

REGULATION COMPLIANT VFA TOKEN OFFERING
ICO White Paper

INTRODUCING BEVR

Our plan and vision to create the defacto cryptocurrency for Virtual and Augmented Reality



Contents

Disclaimer	2
Summary	3
Key Information	4
Issuer information	4
Token sale information	5
Risks	6
KYC/AML Procedures	8
Intellectual property rights	9
1. Abstract	10
2. A Brief History of BEVR	11
21. Who We Are	11
22. Why We Exist	12
23. Key Milestones	13
24. Our Strengths and Assets	14
3. Why an ICO & What is the Target Market?	15
4. Problems Within the Market	17
5. Our Product Roadmap	18
5.1. Our Token	18
5.2. A Decentralized Blockchain Powered App Store	18
5.3. Enhancing Our Existing Centralized App Store	19
5.4. Smart Contracts to Prove and Manage Ownership	20
5.5. Token Usage Through Our External Ecosystems	23
5.6. A VR/AR Virtual Goods Marketplace	27
5.7. Financing and Crowd-Funding Content Creation	28
5.8. Phasing of Roadmap	29
6. Our Team	30
6.1. Internal	30
6.2. External Advisors	30
7. Tokenomics and Offering	31
7.1. Blockchain Protocol	31
7.2. Token Issuance and Caps	33
7.3. Use of Proceeds	34
7.4. Company Token Allocation	35

DISCLAIMER

PLEASE READ THIS SUMMARY AND DISCLAIMER SECTION CAREFULLY. YOU SHOULD CONSULT YOUR OWN ADVISORS CONCERNING THE LEGAL, TAX, ECONOMIC, FINANCIAL AND OTHER ASPECTS ASSOCIATED WITH THE BEVR TOKENS AND STELLAR LUMENS PLATFORM

This summary should be read as an introduction to the BEVR whitepaper ('Whitepaper'). Any decision to invest in the BEVR Token should be based on consideration of the Whitepaper as a whole by investors. The initial offering of BEVR Tokens ('ICO') is not a proposition to buy or sell securities in any jurisdiction. This Whitepaper does not constitute an offer or solicitation to sell financial instruments and any such offer or solicitation will be made only by means of a prospectus or other offering documentation in terms of the applicable Maltese law.

The BEVR Token does not possess any characteristic which would lead to its classification as a transferable security, a money market instrument, unit in a collective investment scheme, electronic money, derivative instruments or any other financial instrument. Thus, BEVR Tokens will be launched from or within Malta as regulation-compliant Virtual Financial Assets ('VFA') and as such will be in compliance with the legal framework for Distributed Ledger Technology Assets ('DLT Assets') of the Virtual Financial Assets Act Chapter 590 of the Laws of Malta ('VFA Act') and the Whitepaper will be registered with the Malta Financial Services Authority ('MFSA') in accordance with the VFA Act.

BEVR shall undertake all that is necessary to ensure compliance with applicable legislation and requirements, including but not limited to, the interruption, suspension or cessation of the trading of the BEVR Token if deemed necessary at the Issuer's sole discretion. Where a claim relating to the information contained in the Whitepaper is brought before a court, the claimant investor might have to bear the costs of translating the Whitepaper before the legal proceedings are initiated.

Civil liability attaches to those persons who have tabled the summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Whitepaper or it does not provide, when read together with other parts of the Whitepaper, key information in order to aid investors when considering whether to invest in such VFA.

All statements, calculations, and financial indicators in this Whitepaper are forecasted and preliminary. While developing the Whitepaper both, known and unpredictable risk factors were taken into account. Thus, the final results may significantly differ from the forecasted information, mentioned in the Whitepaper.

Your participation in the ICO is based solely on a voluntary basis. Participation in the ICO can only be allowed after accepting the BEVR Terms and Conditions – please read them carefully before participating in the ICO, and make sure you understand the described risks and conditions.

This Whitepaper is compiled in accordance with the requirements and provisions of the VFA Act and is in the process of being registered with the MFSA. As at the date of writing of this Whitepaper, no other registrations, approvals or licensing requirements apply to the BEVR Tokens in terms of applicable Maltese law.

BEVR reserves the right to make changes to this Whitepaper and any documents linked to the BEVR Token and/or holding and use of the BEVR Token to ensure compliance with the applicable regulatory requirements.

The Board of Administrators of BEVR, as identified in the 'Issuer Information' section of this Whitepaper, is the body responsible for the information contained in this Whitepaper. To the best of the knowledge and belief of the Board of Administrators of BEVR (who has all taken reasonable care to ensure such is the case), the information contained in this Whitepaper is in accordance with the facts and does not omit anything likely to affect the import of such information.

KEY INFORMATION

ISSUER INFORMATION

Issuer, the Company, BEVR	<p>The legal and commercial name of the Company is BEVR Ltd</p> <p>BEVR Ltd has been incorporated in Malta for the purpose of falling within the regulatory framework for Blockchain and DLT. Malta is one of the first jurisdictions in the world to have laws which comprehensively cover the treatment of cryptocurren- cies and the launch ICOs.</p> <p>As such, we will be complying with all requirements of the MFSA, the Malta Digital Innovation Authority (MDIA) and the VFA Act.</p> <p>The Company will be run in the manner of any reputable company, by way of record keeping, annual reporting and auditing.</p>									
Domicile, legal form, legislation and country of incorporation	<p>The Company is a newly-established company incorporated under the laws of Malta under the Malta Companies Act, Chapter 386, Laws of Malta. The Company was incorporated as a private limited liability company on the 7 February 2019.</p> <p>The Company’s registered number is C 90279 and its registered office is at 60/2 Melita Street, Valletta, Malta, Europe.</p> <p>The Company is domiciled in Malta.</p>									
Objects of the Issuer	<p>The main trading activity of the company is to issue and develop a VFA, in accordance with the VFA Act which will be available to use by the Token holders and to introduce the use BEVR Tokens into the BEVR ecosystem and to encourage the use of the BEFR Tokens not only within the Platform but also within the thousands of Apps that the Company promotes and distributesand auditing.</p>									
Principal Activities	<p>BEVR is an independent online app store within the virtual and augmented reality ecosystem and community.</p> <p>The Directors of the Company intend to use the raised funds from the ICO to develop further the BEVR and encourage the use of BEVR Tokens through the Platform and the ecosystem.</p>									
Notifiable interests, different voting rights and controlling interests	<p>On registration of the Whitepaper, the following shareholder will have a notifiable interest in the issued shares of the Company:</p> <table><tr><th>Name</th><th>Ordinary Shares</th><th>% of Existing Ordinary Shares</th></tr><tr><td>Ian Philip Douthwaite</td><td>625</td><td>50%</td></tr><tr><td>Nicholas Mitham</td><td>625</td><td>50%</td></tr></table>	Name	Ordinary Shares	% of Existing Ordinary Shares	Ian Philip Douthwaite	625	50%	Nicholas Mitham	625	50%
Name	Ordinary Shares	% of Existing Ordinary Shares								
Ian Philip Douthwaite	625	50%								
Nicholas Mitham	625	50%								

Rights of Token holders	The use and trading of BEVR Tokens grants no rights, whether express or implied, other than for their use on the BEVR platform and, in the future, trading on third party VFA exchanges. BEVR Tokens do not represent or confer any ownership right or stake, share or security or equivalent rights, intellectual property rights or any other form of participation relating to the Company. BEVR Tokens do not give the Token holder thereof any entitlement to acquire any such interest or entitlement in respect of the Company.
Prohibited Territories	The Company does not offer the purchase of BEVR Tokens to citizens and legal entities of the United States or North Korea, as well as to individuals who do not possess a sufficient legal capacity to participate in an ICO and purchase tokens under the laws of countries in which such legislation may be applicable.
Sale Start Date	2 April 2019
Sale End Date	31 July 2019

RISKS

Company's New Status	The underlying business of the Company has been in existence since 2015 when the operations were established in USA. The Malta Company is a newly formed legal entity which was incorporated in order to carry out an ICO in and from within Malta. An investment in Malta Company is therefore subject to all the risks associated with ICO including the risk that the Company will not achieve its objectives.
Directors' Involvements	Whilst the Directors are not limited in any way (other than by their normal duties as company directors) by way of their involvement with the Company from acting in the management or conduct of the affairs of any other company, the Directors intend to commit an amount of time to the Company that would be standard for an executive director or non-executive director, as the case may be, working in the sector. If any of the directors' other business opportunities require them to devote more amounts of time to such affairs, it could limit the time that they are able to spend on the Company's business, which could have a negative impact on the Company's ability to reach its objectives. The Directors are aware that they are personally responsible to act in the best interest of the Company and should ensure that at any and all times any possible conflict of interest is addressed in a way which ensures that the best interest of the Company is always upheld.
Regulation of VFA	Where jurisdictions regulate the issuance and subscription to DLT Assets, the required registration process and ongoing compliance obligations required to demonstrate the suitability, responsibility, character and financial stability of DLT Asset issuers in addition to their officers, directors, major shareholders and other key personnel. The Company may face the risk of non-registration or revocation of a whitepaper registration

Suppliers	The Company will depend on third-party suppliers such as payment processing, telecommunications, advertising, banking and other service providers. The willingness of such providers to provide their services to the Company may be affected by their own assessment of the legality of their provision of services, of their business or of the VFA sector, competitive considerations or other regulatory or policy developments. Adverse changes in laws or regulations in any jurisdiction may make the provision of key services to the Company unlawful in certain jurisdictions.
Industry fluctuations	The Company intends to operate in blockchain-based industry which is sensitive to economic and regulatory developments.
Taxation	The Company will be subject to taxation regimes in various jurisdictions which can lead to uncertainty with regards to the tax liabilities of the Company.
Protocol Risks	As with other decentralized cryptographic tokens based on the Stellar Consensus protocol, the BEVR Tokens are susceptible to attacks by miners in the course of validating BEVR Token transactions on the blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the BEVR Platform and/or BEVR Tokens, including but not limited to, accurate execution and recording of transactions involving BEVR Tokens
Hacking Risks	Hackers or other groups or organizations may attempt to interfere with BEVR Tokens and the BEVR Platform in a number of ways, including, but not limited to denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks, and any such similar events which could have an impact on BEVR Tokens, BEVR Platform and the services the Company may offer from time to time.
Smart Contract Bugs	There is a risk that the smart contract used by the BEVR Platform and BEVR Tokens may unintentionally include weaknesses or bugs in the source code interfering with the use of or causing the loss of BEVR Tokens; the source code of the Platform is open and could be updated, amended, altered or modified from time to time. The Company is unable to foresee or guarantee the precise result of an update, amendment, alteration or modification. As a result, any update, amendment, alteration or modification could lead to an unexpected or unintended outcome that adversely affects BEVR Tokens and/or the BEVR Platform. As a result, BEVR Tokens may be lost.
Price Volatility	The price of the BEVR Tokens and VFAs utilized to purchase BEVR Tokens may be subject to volatility due to a number of factors which may be unrelated to the Company's operating performance and might be outside the Company's control. As a result of such volatility, Token holders may experience a negative or no return on monies invested in the Company.

KYC/AML PROCEDURES

BEVR acknowledges the fact that transactions made in or using VFAs represent a higher risk of Money Laundering/Funding of Terrorism ("ML/FT") than transactions conducted using traditional non-cash payment methods (e.g. debit cards, bank transfers etc.) or through regulated payment service providers.

BEVR has adopted rigorous Know-Your-Client ("KYC") procedures to verify the identity of every Contributor, and the beneficial owner (where applicable) that has expressed interest in acquiring BEVR Tokens and only those Contributors which have successfully identified themselves in the KYC procedure, to BEVR's satisfaction, have been successful in participating in the ICO.

BEVR utilizes the services of KYC provider Identity Mind (<https://identitymindglobal.com>) through which Token holders submit a digital identity using biometrics and identification documents (such as passport, identity cards or driving licenses). The Identity Mind is encrypted in such a manner as to protect the Token holder's data and allows for the safe transfer between Identity Mind and BEVR.

KYC procedures adopted are based on current market practices and in accordance with all relative Maltese and EU legislation. BEVR appreciates the importance of preventing money laundering and terrorism financing, therefore anti-money laundering and counter-financing of terrorism ("AML/CFT") procedures have been implemented in accordance with applicable legislation, notably the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), 4th EU AML Directive 2015/849 and 5th EU AML Directive 2018/843 including any rules and regulations enacted thereunder. BEVR has adopted an AML policy as part of the Company's everyday procedures.

BEVR particularly requests the identification of any politically exposed persons ("PEPs"). PEP is an individual who is or who has, been entrusted with prominent public functions, and immediate family members, or persons known to close associates of such persons.

The policies and procedures implemented by BEVR in this respect are based on potential user's identification and verification on the basis of the following sources:

- ✳ Documentation provided by the Contributors; and
- ✳ Information about the Contributors obtained from reliable and independent sources.

The Company adopted the policy to carry out a standard Customer Due Diligence ("CCD") and Enhanced Due Diligence ("EDD") procedures on the Contributors.

In particular, BEVR shall not conduct business with the following risky persons:

- ✳ Those refusing to provide BEVR with required information or documentation.
- ✳ Entities whose shareholder/control structure cannot be determined.
- ✳ Those individuals that are included on any official sanction lists.
- ✳ Individuals indicating possible involvement in criminal activities based on available information.
- ✳ Those individuals with business where activity, source of funds or source of wealth cannot be reasonably verified.

An appropriate record of received documentation and information, copies or recommendations are retained by BEVR for the legally established time period as per applicable laws, including AML/CFT legislation and data protection laws including General Data Protection Regulation ("GDPR").

INTELLECTUAL PROPERTY RIGHTS

The BEVR Tokens, BEVR and all content on the BEVR website (<https://www.bevrico.com/>), and this Whitepaper in relation to the ICO and the BEVR Platform, unless mentioned otherwise, remain the intellectual property rights of the Company.

This means that readers of this Whitepaper and visitors to the website are not allowed to use the content contained in web pages, electronic or written publications or any other media and/or words, phrases, names, designs or logo that are our trademarks and copyright without our express and written consent. All information provided on website, Whitepaper, and any other public document is subject to change without any notice to any person including any stakeholders, associates or Token holders contained in this Whitepaper is in accordance with the facts and does not omit anything likely to affect the import of such information.

THIS WHITEPAPER IS NOT A SOLICITATION FOR INVESTMENT AND DOES NOT CONSTITUTE AN OFFER OF E-MONEY, FINANCIAL INSTRUMENT (INCLUDING TRANSFERABLE SECURITIES, MONEY MARKET INSTRUMENTS, UNITS IN A COLLECTIVE INVESTMENT SCHEME, DERIVATIVE INSTRUMENT OR ANY OTHER FORM OF FINANCIAL INSTRUMENT) OR ANY FORMS OF SECURITY OFFERINGS TO THE PUBLIC OR A COLLECTIVE INVESTMENT SCHEME. THIS WHITEPAPER WILL BE OFFERED TO THE PUBLIC IN LINE WITH THE VFA ACT OF THE LAWS OF MALTA.

BEVR Tokens are not securities and do not give to investors any rights which are closely associated with securities. This VFA offering does not constitute an offer of securities to the public by the BEVR in terms of Article 2 (3) of the Companies Act, Chapter 386 of the Laws of Malta.

1. Abstract

BEVR is uniquely and advantageously positioned as the only completely independent app store within the virtual and augmented reality ecosystem and community.

We have nurtured long-standing relationships and have a strong reputation with the three primary groups within the VR and AR markets: the users (people wanting VR/AR content for their devices), the developers of VR/AR apps (agencies and individuals creating apps) and thirdly the growing number of headset (HMD) manufacturers.

These different stakeholder groups are interrelated, and face friction and adoption obstacles that can be efficiently addressed by the integration of both blockchain and cryptocurrency technologies, for the benefit of themselves individually, as well as the market as a whole.

We have a clear vision and a defined plan to leverage our market position to introduce the de-facto cryptocurrency to power the entire ecosystem and utilise blockchain protocols to drive increased usage of VR/AR, create new (and needed) content, reduce copyright theft and super-charge new business models within the markets.

For a token to be successful, it needs to have participants (people willing to purchase and use it). We already have longstanding relationships with all key stakeholders in the VR/AR market, whose businesses will be greatly enhanced by our blockchain and cryptocurrency initiatives.



2. A Brief History of BEVR

2. A Brief History

2.1. Who We Are

BEVR was formulated in February 2014 by Nic Mitham. Before that, Nic spent ten years working as a virtual world and MMO consultant for brands and companies such as the BBC, Mattel, Google, Electronic Arts, Turner and PBS. His expertise has been featured and referenced by Bloomberg, Gartner, Fox News, the Harvard Business Review and the New York Times. In 2008 Nic created the world's first ever branded virtual goods campaign for L'Oréal Paris.

Anticipating the emergence of virtual reality in early 2014, Nic recognized the need for a truly independent app store to serve the nascent VR community.

In partnership with Dubit, the world-renowned kids digital marketing and research agency, BEVR was born and quickly became the go-to site and store for downloading the latest VR content. Prior to first round funding in January 2015, BEVR achieved 100,000 downloads (now at over 3m).

After that round of funding, we built up the BEVR platform (website and app), utilizing the Dubit developer team of over 50 programmers, designers and technical experts. Dubit CTO Matt Warneford serves as BEVR CTO, reporting to Andrew Douthwaite, who is the COO.

22 Why We Exist

We created BEVR with a simple objective - to promote the latest and greatest VR content to as many people as possible. We have always actively encouraged developers of all sizes (even one-man bands) to distribute their VR apps via our app store, and we also partner closely with manufacturers of new VR HMDs (headsets), supporting their launches.

For developers of content we give them a platform and distribution network to get their apps to the users. We have very fast app-approval timescales and promote content across a wide range of genres from games and puzzles through to education, tourism and B2B. This caters to the many different interests that both developers and users like to see in VR/AR.

This wide range of app genres appeals strongly to users, who view BEVR as the go-to place to find the latest content. And whereas other device-centric app stores tend to curate their stores, we open ours up to developers of all sizes, often including free demotitles.

The primary service we provide to our HMD partners is supplying content. These hardware companies go to market with a physical product (the headset) but little content. We have the largest amount of VR/AR content available in the market so we liaise with our rich developer base and port (make compatible) apps made for one headset (for example Oculus or Samsung Gear VR), to work with the HMDs of our partners. In most cases this includes localizing Western content for the Chinese market which means a win-win for all parties - HD partners get brand new content, developers can widen their addressable market including hard-to-reach markets including China and all parties (including us) generate revenue.



By design, we sit right in the middle of the VR market, giving us no conflicts of interest and instead allowing us to support and partner with every single type of business and initiative, in the rapidly growing and exciting field of VR. Anticipating the emergence of Augmented Reality in the near future, we are already negotiating with various companies gearing up to enter the AR market.



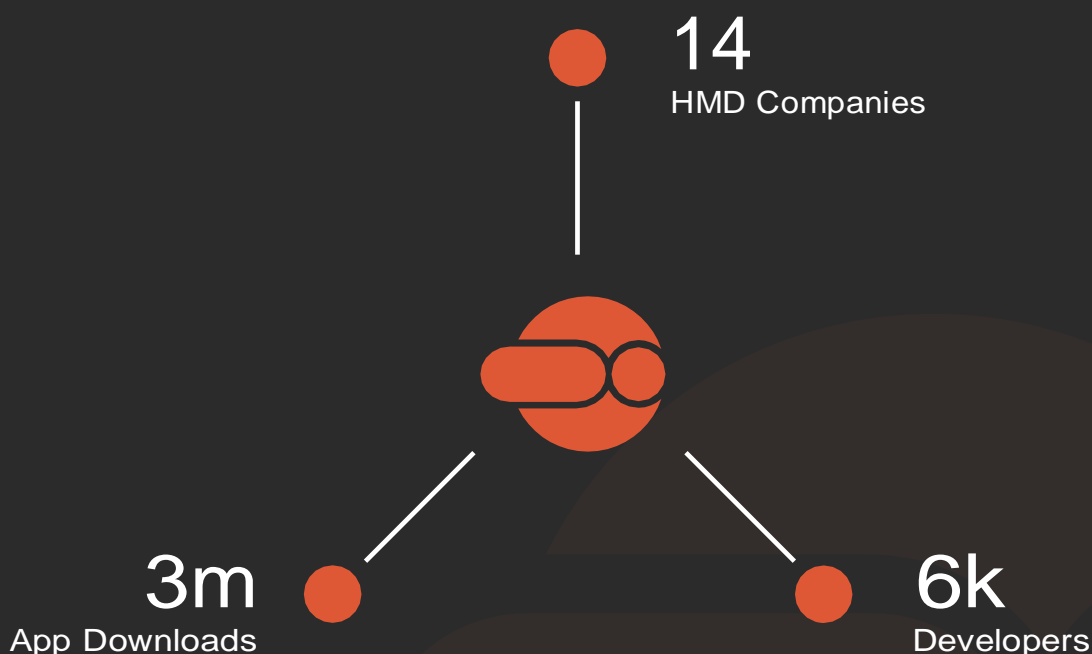
24. Our Strengths & Assets

The strength and depth of our developer relationships is our primary asset. We have over 6,000 developers of VR content on our platform (consumer and enterprise), and we strive to give these companies a low-cost and highly efficient way of distributing their content. This wide-range of developers have created over 10,000 VR apps, giving us the largest catalog of VR apps in the world. They will be the first group we focus on, to integrate our utility token into their apps.




We also have extremely strong ties to the user base of virtual reality. They visit our site regularly to seek the latest games and applications. These users will be the group that both purchase and receive our token.

Our third and newest asset is our growing number of partnerships and ventures with hardware manufacturers (some in China, which is already the largest market for VR). We have created JVs with Chinese HMD companies, to supply them with much-needed content. They need us. We have an ongoing strategy of increasing the number of these partnerships (to further increase our distribution reach). Encouragingly, China is also a major market for cryptocurrency usage, so we see massive synergies here.




WE SIT RIGHT IN THE MIDDLE OF THE MARKET



Taking our assets into account, we firmly believe that we are the best placed company in the market to integrate blockchain technology and successfully launch a VR/AR-centric cryptocurrency. While start-up companies are attempting ICOs based merely on the existence of a white paper, we already have a thriving and expanding ecosystem of developers, users and manufacturers, coupled with an enviable reputation. Money can't buy community, nor can it create engaged ecosystems. Time, care and nurturing have created the assets that we possess.

statista 	BI INTELLIGENCE		 SUPERDATA
\$19bn	\$25bn	\$27bn	\$38bn

three years behind VR from a development perspective. However, AR is expected to grow at a faster rate, with estimates ranging from \$60bn in 2023 (source: Report Buyer), \$62bn in 2023 (source: BIS Research) and \$62bn in 2023 (source: Markets and

Report Buyer 	 MARKETSANDMARKETS	Digi-Capital™	 BIS RESEARCH
\$60bn	\$62bn	\$108bn	\$198bn

Our target markets encompass the three most important elements of the VR/AR ecosystem.

- ✖ Current and future users and gamers of VR and AR content in verticals such as gaming, video, entertainment, enterprise and education
- ✖ Developers and studios that create the content
- ✖ Manufacturers that make the equipment/peripherals for the market, including HMDs, eyewear, gloves and other input systems

Furthermore, unlike many existing tokens (and indeed live ICOs), there are many overlaps and similarities between users of VR/AR (our target market) and users of cryptocurrencies. The table below demonstrates the typical profiles of these two groups.

Characteristics	Typical VR/AR User	Typical Cryptocurrency User
At least college-educated	✖	✖
Tech savvy	✖	✖
Early adopter /innovator	✖	✖
Predominantly male	✖	✖
Aged 25-35	✖	✖
Above average salary	✖	✖
High levels of disposable income	✖	✖

In summary, we are not trying to force a token into a market that does not need nor understand cryptocurrencies.

The VR/AR market has been waiting for a universal token, and future users of BEVR will quickly appreciate its use and value.



they want to use.

Finally, app pricing causes some issues in the market.

Some users are put off by having to pay for an app without knowing if it's of a high enough quality or, if it's the right

app for them. Some apps are also priced much higher

than others. In some cases, the same app is priced differently for different masses,

that is more

5. Our Product Roadmap

Our token will be called BEVR (ticker: BEVR) and created on the Stellar Lumens blockchain protocol.

5.1. Our Token

Our token will be called BEVR. We chose the name not only because of the similarity and brand synergy to BEVR, but also because the definition implies a binding or interleaving together of different elements, representing our vision of creating a token that flows through the VR and AR market and benefits all of the participants in the ecosystem. BEVR will have the ticker:BEVR.



5.2 A Decentralized Blockchain Powered App Store

We fully appreciate the fact that blockchain applications are designed to remove intermediaries from the supply chain. However, even the most decentralized marketplaces and systems have a point of inception to springboard from. With our vast experience in this space and having all the networks, access to talent, people and contributors means that we are best positioned to be the catalyst of this marketplace.

Leveraging our large existing base of developers (over 6,000), we will create a decentralized VR app store, driven by blockchain technology. Apps will be distributed directly from developer to user, without the commissions or payment processing fees associated with traditional app stores. This allows developers to sell their apps at a lower price, while maintaining or improving their margins (good for both users and developers).

Developers will be paid immediately (without payment thresholds), improving their cash flow and business operations. They will also be airdropped a supply of BEVR when they register for our decentralized app store.

Our role in this product will be to act as the promotional marketplace. We will list and promote the apps but let the blockchain handle the app delivery and payment transactions. We will generate revenue by charging a small monthly listing fee per app featured on our platform.



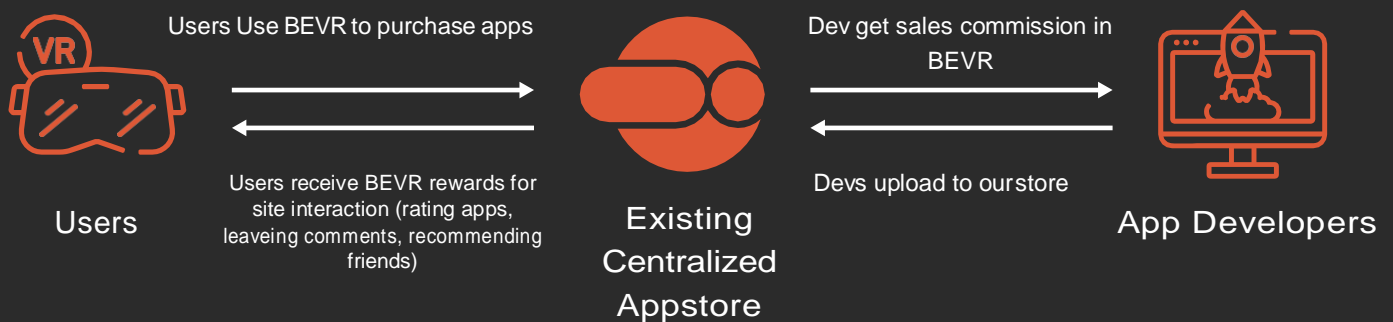
App Store

...not 'force' blockchain economics and processes onto existing models.

...existing centralized app stores, integrating ... discounted price to encourage Fiat

Furthermore, we will reward users of our site with BEVR using tested gamification mechanics. Every time they rate or comment on an app, they will be rewarded with tokens. If they download an app, they get tokens. If they advise a friend to sign up on our site, they get tokens, etc.

We will also airdrop BEVR to all site users, visitors and our entire opt-in mailing list of over 80,000 VR enthusiasts.



5.4. Smart Contracts to Prove and Manage Ownership

The app store model has been constrained by problems associated with asset ownership and payments for consumption, since its inception. Because ownership is proved at each app store level, there is no definitive network providing ownership verification across different marketplaces.

The current model relies heavily on centralized parties that create one-way incentives, and it limits users' ability to utilize apps across different marketplaces and in different networks. To improve this model, we are designing a system of smart contracts for app distribution, to create new means of ownership and consumption, that have not been possible until the introduction of blockchain technology.

It is BEVR's mission to be the first app marketplace to strike a balance between transparent consumption and digital ownership rights.

The Decentralized Solution



...and the ability to create a decentralized network of nodes that can process transactions in a distributed manner. This is a significant improvement over the centralized model, which is often plagued by bottlenecks and inefficiencies.

...for a decentralized network. The opportunities for innovation and user are vast, and the potential for a truly decentralized system is immense.

...in, the most business-friendly solution in terms of transaction processing speed and latency, and the most user-friendly solution in terms of ease of use and integration.

General Example of Use

- ✖ When an application is created, its code is submitted as a cryptographic hash script to the Stellar blockchain, via an interface.
- ✖ When a user requests the app, payment is sent (in BEVR) to the original owner. If payment succeeds, the user can download the app.
- ✖ If the payment fails (when a user does not have enough credits), the user will be unable to access the app.

Digital Rights Management

Managing the use of AR/VR assets, such as applications and virtual goods associated with those applications, using smart contracts, is a major improvement in the “virtual” world of consumption for one important reason. As games have moved into our computers and mobile devices, the traditional laws that govern how people acquire such games and intellectual property, become harder to enforce. Copyrights become harder to protect. Since games and other applications are products that consist mostly of lines of code, it is only appropriate that we use similar code to govern and aid in protecting and enforcing them.

A key concept involved in achieving the level of decentralization proposed in the previous section, is the ability of the smart contract system to allow for direct user Digital Rights Management (DRM) within the platform. DRM protects developers from copyright infringement and adds value to the customer life cycle. It protects purchases and creates a single source of truth for dispute mitigation. Each app will be identifiable in the blockchain, since it will have a unique code. This makes it possible for it to be checked by any third party, when required.

BEVR is also in the process of implementing device-level security features, that enable users of the BEVR platform to register and create anti-theft and warranty/warranty pass-through mechanisms. BEVR works with almost all the headset manufacturers, and it can aid in enabling device lock-outs, if a device is stolen or goes missing. It can also enable warranty pass-through, for those who sell their devices.

Proposed Smart Contract

BEVR will use an existing Stellar wallet with a sufficient balance to fund a smart contract that will perform and guarantee each of the following:

- ✖ The creation of an issuing wallet for generating the BEVR Token ('Issuing Wallet') and a distribution wallet for distributing them once minted ('Distribution Wallet'), on the Stellar blockchain.
- ✖ The configuration of the Issuing Wallet to prevent anyone - including BEVR - from generating any more BEVR Tokens beyond the initial 960,000,000 BEVR Tokens or revoking any of the BEVR Tokens already issued.
- ✖ The creation of a trust-line between the Issuing Wallet and the Distribution Wallet, and the use of that trust line to send the entire 960,000,000 BEVR Tokens to the Distribution Wallet, ready for it to be distributed to the wallets of ICO participants and to be allocated and used as described in the whitepaper.

CYBER SECURITY & IT INFRASTRUCTURE

We will be drafting and implementing a GDPR-compliant Cyber Security Framework which will offer security safeguards against possible cyber threats to the underlying Stellar protocol and to any off-chain activities and to wallets. The framework shall include the following: **Information and Data security roles and responsibilities; Access Management Policy; Sensitive Data Management Policy; Threats Management Policy; Business Continuity Plan; Response and Recovery Plan.**

Our IT infrastructure will be located in Malta and shall ensure: **Integrity and security of any data stored; Availability, traceability and accessibility of data; Privacy and confidentiality; All compliant with GDPR provisions.**

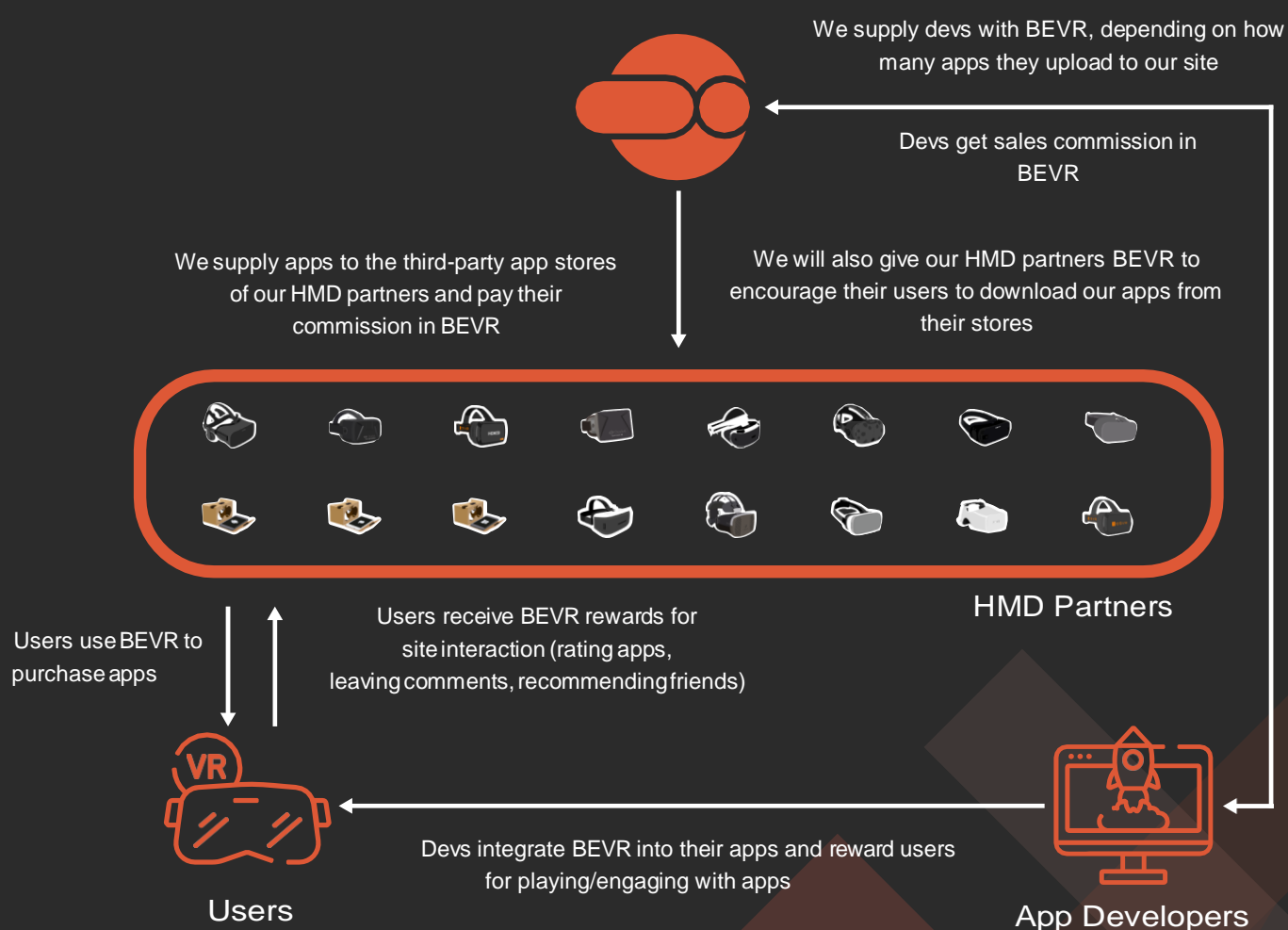


centralized store of

App Developers

to the massive Chinese market. If we
developers. These valuable will give us
es, we will encourage them to allow payment via

To encourage usage, we will initially subsidize the price of each app. This will allow our partners to discount the token price offers to their users, when purchasing apps. Our HMD partners will also be supplied with BEVR after launch. These tokens can be used by our HMD partners to further incentivize their users (owners of their headsets) to purchase apps and engage more deeply with their own stores.





engaged in the

The schematic below summarises how we plan to stimulate token usage throughout the VR/AR ecosystem.

Entire VR/AR Ecosystem



Fungibility	Transferability	Example	BEVR example
-------------	-----------------	---------	--------------

Non-Fungible Tokens (NFTs) are created via a signed hash of the

us and account-related relevant information in a centralized database. This

es, items, distinctions between item rarity, upgrades that can serve a variety of functions

chains, it becomes possible to create the incentives are also provided manualization further encourages interoperability, when provide a testing ground for any applications that are

5.7. Financing and Crowd-Funding Content Creation

There is a constant demand for new VR and AR content from users. As part of our ongoing efforts to be the leading multi-device platform, and our new initiative to create the de facto currency powering the VR and AR sectors, we are going to facilitate the creation of new content, powered by BEVR.

First of all, we have allocated a portion of our token proceeds toward the funding of BEVR exclusive content, utilizing first and third-party IPs. BEVR will be integrated directly into the gamification mechanics of these new apps, and they will be exclusive to our platform and ecosystem, but just as importantly, they will also be available to many different VR/AR HMDs. We have already secured the rights to our first project, creating a VR game based on a popular Netflix movie.

Second, we will be launching a platform to allow VR and AR developers to crowdfund projects for new games and apps, and allow users to vote on which games and apps get created. We're putting the users in control. Developers will list their project for funding and detail how many tokens they need to build the app, and the milestones for releasing those coins. All crowdfunding campaigns on the BEVR platform will exclusively use BEVR tokens.

On the Stellar protocol, a crowdfunding scenario requires a minimum of three parties. In essence, this means that at least two people are required to commit to the campaign before it goes live, thereby classifying it as a "crowd"-fund. New sponsors can be added to the crowdfunding contract at the discretion of the receiving party. However, all sponsoring parties must sign off in order for any funds to be sent from the holding account. This consensus process protects the collected funds from malicious use, and ensures that they are delivered to the intended recipient(s).

If the required amount of funds is collected within the crowdfunding period, the campaign succeeds. If the campaign fails, all collected funds are returned to the sponsoring parties immediately.

This smart contract crowdfunding scenario can be applied to any approved situation. In the context of the game development fundraising scenario above, once the game has been released, the funders are provided access to the game and will be paid a portion of the game revenue (in BEVR). The developer sets the percentage of revenue shared with the funders, as part of their initial request for funding. Importantly we will also participate in the crowdfunding, using a portion of company-allocated BEVR.

Q3 2019

Enhance existing store and token
usage through ecosystem



Q4 2019

Decentralized app store and smart
contracts to protect DRM



Q1 2020

Crowdfunded content creation



Q2 2020

Virtual goods exchange



6. Our Team

6.1. Internal



Nic Mitham

CEO, Founder of BEVR

Nic is responsible for overall company strategy. He has a background in corporate strategy, advertising, digital marketing and virtual worlds.



Andrew Douthwaite

COO

Andrew is responsible for day to day company operations. He has a background in finance and business development. He has a background in banking and finance.



Matthew Warneford

CTO

Matt is responsible for overall company technical direction and architecture. He has a background in digital media.



Aleck Greenham

Full Stack Developer

Aleck is responsible for managing the BEVR app store platform and technical aspects.



Patrick Mead

Head of Blockchain Development

Patrick leads blockchain development and app store integration.



Jon Byles

Developer Liaison

Jon manages BEVR developer relations and oversees the additional of new content to the app store.



Jack Kirk

Unity Developer

Jack oversees the quality of ported content and submissions to the BEVR App Store.



Steve Morrison

Unity Developer

Steve manages the porting of apps to and from different types of VR headsets.

6.2. External Advisors



Fengze Yeh

Investor relations, strategy and China market expert.

Fengze has a background in international law and advises BEVR on legal matters and with respect to operations in the Chinese marketplace.



Dentons

Legal Counsel

Dentons provided legal guidance for our US parent company



Chetcuti Cauchi Advocates

Legal Counsel

Chetcuti Cauchi is providing legal guidance on our ICO compliance in Malta



Tom Alcott

Experienced blockchain expert

Tom provided blockchain architecture advice to BEVR and assisted with the creation of the whitepaper. He works for a company called Blockmark.



Adrian Burden

Experienced blockchain expert

Adrian provided blockchain architecture advice to BEVR and assisted with the creation of the whitepaper. He works for a company called Blockmark.



Stellar Consensus Protocol



maybe



Although Stellar and Ethereum are similar in many ways, the core infrastructure is rather different. While Ethereum is a public blockchain that operates via Proof of Work (PoW), the Stellar network is a private blockchain project, which runs on different consensus mechanics, SCP. Given that SCP is more efficient compared to PoW, there are two main advantages:

- ✳ Smaller fees, since there is no competition against public miners to validate transactions
- ✳ Faster transaction times, due to the more centralized nature of the protocol

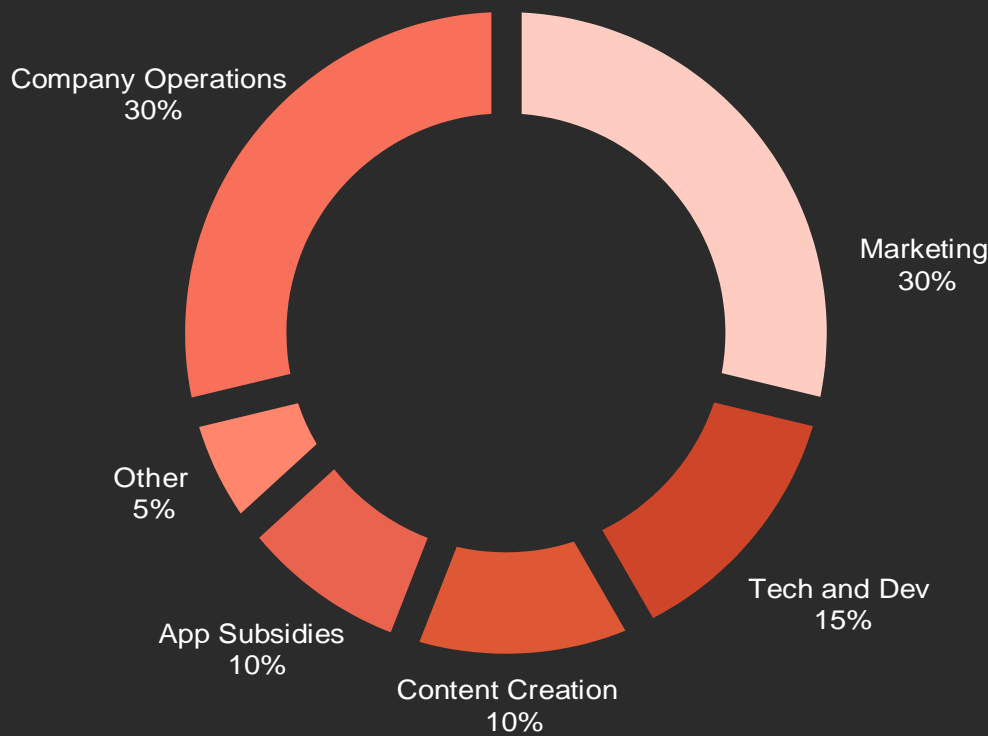
As the BEVR token will be used not only as a means of payment, but also as a utility token, which entitles users to different access to the network, it makes sense to choose a protocol that is faster and cheaper, as transaction fees are always supported by users.

	Bitcoin's Blockchain	Ethereum	Stellar
Average Transaction Confirmation Time	1 hour	15 minutes	3 to 5 seconds
Average Transaction Fees	\$18,75 per transaction	\$1,13 per transaction	\$0,01 will pay for 300,000 transactions
Transactions Per Second	3 transactions per second	7 transactions per second	3000+ transactions per second
Consensus Mechanism	Proof of Work	Proof of Work	Stellar Consensus Protocol (SCP)



73 Use of Proceeds

The use of proceeds from the private and public sales is as follows:



We plan to utilize the proceeds of our token sale as

- ❖ Company operations (30%, \$9m): Operating expenses including salary and payroll as well as increased headcount primarily to strengthen our presence in Asia, Europe and theUS
- ❖ Marketing (30%, \$9m): Increasing paid-for user acquisition, augmented by brand awareness and sponsorship
- ❖ Tech and Dev (15%, \$4.5m) : Staffing ramp-up to bring additional blockchain expertise in-house, coupled with trading systems talent
- ❖ Content creation (10%, \$3m): Development of first-party VR apps and the licensing of third-party IPs
- ❖ App subsidies (10%, \$3m): Subsidizing the cost of apps on our store to encourage usage of BEVR by users
- ❖ Other, Legals, Accounting (5%, \$1.5m)



and developer bases and incentivizing (and rewarding)

their users to encourage