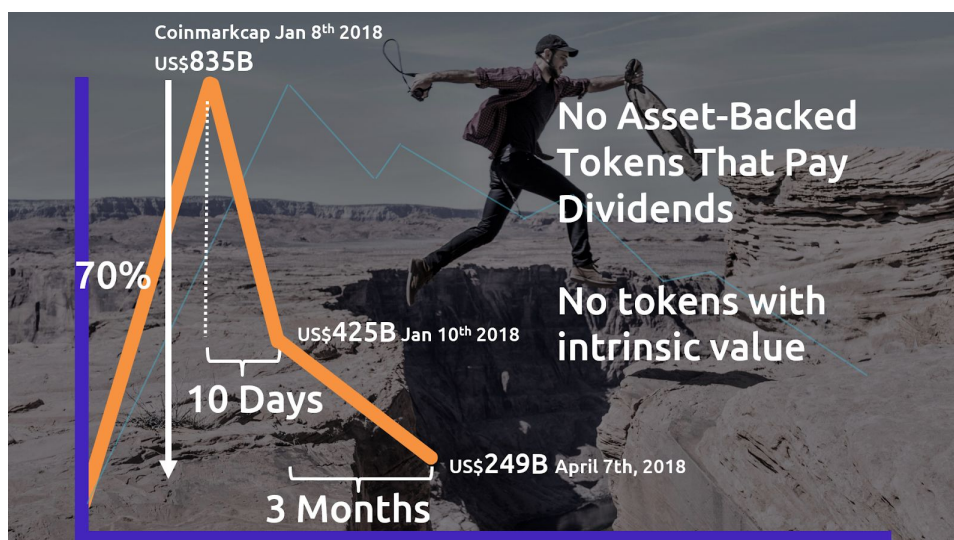
We are making it cheaper to buy & own fractionalised assets with its asset-backed tokens on the blockchain. Buyers can buy with cryptocurrency or fiat currency and there are no intermediaries. Everything is borderless & seamless.

To achieve this, we build FundTech platform using an open source blockchain protocol developed by us (Honour Protocol), paired with its native tokens (Honour Network Access "HNA") to power the ecosystem. HonourDAO designs the governance & incentive model.

We have 4 mandates in our business model to drive more values for HNA token holders.

1. **HonourPremier** connects issuers to a ready pool of global investors.
2. **HonourDeals** uncovers quality assets & investments to investors.
3. **HonourConnect** enables more ways for asset-backed tokens to transfer or trade.
4. **HonourGlobal** enables anyone anywhere to access our services.

THE MARKET PROBLEMS



There is a limited supply of asset-backed tokens with intrinsic value paying dividends readily available to anyone. Such tokens have its intrinsic value supported by the underlying assets it represents. The tokens may be able to pay dividends or income generated by the underlying assets or appreciate in value in tandem with the value of the underlying assets.

In the face of limited supply of asset-backed tokens, when the global coin market nosedive, everyone loses tremendous value without the ability to seek shelter in asset-backed tokens.

Acquiring fractional ownership of quality real world assets with cryptocurrency (or in fiat currency) from anywhere in the world remains challenging. Any potential buyers who are interested in any assets in the world will not be able to acquire the assets or rights to the assets for a fraction, much like everyone is acquiring tokens on the blockchain.

Similarly, the asset owners who wish to sell the ownership or rights to the assets will not be able to fractionalise the assets. The ability to fractionalise assets allows asset owners to access a bigger pool of potential buyers from anywhere in the world.

Without seamless & borderless means to acquire assets, many have to pay a high cost to invest their wealth by paying intermediaries fat fees for limited value. In our current situation, both the buyers and asset owners are not able to connect & establish a trade directly between them. Instead, many intermediaries and large corporations are profiting to connect them, facilitating the trade, earning fat fees.

OUR APPROACH

“When assets ownership are democratised & fractionalised, wealth creation becomes borderless, inclusive and efficient”



We believe the market problems can be addressed in the following ways

1. Connect any buyers and asset owners from anywhere directly and efficiently
2. Allow the asset owners to fractionalise asset ownerships or rights to the assets easily, and in some instances, to adhere to regulatory standards.
3. Ensure transparency and provenance of the assets at all times.
4. Decentralise earning so that more people can earn, not the intermediaries.



In our approach, we will

1. Design & release an open source blockchain protocol to connect buyers and asset owners, allowing assets to be tokenised into fractionation ownership or rights - the Honour Protocol.
2. Build a decentralised platform on the blockchain to issue asset-backed tokens that are required to adhere to regulatory standards - the FundTech platform.
3. Execute four (4) business mandates to create more values to our token holders, users of Honour Protocol and FundTech platform.
4. Decentralise governance and incentive to allow our community participants to earn our native tokens (Honour Network Access Tokens - HNA) while assets are tokenised.

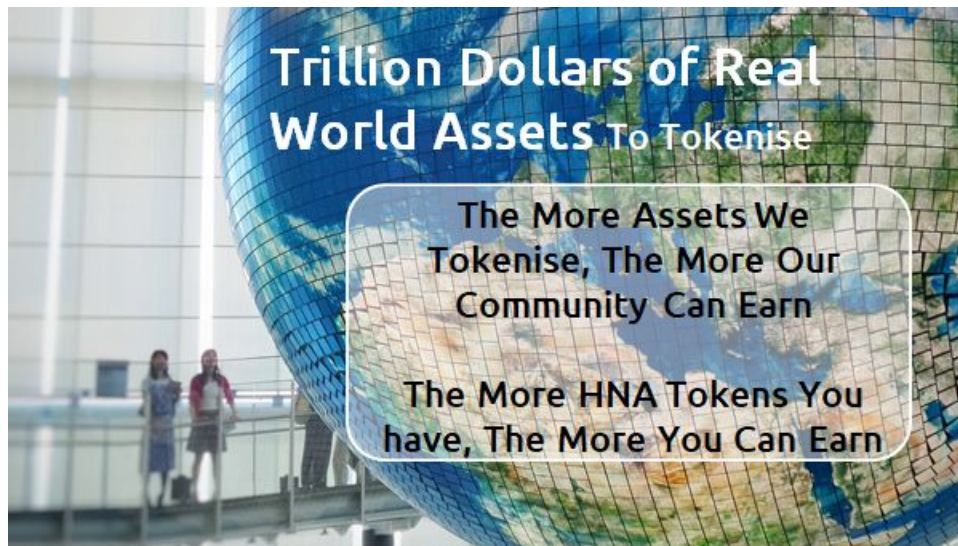
THE OPPORTUNITY

The opportunity is huge and full of potentials for everyone.

There are trillions of dollars of real world assets globally that can be tokenised. Preqin Global reported that the global private equity assets under managed are USD 2.46 trillion in June 2016. Savills reported that the total value of global real estate is estimated at USD 217 trillion.

And where are we at fractionalisation and tokenisation of such assets? Extremely low and nearly negligible.

Besides, these are only the tangible assets with numerical data & statistics. There are still many types of asset classes possible for tokenisation such as rights to an asset, the future value of asset and event driven asset.



The approach taken by Honour Network has the network effect of benefitting every participants in our ecosystem and community. The tangible benefits are

1. Cheaper for buyers and asset-owners to trade.
2. Our community earns HNAs helping to maintain decentralised governance & incentive.
3. Quality assets & investments at fractional ownership can be available to anyone anywhere.
4. Global liquidity to normally illiquid assets & investments is now possible.
5. And we can develop many inclusive finance use cases.

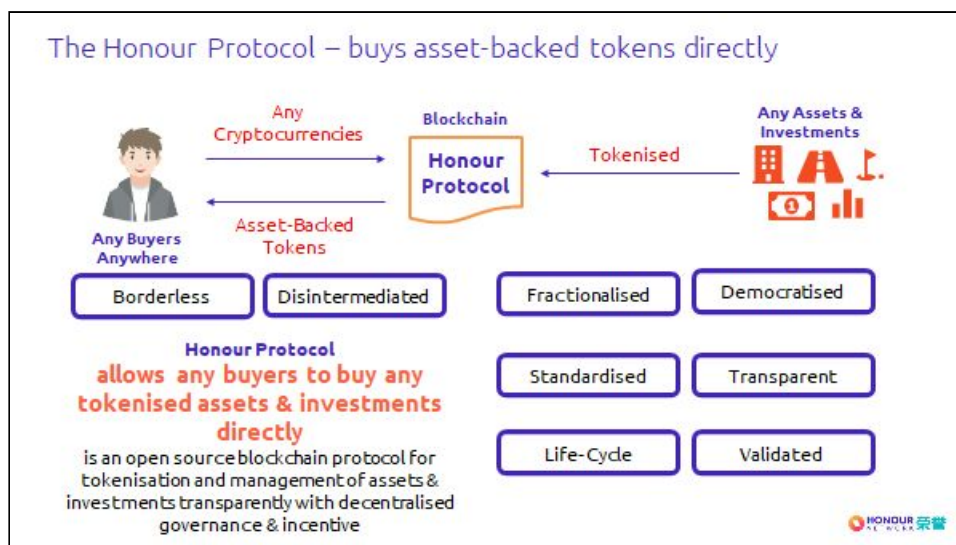
Especially for our HNA token holders, the more assets tokenised using Honour Protocol and/or FundTech platform, the more our community can earn. The more HNAs our community participants have, the more HNAs they can earn.

3. THE HONOUR PROTOCOL

ABOUT

Public blockchain technology is very well suited to remove the middlemen and deliver efficient. It can also provide the trustless properties that the assets exchanged are always immutable. However, it alone cannot address the complex properties of assets, the actors involved, the rules of exchange and specific workflows required.

In the case of the problems we are addressing, we need to develop an open source blockchain protocol on a public blockchain that will allow any buyers from anywhere to buy any tokenised assets directly from the issuers. Needless to say, it has to allow the issuers to tokenise the desired assets and manage the assets life-cycle on the blockchain.



We name this blockchain protocol - Honour Protocol and the choice of public blockchain is Ethereum. When fully completed, it will be maintained by a community of developers. However, in its early stages, Honour Network will lead the design and develop the protocol using our expertise in asset management and leverage our experience gained from developing the FundTech platform.

Being an open source blockchain protocol, anyone can use the protocol to develop decentralised applications, services and solutions for the tokenisation and management of real world assets. It will not be exclusive to Honour Network.

The possible users of Honour Protocol could be

1. Asset Managers who want to tokenise their assets and funds
2. Asset Owners who want to tokenise their assets
3. Institutions who want to tokenise their financials, business operations, assets or funds
4. Investment Managers who want to tokenise their investment portfolio or strategies
5. Non-Government Organisations who want to tokenise their social impact programs

Together with its native token - Honour Network Access tokens (HNA), Honour Protocol and HNA power the ecosystem, community and to maintain decentralised governance & incentive.

The FundTech platform developed by Honour Network will be the first decentralised application to use the Honour Protocol and HNA. It will allow regulated & licensed asset managers to issue asset-backed tokens representing the fund administered by them. Asset-backed tokens issued using FundTech platform adheres to the regulatory standards required by the issuers - the regulated & licensed asset managers.

WHAT IS HONOUR PROTOCOL?

“Honour Protocol is an open source blockchain protocol for tokenisation and management of assets and investments transparently with decentralised governance & incentive”

Objectives Of Honour Protocol

Being a blockchain protocol, needless to say, that it inherent many properties of the underlying blockchain infrastructure. Hence, the focus when developing Honour Protocol is on its application - to be used to tokenise and manage assets on the blockchain.

Hence, we set up some basic objectives of Honour Protocol here

1. Life-cycle of asset management
2. Standardise to reduce friction
3. Ensure transparency and provenance
4. Allow public audit and verification
5. Extensible

Life-cycle of asset management requires the protocol do more than just tokenise and issue asset-backed tokens. It has to consider the life-cycle of the asset and provides the functions and interfaces to manage the asset-backed token till the end of life.

Standardisation is the key to reduce friction and communication. There will be many objects, actors, events and workflows. Standardisation will ensure that everyone is able to work with each other.

Transactions, documents and authorisations must be recorded on the blockchain all the time to ensure transparency and provenance are available for public audit and verification. This will be the basis where the on-the-chain asset-backed tokens stay in tandem with the off-the-chain asset.

Meeting these objectives will allow Honour Protocol to be useful in many use cases, situations and applications.

Ensuring Assets Ownership & Preventing “Double Spending” Problem

How is the ownership of off-the-chain assets ensured using the Honour Protocol? In another word, the asset-backed token on the blockchain should have an irrefutable link to the ownership of the asset it represents.

And how is double spending prevented? In another word, preventing the issuer to sell or tokenise the same asset more than once?

These are often the immediate questions raised. Let's examine these questions with the basic framework and principle chosen by Honour Protocol and HNA.

To use the Honour Protocol, the issuer of the asset-backed token has to take specific responsibility to prove that the asset is locked up and that he/she will not have control over it during the lifetime of the asset-backed token. Depending on the type of assets in questions, he may deploy different methods. Some common methods may be entrusting the assets to a trust company. There can be simpler and less costly methods. At the end, which methods he used will be entirely his choice. He should exercise careful judgement and seek opinions.

Having the assets locked up is just the start. The issuer has to provide the proof of the asset ownership lock up on the blockchain. In this case, Honour Protocol facilitates the process by requiring the issuer to submit the proof on the blockchain. Such proof can be transactions, documents and authorisations.

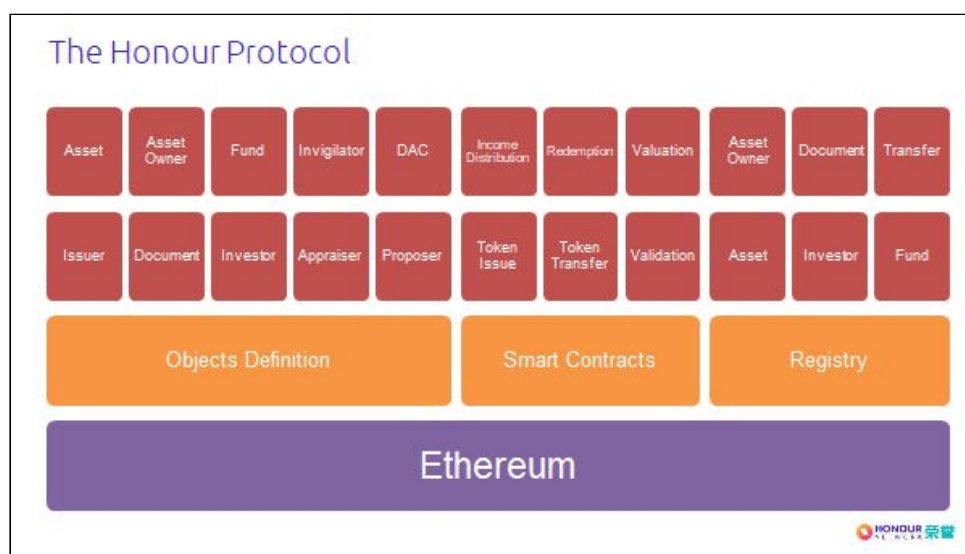
Next Honour Protocol requires a validator role to be defined and sign-off the proof on the blockchain. The protocol may be initiated by the issuer to evoke KYC on the validator and himself to establish their real identity. This allows the issuers to develop trust and confidence.

Decentralised governance is then deployed with Honour Protocol. Upon completing the minimum steps required to establish the asset is locked up, various transactions, documents and authorisations are available for open verification and audit. The community of invigilators will examine these transactions, documents and authorisations. Anyone can be Invigilators. They will follow a minimum Invigilation Framework designed by HonourDAO to perform their role & task. Upon completion, they will earn HNA. If their work is up voted by anyone, they will earn more HNA. If they have HNA with them, they will earn more HNA.

Because of the incentive designed into HNA and Honour Protocol, the invigilation on the assets tokenised can have reasonably high quality and impactful to yield the desired results. And any serious issuers or asset owners who want to be successful to tokenise their assets will put in extra attention to ensure that buyers feel confident to buy their asset-backed tokens.

Hence, the principle adopted here is a decentralised approach where the risks and rewards are also shared between the actors. The buyers now have the immutable information from the efforts put in by the issuers and assistance from the community of invigilators to determine if he/she should buy the asset-backed tokens. There will come upon a time where risks and rewards are acceptable and trade will happen between the actors.

Blueprint of Honour Protocol



There can be several iterations of Honour Protocol before it is widely used. At the time of writing this whitepaper, we have conceptualised the basic blueprint of Honour Protocol that will have 3 core elements

Objects Definitions - a set of actors and objects that the protocol will interact with. Defining the objects will allow everyone to know what data and properties are available. The "actual objects" on the blockchain will live as smart contracts or other methods available on the choose public blockchain.

Smart Contracts - a complex network of smart contracts that will interact together to complete the core workflows available in Honour Protocol. Such smart contracts aim to complete tasks while adhering to the objectives of Honour Protocol.

Registry - a type of store of persistent data, identifies and reference to objects, transactions, documents, authorisations and workflows.

Permission Enforcement

The protocol will have the following interfaces for permission enforcement

Know Your Customers (KYC) - Whether a particular blockchain address has completed KYC and has a validated and approved status.

Anti-Money Laundering (AML) - Whether a particular blockchain address has completed AML and has a validated and approved status.

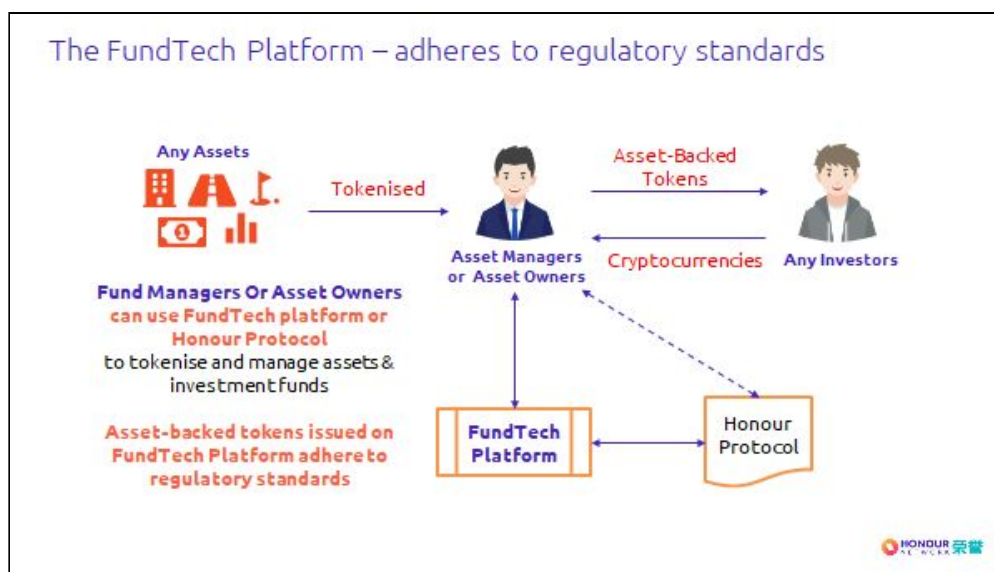
Proof-Of-Residency (PoR) - Whether a particular blockchain address has completed PoR and has a validated and approved status.

Proof-Of-Investor Accreditation (PoIA) - Whether a particular blockchain address has completed PoIA and has a validated, approved or not applicable status.

4. THE FUNDTech PLATFORM

ABOUT

The FundTech platform is a decentralised blockchain application designed to adhere to the key principles of blockchain community and regulatory standards. The initial version will be used as the foundation to design & develop the Honour Protocol - an open source blockchain protocol that can be used by anyone to tokenise & manage assets on the blockchain. Subsequent versions of FundTech platform will be built upon the Honour Protocol as the protocol improves with community efforts.



The FundTech platform is designed for use by regulated & licensed asset/fund managers to issue & manage asset-backed tokens on the blockchain for the asset-backed fund administered by them. Each asset-backed token is unique to the asset-backed fund, created as cryptographic tokens on the blockchain representing irrefutable ownership of the asset-backed fund.

For example, Star Fund Serie A will have its asset-backed tokens, possibly Star Fund Serie A asset-backed tokens coded as "SFSA". Another investment fund, Moon Fund Serie B will have its asset-backed tokens,

possibly Moon Fund Serie B asset-backed tokens coded as "MFSB". Both SFSA and MFSB are tokens issued by the asset manager for the asset-backed fund administered by him/her.

Subsequently, the asset manager will use FundTech platform to manage the entire life-cycle of the assets in a decentralised, transparent & accountable way, using the blockchain as the single source of truth with no single authority party. Investors of the asset manager can complete KYC/CTF/AML on the platform. Asset managers can deploy the fund raised, distribute incomes from the asset-backed fund, close the asset-backed fund and offer the ability to vote on the blockchain through the use of Honour Network's FundTech platform.

With the asset-backed tokens issued on the blockchain, the asset manager can sell the asset-backed tokens on their own (similar as selling units of the Investment Fund) to the crypto community in exchange for cryptocurrencies accepted by the asset manager. The type of investors of the asset manager can serve are determined by the license status of the asset manager. For example, a Capital Market Service - Retail means that the asset manager can sell the asset-backed tokens to retail investors with cryptocurrencies accepted by the asset manager.

Together with the ability to sell asset-backed tokens to the crypto community, manage the entire life-cycle of the assets on the blockchain as the single source of truth, Honour Network FundTech platform is disrupting the asset management industry towards a more inclusive and transparent capital market.

BENEFITS TO ASSET MANAGERS & THE PROBLEM ADDRESSED

The benefits gained by the asset managers vs traditional ways of asset management are transformational to the asset management industry.

Using Honour Network FundTech Platform	Traditional Ways Of Fund Management
Faster fundraising without intermediaries	Long fundraising process (up to 12 months) with many intermediaries and at a high cost
Access to a new source of funding - crypto community & crypto holders	Old capital market dominated by large institutions and banks
Ability to offer transparency, accountability & public audit efficiently with blockchain	Close, centralised & manual
Attract a new generation of global customers who prefer transparency, immutability and openness of blockchain - "The Millenials"	Close community of privileged investors. Investment opportunities are not accessible to a larger number of people
Lower cost of asset management & administration, increased efficiency on the blockchain	Manual, high cost and administratively burdened
Ability to bring real word assets adhering to regulatory standards to the blockchain community	Blockchain community can't access to real world assets directly

REAL WORLD ASSET-BACKED TOKENS ADHERING TO REGULATORY STANDARDS

Real world asset-backed tokens adhering to regulatory standards are currently lacking in today's crypto market. There is an unmet demand for such tokens for portfolio risk management in the face of extreme volatility in price, or as an alternative to major tokens such as Ether, Bitcoin, Litecoins or NEO.

Asset-backed tokens issued by regulated & licensed asset managers using Honour Network FundTech platform have the following properties:

1. Irrefutable rights to the underlying assets.
2. Irrefutable rights to the distribution income generated by the underlying assets.
3. Have intrinsic value underpinned by the underlying assets.
4. Power to vote by the token holders.
5. Adhere to the regulatory standards on investors disclosure, transparency & protection.
6. Harnessed blockchain technology to provide on-the-chain and off-the-chain transparency, trust, provenance and efficiency.

Holders of such asset-backed tokens have the advantages of its price value supported by the underlying assets, enjoy distribution income, possible appreciation in value of the underlying assets and have peace of mind that it's issued by regulated & licensed asset managers.

UNIQUENESS OF HONOUR NETWORK FUNDTech PLATFORM

Among the many things that we are unique, we stand out from the asset management industry because we are able to leverage our years of experience in asset management to create the life-cycle of asset management on the blockchain in a transparent & accountable way while adhering to regulatory standards.

This empowers our customers - regulated & licensed asset managers and the entire asset management industry to issue asset-backed tokens representing the irrefutable rights to the asset-backed fund administered by them, gain access to a new source of funding and a new generation of global customers while improving efficiency and lowering the cost of management.

It also means that the investors of the asset managers who purchased the fund tokens can inspect the transactions, documents & authorizations made on the asset-backed fund transparently on the blockchain. They can also take an active participation on the investment & divestment of the asset-backed fund.

We Bring Real World Assets To The Blockchain

One of our unique differentiations is our ability to bring real world assets to the blockchain by using on- and off-the chain methods to tokenise real world assets into asset-backed tokens. This allows global investors to own good quality and asset-backed tokens on the blockchain without intermediaries, fully decentralised and democratised.

Our efforts also disrupt the asset management industry through utilizing blockchain technology. By using blockchain technology, we revolutionise the asset management industry by enabling it to function on a decentralised & democratise basis, thereby dramatically increases transparency and efficiency. We included Know your client ("KYC") and fundraising processes so that asset managers can service investors directly, without intermediaries.

Our efforts will enable asset managers to raise substantial amounts quickly and efficiently. Costs are reduced with the blockchain via its ability to distribute fund's income and money to the investors directly. In

addition, asset managers can invite investors to vote without high administrative costs & burden of traditional asset management. Essentially, the life-cycle of asset management is developed on the blockchain so that transparency, accountability and trust are ensured using the blockchain as a single source of truth.

Honour Network is able to develop the life-cycle of asset management on the blockchain because we are asset managers ourselves and have years of experience. We leverage on what we know from administering our own asset-backed funds and our technical knowledge in blockchain to bring the best of both worlds together.

We Adhere To Regulatory Standards

Creating asset-backed tokens on the blockchain isn't good enough. While blockchain provides the provenance, transparency and immutability, investors are still subjected to risks of failed projects or scams. Honour Network FundTech Platform solves this problem with on-the-chain and off-the-chain provenance methods using blockchain technology that meets the compliance requirements of financial market regulators.

Essentially, the life-cycle of asset management is created on the blockchain whereby regulated and licensed asset managers can tokenise their investment funds on the blockchain. This way, investors are better protected as their asset-backed tokens are safer and supported with intrinsic value underpinned by the value of the underlying assets.

We understand the regulations in Singapore set by the Monetary Authority of Singapore (MAS) and we adhere to such regulation standards when our customers, the asset managers, use Honour Network FundTech Platform. Headquartered in Singapore, Honour Network FundTech provides an international platform for regulated asset management companies to operate efficiently to serve global customers. Beyond Singapore, Honour Network will work with regulators in different countries in understanding each regulatory requirements to help our international customers use our platform successfully. Eventually, we will operate in all international financial markets, adhering to the regulatory requirement and serve global customers.

We Have Committed Customers

We understand by having a product with no customers is useless. The first targeted customer group is within close reach of Singapore that comprises nearly 900 regulated & licensed asset managers. Fleur Capital is one of them who has agreed to be our first customer with the intention to raise a fund via cryptocurrencies. We will partner with Fleur Capital during the development of the Honour network FundTech Platform and the relationship will help us finetune the platform and ensure it fully meets the requirements of the asset management industry. As part of our business roadmap, we will grow our operations into international financial markets to grow our customer base.



Fleur Capital (S) Pte. Ltd.

Registered Fund Management Company
Licensee with Monetary Authority of Singapore



Willan Capital Pte. Ltd.

Venture Capital Fund Management Licensee
With Monetary Authority of Singapore

Following closely is Willan Capital. Willan Capital is exploring the use of FundTech platform to raise funding for their venture capital operations. Both Fleur Capital and Willan Capital are licensee of Monetary Authority of Singapore.

We Have The Expertise & Technological Capabilities

Honour Network team and advisors hail from global enterprises background with deep skills in blockchain technology, finance, capital markets & transformative business strategies. Our FundTech Platform is developed from our years of experience in the asset management industry, drawing from the acute understanding of the needs of our target customers. Our technology development team are experienced professionals in the space of blockchain since the early years of Bitshares, Ethereum and Neo networks.

We Have Partnership With Maker

With this partnership, Global Asset Managers using Honour Network FundTech platform can accept Dai in exchange for their Asset-Backed Tokens directly, maintain their proceeds in Dai, deploy Dai to purchase assets, use Dai for distribution of income from the assets and return the residue value of the assets upon closure to the Asset-Backed Token holders. This has an enormous benefit towards reducing the need & friction of converting cryptocurrencies into fiat currency and vice versa.



In addition, Honour Network is exploring adding Asset Backed Tokens to the Dai Stablecoin System upon the release of multi-collateral Dai — a stable coin on Ethereum blockchain soft-pegged to the USD. Asset-Backed Tokens issued using FundTech platform by regulated & licensed asset managers, can be used as one of the assets to collateralise Dai.

HOW DOES HONOUR NETWORK FUNDTech PLATFORM HELP?

The Key Points

- Asset-backed tokens are issued by licensed & regulated asset managers
- Investors can buy legitimate real world asset-backed tokens directly without intermediaries
- Community/investors can suggest or decide on investment & divestment
- Life-cycle of asset management created on the blockchain
- Transparency & accountability is ensured using blockchain as single source of truth
- Adhere To Regulatory Standards

By coming onto the Honour Network FundTech Platform, asset managers issue asset-backed tokens of their asset-backed funds on the blockchain and sell their asset-backed tokens directly to potential investors, by leveraging on the latest technologies in blockchain, smart contracts and cryptography, while adhering to regulatory standards. asset managers can:

- Tap into the cryptocurrency community with ready investors.
- Leverage on our unique KYC and identity management system to automate the fundraising process and yet meet regulatory requirements, so that fundraising is fast and effective.
- Leverage on our blockchain application to give investors the power to vote and to distribute profits and capital efficiently in a decentralised manner.

Honour Network FundTech Platform will continuously stay relevant to regulatory standards by implementing the current regulations into our workflow and system. Consequently, asset managers can safely issue asset-backed tokens that resemble or function as security tokens.

Below is a summary of what Honour Network FundTech Platform can achieve.

Assets Tokenisation & Investors Onboarding

- Asset managers set-up new asset-backed funds by issuing tokens to their investors who buy their asset-backed tokens, without the need for intermediaries.
- KYC performed on investors for AML and CFT on our platform in accordance with regulatory standards.
- KYC cleared investors will receive Honour Network Identity, a special identity to identify them as such on the blockchain. These investors, within the next 12 months, can buy in other asset-backed tokens without having to go through the KYC process again. Over time, we will build up a highly valuable network of investor database that consists of verified and constantly updated KYC clients in accordance with regulatory standards.
- Investors with Honour Network Identity can invest in any future asset-backed tokens without needing to conduct KYC, AML & CFT for every fund tokens they are purchasing.

Voting & Collective Wisdom Investing

- Asset managers can choose between discretionary and advisory software modules. In the discretionary module, the asset manager makes the investment decisions and the entire process is recorded on blockchain.
- In the advisory module, the asset managers recommend deals to investors who vote on which deal to invest using the voting module.
- We have a Board of Advisors module whereby asset manager or investors can appoint and manage a Board of Advisors and their responsibilities.
- Asset Managers can seek “in-demand” assets or investment opportunities from his community of investors before the fund is created and registered.

Distribution

- Our distribution module will automate the process of distributing profits, dividends and capital in accordance to the investors’ rights. This is made possible through the distribution of blockchain tokens rather than fiat currency on the blockchain.

Transparent Management

- Transactions, documents and authorisations are recorded on the blockchain openly available for audit and verification. Smart contracts are used to govern controls and verify authenticity of transactions.

5. DECENTRALISED GOVERNANCE WITH TOKEN INCENTIVE



In the Honour Protocol, several challenges that can't be addressed with blockchain alone, ie - can't be addressed with codes and on-the-chain transactions, are addressed using decentralised governance with token incentive. Many of these problems are traditionally addressed with a trusted central authority, like a governmental organisation or an established business entity with a long history of trust. In the Honour Protocol, it is not adopted. Instead, we have envisioned a decentralised governance with token incentive maintained by the participants in the community. And anyone can be a participant.

Some of the problems attempted with decentralised governance in Honour Protocol are:

1. Ensuring irrefutable link between off-the-chain asset with its blockchain token;
2. Ensuring the issuer has not acted with ill intention;
3. Ensuring the return of investment is reasonably the same as declared by the issuer;
4. Uncovering quality assets or investments that may be suitable for a larger community;
5. Empowering the buyer with information crowdsourced from the community.

PRINCIPLES BEHIND HONOUR PROTOCOL

There are several principles behind the decentralised governance in Honour Protocol:

1. Enlist the assistance of a decentralised community of participants to maintain governance;
2. Each participant can join any role;
3. Each role will have a defined set of tasks to complete;
4. Each role will have to complete a set of tasks on the subject before any distribution of earning can be paid to the participant;
5. Ability to continuously evolving the governance model and incentive without relying on a central authority or the founding team;
6. A minimum set of transactions, documents and authorisation will be required to be recorded on the blockchain available for public verification and audit;
7. The buyer has the responsibility to determine if he/she should proceed with his/her action empowered with the information available from the protocol.
8. The issuer of asset-backed tokens must have public identities and completed KYC.

Risk & Reward

When considering the incentive for completing a set of tasks on the subject, most governance model will consider equal risk and reward. This usually means the participant will have to stake some tokens, and if he completes the set of tasks properly, he will be rewarded accordingly ("the Reward"). If he doesn't complete the set of tasks properly, he will lose the tokens staked ("the Risk").

Such approach is entirely possible with Honour Protocol. HonourDAO - the decentralised autonomous organisation within the governance model has the power to change or amend.

The founding team has suggested at the start of the project not to start with "the Risk" component of the governance model. Instead, takes an ideological view that any participants have good intention and will commit to complete the set of tasks properly. At the sametime, other participants will help to encourage positive behaviours much like cheering on the participants who completed the set of tasks properly.

With this intention, we have suggested that any participant who completed a set of tasks on the subject be rewarded with an incentive. The incentive in Honour Protocol is receiving Honour Network Access tokens. His completed set of tasks are publicly visible on the blockchain. If anyone in the community thinks that his work is worth cheering, the person can upvote his work. The more positive votes he gets the more HNA tokens he will receive.

The participant will only get sufficient HNA to complete the set of tasks. The amount of HNA he will receive will increase exponentially as more positive votes are given to him. The reason for this is so that it will be fairly challenging for him to earn significantly more HNA by voting for himself using different blockchain addresses. This can be implemented with a hurdle rate within the incentive computation.

ROLES WITHIN HONOUR PROTOCOL GOVERNANCE MODEL

Issuers

Asset managers, asset owners or anyone who tokenise assets & issue asset-backed tokens.

Investors / Buyers

Anyone who buys asset-backed tokens.

Appraisers

Anyone who provides their assessment & appraiser of the investment deals or assets.

Invigilators

Anyone who examines transactions, documents & authorisations provided by the Issuers.

Proposers

Anyone who suggest or propose investment deals, opportunities and assets to tokenise.

Decentralised Autonomous Organisation (HonourDAO)

HonourDAO's members are voted by HNA token holders. They have the ability to design the incentive structure, governance model, minting schedule & incentive frameworks of Appraising, Invigilation & Investment Identification.

EARNING INCENTIVE - HONOUR NETWORK ACCESS TOKENS

Any participants who have completed a set of tasks defined for the role he has chosen will earn HNA as the incentive. If he/she has HNA, he will earn more than someone who doesn't have any HNA. He works on the set of tasks are available for public verification and audit. Anyone who likes his work, can upvote his work. The more positive votes he gets, the more HNA he/she will earn. The amount of HNA is determined by HonourDAO even though the founding project team will suggest some mathematical models to start.

Issuers' Incentive

Issuers don't earn any HNA. Instead, they will be required to pay for the use of Honour Protocol with HNA. The ability to quickly find buyers to his asset-backed tokens is his/her biggest incentive.

Investors / Buyers' Incentive

Buyers will earn HNA when he/she buys asset-backed tokens, complete e-KYC, complete reverification. He will earn more HNA if he/she owns HNA than someone who doesn't have any HNA.

Appraisers' Incentive

Tasks to complete: Assessment of an asset or investment deal following the Appraiser Framework.

How does appraiser earn HNA?

Earn HNA when completed an assessment of the investment deal or assets.
Earn more HNA when the assessment is upvoted.
Earn more HNA when appraiser owns more HNA.

Invigilators' Incentive

Tasks to complete: Audit and verification of a set of transaction, documents & authorisation following the Invigilator Framework.

How does invigilator earn HNA?

Earn HNA when completed an audit & verified of a set of transactions, documents & authorisations.
Earn more HNA when audit & verification is upvoted.
Earn more HNA when invigilator owns more HNA.

Proposers' Incentive

Tasks to complete: Serve an investment deal or asset(s) for buyers to consider following the Deal Identification Framework.

How does proposer earn HNA?

Earn HNA when making an investment deal suggestion.

Earn more HNA when investment deal suggestion is upvoted.

Earn more HNA when proposer owns more HNA.

Decentralised Autonomous Organisation (HonourDAO)'s Incentive

Tasks to complete: Design & maintain good incentive structure, governance & design incentive frameworks of Appraising, Invigilation & Deal Identification.

How does HonourDAO earn HNA?

Earn HNA when making a good proposal.

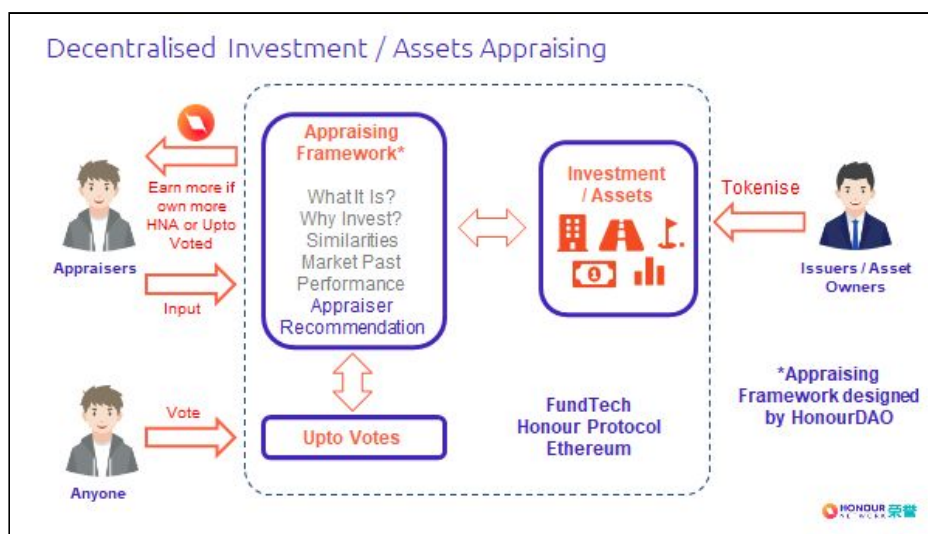
Earn HNA when voting proposals.

Earn HNA being an active & contributing member of HonourDAO.

MINIMUM FRAMEWORKS OF APPRAISING, INVIGILATION & DEAL IDENTIFICATION

To have high standard of conduct and quality of works from the roles of Appraiser, Invigilator and Proposer, the founding team is suggesting that a minimum framework for completing the tasks is required for each role. And the HonourDAO will be responsible for designing and maintaining the effective frameworks.

Framework For Appraising



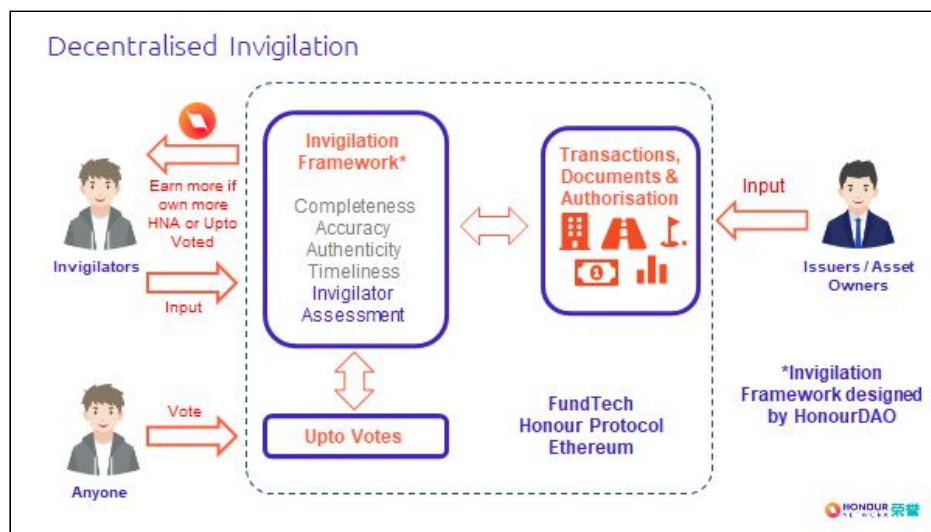
As an example, the framework for appraising of assets or investment deals can include the following:

- Explain the asset or investment.
- Explain why should anyone buy the assets.
- Explain any similar assets or investments available currently or in the past.
- Explain what market statistic or past performance an buyer can reference.

Upon completing the minimum framework, the appraiser will need to provide his recommendation "Appraiser's Recommendation".

The appraiser's inputs to the framework and his recommendation will be recorded on the blockchain available for anyone to review and vote.

Framework For Invigilation



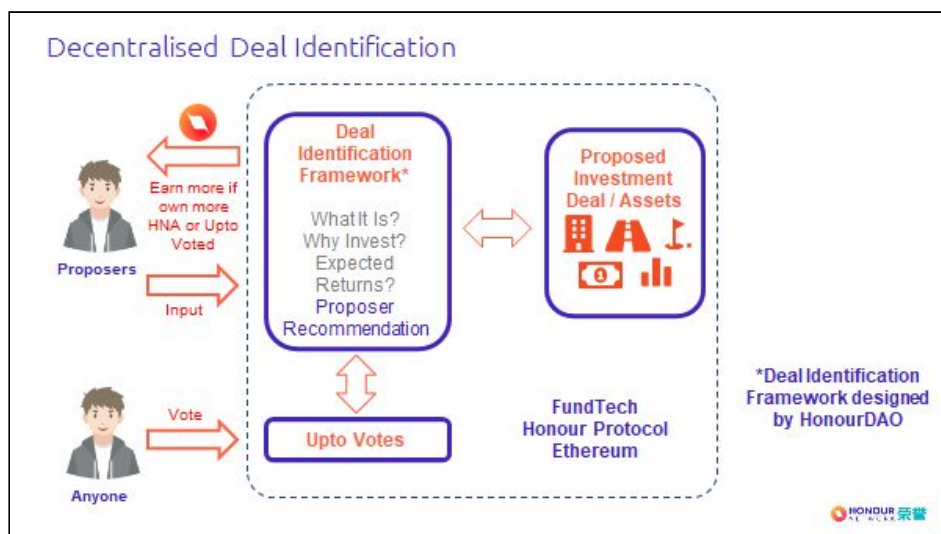
As an example, the framework for invigilation of a set of transactions, documents and authorisations can include the following:

- Explain the completeness of transactions, documents and authorisations provided.
- Explain the accuracy of the information provided.
- Explain the authenticity of information provided.
- Explain the timeliness of information provided.

Upon completing the minimum framework, the invigilator will need to provide his recommendation "Invigilator's Assessment".

The invigilator's inputs to the framework and his recommendation will be recorded on the blockchain available for anyone to review and vote.

Framework For Deal Identification



As an example, the framework for deal identification suggesting to buyers and the community any good assets or investments can include the following:

- Explain the asset or investment.
- Explain why should anyone buy the assets.
- Explain what is the expected return on investment.

Upon completing the minimum framework, the invigilator will need to provide his recommendation "Proposer's Assessment".

The proposer's inputs to the framework and his recommendation will be recorded on the blockchain available for anyone to review and vote.

HONOURDAO - A DECENTRALISED AUTONOMOUS ORGANISATION

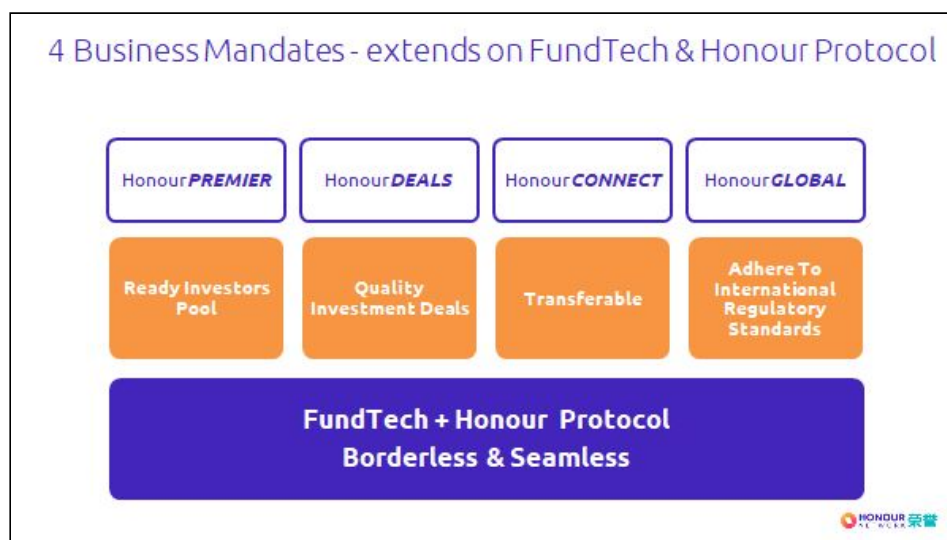
Within the design of the decentralised governance & incentive, a decentralised autonomous organisation is needed to design and maintain the governance & incentive model of Honour Protocol and HNA. The end objective is that the community will eventually be responsible & in-control of best governance & incentive model that will lead to a thriving usage of Honour Protocol and HNA. And for this matter, members of HonourDAO shall be voted from active and participative community members who have their identities known and KYCed.

At the initial formation, the founding team is proposing that there will be just 7 key members each with at least 1% of HNA. The members will have their HNA locked up for as long as they are a member of HonourDAO.

Subsequent membership will be determined by HonourDAO but members must be voted by the HNA token holders and will not have less than 7 members. Membership requirements, such as the minimum number of HNA and identity disclosure, will be determined by HonourDAO. Membership term will have to be renewed every 90 days.

The HonourDAO will have the power to change 1) the governance & incentive model; 2) how HNA will be earned; 3) how much HNA to release for earning; 4) the penalty & reward model; 5) membership structure & requirements.

6. BUSINESS MANDATES



Having an open source protocol and a decentralised platform with well thought out plan will need focus on execution in four areas to add values to the ecosystem, community, HNA token holders and users. These four areas are the extended ecosystem of parties that will lead to thriving usage of HNA, Honour Protocol and FundTech platform. These four areas are 1) investors or buyers; 2) quality dealflows; 3) transferability; and 4) global presence.

To succeed well, Honour Network has devised four business mandates to address these four areas.

HONOUR**PREMIER**

HonourPremier focuses on having a ready pool of KYCed investors adhering to regulatory standards. Such investors may be certified for accredited investor or retail investors. We may have partnership programs with other service providers such as exchanges and wallet providers to have seamless opt-in from their users.

Once the investor is KYCed, the investor will not need to be KYCed again to be qualified for buying newly issued asset-backed tokens. Regulatory standards will be expanded and increased to allow global investors and customers to access quality asset-backed tokens.

HONOUR**DEALS**

HonourDeals consists of a set of programs to ensure that we have a good flow of quality deals from licensed asset/fund managers, asset owners or crowdsourced from a decentralised community of proposers. We will work across the globe to find talented parties that will bring their strategies, ideas and experience to bare so that there will be some of the best asset-backed tokens from Honour Protocol and/or FundTech platform.

HONOURCONNECT

HonourConnect ensure that the asset-backed tokens issued using Honour Protocol or FundTech platform are transferable to other service providers. The asset-backed tokens are readily transferable but this program ensures that any transfer restrictions are adhered to, there will be more ways to transfer seamlessly and globally and to unlock additional values from the asset-backed tokens.

HONOURGLOBAL

HonourGlobal aims to have Honour Protocol & FundTech platform to adhere to international regulatory standards. We recognise that it is imperative that Honour Protocol & FundTech platform should be usable in any parts of the world by anyone. This could mean adhering to international regulatory standards that matter or even gaining relevant license to operate.

At the end of the day, it is imperative that we execute these four mandates with a global perspective and always maintain seamless integration and experience.

7. USE OF HONOUR NETWORK ACCESS TOKENS

There are mainly three primary uses of Honour Network Access (HNA) tokens.

As INCENTIVE

First, HNAs are to be used on Honour Protocol as an incentive for community participants to complete the decentralised governance tasks. Anyone on the Ethereum blockchain can be a community participant and they can choose to participate in different roles.

Once a role is chosen, the community participant will complete the task assigned for the role and will be rewarded with HNA as an incentive. If the community participant's task is upvoted because of quality work, he will earn more HNA. If the community participant owns HNA, he will earn more HNA.

As PAYMENT

Second, issuers who tokenise real world assets will have the pay in HNAs to the Honour Protocol, a percentage of the total asset tokenised. The HNAs collected will be kept with the community fund for use as the reward to community participants.

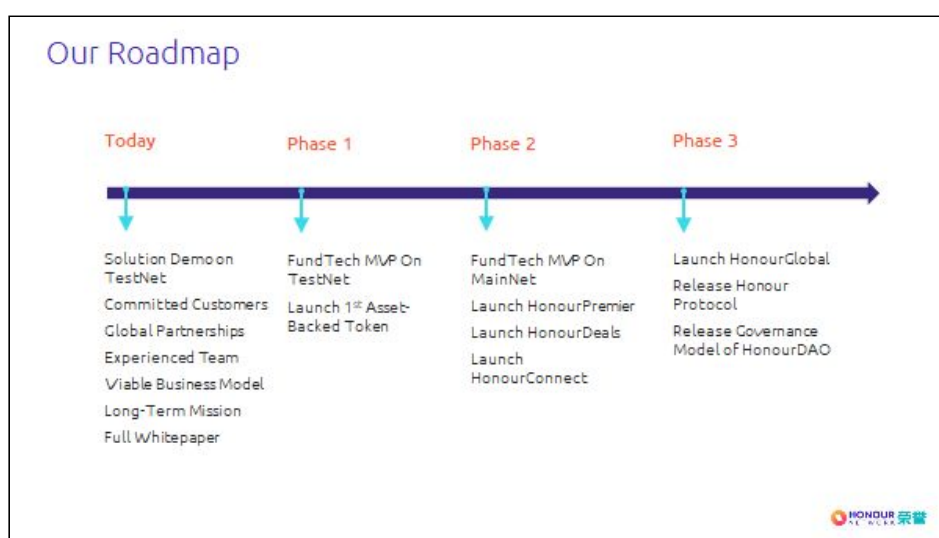
As more assets are tokenised using Honour Protocol, there will be more HNAs available for the community to earn as rewards for maintaining decentralised governance & incentive. The better the community is at performing the decentralised governance & incentive, the more possibility that assets are tokenised using Honour Protocol.

To VOTE FOR HONOURDAO MEMBERS

HonourDAO members are required to be renewed every 90 days. Only HNA token holders are eligible to vote for HonourDAO members.

8. OUR ROADMAP

Honour Protocol, FundTech Platform and our four business mandates will undergo several important growth phases. The diagram below provides a high level business roadmap that we will follow.



PHASE 1

The asset management life-cycle will be created on the blockchain and tested on the Testnet. Beta versions will be completely tested as well. This version will be the Minimum Viable Product of the FundTech platform.

At the sametime, we will work with interested asset owners or sponsors to tokenise their assets and launch the 1st asset-backed tokens by Fleur Capital.

PHASE 2

This phase marks the readiness of Honour Network FundTech Platform for Singapore-based customers. The platform will be available on the MainNet. We will start the onboarding process of potential investors of the asset managers. ie. KYC, AML & CFT checks including the creation of Honour Network Identity.

In this phase, we will announce and launch HonourPremier, HonourDeals and HonourConnect which include a series of programs, solutions and partnerships enabling the vision we have from these business mandates.

PHASE 3

This phase marks Honour Network preparation into international markets. The focus regions are North Asia, Europe, North America, South Pacific and Arab Nations. We will take active participation in the regulators' programme and develop our platform to be accepted by the customers and regulation.

Concurrently, we will release the 1st version of Honour Protocol, the decentralised governance & incentive of HNA and the governance model of HonourDAO. We will work with the community to develop & enhance them and aim to fully handover to the HonourDAO.

9. FUNDTech PLATFORM DESIGN

FUNDTech PLATFORM ABSTRACT

Honour Network FundTech Platform is a decentralised platform on the blockchain adhering to regulatory standards built upon the Honour Protocol to create and manage investment asset-backed tokens. Such asset-backed tokens on the blockchain representing irrefutable ownership of the asset-backed fund tokenised on the blockchain.

Asset-Backed Tokens have following properties:

1. Irrefutable rights to the underlying assets;
2. Irrefutable rights to the income generated by the underlying assets;
3. Have intrinsic value underpinned by the underlying assets;
4. Power to vote by the token holders;
5. Adhering to regulatory standards on investors disclosure, transparency & protection;
6. Harnessed blockchain technology to provide transparency, trust, provenance and efficiency.

Assets are first formed as registered and regulated fund with a financial market regulator such as the Monetary Authority of Singapore (MAS) with necessary compliance & requirements completed (the "Fund").

Honour Network FundTech Platform provides a collection of on-the-chain smart contracts and off-the-chain methods for the tokenization and the management of the life-cycle of the Fund. We utilise blockchain and the InterPlanetary Files System (IPFS) to ensure the irrefutable rights of the token holders on the underlying Fund, to allow for open and public verification, utilizing blockchain as the single source of truth without a need for single authority party.

Any registered and regulated asset managers can tokenise their asset-backed fund into their individual asset-backed token on the blockchain using Honour Network FundTech Platform. Each asset-backed token is unique to the fund, created as tokens on the blockchain.

For example, Star Fund Serie A will have its asset-backed tokens, possibly Star Fund Serie A asset-backed tokens coded as "SFSA". Another Fund, Moon Fund Serie B will have its asset-backed tokens, possible Moon Fund Serie B asset-backed tokens coded as "MFSB".

KEY PROCESSES

There are 4 key processes implemented on Honour Network FundTech Platform. They are:

1. Investor Registration & Verification – The registration and verification of investors adhering to regulatory standards .
2. Asset-Backed Token Creation & Sales – The creation of blockchain tokens representing the ownership of the Fund and the sales process of the asset-backed tokens to investors.
3. Asset Management – The management of the Fund's operations on the blockchain such as the deployment of Fund, distribution of income & residue value of the Fund.
4. Vote Management – The creation and management of voting mechanism by the asset-backed token holders on the blockchain.

INNOVATIVE FEATURES

By combining the best of blockchain technology and financial regulatory standards, Honour Network FundTech Platform delivers the following features:

1. Decentralised, open, transparent, accountable, utilise blockchain as a single source of truth & no single authority
2. KYC/AML/CTF with blockchain identity meeting regulatory standards
3. Irrefutable rights of token holders on the underlying assets
4. Collective wisdom investing between the asset managers and their investors
5. Allow token holders to vote on investment, divestment & decision
6. Ability to distribute income & residue value to token holders efficiently
7. On- and off-the-chain transparency & provenance ensured.

USE OF IPFS & CLOUD STORAGE

InterPlanetary File System ("IPFS") is a "protocol and network designed to create a content-addressable, peer-to-peer method of storing and sharing hypermedia in a distributed file system" quoted on https://en.wikipedia.org/wiki/InterPlanetary_File_System.

This whitepaper has discussed the use of IPFS with the main purpose of storing digitized documents for open & public verification. However, Honour Network is aware that the use of IPFS, may not be feasible in all situations, jurisdictions, or allowed by the business operations of the asset managers.

Hence, where IPFS is mentioned in this whitepaper, it may be replaced with cloud storage with access control apply to the objects stored. For instance, documents that are deemed private & confidential by the local jurisdiction or by the asset manager will not be stored on IPFS. Such documents will be stored on cloud storage with access based on the access control policy determined.

INVESTOR REGISTRATION & VERIFICATION

The main purpose of Investor Registration & Verification process is

1. To complete Know Your Customer (KYC), Counter Terrorism Funding (CTF) and Anti-Money Laundering (AML) procedures on new Investors in accordance with regulatory requirements.
2. To conduct financial literacy & risk assessment certification procedure on the Investors.
3. To issue Honour Network Identity to Investors who successfully completed the process.

The Investor Registration & Verification process is designed to achieve personal data protection and adheres to regulatory standards on KYC, CTF, AML and security-based crowdfunding.

For any Investors to start contributing tokens in exchange for Fund tokens, they first complete the required KYC/CTF/AML procedure and certify that they have the necessary financial literacy & accept the risks associated with the investment.

An Honour Network Identity on the FundTech Platform will be issued to the blockchain address of the Investor upon successful registration and verification. Honour Network Identity is valid for 12 months. At the end of 12 months, Honour Network Identity will expire. If the Investor wishes to receive other or additional asset-backed tokens after his/her Honour Network Identity has expired, they will have to redo the registration & verification process to receive renewed Honour Network Identity.

Once an Investor has the Honour Network Identity, there is no need for him to complete further KYC/CTF/AML verifications, financial literacy & risk assessment certification for every asset-backed tokens that they want to contribute. Only one Honour Network Identity will be issued for each Investor.

Honour Network Platform allows requesters who need the identity information of the Investors to retrieve such information allowable only under approved conditions.

Honour Network Platform has the flexibility to allow different types of Investors. For example, Investors who are accredited.

Key Properties

The key properties are:

1. Personal information is encrypted and stored on FundTech Platform.
2. Identity Information of Investors can only be decrypted and retrieved under approved conditions of 1) required by law enforcement; 2) required by regulators; 3) approval from the owner of the information (ie the Investor).
3. Any retrieval requests on the Identity Information of the Investor and authorizations are supported with auditable entries in IPFS and blockchain so that they are open and publicly verifiable.
4. KYC, CFT and AML procedures will be conducted in accordance with the guideline provided by Monetary Authority of Singapore (MAS).
5. Financial literacy and risk assessment certification will be conducted in accordance with the guideline provided by MAS on security-based crowdfunding. Under MAS's guideline, new Investors have to certify that they have the financial literacy on the underlying investment and accept the risks associated with their investment. Certification is conducted every 12 months.
6. If the Investors are accredited investor, the Investors are required to declare their accredited investor status every 12 months.

KYC/CFT/AML Check

The process starts with the KYC/CFT/AML check on new investors. New investors provide digitised identification documents which will be encrypted and stored.

Financial Literacy & Risk Assessment Certification

Honour Network voluntarily adopts the guideline of security-based crowdfunding issued by MAS. Honour Network Platform will require the new investors to certify that they have the financial literacy and accept the risks involved based on the guideline issued by MAS. Upon successful certification, the digitised & encrypted certification document is stored

Issuing Honour Network Identity On The Blockchain

Upon successful KYC/CFT/AML check and completion of financial literacy & risk assessment certification, an Honour Network Identity will be issued to the blockchain address of the Investor. The Honour Network Identity is non-transferrable (ie. tied to the Investor's blockchain address).

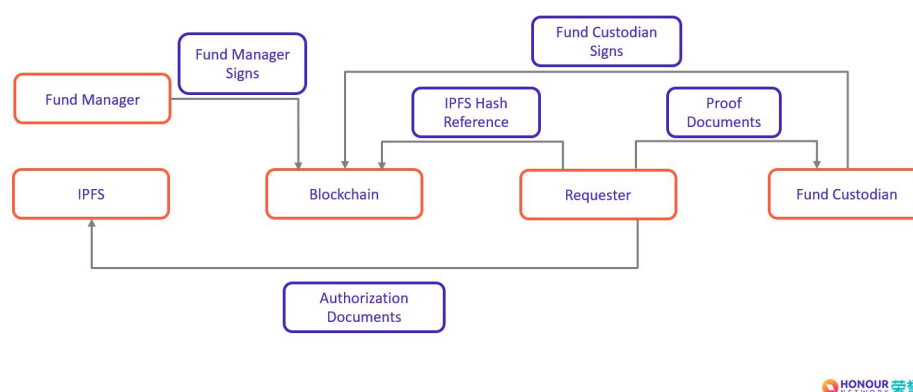
Re-certification

Investors are required to recertify that they have the financial literacy and accept the risk involved every 12 months. Further if the Investors have the status of an Accredited Investor, he/she will be required to declare his/her accreditation status every 12 months.

Retrieving Investor Documents & Information

Figure 1 shows the high-level workflow & interfaces with different actors related to retrieval of Investor documents & information.

Figure 1: Investor Information Retrieval



Identity documents & information of the investor can only be decrypted and retrieved under approved conditions of:

1. Required by law enforcement;
2. Required by regulators;
3. Approval from the owner of the information (ie. Investor).

A Requester will have to prepare the Authorization Document with proofs that the approved conditions are met to retrieve the identity document & information. Once the Authorization Document with proofs is completed, it is stored on the IPFS and its hash reference recorded on the blockchain. This way, it is open and publicly verifiable.

The Requester will sign on the blockchain to initiate the process for asset manager & fund custodian to check the validity of the request. After the asset manager & fund custodian have examined, they will sign on the blockchain to signify that the request meets the allowable conditions. The decryption key will only be generated and the Identity Information Of the investors will be available to the Requester in encrypted form.

ASSET-BACKED TOKENS CREATION & SALES

The main purpose of Asset-Backed Tokens Creation & Sales process is

1. To digitize the Fund's registration and shares documents on the blockchain & IPFS.
2. To mint the asset-backed tokens on the blockchain representing the ownership of the Fund.
3. To create an irrefutable link of the asset-backed tokens with the Fund.
4. To correctly issue the right number of asset-backed tokens to Investors based on their contribution.

The Asset-Backed Token Creation & Sales process is designed to allow asset managers to create digital representation of the shares of the Fund on the blockchain (ie. Ownership of the Fund in the form of asset-backed tokens) while ensuring irrefutable rights of the Investors (ie. the Token Holders) on the Fund using blockchain as the single source of truth, in transparent & accountable ways without a single authority party.

Assuming each asset-backed token represents One share of the Fund at the time of Fund creation, and the Fund is created with One share priced at USD 1, then the intrinsic value of One asset-backed token is USD 1 at the time of creation. The asset manager will publish the Net Asset Value (NAV) of the Fund on every Book Closure Date, usually happening at the end of the calendar month. After the first publishing of the Fund's NAV, each asset-backed token will have the intrinsic value equal to One share of the Fund's NAV. The NAV of the Fund is supported by the value of the underlying assets of the Fund. It is worthwhile to note that the asset-backed token's value on the blockchain may be different from the value of the Fund's NAV.

Once an irrefutable link of the asset-backed tokens is created with the Fund on the blockchain, it is possible for the asset manager to seek contributions from Investors in exchange for the asset-backed tokens during Token Sales Events.

Each Fund will have its own asset-backed token. For example, Star Fund Serie A will have its asset-backed tokens, possibly Star Fund Serie A asset-backed tokens coded as "SFSA". Another Fund, Moon Fund Serie B will have its asset-backed tokens, possible Moon Fund Serie B asset-backed tokens coded as "MFSB".

Honour Network FundTech Platform will allow contribution of acceptable tokens in exchange for the asset-backed tokens during the token sales event of the Fund.

To ensure the fair distribution of asset-backed tokens, the exact number of asset-backed tokens the investors will receive is based on the conversion value of the investors' contribution to Fiat currency at the end of every Contribution-To-Fiat-Conversion period. A typical Contribution-To-Fiat-Conversion period may be 7 calendar days.

For example, an investor may contribute X number of acceptable tokens, say Token Y. At the end of day Contribution-To-Fiat-Conversion period, X number of Token Y will be exchanged for USD. For simple discussion, X number of Token Z eventually converted to USD 1,000.00. If One asset-backed token represents One share of the Fund and One share of the Fund is valued at USD 1.00, then the Investor will receive 1,000 asset-backed tokens for his contribution.

In a typical token sales event of the Fund, the Contribution-To-Fiat-Conversion will occur several times until the token sales event is completed. During each Contribution-To-Fiat-Conversion period, all acceptable tokens received are fully converted to Fiat currency at the end of each period. In the next Contribution-To-Fiat-Conversion period, again all acceptable tokens received are fully converted to Fiat currency. This process will repeat until the token sales event is completed.

Honour Network is recommending that the number of asset-backed tokens an Investor will receive, to be valued the same as the converted value of the Investor's token contribution in Fiat concurrency for the following reasons:

1. Funds are created with Financial Market Regulator denominated in Fiat currency;

2. Each share of the Fund is valued at the Net Asset Value of the Fund.

Key Properties

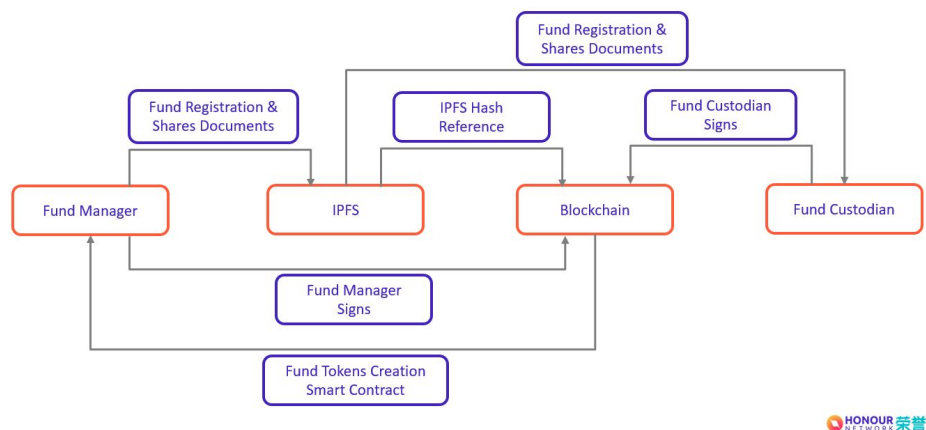
The key properties are:

1. The irrefutable claim of the asset-backed token on the shares of the Fund using blockchain as the single source of truth, in transparent & accountable ways without a single authority party.;
2. Token sales of the asset-backed token will pause during at the end of each Contribution-To-Fiat-Conversion period should there are discrepancies discovered by the Fund Token Smart Contract;
3. All processes, transactions & documents are recorded on IPFS and the blockchain to allow open and public verification and audit. Hence, collusion between the asset manager & fund custodian is mitigated.

Workflow Overview

Figure 2 shows the high-level workflow & interfaces with different actors related to Asset-Backed Token Creation Preparation.

Figure 2: Fund Token Creation Preparation



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Digitalization of Fund Registration & Shares Documents

The creation of Fund Token starts with the digitization of the Fund's registration & shares documents on the blockchain and IPFS. A typical set of Fund's registration & share documents may consist of the following:

1. Private Placement Memorandum (PPM);
2. Subscription Agreement;
3. Shareholders Agreement;
4. Investment Management Agreement;
5. Memorandum & Articles of Association; and
6. Unique Registration Reference From Financial Market Regulator

The asset manager will digitalise all the Fund's registration and shares documents he/she is required to report to the Financial Market Regulator. It is also possible for the asset manager to include other documents that he/she deems necessary.

The digitised copies of the all the Fund's registration and shares documents are stored onto IPFS and the IPFS's hash referencing the digitised documents on the IPFS will be stored on the blockchain. There will only be One IPFS hash reference for the entire set of documents representing the Fund.

In additions to these documents, the asset manager has to certify in writing on the asset manager Fund Token Creation Certificate, certifying

1. The total number of Fund shares that are subscribed and closed;
2. The number of Fund shares One asset-backed token represent;
3. The price of One Fund share in Fiat currency;
4. The minimum number of Fund shares and asset-backed tokens.

The signed & digitised asset manager Fund Token Creation Certificate is stored on the IPFS and the IPFS's hash referencing the digitised document is stored on the blockchain signed by the asset manager.

Verification of Fund Registration & Shares Documents

The fund custodian will retrieve the digitized documents of the Fund's Registration and Shares documents from the IPFS to verify if the asset manager has provided all the necessary documents accurately for the creation of the asset-backed tokens.

If the fund custodian is satisfied with the documents, he/she will prepare the Fund Custodian Fund Token Creation Certificate based on his/her understanding of the Fund Registration & Shares Documents recorded on the IPFS.

The fund custodian will sign on the Fund Custodian Fund Token Creation Certificate in writing. The signed & digitised Fund Custodian Fund Token Creation Certificate is stored on the IPFS and the IPFS's hash referencing the digitised document on the IPFS is stored on the blockchain signed by the asset manager.

Initiation of Fund Token Creation Smart Contract

The asset manager will initiate the creation of asset-backed token by entering the necessary information & sign on the Fund Token Creation Smart Contract. If the fund custodian is satisfied that the information provided by the asset manager is correct and complete, he will sign the Fund Token Creation Smart Contract.

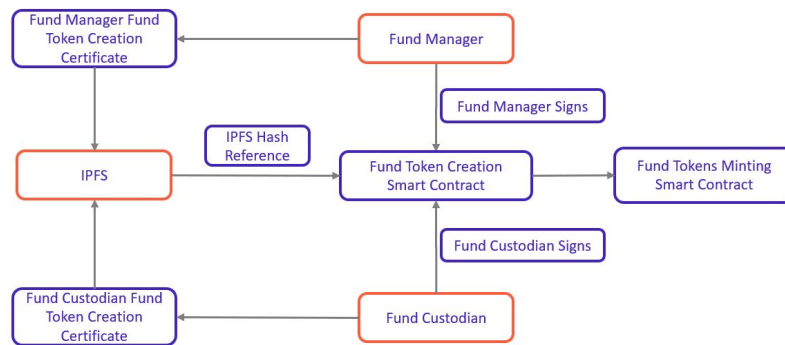
Upon receiving both signatories of the asset manager and fund custodian, Fund Token Creation Smart Contract will initiate the Fund Token Minting Smart Contract.

Irrefutable Claim of Asset-Backed Tokens on The Shares of The Fund

Figure 3.1 shows the irrefutable claim of the fund tokens on the shares of the fund is achieved because

1. The Fund Registration & Shares documents are verified by the fund custodian;
2. The Fund Registration & Shares documents are available for open verification and audit;
3. The Fund Manager Fund Token Creation Certificate is available for open verification and audit;
4. The Fund Custodian Fund Token Creation Certificate is available for open verification and audit;
5. The Fund Token Minting Smart Contract is initiated by the Fund Token Creation Smart Contract when both asset manager & fund custodian signs the Fund Token Creation Smart Contract.

Figure 3: Irrefutable Claim of Fund Tokens on The Shares of The Fund

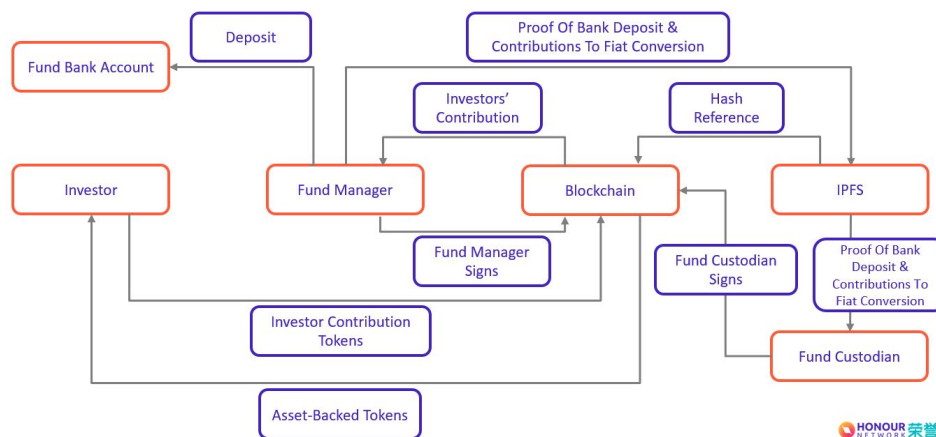


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Receiving Contributions Tokens From Investors

Figure 4 show the high-level workflow of Asset-Backed Token Sales to the Investors.

Figure 4: Fund Token Sales To Investors



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The asset manager will execute the Fund Token Minting Smart Contract to initiate the Fund Token Sales Event. Investors can start to transfer any acceptable tokens to the Fund Token Minting Smart Contract in exchange for the asset-backed tokens.

Contribution-To-Fiat-Conversion

Contribution-To-Fiat-Conversion is the conversion of Investor Contribution Token to Fiat currency. During Contribution-To-Fiat-Conversion period, the asset manager will convert all available Investor Contribution Tokens to Fiat currency. Contribution-To-Fiat-Conversion happens during a predetermined period during the Token Sales Event. A typical Contribution-To-Fiat-Conversion period may be 7 calendar days.

In a typical token sales event of the Fund, the Contribution-To-Fiat-Conversion will occur several times until the token sales event is completed. During each Contribution-To-Fiat-Conversion period, all Investor Contribution Tokens received are fully converted to Fiat currency at the end of each period. In the next Contribution-To-Fiat-Conversion period, again all Investor Contribution Tokens received are fully converted to Fiat currency. This will repeat until the token sales event is completed.

Asset manager obtains the Investor Contribution Tokens to Fiat currency conversion rate with an exchange. The exchange will transfer the converted Fiat currency to the Fund Bank Account. The asset manager produces the proof of Investor Contribution Tokens to Fiat currency conversion rate, proof of conversion to Fiat currency and proof of deposit to the Fund Bank Account to the fund custodian.

Fund custodian checks the information provided. The fund custodian will sign on the blockchain if he/she is satisfied with the information. The Investor Contribution Tokens are then released to the exchange.

The digitalize proof of conversion rate, proof of conversion to Fiat currency and proof of deposit to the Fund Bank Account are stored on IPFS and the IPFS hash reference recorded on the blockchain.

Minting Asset-Backed Tokens to Investors

Once the conversion from Investor Contribution Tokens to Fiat currency is completed at the end of each Contribution-To-Fiat-Conversion period, the exact number of asset-backed tokens the Investors will receive will be computed by the Fund Token Minting Smart Contract.

The Fund Token Minting Smart Contract will transfer the computed asset-backed tokens to the investors when

1. Both rates of conversion from asset manager and fund custodian are the same; and
2. The hash references of the proofs of conversion, proof of conversion rate & proof of deposit into the Fund Bank Account are stored on the blockchain.

The Fund Token Minting Smart Contract will pause to execute should

1. The rates of conversion from asset manager and fund custodian are NOT the same; or
2. The hash references of the proofs of conversion, proof of conversion rate & proof of deposit into the Fund Bank Account is NOT stored on the blockchain.

This is to prevent further acceptance of contribution from the Investors until the discrepancies are resolved.

For example, an investor may contribute X number of acceptable tokens, say Token Y. At the end of day Contribution-To-Fiat-Conversion period, X number of Token Y will be exchanged for USD. For simple discussion, X number of Token Z eventually converted to USD 1,000.00. If One asset-backed token represent One share of the Fund and One share of the Fund is valued at USD 1.00, then the Investor will receive 1,000 asset-backed tokens for his contribution.

Protection of Investors

Protection of Investors is achieved by a few ways described below.

All contributions from the investors go to a multisignature wallet with signing control available to the asset manager and fund custodian. The multisignature wallet address will be known to all Investors and the public to allow open verification and audit.

The asset manager can only transfer out the tokens from the multisignature wallet upon gaining agreement from the fund custodian (by way of signing the transfer). Fund custodian will only sign the transfer out with the proof of acceptable tokens to Fiat currency conversion rate, proof of conversion to Fiat currency and proof of deposit to the Fund Bank Account stored on the IPFS and the IPFS hash reference of documents recorded on the blockchain.

The correct number of asset-backed tokens to transfer to the Investors will require the asset manager and fund custodian to sign with their signing key when they provide the conversion rate. Both of their

conversion rates must be the same, and the IPFS hash reference of the proof of Investor Contribution Tokens to Fiat currency conversion rate, proof of conversion to Fiat currency and proof of deposit to the Fund Bank Account are available on the blockchain so that the Fund Token Minting Smart Contract can transfer the asset-backed tokens to the investors.

The Fund Token Minting Smart Contract will pause to accept contributions from Investors should either the asset manager or fund custodian do not sign with their signing key or there is no further IPFS hash reference recorded.

Collusion between the asset manager and fund custodian is greatly mitigated because all processes, transactions and documents are now open and publicly verifiable and auditable. asset manager and fund custodian activities are also regulated by the Financial Market Regulator. Besides, the asset manager and fund custodian are not individuals but registered firms with corporate governance.

ASSET MANAGEMENT

The main purpose of asset management is to enable the Fund activities on the blockchain. The activities enabled are:

1. The deployment of the Fund's money for the purchase of the intended assets (ie. Deployment of Fund).
2. The distribution of the Fund's generated income to the asset-backed token holders (ie. Distribution of Fund Income).
3. The closure of the Fund with the returning of residue money of the Fund to the asset-backed token holders (ie. Closure of the Fund).

After the closure of the Token Sales event, the asset manager main obligation to the Investor is to deploy the Fund's money by purchasing the intended assets so as to generate maximum income as soon as possible. Honour Network platform allows the asset purchase activities of the asset manager for open and public verification and audit on the blockchain and IPFS.

Once the Fund has generated income for distribution or it is time to close the Fund, the asset manager immediate obligation to the Investors is to distribute the proceeds fairly and timely to the Investors. On the blockchain, distribution can be efficient, transparency and accurate by transferring equivalent value of selected tokens to the asset-backed token holders as the Fund distribution income.

For the closure of the Fund, asset-backed token holders will receive the selected tokens with no action from the asset-backed token holders. The asset-backed tokens will be burned on the blockchain once the asset-backed token holders receive the selected tokens.

Key Properties

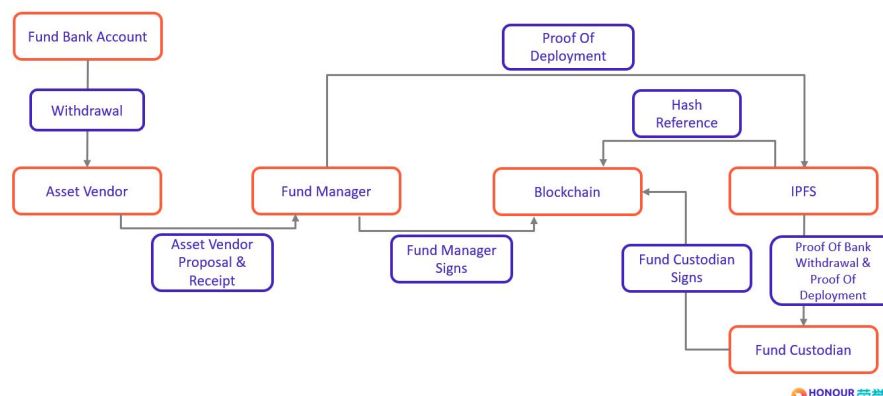
The key properties are:

1. Open and public verification for deployment of Fund's money, distribution of Fund income and closure of Fund activities;
2. Distribution of income and returning of residue money of the Fund to the asset-backed token holders on the blockchain;
3. Complete burning of asset-backed tokens upon the closure of the Fund.

Deployment of Fund

Figure 5 shows the high-level workflow and interfaces with different actors related to Deployment of Fund.

Figure 5: Deployment Of Fund



When the asset manager has identified the assets to purchase (ie. deploy the Fund's money), the asset manager will initiate the purchase with the asset vendor (ie. seller of the asset). Such transaction will generate the Proof of Deployment consisting of the proposal from the asset vendor, withdrawal transaction from the Fund Bank Account, confirmation of receipt and confirmation of transfer of asset ownership to the Fund. The Proof of Deployment is then digitised and store onto IPFS and the IPFS hash referencing the digitised documents on the IPFS is stored on the blockchain signed by the asset manager.

The fund custodian retrieves the Proof of Deployment from IPFS to check the authenticity of the transaction, correct withdrawal from the Fund Bank Account and the asset ownership is transferred to the Fund. When the fund custodian is satisfied, he/she will sign on the blockchain.

In this way, the asset manager's transactions & activities related to the purchase of the asset, with the asset vendor and the Fund Bank Account transaction are openly verifiable and auditable on the IPFS and blockchain. Similarly, the fund custodian's responsibility over the Fund Bank Account and assets are also openly verifiable and auditable.

Distribution of Fund Income

The asset manager declares the date & time of distribution, the Fund Income Distribution Date. The asset manager withdrawal the Fund income from the Fund Bank Account. He/she will convert the Fund Income into Selected Distribution Tokens and transfer to the Fund Income Distribution Smart Contract.

The process starts with the digitization of the Proof of Withdrawal from the Fund Bank Account and Proof of Conversion to the selected distribution tokens. These documents are stored onto the IPFS and the IPFS hash reference recorded on the blockchain signed by the asset manager.

The fund custodian retrieves the Proof of Withdrawal and Proof of Conversion to the selected distribution tokens from the IPFS to check the authenticity of the transaction, correct withdrawal from the Fund Bank Account and the correct conversion to the selected distribution tokens. When the fund custodian is satisfied, he/she enters his/her assessment on the Fund Income Distribution Smart Contract by signing on the blockchain.

Figure 6: Distribution Of Fund Income

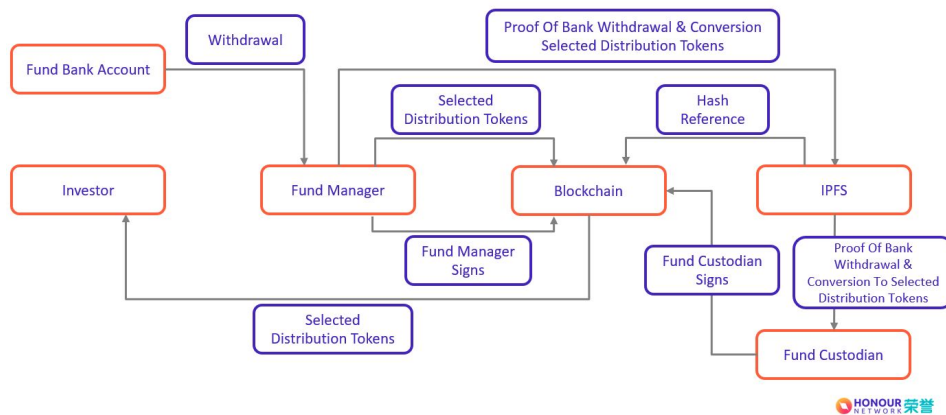


Figure 6 shows the high-level workflow and interfaces with different actors related to Deployment of Fund Income.

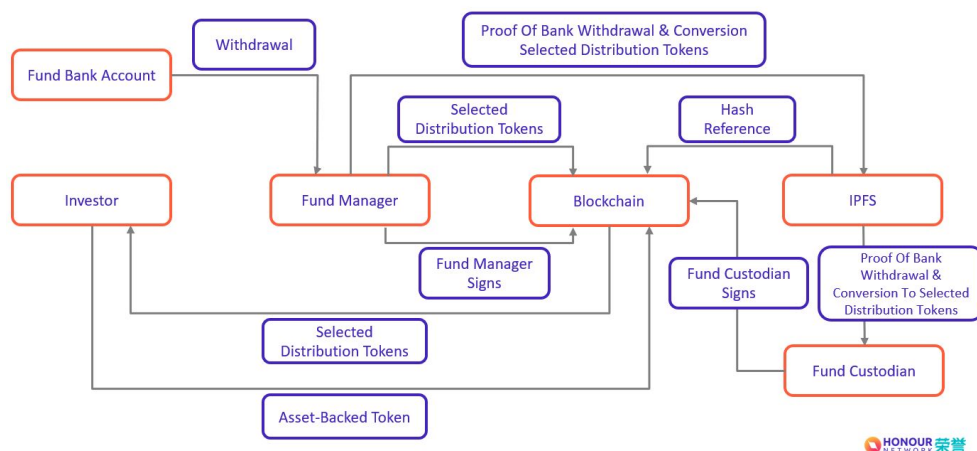
When both asset manager and fund custodian have signed, the Fund Income Distribution Smart Contract will execute on the Fund Distribution Date. The Fund Income Distribution Smart Contract will take a snapshot of the blockchain to collect all the addresses holding the asset-backed tokens. The Fund Income Distribution Smart Contract computes the fair distribution based on the total number of the Selected Distribution Tokens available for distribution and the total number of asset-backed tokens held by the addresses captured during the snapshot. A push of the Selected Distribution Tokens will execute to all addresses once the transaction is signed by the asset manager.

In this way, the asset manager's transactions & activities related to the distribution of Fund Income, the Fund Bank Account transaction, conversion to the Selected Distribution Tokens and transfer of Selected Distribution Tokens to the asset-backed token holders are open and publicly verifiable on IPFS and the blockchain. Similarly, the fund custodian's responsibility over the Fund Bank Account and correct conversion to the Selected Distribution Tokens are also open and publicly verifiable. Distribution is efficiently carried out on the blockchain.

Closure of Fund

Figure 7 shows the high-level workflow and interfaces with different actors related to Closure of Fund.

Figure 7: Closure Of Fund



The asset manager declares the date & time of closure, the Fund Closure Date. The asset manager withdraws the Fund income from the Fund Bank Account. He/she will convert the Fund Income into Selected Distribution Tokens and transfer to the Fund Income Closure Smart Contract.

The Proof of Withdrawal from the Fund Bank Account and Proof of Conversion to the Selected Distribution Tokens are digitized and store onto IPFS and the IPFS hash reference recorded on the blockchain signed by the asset manager.

The fund custodian retrieves from IPFS the Proof of Withdrawal and Proof of Conversion to the Selected Distribution Tokens to check the authenticity of the transaction, correct withdrawal from the Fund Bank Account and the correct conversion to the Selected Distribution Tokens. When he/she is satisfied, the fund custodian enters his assessment on the Fund Closure Smart Contract by signing on the blockchain.

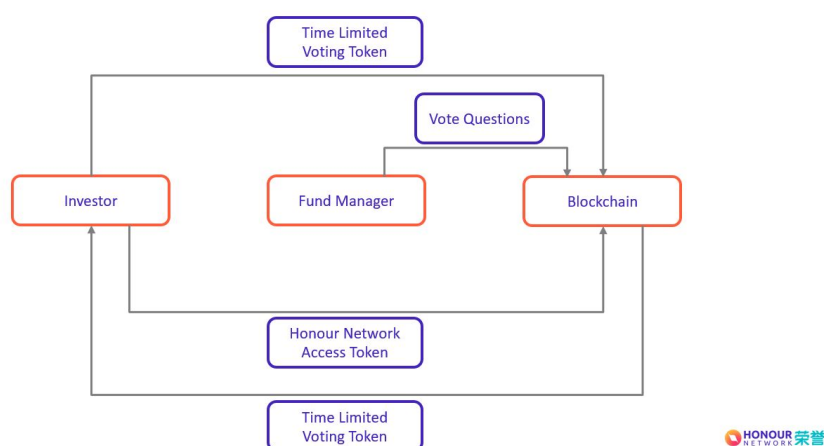
After both asset manager and fund custodian have signed on the blockchain, the Fund Closure Smart Contract will execute on the Fund Closure Date. The Fund Closure Smart Contract will take a snapshot of the blockchain to collect all the addresses holding the asset-backed tokens. The Fund Income Distribution Smart Contract computes the fair distribution based on the total number of the Selected Distribution Tokens available for distribution and the total number of asset-backed tokens held by the addresses captured during the snapshot. A push of the Selected Distribution Tokens will execute to all addresses once the transaction is signed by the asset manager. The asset-backed tokens will be destroyed once the Selected Distribution Tokens are received by the asset-backed token holders.

By this way, the asset manager's transactions & activities related to the closure of Fund, the Fund Bank Account transaction, conversion to the Selected Distribution Tokens and transfer of the Selected Distribution Tokens to the Fund Closure Smart Contract are open and publicly verifiable on the IPFS and blockchain. Similarly, the fund custodian's responsibility over the Fund Bank Account and correct conversion to the Selected Distribution Tokens are also open and publicly verifiable. Distribution of the Fund's residue value at the closure of the Fund to the asset-backed token holders is efficiently carried out over the blockchain.

VOTING MANAGEMENT

Figure 8 shows the high-level workflow and interfaces with different actors related to Voting Management.

Figure 8: Voting Management



The main purpose of Voting Management is to enable the asset-backed token holders to vote on the investment or divestment of the Fund, or another form of participation the asset manager requires from the asset-backed token holders.

For example, the asset manager can invite asset-backed token holders to vote on

1. The advisory board members;
2. The asset to invest;
3. The asset to sell;
4. Suggestion to investment opportunities.

Key Properties

The key properties are:

1. Ability to vote on multiple choices;
2. Asset manager has the flexibility to choose
 - a. One vote count per asset-backed token holders; or
 - b. The equal number of votes count for the equal number of asset-backed tokens held.
3. Abuse of voting right is mitigated with the requirement for the asset-backed token holders to contribute Honour Network Access Tokens to qualify to vote;
4. Voting allows for open and public verification;
5. Voting is carried out on the blockchain without a centralised database or single authority party.

Vote Setup

The asset manager will setup the voting questions to the Vote Management Smart Contract. The asset manager decides how the vote count will be computed. He can choose between

1. One vote count per asset-backed token holder; or
2. The equal number of votes count for the equal number of Fund Tokens held.

The asset manager will determine the period time allowed for voting, ie the Voting Period.

Vote Contribution

By default, any asset-backed token holders with any amount of asset-backed token are eligible to vote. But to vote, the asset-backed token holder will have to transfer a certain number of Honour Network Access Tokens to the Vote Management Smart Contract in exchange for Time-Limited Voting Token(s). The asset-backed token holders must hold asset-backed tokens in his address that he/she will transfer Honour Network Access Tokens to receive Time-Limited Voting Token(s).

The asset-backed token holder will receive One Time-Limited Voting Token if the asset manager has setup the vote count to "One vote count per asset-backed token holder". Otherwise, the same number of Time-Limited Voting Tokens will be exchanged for the same number of asset-backed tokens held by the asset-backed token holder.

The exact number of Honour Network Access Tokens needed from the asset-backed token holder will be determined at the time of vote setup. The Time-Limited Voting Tokens can only be transferred during the Voting Period and will be burned at the end of the Voting Period. Time-Limited Voting Tokens can only be transferred between the token holder and the Vote Management Smart Contract.

Vote Counting

During the Voting Period, the asset-backed token holder will transfer his available Time-Limited Voting Token to the address of the selected question to signify his vote. The Vote Management Smart Contract will only accept the Time-Limited Voting Tokens if the contributor has asset-backed tokens in the contribution Address.

The asset-backed token holder can transfer any number of Time-Limited Voting Tokens to any questions of his choice if the asset manager has setup the voting for "The equal number of votes count for the equal number of asset-backed tokens held". Otherwise, only One Time-Limited Voting Token can be transferred.

At the close of the Voting Period, the count of the vote for each question will be the total number of Time-Limited Voting Tokens received. The result is published and is open for public verification and audit. All Time-Limited Voting Tokens will be burned at the end of the Voting Period.

10. TOKEN SALES SUMMARY

The token sales information provided here is only for good for information purpose only. It does not form any part of the agreement, whether inferred, or stated or prior agreed with Honour Network Pte. Ltd. And does not constitute and is not intended to be an offer of securities or any other financial or investment instrument in any jurisdiction.

Honour Network strongly recommends any buyers of Honour Network Access Tokens to seek proper advice before any purchase. Anyone who proceeded to purchase Honour Network Access Token is deemed to fully accepted all current and future risks that may arise from the purchase and agrees to fully disclaim and indemnify Honour Network Pte. Ltd., its shareholders, founders, advisors, partners and/or employees, all responsibility and liability to any person or party for any loss or damage whatsoever arising directly or indirectly from (1) reliance on any information contained here, (2) any error, omission or inaccuracy in any such information, or (3) any action resulting therefrom.

Project Name	Honour Network - Blockchain Protocol & Platform To Issue Asset-Backed Connecting Global Investors
Project Token Name	Honour Network Access Token
Project Token Code	HNA
Project Token Type	Ethereum ERC-20 Compliant Token
Total Token Supply	728,000,000 HNAs
Token Available For Sales	400,400,000 HNA or 55% of Total Token Supply
Token Price	5,000 HNAs for ONE (01) Ether (ETH), exclusive of transaction fees or costs. Tokens may be purchased in fractions up to 18 decimal places.
Maximum Token Sales Amount	400,400,000 HNAs (ie. all of Token Available For Sales) Any unsold Honour Network Access Tokens will be burned.

Minimum Token Sales Amount	<p>24,024,000 HNAs (ie. 6% of Token Available For Sales)</p> <p>Any amount sold before reaching the Minimum Token Sales Amount will be returned to the buyers.</p>										
Accepted Payment Method	<p>Honour Network may collect payment in fiat currency and/or digital currencies before the announcement of private or public sales of Honour Network Access Token.</p> <p>Only Ether will be accepted during public sales of Honour Network Access Token payable to the digital address on the blockchain, at the applicable ETH price determined by Honour Network and specified on our official website https://honour.network at the time of Sales.</p> <p>Honour Network will never publish any token sales account or address anywhere except on https://honour.network.</p>										
Token Distribution	<table border="1"> <tr> <td>Token Available For Sales</td><td>55%</td></tr> <tr> <td>Community Fund For Development</td><td>20%</td></tr> <tr> <td>Company Reserve</td><td>3%</td></tr> <tr> <td>Team, Founders, Advisors, Partners & Marketing Expenses</td><td>22%</td></tr> </table>	Token Available For Sales	55%	Community Fund For Development	20%	Company Reserve	3%	Team, Founders, Advisors, Partners & Marketing Expenses	22%		
Token Available For Sales	55%										
Community Fund For Development	20%										
Company Reserve	3%										
Team, Founders, Advisors, Partners & Marketing Expenses	22%										
Use of Proceeds From Token Sales	<p>The following is the use of proceeds from token sales of Honour Network Access Token on basis that the Maximum Token Sales Amount is reached.</p> <table border="1"> <tr> <td>Development of Honour Protocol, FundTech Platform & Governance Model</td><td>20%</td></tr> <tr> <td>Continuous Development & Maintenance</td><td>20%</td></tr> <tr> <td>Operations, Administration & Accounting</td><td>30%</td></tr> <tr> <td>Sales & Marketing</td><td>20%</td></tr> <tr> <td>Legal & Compliance</td><td>10%</td></tr> </table>	Development of Honour Protocol, FundTech Platform & Governance Model	20%	Continuous Development & Maintenance	20%	Operations, Administration & Accounting	30%	Sales & Marketing	20%	Legal & Compliance	10%
Development of Honour Protocol, FundTech Platform & Governance Model	20%										
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Operations, Administration & Accounting	30%										
Sales & Marketing	20%										
Legal & Compliance	10%										
Stages of Sales And Bonuses	<p>Sales of Honour Network Access Token will be conducted in different stages. Early stages buyers may receive bonuses for being early adopters and users.</p> <p>Honour Network reserves all rights to how many stages, how much bonuses and how many Honour Network Access Tokens will be sold at different stages.</p> <p>The stages and bonuses structure will be released accordingly on Honour Network's office website at https://honour.network.</p>										

Token Unlock Date	The anticipated token unlock date is estimated to be within 30 days from the completion of public sales date, subject to completion of any verification measures by Honour Network and other relevant factors.
Token Lock & Vesting	60% of Founders' HNA tokens are vested over 3 years. 60% of Team members' HHA tokens are vested over 1.5 years.
Token Sales Blocked Countries	Honour Network Access Token is not available for sales to citizens, residences and passport holders of the following countries: United States of America (save as permitted by applicable laws in the United States of America), People's Republic of China (excluding Hong Kong SAR, Macau SAR or Taiwan), Democratic People's Republic of Korea, Bosnia and Herzegovina, Congo, Eritrea, Ethiopia, Iran, Iraq, Lybia, Serbia, Somalia, South Sudan, Sudan, Sri Lanka, Syria, Trinidad and Tobago, Tunisia, Vanuatu and Yemen.
Whitelisting & Know-Your-Customer	Honour Network will deploy whitelisting, Know-Your-Customer ("KYC"), Anti-Money Laundering ("AML") and Counter-Terrorist Financing ("CTF") check to the extent required by the legislation of Singapore.
Token Seller	Honour Network Access Token is sold by Honour Network Pte. Ltd., a private limited company by shares, registered and incorporated in the Republic of Singapore with business address at 10 Anson Road #27-18 International Plaza Singapore 077903. Official Website: https://honour.network Regulatory License Requirement: Not Applicable Honour Network Pte. Ltd. confirms that none its directors have been the subject of, or involved in, any of the following: (a) unspent convictions in relation to indictable offences; (b) bankruptcies, receiverships, liquidations, administrations, voluntary arrangements of such person or of any company or partnership where such person was a director with an executive function or partner at the time of or within the 12 months preceding such events; (c) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies); or (d) disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. Honour Network Pte. Ltd. confirms that it has not arranged any other token sale or issued any other tokens prior to the date of this whitepaper.

11. THE TEAM



Alan Lee
CEO/CTO & Co-Founder

Technopreneur,
Technologist, Advisor To
Businesses on Blockchain,
Crypto, Tokenise Economy,
Smart Technology, Fintech
& PropTech
Ex. IBM & HPE

Alan Lee

[Alan's LinkedIn](#)

Alan is a technologist at heart for the last 20+ years and is passionate about blockchain, crypto, fintech & proptech. He has served in management roles for the last 15+ years in IBM and Hewlett Packard Enterprise (HPE) advising decision makers on the application of technology in business. He founded a proptech start-up on co-investment & crowdfunding of real estate properties with the belief that real estate investment should be available to more people. Currently, he is focusing on his strongest passion – blockchain, smart technology & tokenise economy.



The Open
University



Hewlett Packard
Enterprise



Yap Chee Wee
Co-Founder

Licensed Fund Manager,
Chartered Financial Analyst,
Accountant Entrepreneur &
Independent Director of
Listed Companies

Yap Chee Wee

[Chee Wee's LinkedIn](#)

Chee Wee founded Fleur Capital, a licensed fund management company with Monetary Authority of Singapore in 2007 and has more than 20 years of experience in private equity, venture capital, investment banking and audit. Previously, he acquired and sold Wang Café, a chain of F&B outlets, for multiple returns. Prior to being a business owner, he served as the Chief Investment Officer of a company listed on SGX, executing the company's investment strategy in Asia. Before that, he was with OWW Capital Partners, an Asian venture capital firm, where he invested in start-ups and young companies in the technology and services sector. He also served as an Independent Director on the boards of two Chinese companies listed on the Singapore Stock Exchange. He was also a Director of a company listed on the Kuala Lumpur Stock Exchange. He holds the Chartered Financial Analyst (CFA) and Chartered Accountant (CA) Singapore qualifications.



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INSTITUTE OF
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ACCOUNTANTS



Kevin Vuong
VP, Marketing

Global Sales & Marketing,
Fintech, Big Data Analytics
& Digital Marketing
Ex. Philips, NXP and MEDs

Kevin Vuong
[Kevin's LinkedIn](#)

Kevin is an innovative and business-savvy professional with 15+ years of experiences in Global Senior Management roles such as Sales & Marketing, Digital Marketing, Sales Operations, Business Development, Big Data Analytics and Market Research. He is known to be a diligent and trusted steward under his charge in Philips, NXP and MEDs. Core strength is defining business and marketing plans for rapid growing market penetration and creation of commercial infrastructures which led to success stories with Apple, Samsung, Huawei and many more. In private, Kevin is a FinTech enthusiast, a passionate badminton player and a food lover, enjoys travelling, networking with others and helping people in needs. He is currently pursuing his PhD.



Hochschule für Angewandte
Wissenschaften Hamburg
Hamburg University of Applied Sciences



Denny Wang
Senior Technical Advisor

Co-Founder of Itering Tech,
Blockchain & Smart
Contract Specialist
Ex. BitShares, TrendMicro

Denny Wang
[Denny's LinkedIn](#)

Blockchain technology expert and one of the core developers of the BitShares 1.0 software, Ethereum Enterprise Alliance China representative, senior developer in Ethereum community with a wealth of experience in Virtual Machine development. Recent research focuses on state channel and cross chain implementation. Graduated from Nanjing University, majoring in Mathematics.



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Alex Chien
Senior Technical Advisor

Co-Founder at Itering Tech,
Blockchain & Smart
Contract Specialist
Ex. BitShares, Neo

Alex Chien
[Alex's LinkedIn](#)

Alex a full-stack developer graduated from Shanghai Jiao Tong University has more than 15 years experiences in software development. Since 2011 after learning about bitcoin blockchain, he started researching into blockchain development and has since involved in various open source blockchain projects. He's the author of Neo's first blockchain explorer, active in BitShares Wallet development and is proficient in smart contract coding.



Kevin Pang
[Kevin's LinkedIn](#)

Kevin is 23 years veteran in the Global IT and Telecommunications industry with the likes of IBM, HP, CSC, BT, Orange, TaTa, Telstra and other global brand names. Kevin has extensive experience in the areas of IT and Telco Technologies, Cloud Computing, Cyber Security and Fintech, covering various verticals. Being actively involved in the startup ecosystem, as Entrepreneur in Residence with Startupbootcamp Fintech 2015 - 2016, Kevin has contributed his vast experience to various startups with technology, product development, business modelling, strategic road mapping and structuring to improve valuation, and is still currently a mentor and advisor to a variety of startups. Kevin also volunteers with Singapore Fintech Association, and is currently one of the Adjunct Lecturers for the Singapore Fintech Association Talent Program.



Kevin Pang
Strategy

Fintech Startups Mentor,
Technologist, Lecturer,
Entrepreneur in Residence,
Ex. IBM, HPE, CSC, Telstra &
Starhub





Bruce Sun
Senior Backend &
Blockchain Developer

Bruce Sun
[Bruce's LinkedIn](#)

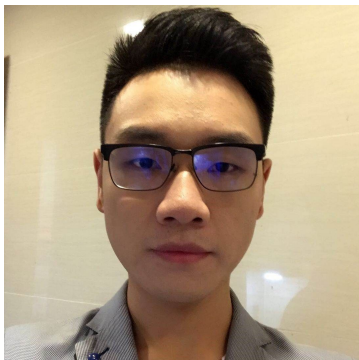
Bruce is a full-stack developer graduated from NUIST and has more than 4 years experiences of web development. He works on back-end development projects for companies such as BAOZOU Comics & ATA. Currently, he is heavily involved in blockchain development and coding of smart contracts.



Pengfeng Wang
Software Development
Project Manager

Pengfeng Wang

Pengfei is a software development project manager graduated from Nanjing University who has more than 10 years experiences in software development, testing and project management. He has served in software testing, project management and product design roles in TrendMicro for 9 years. He is passionate about cloud security, big data, blockchain and Fintech. Since 2017, he started blockchain research and related projects.



Aaron Su
Senior Web Developer

Aaron Su

Aaron is a web developer graduated from Yancheng Teachers University has more than 6 years experiences in software development. Ever since 2011, he has worked for many companies including consulting and internet company for various projects. He is proficient in web dev techniques, include HTML/HTML5, CSS, JavaScript & NodeJS.





Yuqi Liu
UI/UE Designer

Yuqi Liu

Yuqi is a professional UI/UX designer having engaged in several design projects related to WEB/APP UI. He has 9 years of design-related work experience and 2 years of design team management experience. In the last five years, he specializes his skills in UI/UX design. He has participated in different stages of product development from scratch to perfection. And has rich experience in dozens of mobile APP, WEB, background management & website page design.



Karen New
Advisor

Karen New

[Karen's LinkedIn](#)

Karen believes that blockchain technology will change the way we live and we are in the midst of an evolution where opportunities will be abundance. The entire economy and infrastructure will have major movements with trusted third parties being made almost redundant. Legality, taxation and accountancy have to be adjusted for this evolution. Smart contract will lead to secure, faster and cheaper management of contractual relationships where all parties involved receive their fair share when conditions are met. These automatons may remove some jobs but will surely create a new set of working conditions and job scope. People will work in partnership and will have the ability to choose projects that we like to be involved in.

Entrepreneur, Crypto
Investor, Speaker, Author Of
"New Assets" & Advisor To
MicroMoney

She wrote a book on Blockchain Investment entitled "New Assets" to share her experience with people who are new to cryptocurrency investment. And she is honoured to be Interviewed by various presses, magazines and on TV. She has appeared on Singapore Straits Times, Channel News Asia, News on 5 and Channel U 财经追击 (Money Week). And she is regularly invited to speak on Wealth Building with Cryptocurrency Investment, Female Entrepreneurship and Software Product Design.



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Christian-Laurent BONTE
Advisor

Fintech, Entrepreneur, M&A
and IPO, Managing Director of
Arc Capital Singapore,
Startups Advisor
Ex. Natixis

Christian-Laurent BONTE

[Christian's LinkedIn](#)

Christian spent the last 15 years between Asia and the Middle East in Management Consulting for an Investment Bank Group and then in Corporate Finance focusing on Technology. Based in Singapore and previously in Hong Kong, he is involved in the local Fintech ecosystem. He is currently the Managing Director of Arc Capital Singapore – a boutique investment bank, with offices in China, Singapore, USA, Latin America and Europe, focusing on middle market capital needs, M&A deals, US IPOs and general capital raising activities.



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Andras Kristof
Advisor

CTO at Yojee. Blockchain &
Smart Contract Specialist,
Lecturer, Director at ACCESS,
Fellow at SUSS
Ex. Viki, Yahoo

Andras Kristof

[Andras's LinkedIn](#)

Entrepreneur, IT professional with 15 years of experience. Blockchain and smart contract specialist. Lecturer and Fellow of Singapore University of Social Sciences. Director of IR at the Association of Cryptocurrency Enterprises and Startups, Singapore.



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OF SOCIAL SCIENCES



VIKI
Rakuten

YAHOO!



James Kho
Advisor

Investor, Visionary VC,
Independent Directors of 4
SGX Listed Companies.
Passionate in Blockchain &
Fintech,
CEO of Willan Capital

James Kho
[James's LinkedIn](#)

James Kho, CFA, is the CEO of Willan Capital, which is a capital market license holder of venture capital fund management in Singapore. He has over 18 years of investment banking & advisory and regulatory experience. Prior to that, he is in asset management and also previously held several key positions in investment banking and corporate finance departments of international banks and major local brokerage houses focusing on capital markets. He is involved in several successful exit transactions via the capital market and trade sale. He started his career with SGX, involving in the review of listing applications and ensure compliance of listed companies. He is an independent director of 4 SGX listed companies.



NTUitive Pte Ltd
Incubation Partner

NTUitive Pte. Ltd.
<http://www.ntuitive.sg/about-us>

Nanyang Technological University – NTUitive Pte Ltd (“NTUitive” in short) is the University’s innovation and enterprise company. NTUitive supports the University’s mission to develop an innovative ecosystem to encourage innovation, foster entrepreneurship and facilitate the commercialisation of research.

NTUitive is responsible for managing the intellectual property assets of the University and to help take technology from the lab to the marketplace. Its activities are intended to translate the outcome of research efforts into economic benefits and improve people’s lives. At the same time it supports the University’s mission to make innovation and entrepreneurship a defining feature of the University’s brand of education. These efforts are expected to lead to the creation of the next generation of entrepreneurial leaders and new business ventures.



Thomas Yong
Early Supporter

Thomas Yong
[Thomas's LinkedIn](#)

Thomas is a fintech, blockchain and crypto economy enthusiast who has invested in various promising startups and businesses in Asia. He readily gives advice to entrepreneurs and business leaders to help them build a strong business foundation. His professional career spans various regional leadership positions with global tech companies and financial institutions such as Cisco System, Samsung, Sybase and Coface Asia.



Crypto Investor & Business
Mentor Ex Cisco System,
Samsung



Neel Nilakantan
Early Supporter

Investor, Fintech, Payment &
Lending
Ex MasterCard, Visa, Citibank
& Standard Chartered Bank

Neel Nilakantan
[Neel's LinkedIn](#)

Neel is an accomplished Retail Banking, Digital Payments, Payment Processing and Financial Technology professional with more than twenty years of experience in Product Development, Product Management and Business Expansion, relating to Cards & Payments, Digital Platforms, Mobile Wallets, Retail Banking and Technology Services. He was Senior Vice President of MasterCard before running Andromeda Solutions, a specialist consulting firm advising C-level executives of financial institutions across Asia. He has in-depth experience the across Asia Pacific, Middle East & Africa with MasterCard, Visa, Citibank, Standard Chartered Bank, MashreqBank and CMC Ltd (now part of Tata Consulting Services).

