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VISION TO REALITY

Proposal for ETHICA White-Label Centralised Exchange Platform

v2.2 7th January 2022

**Empower lives by integrating
disruptive technology into
our everyday lives to create a better
us and a better world**

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1 Background and Objectives

ETHICA (**Client**) is desirous of adopting a centralised exchange (CEX) platform to engage their users by providing an enhanced user experience through the use of a web and mobile application to allow users to trade with an account.

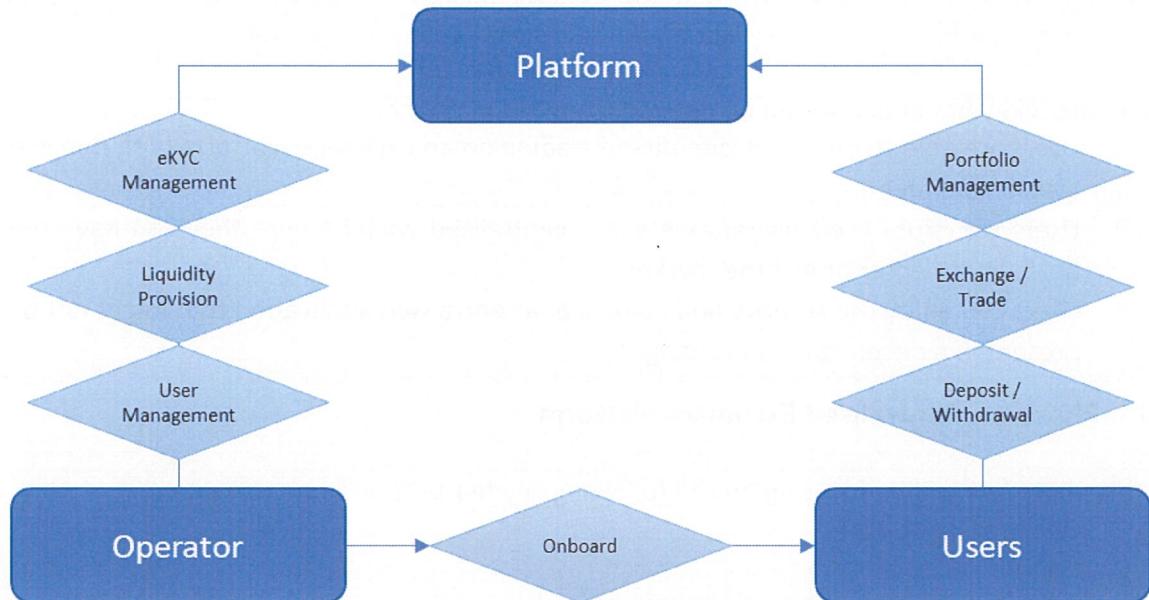
The proposed solution revolves around creating an enhanced user experience where Users are able to trade their tokens through a centralised platform. The system utilises order books, bid/ask, limit/market orders to allow the users to trade on the market with digital assets. The platform also allows the Client to connect to other trading platform to provide liquidity for the Client's platform. The client can earn from receiving transaction fees generated from the trading activities on of the users and all transaction made within the platform

This document is a price proposal by VisionTech to the Client, on the recommended CEX platform serving to support the Client in its business objective to enhance revenue, user experience and provide alternative sources of income for users.

Following sections describes the scope of work, functional modules and deliverables, dependencies, and the payment schedule.

2 Business Ecosystem Overview

2.1 Entity Relationship Diagram (ERD)



Through onboarding of users, both users and operators will be able to use the platform to achieve their digital assets needs

In this regard, user will be able to deposit and withdraw digital assets, trade them on the exchange and manage their portfolio on the platform (1st functional module).

As for the operator, they will be able to use the platform to manage the users on the platform, provide liquidity to the market, and manage the eKYC documents and onboarding processes for all users. (2nd functional module)

3 Proposed Solution and Timeline

With key focus on the current digital asset users, users can use the platform to trade their tokens through a centralised platform to different digital assets. User will deposit their digital assets to the platform where they can trade their digital assets into a pool.

There are 3 key benefits that can be derived from this platform:

1. Users are able to enjoy the benefits of trading on an exchange platform with minimal transaction fees
2. Users can store their digital assets in a centralised wallet where they can have the flexibility to enter or exit the market
3. Users can enjoy the security and control of a centralised application that might not be present in a decentralised exchange

3.1 Phase 1 – Centralised Exchange Platform

In this phase, we will be focusing on the following key features and functionality

1. Onboarding of users
2. Creation of orders
3. Issuance of native digital asset (ETHICA)
4. Deposit and withdrawal of digital assets
5. View history
6. Exchange analytics
7. API token creation
8. Admin account

3.2 Optional Future Enhancement Phases

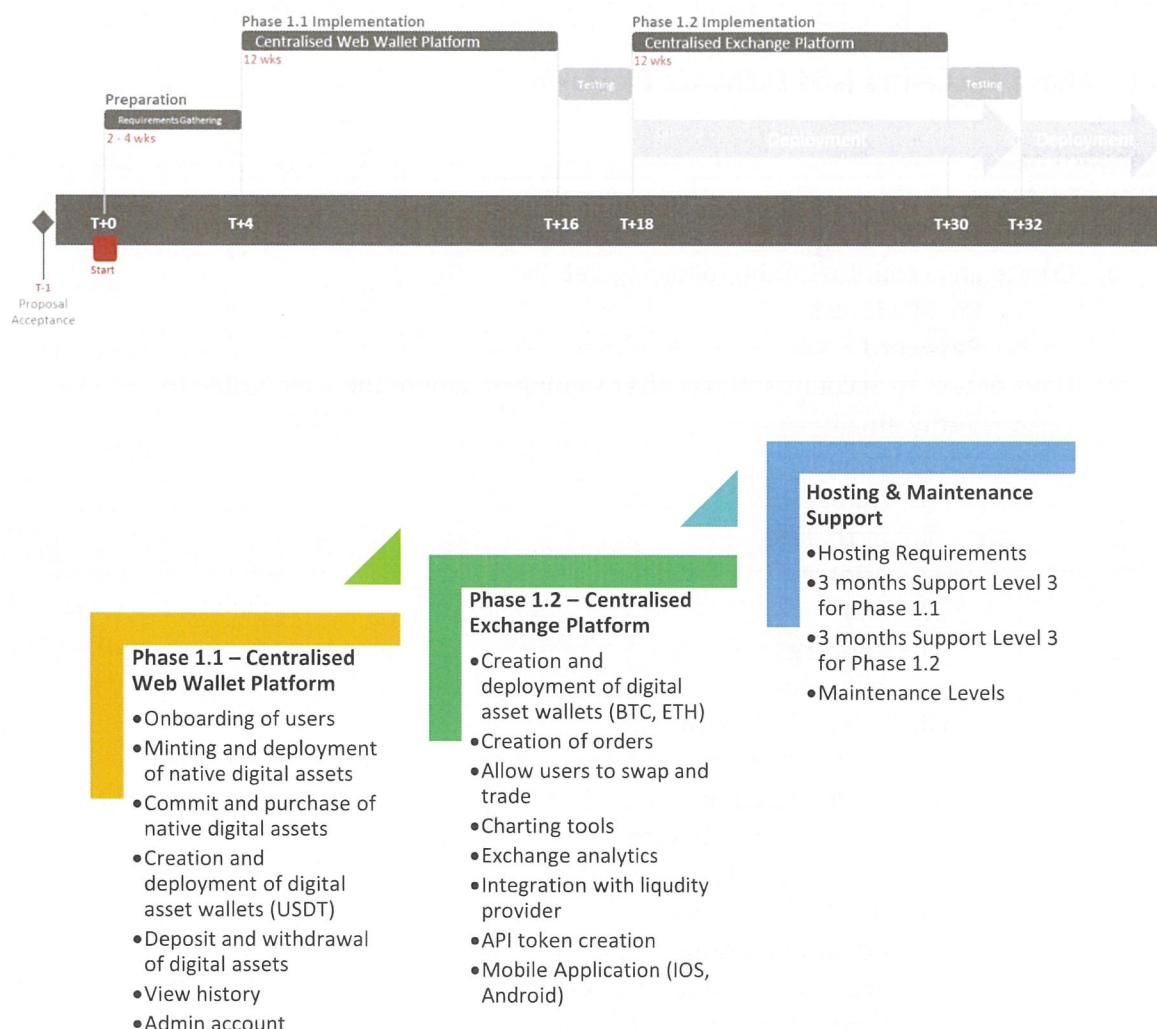
Enhanced Centralised Exchange Platform

Following are key features and functionalities:

1. Lottery and gamification
2. Enhanced analytics
3. Voting
4. IEO (Initial Exchange Offering)
5. Lending and borrowing
6. Margin trading
7. NFT ecosystem
8. NFT-based gamification
9. Binary options, futures, derivatives

3.3 Tentative Implementation Timeline and Solution Highlights

The implementation is projected to be over **32 weeks** from commencement. See following high level illustration:



4 Solution Overview – Technology and Functionalities

The nature of the platform necessitates innovation and developments in technologies to bind the various modules and components together as a functioning unit. This section provides an overview of the solution, including the application, features, and service deliverables.

4.1 Phase 1 – Centralised Exchange Platform

Onboarding

User's Features:

- Have access to a web and mobile application where the user is able to:
 - a. Create an account with the following details
 - a. Email address
 - b. Password
 - b. Have access to account settings after signing up where the user is able to
 - a. Verify email
 - b. Verify account
 - i. Name
 - ii. Birth date
 - iii. Address
 - iv. City
 - v. Country
 - vi. Zip code
 - c. Select document type
 - I. ID card
 - II. Passport
 - III. Driver license
 - IV. Residence permit
 - viii. Document number
 - ix. Document photo
 - x. Proof of residence (Utility bill)
 - xi. Proof of residence photo
 - c. Verify phone number
 - i. Select country
 - ii. Enter phone number
 - iii. Send code to phone number
 - iv. Enter verification code
 - d. Setup 2FA
 - i. Input ciphertext on google authenticator
 - ii. Confirm password on google authenticator to setup 2FA
 - e. Change password
 - f. Create API tokens
 - g. Referral code

Administrator's Features:

- Have access to a web application where the Client is able to:
 - a. Create an account with the following details
 - a. Email address
 - b. Password
 - b. Have access to a dashboard where the Client is able to
 - a. Select admin panel where the Client is able to
 - b. Send verification code through GA or email
 - i. The actual mode of verification will be confirmed at a later stage
 - c. Verify code

Dashboard
User's Features:

- Have access to a web and mobile application where the user is able to:
 - a. Have access to a dashboard where the user is able to
 - a. View trading page where the user is able to
 - i. View all trading pairs
 - I. The Client has confirmed that the required trading pair is ETHICA/USDT
 - II. The Client has also confirmed that the users will only be able to execute buy orders at the initial stage and the Client will only trigger the sell function at a later stage
 - ii. View chart
 - I. Have access to charting tools available in charts
 - iii. View all past transaction price and amount made in the market
 - iv. View order book
 - I. Buy order
 - II. Sell order
 - v. Enter trades with limit or market orders with the following inputs
 - I. Price
 - II. Amount
 - III. Percentage based on balance
 - IV. Total number of digital assets
 - V. Enter trade
 - b. View a fund page where the user is able to
 - i. Select from a list of accounts that the user wishes to deposit or withdraw from
 - I. Deposit
 - a. Generate wallet address to deposit to
 - i. The Client has confirmed that the wallets that the users are able to create are as of the following
 - 1. Bitcoin (BTC)
 - 2. Ethereum (ETH)
 - 3. United States Dollar tether (USDT)
 - 4. ETHICA (Native Token)
 - b. Select network for deposit to take place on

- c. View deposit history
 - i. Time
 - ii. Transaction ID
 - iii. Amount
 - iv. Confirmations
 - v. State/action
 - 1. Pending
 - 2. Accepted
- II. Withdrawal
 - a. Select wallet address to withdraw from
 - b. Select network for withdrawal to take place on
 - c. View balance
 - d. Input amount to withdraw
 - e. Send GA or email verification code for confirmation
 - i. The actual mode of verification will be confirmed at a later stage
 - f. Submit withdrawal request
 - g. View withdrawal history
 - i. Time
 - ii. Address
 - iii. Actual amount
 - iv. Fees
 - v. State/action
 - 1. Pending
 - 2. Accepted
- c. View history page where the user is able to
 - i. View order history
 - I. Filter order history type
 - a. All type
 - i. Buy
 - ii. Sell
 - b. All state
 - i. Active
 - ii. Done
 - iii. Cancelled
 - c. All pairs
 - i. Select currency pairs
 - ii. View trade history
 - I. Filter trade history type
 - a. All pairs
 - i. Select currency pairs
 - iii. View account history
 - I. Filter account history type
 - a. All activities
 - i. Deposit
 - ii. Withdrawal
 - b. All currencies

- i. Select currency
- d. View session page where the user is able to
 - i. View all login history
 - I. IP
 - II. Country
 - III. OS
 - IV. Browser
 - V. Login time
- e. View referral page where the user is able to
 - i. View the total number of digital assets the user receives in referral
 - ii. View all accounts that were created with the referral code
 - I. Email address
 - II. Status (Active / Inactive)
 - III. Joined date

Administrator's Features:

- Have access to a web application where the Client is able to:
 - a. Have access to a dashboard where the Client is able to
 - a. View summary of all digital assets on the platform
 - i. Name of digital asset
 - ii. Amount locked
 - iii. Balance not locked
 - iv. Total amount of assets
 - b. Have access to a verification page where the Client is able to
 - a. View all user accounts pending verification
 - i. User ID
 - ii. Name
 - iii. Email address
 - iv. ID document type
 - v. Bill type
 - vi. Time
 - vii. Verification status
 - viii. View user verification request details
 - I. The client can approve or reject the request
 - ix. Integration with 3rd party eKYC provider is not included in this proposal.
Any integration required will be quoted separately
 - c. Have access to a deposit page where the Client is able to
 - a. Select the account
 - i. View all history
 - I. Transaction ID
 - II. Time created
 - III. Currency
 - IV. User ID
 - V. Amount
 - VI. Number of confirmations
 - VII. State/action
 - a. Pending

- b. Accepted
- d. Have access to withdrawal page where the Client is able to
 - a. Select account
 - i. View all history
 - I. Currency
 - II. User ID
 - III. Time
 - IV. Address
 - V. Actual amount
 - VI. Fees
 - VII. State/action
 - a. Pending
 - b. Accepted
 - e. Have access to members page where the Client is able to
 - a. View all users on the platform
 - i. User ID
 - ii. Email address
 - iii. Time created
 - iv. Active / Inactive
 - v. Active / Inactive API token
 - vi. Verified / Unverified account
 - f. Have access to support tickets page where the Client is able to
 - a. View open or closed tickets
 - i. View topic
 - ii. Content
 - iii. Sender email address
 - iv. Time sent
 - v. Create replies
 - vi. Close ticket
 - g. Have access to data statistics page where the Client is able to
 - a. View total number of users
 - b. Breakdown of users per day
 - h. Have access to referral page where the Client is able to
 - a. View all user details
 - i. User ID
 - ii. Email address
 - iii. Referral code
 - iv. Total number of referrals
 - v. Total number of active or inactive account
 - vi. Total number referral digital asset received
 - i. Have access to trading fees page where the Client is able to
 - a. Set the minimum and maximum volume range (in USD) of a user for the past 30 days
 - i. Set the trading fees for both taker and maker
 - ii. Edit existing fee structure
 - j. Have access to Native token (ETHICA) where the Client is able to
 - a. Issue their own native token

- i. The client has confirmed that they will be issuing their own native token (ETHICA)
 - I. The details of the parameters of the token will be determined at a later stage and the parameters are only restricted to the following
 - a. Token Name
 - i. The Client has confirmed that the token name will be ETHICA
 - b. Token ticker
 - c. Total supply
 - d. Protocol
 - i. The Client has confirmed that the tokens will be issued on the Polygon public protocol
 - e. Type of supply
 - i. The Client has confirmed that the token supply will be fixed

5 Requirements, Dependencies and Key Assumptions

- 5.1 Timing of deliverables is based on best estimation of technology development efforts and subjected to receipt of full information of Client's work scope and requirements.
- 5.2 The Client shall appoint a single point of contact (SPOC) throughout the engagement, who shall coordinate and provide all necessary clarifications, and information.
- 5.3 The Client will facilitate any clarifications sought by VisionTech in the requirements and design and supply the necessary information and/or documentation (including requirement specifications, on-boarding information, workflow, etc.), to ensure timely delivery.
- 5.4 In event that any of the milestone's deadline has reached, where work is incomplete and dependent and pending the Client in making provision on missing information, the particular milestone shall be deemed completed, and VisionTech shall bill the Client in full for the milestone.
- 5.5 The application and approval for any regulatory and/or government license(s) required for the operations of the solution is the responsibility of the Client as such any delays to the deliverable timelines due to such conditions shall be the sole responsibility of the Client.
- 5.6 Services which fall outside the scope of those contained in this quotation shall be performed at the sole discretion of VisionTech. VisionTech shall be entitled to claim additional payment for any such services.
- 5.7 Quotation is not inclusive of hardware or additional fees or costs for integration or licensing of any 3rd party solutions or services.
- 5.8 VisionTech owns and has full rights to the intellectual property and source codes of this entire system, including the frontend application and backend protocol. VisionTech shall provide the license to use to the client for a duration of one calendar year and subjected to renewal annually.
- 5.9 The Client will, within five (5) working days of receiving the User Acceptance Test Sign-off Form, provide VisionTech with a written acknowledgment of receipt, and provide the feedback (if any). Should VisionTech not hear from the Client after five (5) working days, VisionTech will take it that the User Acceptance Test is accepted by the Client.
- 5.10 The hosting features provided for this engagement are shown below. The features below are based on Table 1. Additional requirements are not in scope, and shall be separately quoted upon request:

Item	Descriptions
Hosting Duration:	Twelve (12) Months
Total Number of Concurrent Users:	Up to 20,000 per month
Total CPU Required (vCPU used):	Up to 16 vCPU per month

Total Memory Required (GiB):	64 per month
Total Storage Required (GB):	Up to 1,000 per month
Total Number of Requests:	Up to 50,000 per month

- 5.11 The Service Provider shall provide the Software Maintenance and Support Services during the Support Hours (Singapore Time) as follows. The 3 months support level 3 provided for this engagement is Tier 1 (per following table), for normal hours, and via phone, online messaging or email. Additional supports (Tier 2 to 5) are not in scope, and shall be separately quoted upon request; the fees shall be pro-rated based on standard rates, also to be published upon request:

Tier	Rate	Time Range
1	1.0	Monday to Friday, between 9am to 6pm
2	1.5	Mon to Fri, after 6pm to 12 midnight; Sat and Sun, between 9am to 6pm
3	2.0	Mon to Fri, after 12 midnight to 8am; Sat and Sun, after 6pm to 12 midnight. Public Holiday, between 9am to 6pm
4	2.5	Sat and Sun, after 12 midnight to 9am; Public Holiday, after 6pm to 12 midnight
5	3.0	Public Holiday, after 12 midnight to 9am

- 5.12 The level of maintenance provided by VisionTech for this engagement is as listed in the table below. Additional support that are not in scope shall be separately quoted upon request. The fees shall be pro-rated based on standard rates, also to be published upon request. The client should provide all necessary information and assistance related to service performance that allows VisionTech to meet the performance standards.

Classification	Descriptions		
Proactive	Periodic software updates to solve bugs/fixes		
Reactive	Ad hoc software updates to solve bugs/fixes		

Level	Severity	Service Level (Turnaround Time)		Definition
		Response	Resolution	
S1	Critical (Show Stopper)	1hr	24hr	There is no workaround, and the entire system will be halted from making further progress until the error is resolved. The entire business cannot be run until this is resolved.
S2	High	2hr	48hr	High degree of effect on the work product/leading to major misinterpretation/wrong usage. This area of the system cannot be run.
S3	Medium (Moderate)	24hr	144hr	Moderate degree of effect on the work product for which work around may be available.
S4	Low	72hr	288hr	Low degree of effect on the work product. May often include cosmetic or documentation defects and does not relate to functionality. Minor problem.

6 Payment Schedule and Milestones

- 6.1 This is a fixed fee quotation for VisionTech to implement a Whitelabel Centralised Exchange Platform for the Client. The quotation is not inclusive of additional fees and costs for integration or licensing of any 3rd party solution, services, or infrastructure unless specified in the proposal above.
- 6.2 The price, fees and/or charges provided herein do not include any Goods and Services Tax (GST) and/or other government taxes. The services are rendered in Singapore and GST and/or government taxes will be applicable in accordance with Singapore laws. All amounts paid to VisionTech shall not be refundable.
- 6.3 Time is of the essence with regard to any payments to be made to VisionTech. Any overdue payments to VisionTech shall accrue interest from the due date at the rate of twelve percent (12%) per annum. Any taxes imposed as a result of this shall be borne solely by the client and not VisionTech.

Item	Descriptions	Payment Milestone		Amount (USD)
		%	Timeline (Weeks)	
Phase 1 – Whitelabel Centralised Exchange Platform				
6.4	Phase 1.1 - Web Wallet Functional Implementation <ul style="list-style-type: none"> • Onboarding of users • Minting and deployment of native digital assets • Commit and purchase of native digital assets • Creation and deployment of digital asset wallets (USDT) • Deposit and withdrawal of digital assets • View history • Admin account 		18	
6.4.1	Upon acceptance of proposal	100%	T+0	35,000
		Sub-Total		35,000
6.5	Phase 1.2 - Full Exchange Functional Implementation <ul style="list-style-type: none"> • Creation and deployment of digital asset wallets (BTC, ETH) • Creation of orders • Allow users to swap and trade • Charting tools • Exchange analytics • API token creation • Integration with liquidity provider • Mobile Application (IOS, Android) 		18	

6.5.1	3 months upon deployment of Web Wallet	50%	T+18	50,000
6.5.2	Upon acceptance of UAT	30%	T+30	30,000
6.5.3	Upon deployment	20%	T+32	20,000
Sub-Total				100,000

Annual Subscription, Hosting and Maintenance Support

6.5	1 st Year Fees inclusive (2 nd Year Renewal commences at T+84 upon acceptance of this document) • Any additional requirements will be quoted separately	100% at the end of 52 weeks	T+84 (32+52)	100,000
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Transactional Fees

6.6	A 20% revenue share of the transactional fee is payable quarterly based on the previous quarter's transactions made on the platform	100% at the end of each quarter	T+13	-
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Option To Purchase Code Base

6.7	The Client will have an option to buy the code base from Vision	100%	-	300,000
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Optional Add-ons – Vision Trading Management System (vTMS)

6.8	Functional Implementation • Integration with centralised exchange • Order creation • Liquidity provision • Volume management • Balance alerts • Bot and exchange logs • Automated bot trading		14	
6.8.1	Upon acceptance of proposal	50%	T+0	50,000
6.8.2	Upon acceptance of UAT	30%	T+12	30,000
6.8.3	Upon deployment	20%	T+14	20,000
Sub-Total				100,000

Annual Subscription, Hosting and Maintenance Support

6.9	1 st Year Fees inclusive (2 nd Year Renewal commences at T+52 upon acceptance of this document)	100% at the end of 52 weeks	T+52	100,000
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Note:

* Agreement may be assignable to a reputable related company with the written agreement from VisionTech.

7 Acceptance

This quotation and any order placed as a result hereof shall be subjected exclusively to the terms and conditions herein and execution of the agreements.

Any contract resulting from this quotation must be signed by duly authorized representatives from VisionTech and The Client.

Any additions, modifications, or waivers of any of the Terms and Conditions contained herein or on the Agreements shall only be effective if in writing and agreed to by an authorized representative of VisionTech. VisionTech disclaims all implied warranties, including all warranties of merchantability and all warranties of fitness for a particular purpose. VisionTech shall not be liable for incidental, special, or consequential damages arising from any cause.

Agreed and Acknowledged by:

VisionTech Pte Ltd

ETHICA

Name: Mr. Lim Hui Jie

Designation: Chief Executive Officer



Name: TAN YUAN HAN

Designation:

- End of Document -