



Crypto-Finance Ecosystem,
Secure by Design

Asset Management

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Loans

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Vault

•

Exchange



INTRODUCTORY NOTE

Disclaimer

IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER AND THE SECTION ENTITLED "IMPORTANT INFORMATION" IN FULL BEFORE CONTINUING

The sale of the VELT Tokens (the "**VELT Token Sale**"), the exchange medium to trade and pay fees between VELIC Platform users ("**Users**") and other participants of the VELIC platform to be developed by UNHA AG Pte. Ltd. ("**VELIC Platform**"), a company incorporated in Singapore and/or its affiliate(s) (collectively, the "**Project Group**") as detailed in this whitepaper ("**Whitepaper**") is only intended for, made to or directed at, persons who are not Excluded Persons (as defined herein), and may be acted upon only by such persons. Moreover, this Whitepaper is not, is not intended to be and should not be construed to be, a prospectus or offer document of any sort and is not intended to and should not be construed to constitute an offer of shares or securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. No regulatory authority has examined or approved of any of the information set out in this Whitepaper. This Whitepaper has not been registered with any regulatory authority in any jurisdiction.

The focus of this Whitepaper is on the Project and the VELT Token Sale. You may have received, been in possession of or perused this Whitepaper, which contains additional important (related) information about the VELIC project (or, the "**Project**"), including the VELIC Platform, the VELT Tokens, VELA Tokens, and VELD Tokens and their functions. This Whitepaper and such other documents as may be published by the Project team in relation to the Project, each as may be amended, modified, or supplemented from time to time (hereinafter collectively referred to as the "**Project Documents**") are intended to be read in conjunction with one another for the purpose of any proposed purchase of VELT Tokens.

For the avoidance of doubt, all Project Documents are subject to all disclaimers, restrictions, notices, and legal provisions contained in this Whitepaper.

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to the token vendor of the VELT Token Sale (the "**VELT Token Vendor**") that:

1. you are not an Excluded Person;
2. you have read the entirety of this Whitepaper and understand the risks entailed in your purchase of VELT Tokens;
3. you agree to be bound by the limitations and restrictions described herein; and



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4. you acknowledge that this Whitepaper has been prepared for delivery to you so as to assist you in making a decision as to whether to purchase VELT Tokens.



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1. OVERVIEW / ABSTRACT

Despite cryptocurrencies being recognized as a new asset class by the finance industry, institutional investors as a whole have thus far not committed to the market in a meaningful way. That is due to (a) a lack of trust in the systems that run atop the blockchain (and some of its players), and (b) the financial instruments available in the crypto-asset landscape lacking the level of sophistication required by prudent investors. Additionally, current crypto-asset finance solutions mostly fall short of fulfilling the risk management profile and transparency requirements of institutions and professional investors.

Developed against this backdrop, the VELIC Platform is a security-focused crypto-finance platform, upon which a range of advanced crypto-financial products and services are being built and delivered. Our goal is to provide access to the crypto-finance arena for professional investors and institutions, who have so far been inadequately served by the industry. Once fully launched, the VELIC suite of crypto-financial services will include, amongst others, VELIC AM, VELIC Loans and VELIC Vault services. These products and services are secured with VELIC's proprietary security protocol layer and are tied together via an integrated crypto-asset exchange. All platform activities take place seamlessly and securely from a single VELIC Platform user account ("**User Account**").

The VELIC Platform and its services will be protected by a proprietary secret sharing protocol. This underlying technology will act as a secure foundation upon which a full suite of crypto-financial solutions can be built and delivered. Further, it will enable the development of sophisticated financial products which will meet the needs of sophisticated crypto-asset investors.

The VELIC secret sharing protocol will ensure that neither VELIC nor its affiliates will have access to the Users' data, including private keys, while customers retain full, real-time access over their crypto-assets. This reduces the risk of hackers gaining access to the Users' data and also resolves the issue of lost/stolen keys. There are also plans to include functions to enable the recovery/transfer of assets corresponding to such keys on the occurrence of extreme events, such as death of the User. VELIC's proprietary security protocol is further explained in this Whitepaper.

Ultimately, the VELIC Platform has been developed to lead to overall growth of the crypto-finance economy by addressing the needs of professional and institutional investors.

Users gain access to two compelling advantages. First, they can store, manage and borrow crypto-assets using a single User Account. This minimizes the inherent risks associated with the transfer of assets between non-integrated and potentially insecure systems or accounts. Secondly, Users are eligible for a range of preferential services and reduced fees across the VELIC Token Economy, such



as low interest rates on loans provided under VELIC Loan and the ability to earn rebates for VELIC Platform participation.

PROBLEMS IN CRYPTO-FINANCE

Security issues

Hacking

While the blockchain itself is secure, the applications and services that are built atop it and/or interact with it are prone to threats that include human error and malicious attacks. Presently, there are numerous reported cases relating to serious breaches of security in the crypto-finance market. These challenges must be overcome before prudent investors are able to engage the crypto-finance market on a meaningful level.

Risk management

Beyond hacking incidents, many products and services are unable to satisfy the risk tolerance of prudent investors. For instance, some players engage in questionable practices and the security processes and procedures lack transparency. On top of that, coding errors, unfulfilled promises by service providers, media hype and unrealistic development timelines are common. These issues in totality do not make the crypto-assets industry enticing for prudent investors.

Crypto-asset custody

There is a compelling and immediate need to provide more robust crypto-asset storage solutions which are aimed at investors who require institutional-grade security to protect the assets of their clients. The lack of a provable, distributed crypto-asset safekeeping infrastructure is one of the key reasons preventing further growth of the industry and reducing the attractiveness of crypto-finance for institutional investors.

User experience and product offering

Fragmentation

The crypto-asset landscape is extremely fragmented. As far as we are aware, no existing platform offers a comprehensive and fully integrated suite of crypto-financial services. Presently, consumers are required to use and manage different service providers for various services. This means that cumbersome, time consuming and potentially expensive processes are typically required to execute even basic services like trading or securely storing crypto-assets. Transfer of



data, including ownership of crypto-assets, and negotiating disconnected security protocols also result in an increased risk of data leakage and opportunity cost.

Lack of sophisticated products

While numerous crypto-asset trading platforms exist, they generally lack unique, sophisticated products that set them apart from other similar platforms. Trading pairs overlap significantly with those of other exchanges, and such overlaps result in fragmented markets for identical products. This hinders market liquidity and price transparency. Moreover, sophisticated institutional investors are in need of sophisticated products that address their unique appetite for required return, exposure and risk. Without a full range of products to address such needs, crypto-assets are unlikely to reach its full potential.

Disconnect with real world finance

To date, the crypto-asset arena largely remains a playground for prospectors and technologists rather than for professional and institutional investors. That is because it is still complicated to convert crypto-assets into fiat currency. As a result, there are precious few real-world use cases for most digital assets. While an increasing number of blockchain economies are offering unique digital assets for use across their own platforms, most of these digital assets have no, or limited, if any, application outside of their designed systems(s), and this limits their value and ability to scale.

Price volatility

Crypto-assets need to become a store of value that can be used seamlessly in the real world in order for its mass adoption to happen. However, at this stage, price volatility is preventing most businesses from accepting crypto-assets as tender for products and services. Further, such volatility interferes with wide adoption of crypto-assets by the general population, as extreme price volatility could result in rapid and significant changes to its ability to meet regular living costs.

Conclusions and solutions

The above issues are preventing the mainstream adoption of crypto-finance, both from an asset perspective and from the perspective of use as a financial medium in everyday life.

While a single platform is unlikely to address every issue presented in a given industry, VELIC was founded with the goal of addressing some of these concerns. VELIC's proprietary "secret sharing" security protocol aims to prevent the loss and theft of crypto-assets when stored within the VELIC Token Economy. Our VELIC AM products aim to deliver a level of sophistication and customization that we believe does not currently exist in the industry - this will be of particular interest to



prudent institutional investors that have so far been underserved by the crypto-economy. VELIC Loans will enable individuals and institutions to leverage their crypto-assets against loans applied for under VELIC Loan in order to maximize investment activity and reduce opportunity cost. In addition, our VELIC Platform will tie all of our services together for a seamless experience, while providing a conduit for tokens of the VELIC Platform to be utilized with the wider crypto-economy and beyond.

THE BENEFITS OF CRYPTO-BASED FINANCE

Although there are concerns regarding crypto-assets, most of which are due to the novelty of the crypto-finance industry, crypto-assets are attractive as a financial medium for a number of reasons.

In comparison to fiat currencies, they are relatively cheap to produce and cost effective to produce and store securely. As the industry develops, the cost for production and storage is expected to continue to fall. Additionally, security asset custody solutions are also expected to become more user friendly and secure.

On account of blockchain technology improving security and transparency in the future; many of the risks associated with traditional finance will likely be reduced or may even be eliminated entirely. In the same vein, smart contracts lead to reduced transaction costs, increased transaction speeds as well as improved transparency and security. Cross-border finance will also likely enjoy similar benefits, and near real-time transaction times will likely become the new norm.

Stablecoins have also shown promise as a bridge between crypto-financial services and real-world usage because they offer reduced exposure to the wild fluctuations in price faced by most cryptocurrencies.

As a result of the abovementioned benefits, institutional investors have begun to cautiously enter the market and governments are continuing to push for regulatory and compliance reform. Most significantly, cryptocurrencies are beginning to have real world applications.

The crypto-asset industry has reached a point of maturity that legitimizes the launch of "Generation 2" crypto-financial services. We believe it is time for a crypto-finance platform to offer a comprehensive suite of financial solutions, while maintaining high security standards and user-friendliness.

THE VELIC PLATFORM

Overview

VELIC is capitalizing on this pivotal moment in the crypto-asset industry's development by launching a suite of institutional grade financial services atop a



security-focused, tokenized platform wherein Users are the biggest beneficiaries. The VELIC Platform will also address many of the concerns which investors have; the security and ease of use of the VELIC Platform are paramount development goals. Furthermore, long-term platform participation and sustainability is ensured by providing tokenized incentives to the Users during the launch, scale-up and growth stages.

The VELIC Platform leverages upon blockchain technology and is designed to deliver a wide range of financial services through a single User Account and a unique VELIC Exchange token ("**VELT Tokens**", as elaborated on this Whitepaper) that is used as a medium of trade and payment for the use of VELIC Platform services and effecting member benefits, thereby providing an integrated user experience. Moreover, VELT Tokens are used in tandem with our propriety stablecoins ("**VELD Tokens**", as elaborated on in this Whitepaper) which link the VELIC Platform to the general cryptocurrency ecosystem.

At launch, VELIC will provide a crypto-asset exchange, VELIC Exchange, which will serve as a gateway to the myriad of financial services VELIC aims to ultimately deliver. The VELIC Platform will come into its own once we launch our intended range of complementary and fully integrated solutions, all accessible from a single User Account and available on both web and mobile devices. Some of these are listed below, with others in planning and development:

1. **VELIC AM:** A range of investment products used to achieve varying degrees of exposure to the crypto-assets.
2. **VELIC Vault:** Securely store access to crypto-assets, which includes key loss prevention and solutions on the occurrence of extreme events such as the death of the User.
3. **VELIC Loan:** Borrow or lend crypto-assets at preferential rates.

VELIC – Secured by a proprietary 'secret sharing' protocol

Background

'Secret Sharing' is a cryptographic security protocol invented independently in 1979 by Adi Shamir and George Blakley¹. Secrets (which in the case of Users refer to personal keys) are divided into "shares" and then distributed to a group of verified holders for secure storage. Each share is useless on its own – in fact, if just one share is missing, the secret cannot be decrypted any easier than if all of the shares were missing. The collection of shares required to be reunited in order to

¹ Neil Buckley, Atulya K. Nagar, S. Arumugam, "On the Use of Secret Sharing as a Secure Multi-use Pad" accessed online on March 24, 2019 at [http://hira.hope.ac.uk/id/eprint/1071/1/On%20the%20Use%20of%20Secret%20Sharing%20as%20a%20Secure%20Multi-use%20Pad%20\(V2\).pdf](http://hira.hope.ac.uk/id/eprint/1071/1/On%20the%20Use%20of%20Secret%20Sharing%20as%20a%20Secure%20Multi-use%20Pad%20(V2).pdf)

recreate the secret can only be triggered by a predetermined action, such as a verified User requesting access to their crypto-assets.

VELIC goes beyond

In addition to dividing a User's private key into shares, the key shares are further encrypted with a key maintained by the VELIC Vault. VELIC aims to keep such key shares outside the VELIC Token Economy by working with trusted third-party partners who are able to safely maintain the integrity of such shares. This means that in its final iteration, VELIC will not be able to synthesize private keys on its own and this ensures that the VELIC Platform does not suffer from any single point of failure, in the event that a key share is lost or stolen.

Moreover, by having an additional layer of encryption managed by VELIC Vault, any potential collusion among the holders of key shares is prevented. In short, the system is more secure because the hacking of any single key share will not allow the User's private key to be obtained in its entirety. The protocol therefore simultaneously ensures that the assets of a User cannot be leaked, stolen or lost. As a result, VELIC services that are secured with its proprietary secret sharing protocol will protect Users from the primary risk factors associated with storing and transferring crypto-assets.

Security guarantee

Platform-wide peace of mind

VELIC's secret sharing protocol is both an underlying security arrangement and a VELIC Vault service offering ("**VELIC Vault**"). Initially, it will protect the assets of Users by way of safely managing VELIC's own wallet private keys as discussed above. Once the VELIC Vault service is launched, it will allow Users to create their own wallets, guaranteeing the security of and near real-time access to crypto-assets stored within the VELIC Token Economy, while ensuring that the private keys of wallets can be recovered when they are lost. Additional functions will be developed and introduced as the VELIC Platform develops further such that the secret sharing protocol is able to more effectively store data, including personal ID information and financial / medical records.

Powered by tokens of the VELIC Platform

The VELIC Platform will feature three tokens, each with a specific function within the platform, with the facility to connect Users with the world outside the VELIC Platform and cryptocurrency ecosystem.

VELIC Token (VELT)

VELT Tokens drive the VELIC Token Economy. It can be earned through VELIC Platform participation and can be used in connection with various services in the VELIC Token Economy to entitle its holder to rebates in the form of VELT Tokens, or



such other crypto-assets as VELIC may determine in its sole and absolute discretion from time to time. VELT Tokens may also be acquired by buying or selling any coin pairs on the VELIC Exchange.

VELIC Authority Token (VELA)

Each VELT Token can be stored on a long-term basis by staking them as VELA Tokens. Users who stake VELT Tokens and hold VELA Tokens will be entitled to greater rebates. The greater rebates are intended to incentivize Users to stake the VELT Tokens as VELA Tokens (please refer to Section 3.1.6 of this Whitepaper for further details).

VELIC Dollar Token (VELD)

A VELD Token is the VELIC stablecoin and it is not pegged to VELT Tokens or VELA Tokens. A VELD Token will serve as a constant store of value and seeks to balance the volatile nature of the cryptocurrency market. VELD Tokens are expected to be backed by fiat currencies and other crypto-based stablecoins. It is envisaged to (i) act as a method to preserve a User's asset in a stable form and (ii) act as a bridge to other cryptocurrency token economies or the real world as a medium of payment.

1.1 THE VELIC SOLUTION OVERVIEW

VELIC is capitalizing on this pivotal moment in the crypto-asset industry's development by launching a suite of high-quality financial services through a tokenized platform that is entirely user-driven – a free market where consumers are the biggest beneficiaries. Long-term participation and platform sustainability are ensured by providing tokenized incentives, such as discounted fees and reduced opportunity costs.

1.2 VELIC PLATFORM FEATURES

1.2.1 VELIC Token Economy

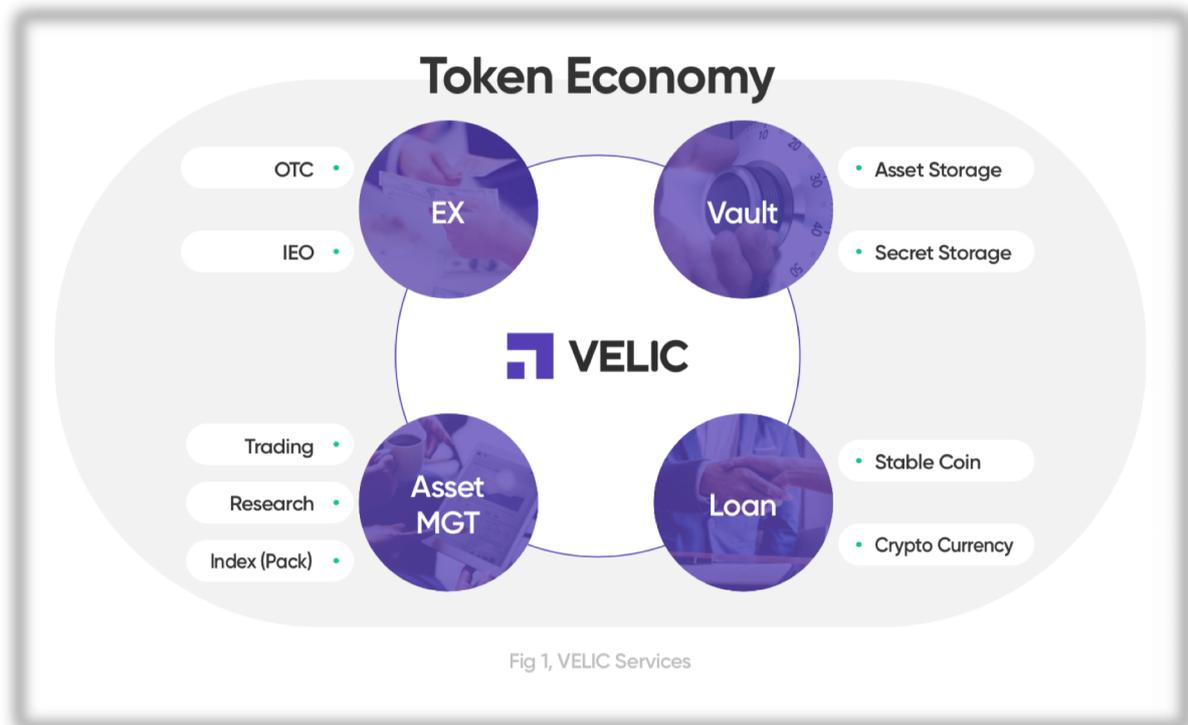
Powered by VELT Tokens, VELIC's Token Economy is designed to reward Users for their participation in the VELIC Platform, similar to how blockchain networks incentivize block miners. The higher the activity of Users on the VELIC Platform, the higher their earning potential, subject to certain restrictions (for example, a daily revenue cap). This strategy is essential to VELIC's long term growth and sustainability.

VELT Tokens also deliver specific rights and privileges to holders, as listed below

1. Rebates for using VELIC services, including VELIC Exchange, VELIC Vault and VELIC AM services.



2. Interest for VELIC Loans to be introduced can be paid with VELT Tokens, which will entitle the payor to reduced interest rates.
3. Streamlined payment of VELIC Platform fees from the User Account.



1.2.2 VELIC integrated account

The VELIC Platform provides an integrated account (i.e. the User Account) that delivers access to all of its services. It also includes advanced visualization tools that enable intuitive searches and tracking of all past and current financial activities within the VELIC Platform, including comprehensive User Account data (e.g. User Account balance) and the calculated earnings performed within each VELIC service.

Once the User Account setup is complete, Users will be part of a membership program that delivers certain benefits centered on platform participation, calculated on the basis of factors such as trading volume and VELA Token ownership for instance.

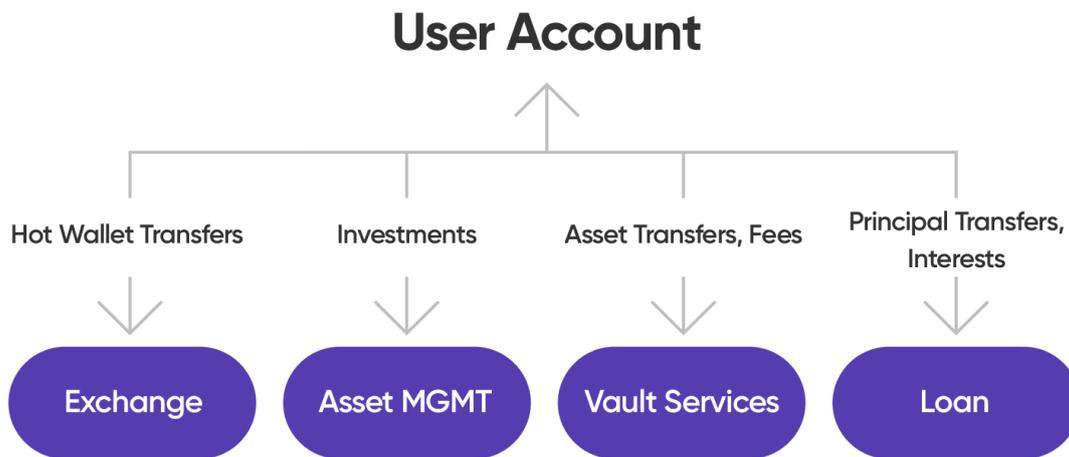


Fig 2, VELIC Account

2. VELIC SERVICES - DETAILED DESCRIPTIONS

VELIC Exchange will be the initial VELIC Service that will be offered on the VELIC Platform with other VELIC Services to be progressively offered.

2.1 VELIC AM

As of September 20, 2018, more than 1,900 digital assets derived from blockchain networks such as Bitcoin and Ethereum were traded for more than USD 12 billion daily on various exchanges around the world. The fact that much of this trading volume comprises new capital from large financial institutions such as hedge funds and banks suggests that quantitative and qualitative growth of the crypto-financial ecosystem is in progress. The volatility of Bitcoin, the largest digital asset, stands at 50%, which is comparable to a mid-cap stock, which is gradually decreasing. In addition, the correlation coefficient between Bitcoin and the Standard & Poor's 500 Index has a negative value close to zero, which has created demand for a range of new asset management tools.

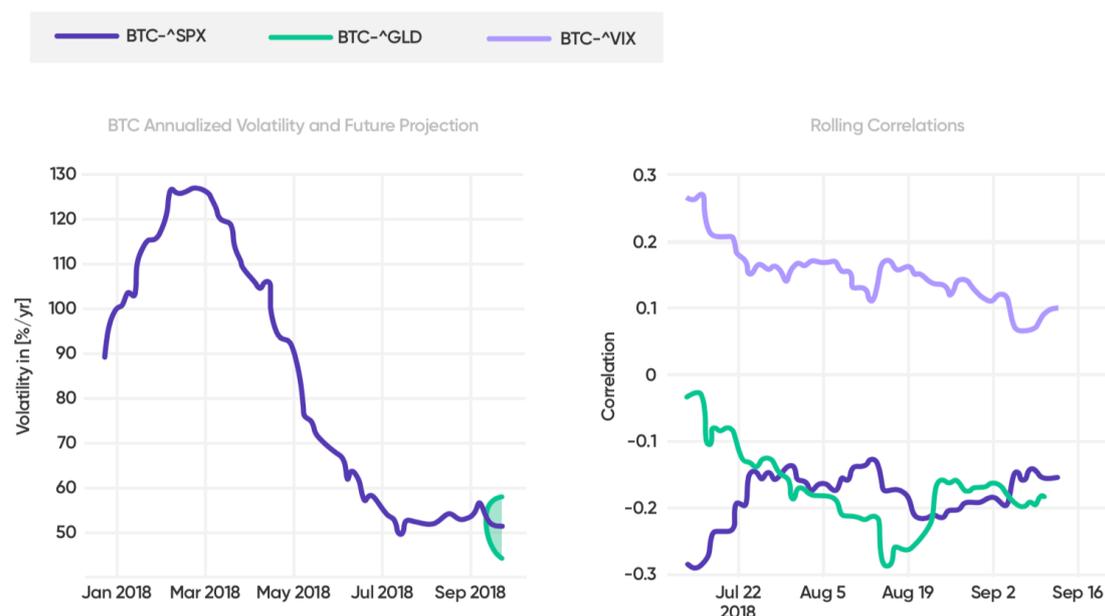


Fig. 3, Bitcoin Volatility and Correlation

To date, the attractiveness of the crypto-asset market pertains to its decentralized services and assumptions about what blockchain technology will deliver in the future, both in terms of its potential for effecting practical solutions that improve our lives and its capability to function as a vehicle for a new financial asset class. In reality, a relatively high level of sophistication is required for an investor to directly own multiple currencies and effectively manage a portfolio. Due to the high volume and speed at which new digital assets are entering the market, it is also difficult for investors to discover the best opportunities in a time-efficient manner. This issue presents challenges in market access for both investors and projects seeking funding.

The VELIC Platform is intended to provide crypto asset management services to both new and existing users, according to their needs and risk appetite (“**VELIC AM**”). VELIC AM aims to create the ideal environment for anyone to manage and invest in crypto-assets by providing a range of relevant investment products, as well as objective indicators, financial information and reports. These value-added services will reduce the burden on investors researching the market by defining investment strategies and managing portfolios, while giving projects with high potential the exposure they deserve.

1) Investment information and index

VELIC AM will provide general market information through its homepage and will develop specialized reports containing fundamental information and quantitative analysis that will enable smart investing. The VELIC Platform will also provide

various investment opportunities for Users by developing unique investment products that will meet a wide range of investor needs, including market and theme baskets, and strategies based on the latest artificial intelligence and machine learning technologies.

Market	Sector/Theme	Etc.
Top 11	Currency Type Platform Type Utility Type Reverse ICO Type Exchange Type Darkcoin Type	Momentum Equal Weight Inverse

Table 1, Example of Indexes

2) Investment products

It is intended that VELIC AM will offer both passive investment and active investment products, in the form of digital assets or physical assets. Such digital assets will be issued through the "Distributor", based on investment strategy and size. In order to diversify VELIC AM investment products over the long term, VELIC will continue to develop new strategy indexes and VELIC AM products through cooperation with external organizations (details of such partnerships to be announced in due course). A brief description of passive and active investment products are as follows:

1. Passive investment products - passive investment products aim to track a variety of indices and are offered at relatively low fees. These products are designed for Users who prefer a low risk profile through diversified investments rather than investing directly in a specific cryptocurrency, or for those who would like to track specific strategies and/or sectors identified by VELIC. The indices will be developed to meet the evolving needs of the market and Users over time. VELIC's underlying technology infrastructure is intended to help reduce friction, latency and cost of trading through the offer of such passive investment products.
2. Active investment products - active investment products are operated by investment managers. The VELIC investment team actively responds to the market and builds relevant investment strategies, including those based on arbitrage opportunities and in-depth knowledge of the crypto-asset landscape. In the future, we plan to launch machine learning methodologies to improve trading strategy, cost efficiency and product performance.

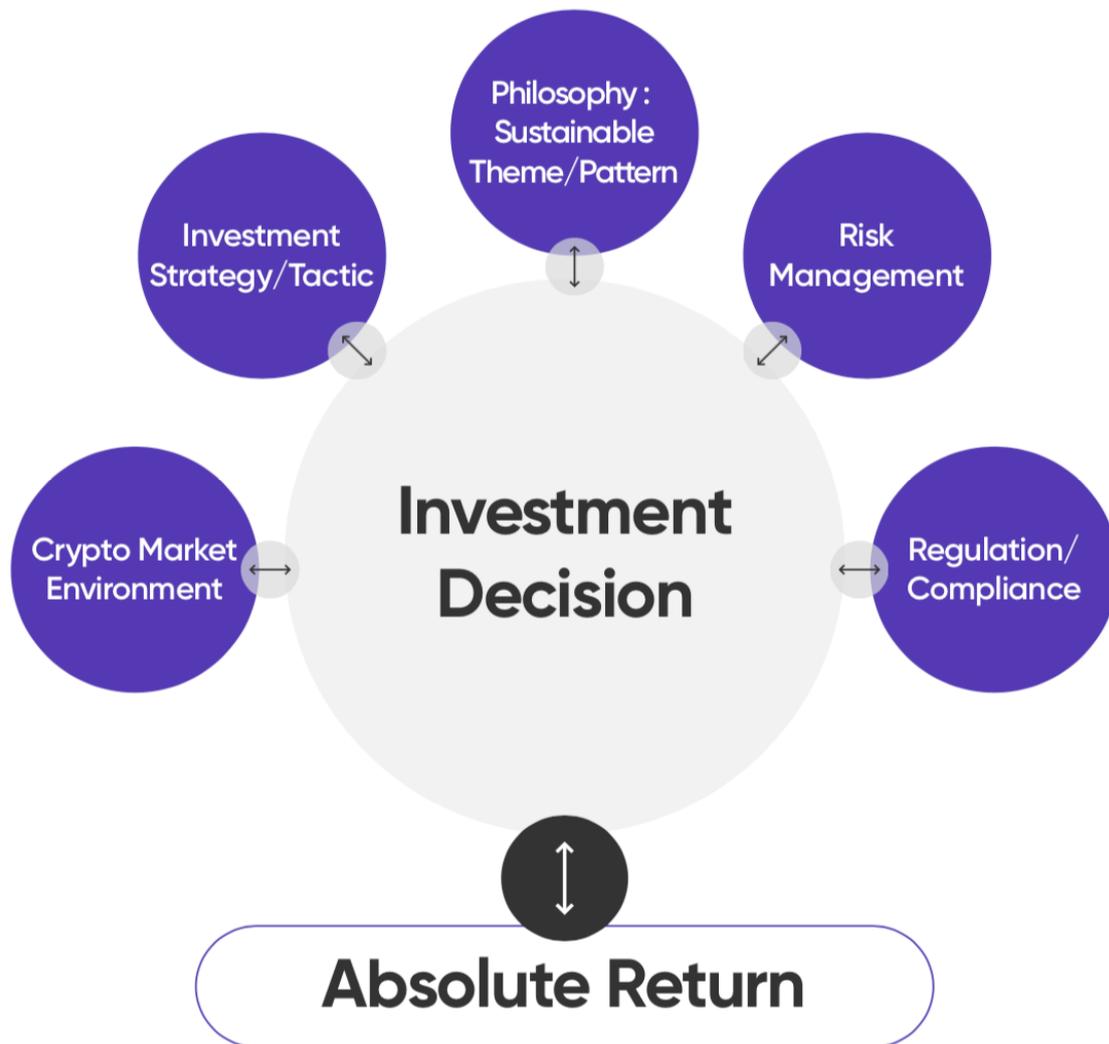


Fig. 4, Active Investment Strategy

Active investment products will be based on a scheme aimed at finding sustainable phenomena and themes, and will continuously generate absolute profits through strategies and executions that are uniquely appropriate to each asset. This strategy will be implemented alongside risk management and internal control procedures designed to protect the User's digital assets.

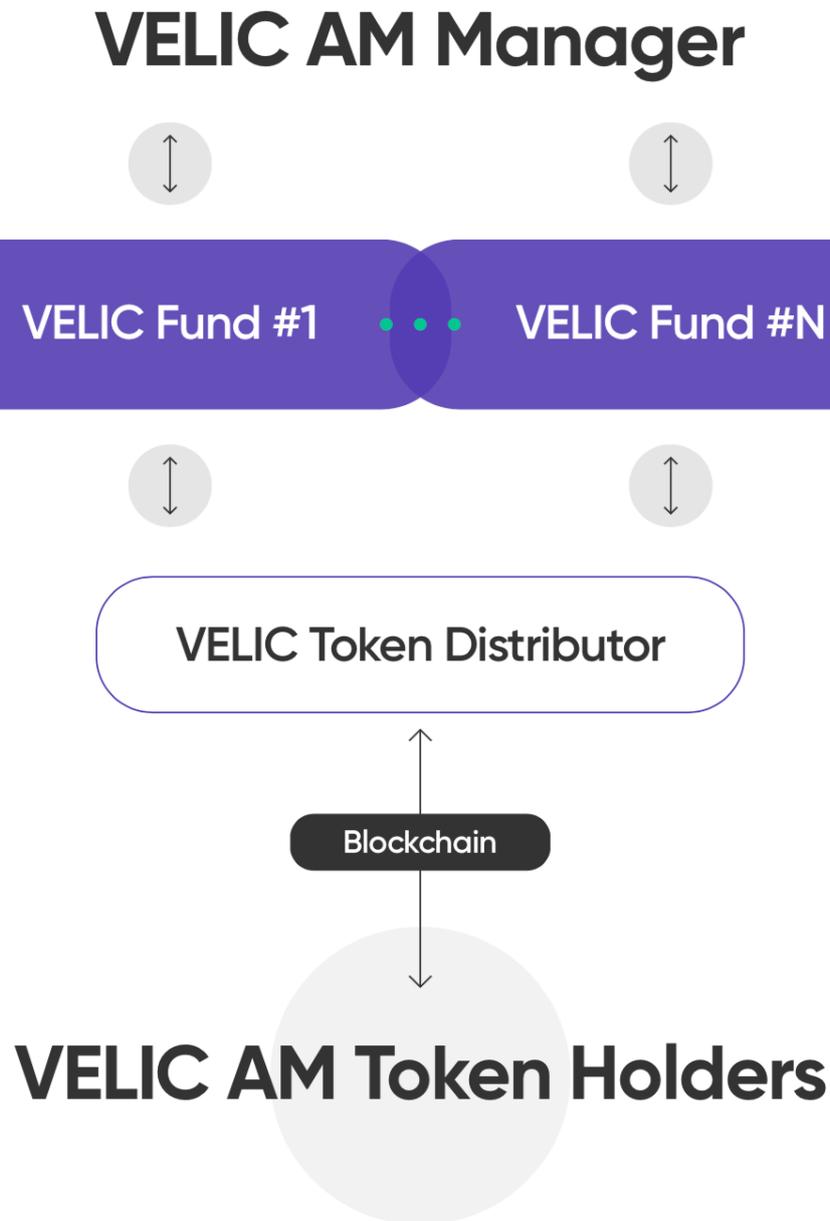


Fig. 5, Example of Investment Structure

2.1.1 VELIC AM integration

VELIC AM is fully integrated with the VELIC Exchange. VELIC Vault will be utilized to safeguard any VELIC AM digital assets while Users can deposit VELIC AM digital assets as collateral for the VELIC Loan service. Depending on such criteria as VELIC may prescribe, including but not limited to jurisdiction of access, nationality

or place of incorporation of the User, and nature of VELIC AM digital asset, certain VELIC AM products may or may not be made available to certain Users, and/or tradeable on the VELIC Exchange.

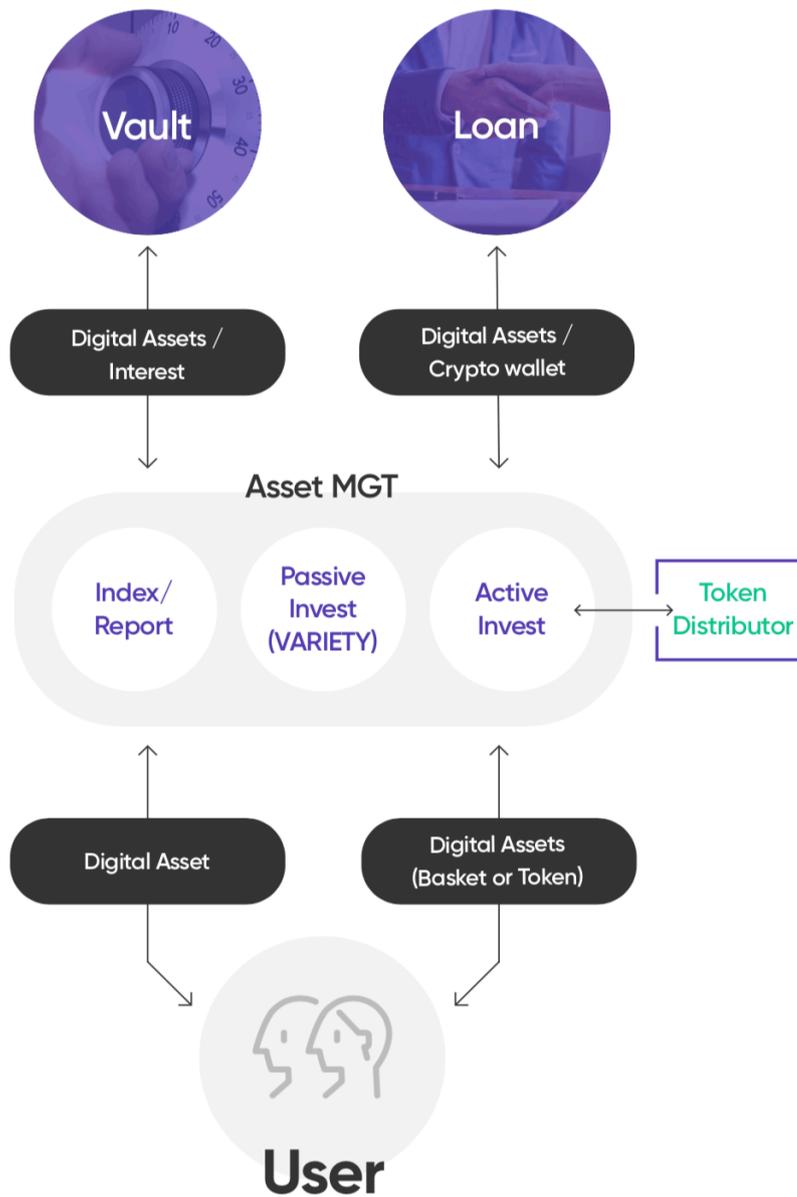


Fig. 6, Relationship between AM and other services

2.2 VELIC Loans

VELIC Loan enables various crypto-assets to be used as collateral for loans applied for under VELIC Loan. Users may collateralize crypto-assets (initially Bitcoin (BTC) of the Bitcoin blockchain / Ethereum (ETH) of the Ethereum blockchain) for loans made out under VELIC Loan in stablecoins (such as VELD/USDT) or in fiat currency (where applicable). They are designed to help Users continue their investment activities while maintaining a certain level of cash liquidity. This will limit opportunity costs for Users who seek a balance between leveraging crypto investments and relieving fiat-related commitments.

2.2.1 Workflow

1) VELIC Loan application process

- a. Apply for a loan under VELIC Loan
- b. Enter loan terms under VELIC Loan
- c. Read provisional agreement to finalize application process
- d. Transfer collateralized assets to VELIC Loan
- e. Receive the loan applied for under VELIC Loan in the User Account

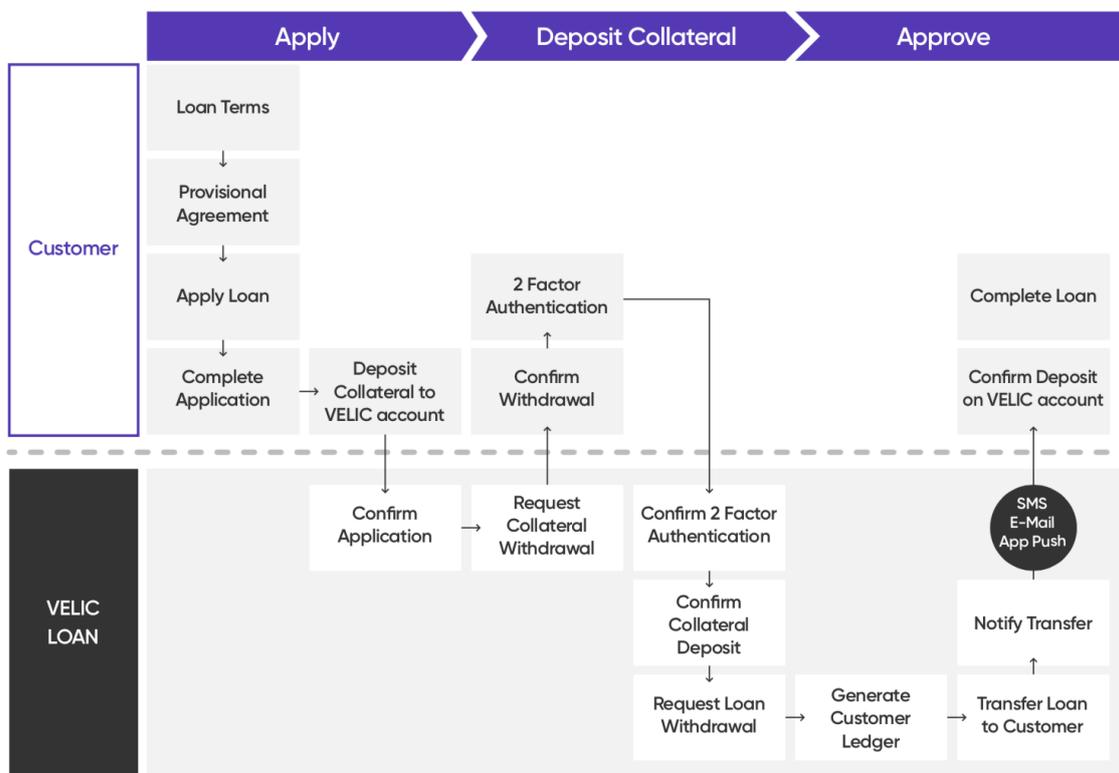


Fig. 7, Loan Process



2) Additional collateral setup process

- a. Margin call
- b. 24 hour window to add collateral to User Account
- c. Apply for additional collateral through VELIC Loan page
- d. Complete collateral addition process

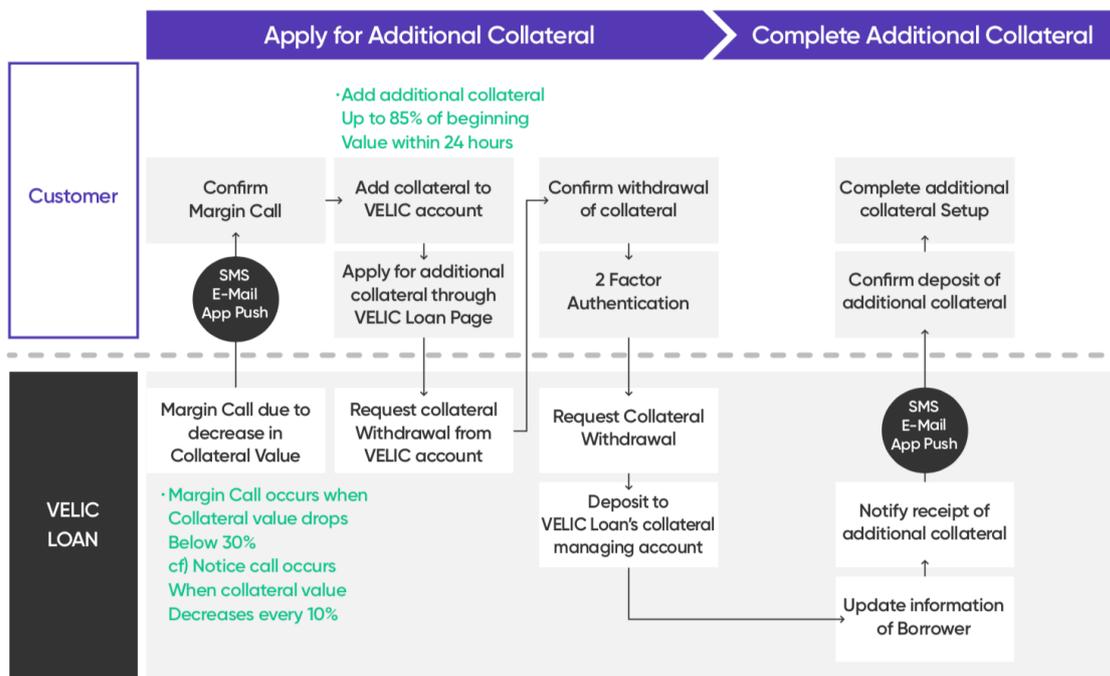


Fig. 8, Margin Call Process

2.2.2 Applying for VELIC Loan

Users may apply for VELIC Loans following identity verification. New Users are required to register an account and complete KYC and AML/CFT (as defined below) processes in order to use VELIC Loan services. Existing Users, who would have completed the relevant KYC and AML/CFT process in connection with other VELIC services, will not be subject to such KYC/AML process again. Once registration is complete, Users will not be required to complete additional KYC and AML/CFT processes when applying for additional loans under the VELIC Loan.

2.2.3 VELIC Loan approval

1) Cryptocurrency loan ratio

The loan to value (LTV) ratio for collateralized cryptocurrencies will be determined according to the factors described below:



- a. Price volatility
- b. Liquidity
- c. Exchange listings
- d. Project evaluation (subject to market conditions)

2) Collective collateral

The method for providing cryptocurrency-based collateral is as follows.

1. Single crypto-asset
When only a single type of cryptocurrency is used as a collateral offering asset, the maximum loan amount is calculated according to the asset valuation of the cryptocurrency at the time of the loan application under VELIC Loan.
2. Multiple crypto-assets (to be available at a future date)
When a User provides a combination of cryptocurrencies as collateral, the risk of liquidation may be reduced due to the collective impact of volatility. The combination of cryptocurrencies for collateral may affect interest rates and the term and conditions.

3) Credit score

At launch, loans extended under VELIC Loan will be purely collateral based (i.e., no credit rating model). However, in the future, additional information such as the User's membership level, transaction details, platform account balance, and other external factors such as credit score ratings based on machine learning and other technologies may be used to provide lenders with additional benefits such as lower interest rates and more favorable initial LTV ratios.

2.2.4 Interest

Users are able to pay interest using any crypto-assets they hold in their User Account, including but not limited to VELT Tokens, VELD Tokens and BTC. The VELIC Loan automated interest payment feature enables interest to be deducted automatically from their User Account balance on the payment due date. VELT Tokens are automatically prioritized for loan repayments under VELIC Loan and there are User benefits for payments in VELT, including reduced interest rates. Interest rates are calculated based on the type of cryptocurrency provided by the lender, as well as the term, size, and due date of the loan applied for under VELIC Loan and the interest payment method.

2.2.5 Interest rates

- 1) Default interest rate - If the interest payments are not made on time, default rates shall be applied. Default rates differ according to the loan conditions at the time the loan agreement was entered into under VELIC Loan.



2) Liquidation - if the User defaults on the interest payment for longer than a certain predetermined period, then VELIC shall have the right to liquidate the collateral and close out the loan applied for under VELIC Loan. Any extra collateral remaining after the repayment will be returned to the User.

2.2.6 Margin call

If collateralized assets decline in value, margin call allows Users to maintain their loan applied for under VELIC Loan by posting additional collateral or making partial principal repayment. Margin call notifications will be made via SMS / push notifications through the VELIC application ("**App Push**") / E-mail.

1) Notice - If the value of collateral drops by 10% relative to its initial value, the User will receive a notice via SMS/App Push/E-mail. While no action is required from Users at this stage, the User is advised to carefully monitor market fluctuations and take appropriate action to mitigate further exposure to risk.

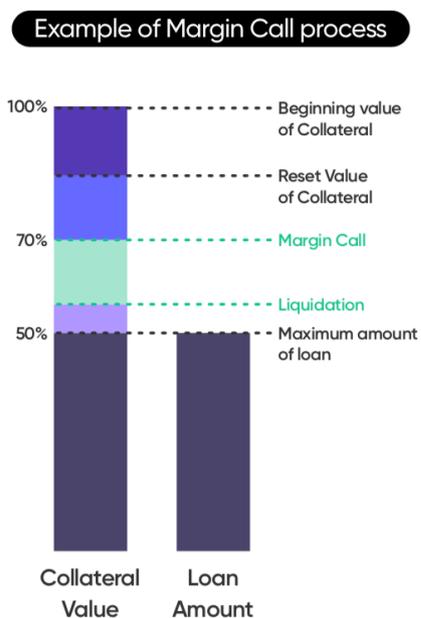


Fig. 9, Margin Call

2) Margin call - If the value of collateral drops below the predetermined threshold, the margin call will be triggered and the User will then be required to send additional collateral or make partial repayments to adjust the LTV ratio. In the event that no additional collateral is provided within a certain amount of time, the existing collateral will be liquidated by VELIC to bring back the LTV ratio.

As an example, a 12-month loan under VELIC Loan with 10,000 VELD has \$20,000 of Bitcoin (2 BTC) as collateral and LTV Ratio is 50%.

The market value of BTC drops \$7,142.86 and LTV ratio has now risen to 70%. Margin call to the relevant User is accordingly triggered.

a. User – User will have two options: Provide additional collateral or make partial principal repayment to reset 60% of LTV ratio within 48 hours of the margin call.

b. VELIC Loans – If the User is unable to react to the margin call within 48 hours, VELIC will then be able to partially liquidate existing collateral to return the LTV ratio to 60%.

In this example, when the market value of BTC is \$7,142.86:

a. Partial collateral liquidation amount – 0.499 BTC (\$3,571.42) of collateral is required to be liquidated for repayment of the principal loan amount owed under VELIC Loan. The remaining collateral value will be 1.501 BTC (\$ 10,714.3) and the principal loan amount under VELIC Loan will be 6,428.58 VELD.

b. Repayment amount – 1,428.57 VELD is required for the repayment of the principal loan amount owed under VELIC Loan. The remaining collateral value is 2 BTC (\$ 14,285.72), and the principal loan amount under VELIC Loan will be 8571.42 VELD.

2.2.7 Loan Repayment

1) Repayment date

Users can choose to repay their loan applied for under VELIC Loan on the loan expiry date or at any point prior to the expiry date. While there is no prepayment penalty, any interest accumulated to the date of repayment will need to be paid in full.

2) Repayment methods:

a. Payment using User Account balance – Users who wish to repay their loan applied for under VELIC Loan using the assets in their User Account may simply elect to do so on the VELIC Loan page.

b. Liquidation of Collateralized Assets – In the event that a User wishes to repay the loan by liquidating the collateralized assets, the User must make such request on the VELIC Loan page. After repayment, any excess collateral will be deposited back to the User Account.

2.3 VELIC VAULT

Cryptocurrencies are often considered as online digital assets. The hashed public key represents an asset, while the signing of the matching private key constitutes transfer of these assets. Public keys are usually open to the public, while



ownership of a private key will constitute proof of ownership of assets. Private keys are not protected by law. As such, there is growing uncertainty as to how secure they are as a store of value. Most individuals keep their private keys to themselves, and there are currently no effective solutions that ensure ownership of crypto-assets in the event the private keys are lost. The fact that it is relatively easy to lose private keys and relatively difficult/expensive to store them securely has meant that there are Bitcoins to a value of around US\$3.8 billion out of market circulation. On account of these concerns, there is an exponential increase in demand for services providing safe storage of private keys.

Services ranging from paper wallets to hardware wallets were introduced as solutions to these concerns, but they have limitations in terms of the storage method and scalability. Others provide military grade offline storage systems which focus on security, but these suffer from a critical issue – the heightened security comes at the expense of speed of access. These storage systems often take anywhere between a couple of hours to a couple of days to give the rightful owner access to his/her crypto-assets, and this precious time can make a huge impact on the value of the assets in volatile markets.

Moreover, most crypto-asset vault services rely on trust and bilateral contracts between the digital asset owner and the vault service provider to transfer crypto-assets into and out of cold storage solutions. This is suboptimal, as ownership of the asset, in practical terms, is transferred to the vault provider, and the owner's access to the assets is entirely at the mercy of the vault service provider. Therefore, there is no safety mechanism in the event that the service provider decides to defraud the rightful owner. To date, there are very few solutions that address the level of security and speed of access required by sophisticated users.

At VELIC, we are committed to delivering this much needed service.

2.3.1 VELIC Vault overview

VELIC Vault was developed to solve the above issues and ultimately replace current hardware wallets. In the short term, VELIC's proprietary secret sharing methodology will be used to safeguard VELIC's own private keys that in turn secure the crypto-assets of Users within the VELIC Platform. In time, the same infrastructure will be made available to Users. VELIC Vault applies predefined rules to encrypt, fractionize and securely distribute the User's private keys to safe storage nodes operated by trusted third parties. The private keys are stored in a manner in which neither VELIC nor the storage nodes will have access to the actual private keys on its own. When the User requests recovery of the private keys (and therefore access to crypto-assets), VELIC Vault triggers a set of predefined rules that retrieves the User's private key for usage. This way, VELIC Vault enables the User to delete his/her own private keys when not in use, and synthesize and utilize private keys only when needed, thereby eliminating one of the greatest vulnerabilities relating to private key management – key management by a key owner.



2.3.2 VELIC Vault structure

VELIC Vault service utilizes a security protocol that keeps the User's crypto-assets secure with a proprietary secret sharing methodology. "Secrets" (in this case private keys) are delivered to the VELIC Vault through a secure channel, which will then be encrypted and distributed to trusted third-party storage nodes. During the encryption process, an encryption key will be produced and used by VELIC Vault to prevent collusion among storage nodes. At the same time, the initial secret sharing and subsequent recovery history will be recorded on the blockchain network for higher transparency. VELIC Vault has the following three components:

a. Secret sharing - The general concept is that when a secret is encrypted, divided into fractionalized clues (known as "**shares**") and shared among a group, the original secret can only be restored once a pre-defined number of group members agree. VELIC Vault utilizes this concept to enable secure distribution of the secret while using the two following components to bolster security.

b. Storage and recovery key - The shares generated are stored in at least three trusted, third-party storage nodes. The number of threshold storage nodes will be in the range of $1 < t < n$, where t must exceed 50% of n (number of total storage nodes) but less than 100%. For example, if $n = 10$, t will be in the range of 6 to 9. VELIC Vault does not store or manage shares, but is responsible for generating the encryption key, which is used to further encrypt the fractionized key shares prior to their dissemination to the storage nodes. The User will be able to recover a secret once it receives t number of key shares and receives the encryption key from VELIC Vault.

Recovery uses the reverse mechanism of the storage process with a few minor differences. When a User requests secret synthesis, each of the storage nodes authenticate the User and then provides their respective key shares through a secure channel, without any intervention from VELIC Vault. VELIC Vault will then provide the User with the encryption key so that the secret shares can be decrypted and the private keys synthesized from the secret shares on the User's side. This way, a reliable method of storing secrets may be achieved through the collaborative trust of VELIC Vault and other trusted third-parties operating the storage nodes.

c. Blockchain Network - VELIC Vault will use the blockchain network to track all data associated with the distribution and collection of encryption keys, including commands for distribution and collection, details of the location of shares, delivery information and any further actions taken. This additional layer of transparency allows participants to track the initial secret registration process as well as each and every instance of secret synthesis, thereby providing a clear trail of access to the secret.



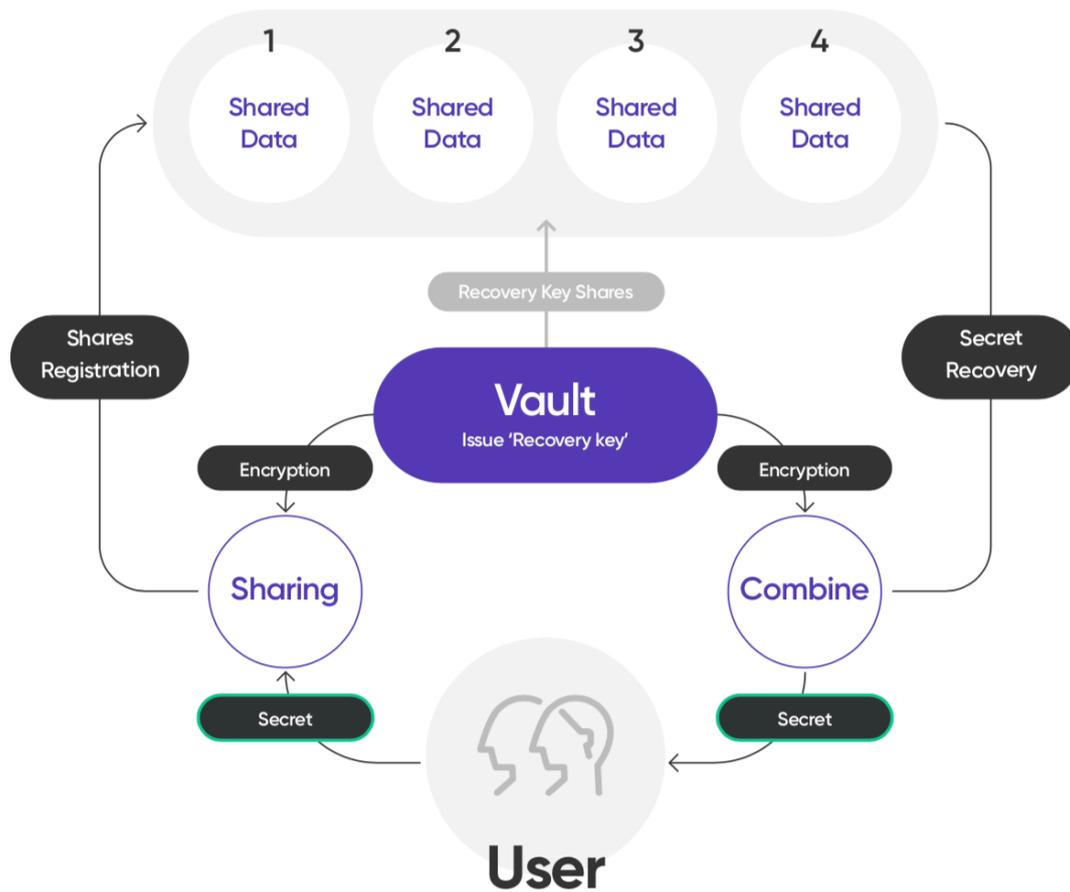


Fig. 10, Secret Recovery Service

Most vault services differentiate their security measures by using complex offline solutions to address the problems in storing private keys. In contrast, VELIC Vault does not store private keys in any single location, meaning that a single point of failure does not exist within its security protocol. As a result, the stability and reliability of the VELIC Vault services can be assured while maintaining speed of access.

Upon full rollout, VELIC Vault will act as an underlying security layer protecting the entire VELIC Platform, and as a service offering for its Users. In addition to crypto-asset and private key storage, the VELIC Vault infrastructure has the potential to become a valuable storage for any digital asset, including personal ID information, medical records, virtual goods and financial information.

2.4 VELIC EXCHANGE

The VELIC Exchange is designed to deliver the best crypto-asset trading experience and environment by hosting a safe and transparent crypto-to-crypto trade service ("**VELIC Exchange**").

Our vision is to enable traders to simply focus on trade, rather than be bogged down with the current inconveniences of trading in the crypto-asset arena (as detailed in this Whitepaper). We achieve this by committing extensive resources to removing all possible friction points within the trading system. Fundamental and regulatory requirements such as announcing risks involved in investing any crypto-asset class, pursuing know-your-client identity verifications ("**KYC**"), separate storage of private keys, declaring buy/sell open orders, compliance with Anti Money Laundering ("**AML**") / Counter Financing of Terrorism ("**CFT**") procedures, and security performance to protect private information will be dealt with extensively and without prejudice, so that our customers can store and invest their assets within a safe and stable environment. Ultimately, we believe that whether consumers will choose VELIC's services will depend on the level of accountability of the VELIC Exchange and we will work strenuously to ensure that we meet and exceed the requirements of sophisticated investors, financial institutions and regulators.

2.4.1 VELIC Exchange products

Upon launch of the VELIC Platform, a total of four pairing markets BTC/ETH/USDT/VELT will be available to support the trade of up to thirteen different cryptocurrencies. Additional digital assets will be added over time.

The VELIC Exchange will be available both as a web-based client and as a mobile application upon launch.

1) OTC

VELIC Exchange will be operating an exclusive desk for large trading volumes facilitated by financial institutions, asset management funds, blockchain mining companies and/or high-volume traders. Each client will be assigned an account manager who will oversee the entire process, starting from enquiry, proposal, signing of contract, execution and ongoing 24-hour customer support.

2) IEO

VELIC's Initial Exchange Offering ("**IEO**") service is also offered by the VELIC Exchange and it aims to deliver benefits to investors as well as allow new projects to list their digital assets on the VELIC Exchange.

a. For investors - the option to trade newly issued digital assets directly through the VELIC Exchange. Users benefit from being given preferential access to new projects at an early stage. This early access feature is possible on account of partnerships we have forged with other blockchain token economy players (details of partnerships to be released in due course).



b. For projects - the option to list, sell and distribute newly issued digital assets. The absence of listing fees will provide newly listed digital assets with easier access to the market.

3. VELIC TOKEN MODEL

Successful blockchain-based token economies reward members for their participation. These rewards are scaled according to the members' levels of participation. As participation increases, the token economy becomes more valuable for all. Hence, it is essential that the token economy clearly stipulates the specific actions it wishes members to take and reward its members with substantial benefits in connection therewith so as to increase participation.

Successful token economies encourage participation in the token economy in the following ways:

- 1) Behavior incentive - Incentivize members to conduct specific behaviors that contribute positively to token economy growth.
- 2) Possession incentive - Provide a tangible benefit for using or holding a token. Such token holders are rewarded for conducting specific actions within the token economy.
- 3) Network incentive - Incentivize existing members to increase the frequency of actions, while incentivizing new members to join the token economy.

Most blockchain businesses find it difficult to persuade their members to take certain actions within their token economies and fail to deliver substantial benefits for using or retaining tokens. As such, these businesses are unable to increase the value of their tokens and many of them fail to achieve sustainability.

First-generation mining exchanges attempted to address this issue by delivering compelling economic benefits for earning tokens. However, these measures have limitations in promoting sustainability.

The VELIC Token Economy is designed to address these issues.

3.1 TOKEN STRUCTURE

3.1.1 The VELIC Token Economy

The VELIC Token Economy is designed to encourage Users to take certain actions within the VELIC Platform and to enjoy tangible benefits for doing so. These benefits are delivered in the form of rebates.



We have also designed incentive mechanisms that will increase the overall number of Users over time. We are committed to delivering a token economy that addresses the continuity problems faced by current cryptographic financial services through designing a token economy that is sustainable.

3.1.2 Users

Users generate fees for the VELIC Platform by using VELIC services and therefore contributing to the VELIC Token Economy. However, they are also beneficiaries of the VELIC Token Economy as they are eligible for rebates by being active participants of the VELIC Platform. In other words, the User paying the fee is both a consumer and a contributor. In the VELIC Token Economy, the act of obtaining rebates through the use of VELIC Platform services is referred to as "mining".

3.1.3 VELT Tokens

VELT Tokens are the tokens that drive the VELIC Token Economy. It is primarily used as a means to reward contributors' trading activities and can be used in a variety of forms including rebates for various services offered on the VELIC Platform.

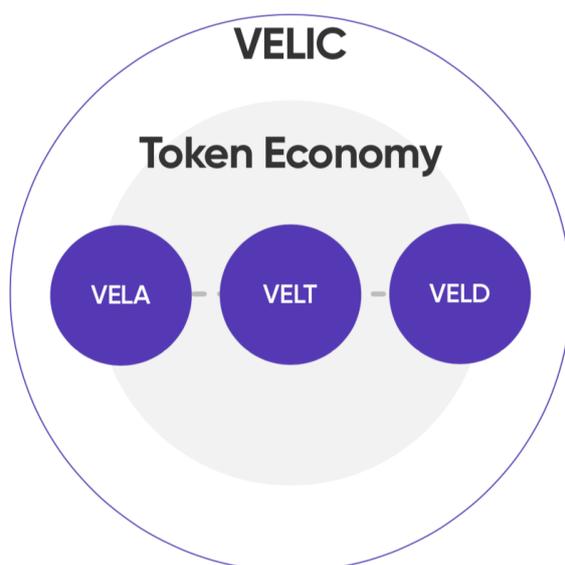


Fig. 11, Tokens used in VELIC

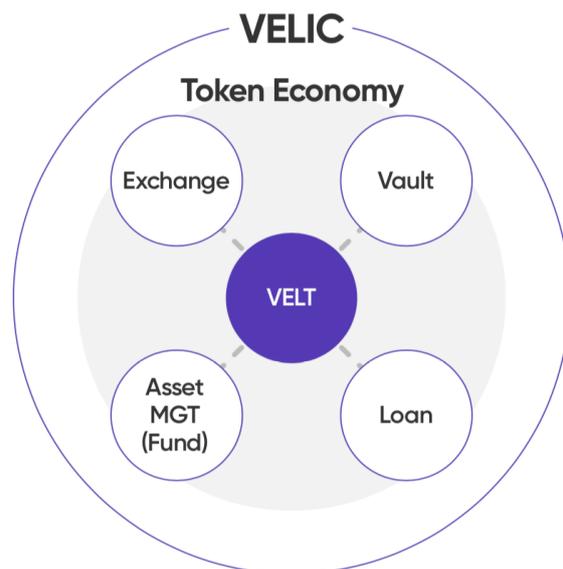


Fig. 12, VELT Token Economy

3.1.4 VELA Tokens

Users who have acquired VELT Tokens through mining activities can either sell their VELT Tokens, hold onto them for rebates, or stake the VELT Tokens as VELA Tokens and lock-up the VELT Tokens on a long-term basis to enjoy even greater rebates for their trading activities. Users that stake VELT Tokens as VELA Tokens contribute to the growth of the VELIC Token Economy, and are rewarded for

doing so in the form of rebates, which are apportioned from trading fees generated by Users on the VELIC Exchange (“**Trading Fees**”).

Staking VELT Tokens as VELA Tokens will take effect immediately, whereas un-staking VELA Tokens back into VELT Tokens will entail an “un-staking” period of 4 weeks from the date the election to un-stake is made. This time frame could change according to the future operating policies of VELIC.

Stake/Un-stake	Ratio	Period
VELT -> VELA	1:1	Immediately upon request
VELA -> VELT	1:1	4 weeks after request

Table 1, Staking/Un-staking mechanism for VELT/VELA

3.1.5 VELD Tokens

The VELD Token is a stablecoin that will serve to connect crypto-finance with the real world. In the real world, stability is one of the primary considerations which drives the use of crypto-assets as an exchange medium. The lower the volatility of the crypto-asset’s value, the lower the risk for crypto-asset holders and the more versatile the means of exchange.

VELD Tokens will enable Users to preserve their value and balance the volatile nature of the cryptocurrency market. VELD Tokens will be backed by fiat currencies and/or other crypto-based stablecoins. Furthermore, they will be used to connect crypto-finance with the real world. VELD Tokens are intended to be introduced at a later stage of development.

3.1.6 VELIC Loyalty Program

Recognizing User adoption and usage of the VELIC Platform to be cornerstones to the building of a successful ecosystem, VELIC will in connection with the launch of the VELIC Platform, introduce a loyalty program known as the “**VELIC Loyalty Program**” targeted at encouraging User usage of services offered by the VELIC Platform, including VELIC Exchange, VELIC Vault and VELIC AM.

An overview of the VELIC Loyalty Program is set out below. This overview as well as a User’s participation in the VELIC Loyalty Program is subject to the terms and conditions relating to the VELIC Loyalty Program as set out in the VELIC Token Exchange User Terms and Conditions.

The VELIC Loyalty Program on inception will be a tiered trans-mining based program that incentivizes usage of VELIC Exchange with the loyalty proposition that the more a User trades on VELIC Exchange, the more trans-mining trading rebates (“**Trans-Mining Trading Rebates**”) such User will stand to receive, though the



amount of Trans-Mining Trading Rebates will also vary depending on a User's membership tier in the VELIC Loyalty Program. From the perspective of a User seeking admission to the staking membership tier of the VELIC Loyalty Program, the opportunity costs to such User as associated with the relevant VELT Tokens being locked up and not in circulation for trading will be the cost of admission for such User in seeking admission to the staking membership tier of the VELIC Loyalty Program for the duration of the relevant staking periods.

Trans-Mining Trading Rebates are typically awarded in the form of VELT Tokens. However, upon the advent of unforeseen circumstances outside of our control, including but not limited to, (a) unusual changes in the value of VELT Tokens due to various factors such as changes in operating policy, or (b) insufficient amounts of trading activity due to insufficient VELT Tokens liquidity in the market, or purchase volume, Trans-Mining Trading Rebates may be denominated in such other digital assets, including but not limited to BTC and ETH.

The VELIC Loyalty Program may be extended to usage of VELIC Vault, VELIC AM and other services of VELIC Platform as and when VELIC Vault, VELIC AM and such other services are introduced.

The VELIC Loyalty Program will on inception have two membership tiers – namely, "**Level 1 (Non-Staking) Membership Tier**", and "**Level 2 (Staking) Membership Tier**", whose admission requirements are indicated as follows:

Membership tier / Admission criteria	Staking requirements
<p><u>Level 1 (Non-Staking) Membership Tier</u></p> <p>User ("Level 1 User") must hold a valid User Account.</p>	<p>Nil.</p>
<p><u>Level 2 (Staking) Membership Tier</u></p> <p>User ("Level 2 User") must hold a valid User Account and stake at least 1 VELT Token in the form of VELA Token ("Level 2 Staking").</p>	<p>VELT Tokens ("Level 2 Staked Tokens") are staked in exchange for VELA tokens (on the basis of 1 VELT Token : 1 VELA token) ("VELA Tokens") in acknowledgement of such transfer.</p> <p>The maximum duration that we will accept VELT Tokens for Level 2 Staking is 365 days and we will typically require 28 days ("Un-staking Period") to release a Level 2 User's VELT Tokens from staking.</p> <p>Accordingly, whilst a Level 2 User will be able to choose the period for Level 2 Staking, the period chosen plus</p>

	<p>the Un-staking Period cannot exceed the maximum staking period of 365 days.</p> <p>The period chosen for Level 2 Staking plus the Un-staking Period is designated as such Level 2 User's "Level 2 Staking Period".</p> <p>Kindly note that if a Level 2 User requests to un-stake VELT Tokens before the expiry of the Un-staking Period and VELIC Exchange agrees to such early un-staking, only 70% of the VELT Tokens staked by such Level 2 User will be returned with the remaining 30% accorded to VELIC Exchange as administrative fees for accommodating the requested early un-staking.</p>
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The Trans-Mining Trading Rebates that a User will stand to receive under the VELIC Loyalty Program in relation to use of the VELIC Exchange will depend on the amount of trading activity of such User and the membership tier of such User.

The following illustrates the Trans-Mining Trading Rebates that a Mr X as Level 1 User and Ms Y as a Level 2 User will stand to receive under the VELIC Loyalty Program:

Trans-Mining Trading Rebates	
<u>Trans-Mining Trading Rebates for Level 1 (Non-Staking) Membership Tier</u>	
<p>Mr X as a Level 1 User will be accorded a Trans-Mining Trading Rebate (a "Level 1 User TMTR") for each 24-hour period (a "Relevant Period") that VELIC Exchange operates.</p> <p>The amount of Level 1 User TMTR that he could receive will depend on the extent of his trading activities as assessed with reference to the amount of Trading Fees incurred by him.</p> <p>The formula that VELIC Exchange will apply in calculating his Level 1 TMTR for a Relevant Period is as follows:</p>	
$\frac{\text{Trading Fees incurred by Mr X during that Relevant Period}}{\text{Trading Fees incurred by all Users}^1 \text{ during that Relevant Period}}$	$\times \text{Trans-Mining Amount}^2 \text{ for that Relevant Period}$
<p><u>Note(s):</u></p> <p>(1) "Users" refers to Level 1 Users and Level 2 Users</p> <p>(2) This refers to the trans-mining amount stated to in Section 3.3.2 of this Whitepaper</p>	



Accordingly, the higher the Trading Fees incurred by him, the higher amount of Level 1 User TMTR he will stand to receive for a Relevant Period.

Mr X will receive distribution of his Level 1 User TMTR for a Relevant Period on the day following such Relevant Period.

Trans-Mining Trading Rebates for Level 2 (Staking) Membership Tier

Ms Y as a Level 2 User who trades and incurs Trading Fees during a Relevant Period will be entitled to Level 1 User TMTR as if she was a Level 1 User.

Apart from such Level 1 User TMTR and to encourage her trading activity, she stands to receive further Trans-Mining Trading Rebate ("**Level 2 User TMTR**") for that Relevant Period if her trading activity as assessed with reference to the volume of trading orders placed by her is above a level ("**Level 2 Minimum Trading Activity**") prescribed by VELIC Exchange for her Level 2 Staking Period.

The Level 2 Minimum Trading Activity that she needs to achieve to be entitled to Level 2 User TMTRs for her Level 2 Staking Period depends on the amount of VELT that she chooses to stake and the duration of her Level 2 Staking Period.

The formula that VELIC Exchange will apply in calculating the Level 2 Minimum Trading Activity required of her is as follows:

$$\text{User Exchange Fee Rate}^1 \times \text{Ms Y's Level 2 Staked Tokens (in VELT)} \times \frac{\text{Ms Y's Level 2 Staking Period (in days)}}{28 \text{ days}}$$

Note :

(1) *User Exchange Fee Rate refers to the average of the maker fee and taker fee as referred to in the VELIC Exchange Rules.*

Subject to Ms Y achieving her Level 2 Minimum Trading Activity by the end of her Level 2 Staking Period ("**Level 2 Trading Requirement**"), she will stand to receive her Level 2 User TMTRs.

The formula that VELIC Exchange will apply in calculating her Level 2 User TMTR for a Relevant Period (assuming Trading Fees rebate factor is 70% as currently prescribed by VELIC Exchange for the VELIC Loyalty Program) is as follows:

$$\frac{\text{Her Level 2 Staked Tokens during that Relevant Period}}{\text{Level 2 Staked Tokens of all Level 2 Users during that Relevant Period}} \times 70\% \text{ of Trading Fees incurred by all Users during that Relevant Period}$$



Ms Y will receive distribution of her Level 2 User TMTR for that Relevant Period on the day following such Relevant Period. However, she will have to refund any Level 2 User TMTR received if she does not fulfill the Level 2 Trading Requirement.

3.2 BLOCKCHAIN FOR TRANSPARENCY

3.2.1 Vision

Many crypto-financial services have been criticized for a lack of transparency in the delivery of information to their users or for providing insufficient or incorrect information with malicious intent. These issues erode user confidence in the service and reduce the potential for growth of the token economy as a whole. Since the quality and transparency of information is derived from its source, it is a requirement that service providers ensure that they take all reasonable measures to avoid breaches in user confidence on account of relevant information not being made available to its users.

The VELIC Platform seeks to maintain complete transparency in information delivery and aims to disclose all relevant information to Users in a timely manner so as to build trust and grow the VELIC Token Economy in collaboration with its valued Users. We are committed to ensuring the quality of information that is made available about the VELIC Platform and its services and will use the latest blockchain technology to achieve this aim.

3.2.2 Smart contract function on blockchain network

Further to the above and in the spirit of transparency, VELIC intends to disclose information about VELT Token liquidity, staked VELA Tokens, and rebates awarded to Users. For this purpose, VELIC will utilize the blockchain network's smart contract function. The following features are planned to be supported as such on the blockchain network.

- 1) VELT ↔ VELA staking/un-staking process
- 2) Trading Fee rebates



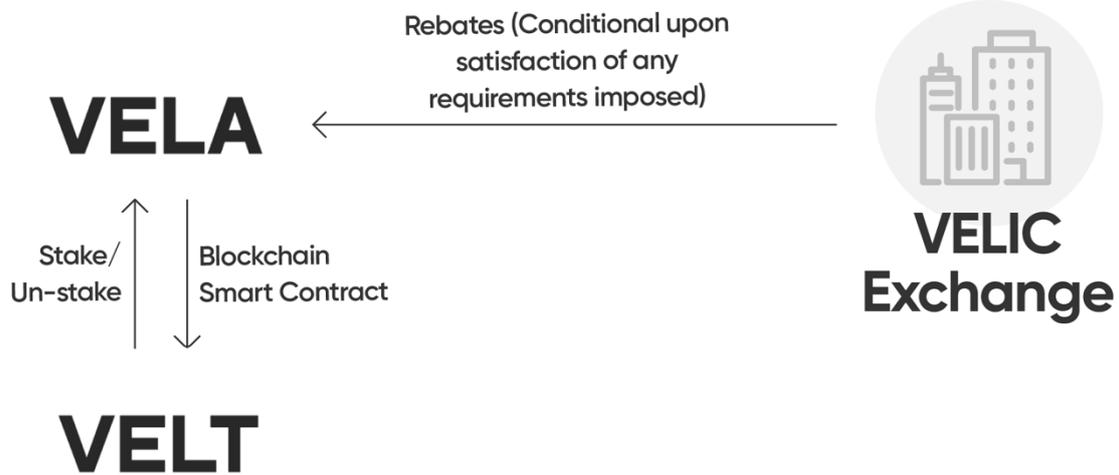


Fig. 13, Smart Contract based Structure

3.3 VELT TOKEN SALE

3.3.1 Issuance and distribution

Topic	Description
Total Issuance	15,000,000,000 VELT
Allocation	90% of VELT Mining, 6% for private and public sale, and 4% reserves relating to VELIC services including stablecoin issuance and loan
VELT Lock-up	None
Mining Amount	13,500,000,000 (90% of total issuance)
Mining Period	2 years
Daily Mining Amount	The daily total VELT mining amount is fixed. Users receive VELT tokens, prorated based on their exchange trading fees relative to total exchange trading fees incurred on VELIC Exchange for that day
Mining Schedule	A separate link will be provided

3.3.2 VELT Token allocation



Mining	Private & Public Sale	Reserve
90	6	4

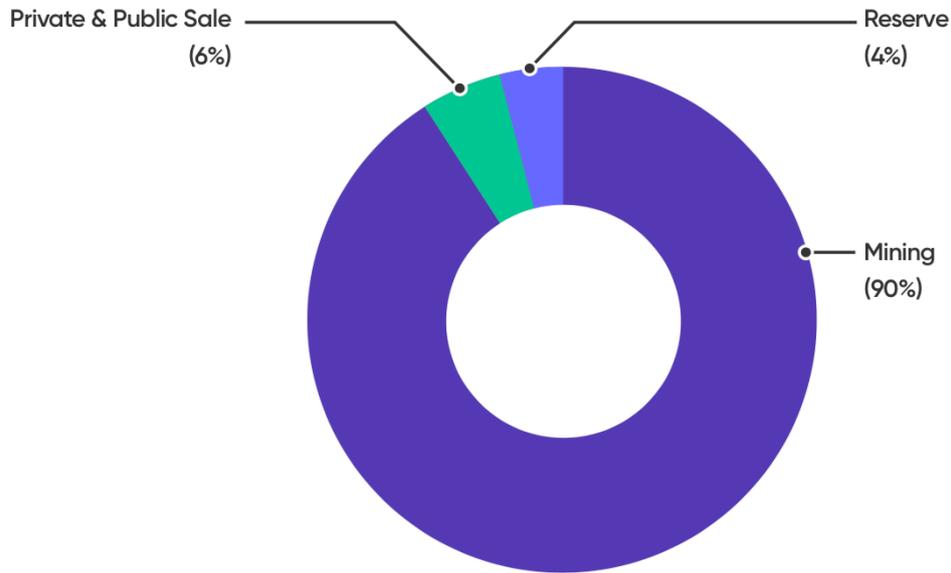


Fig. 14, Token Allocation

Daily mining amount					
Day 1 ~ 30	Day 31 ~ 60	Day 61 ~ 90	Day 91 ~ 120	Day 121 ~ 150	Day 151 ~ 180
28,625,954	27,767,175	26,908,396	26,049,618	25,190,839	24,332,061
Day 181 ~ 210	Day 211 ~ 240	Day 241 ~ 270	Day 271 ~ 300	Day 301 ~ 330	Day 331 ~ 360
23,473,282	22,614,503	21,755,725	20,896,946	20,038,167	19,179,389
Day 361 ~ 390	Day 391 ~ 420	Day 421 ~ 450	Day 451 ~ 480	Day 481 ~ 510	Day 511 ~ 540
18,320,610	17,461,832	16,603,053	15,744,274	14,885,496	14,026,717
Day 541 ~ 570	Day 571 ~ 600	Day 601 ~ 630	Day 631 ~ 660	Day 661 ~ 690	Day 691 ~ 719
13,167,938	12,309,160	11,450,381	10,591,603	9,732,824	8,874,045

*8,874,405 on Day 720

*Flat 3% deflation every 30 days

3.3.3 Reserve fund of VELT Tokens



The reserve fund of VELT Tokens is set aside by VELIC to meet any future costs or financial obligations and will be used to cover expenses including but not limited to the following: (i) to support stability of VELD Tokens if and when issued and (ii) to support loans granted to borrowers under VELIC Loan.



4. ROADMAP

2018 4Q	VELIC Incorporation Vault Patent Filing Vault Integration
2019 1Q	VELT IEO Exchange Launch OTC Desk
2019 2Q	AM Pack Launch Loan Launch Index Release
2019 3Q-4Q	Fiat Currency Support Payment Service Vault Storage Service



5. IMPORTANT INFORMATION

PLEASE READ THIS DISCLAIMER SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

The Project Documents in their current form are circulated by the VELT Token Vendor for general information and to invite feedback only on the Project, the VELIC Platform, the tokens of the VELIC Platform and their functions, and the VELT Token Sale as presently conceived, and is subject to review and revision by the directors of the VELT Token Vendor and/or advisors of the VELT Token Vendor. Please do not replicate or distribute any part of the Project Documents without this Section in accompaniment. The information in the Project Documents, including information set forth below, may not be exhaustive and no part of the Project Documents is intended to create legal relations with a recipient of the Project Documents or to be legally binding or enforceable by such recipient against the VELT Token Vendor. An updated version of the Project Documents may be published at a later date and to be announced by the VELT Token Vendor in due course.

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While we make every effort to ensure that any material in the Project Documents is accurate and up to date, such material in no way constitutes the provision of professional advice. The VELT Token Vendor does not guarantee, and accepts no legal liability whatsoever arising from or in connection with, the accuracy, reliability, currency, or completeness of any material contained in the Project Documents. Potential purchasers of VELT Tokens ("**VELT Purchasers**") should seek appropriate independent professional advice prior to relying on, or entering into any commitment or transaction based on material published in the Project Documents, which material is published purely for reference purposes alone.

The VELT Tokens are proprietary cryptographic tokens issued by the VELT Token Vendor to function as the native utility token used in the VELIC Platform as the means of value exchange and to power the VELIC Platform.

The Project Documents do not constitute or form part of any opinion or any advice to purchase, sell or otherwise transact in VELT Tokens and the fact of presentation of the



Project Documents shall not form the basis of, or be relied upon in connection with, any contract or decision to purchase VELT Tokens.

No VELT Token should be construed, interpreted, classified or treated as enabling, or according any opportunity to VELT Purchasers to participate in or receive profits, income, or other payments or returns arising from or in connection with the VELT Token Vendor, the Project Group, the VELIC Platform, the VELT Tokens, or the proceeds of the VELT Token Sale, or to receive sums paid out of such profits, income, or other payments or returns.

Any agreement as between the VELT Token Vendor and you as a VELT Purchaser, and in relation to any sale and purchase, of VELT Tokens is to be governed only by a separate document setting out the terms and conditions (the "**VELT Token Sale Terms**") of such agreement. In the event of any inconsistencies between the VELT Token Sale Terms and the Project Documents, the former shall prevail.

There are risks and uncertainties associated with the VELT Token Vendor, the Project Group, the Project, the VELT Tokens, the VELIC Platform, and the VELT Token Sale. Please refer to the Section entitled "Risks and Uncertainties" set out at the end of the Project Documents.

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No part of the Project Documents is to be reproduced, distributed or disseminated without including this Section and the following Sections entitled "Disclaimer of Liability", "No Representations and Warranties", "Representations and Warranties By You", "Cautionary Note On Forward-Looking Statements", "Third Party Information and No Consent of Other Persons", "Terms Used", "No Advice", "No Further Information or Update", "Restrictions on Distribution and Dissemination", "No Offer of Investment or Registration", and "Risks and Uncertainties".

Disclaimer of Liability

To the maximum extent permitted by the applicable laws, regulations and rules, the VELT Token Vendor shall not be liable for any direct, indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on the Project Documents or any part thereof by you.

No Representations and Warranties

The VELT Token Vendor and/or the Project Group does / do not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in



any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in the Project Documents.

Representations and Warranties by you

By accessing and/or accepting possession of any information in the Project Documents or such part thereof (as the case may be), you represent and warrant to the VELT Token Vendor and the Project Group as follows:

- (a) you agree and acknowledge that the VELT Tokens do not constitute shares or securities of any form, units in a business trust, units in a collective investment activity scheme or any other form of regulated investment or investment product in any jurisdiction;
- (b) you are not:
 - (i) a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1993, as amended);
 - (ii) if you are an individual, a person who is a citizen of, domiciled in, resident of, or physically present / located in a jurisdiction stipulated in Annex 1 hereto ("**VELT Token Sale Excluded Jurisdiction**");
 - (iii) if you are a body corporate, a body corporate:
 - (aa) which is incorporated or organized in, or operates out of, a VELT Token Sale Excluded Jurisdiction; or
 - (bb) which is under the control of one or more individuals who is/are citizen(s) of, domiciled in, residents of, or physically present / located in, a VELT Token Sale Excluded Jurisdiction; and/or
 - (iv) an individual or body corporate which is otherwise prohibited or ineligible in any way, whether in full or in part, from participating in any part of the transactions contemplated in the VELT Token Sale Terms, (collectively, "**Excluded Persons**");
- (c) you are fully aware of and understand that you are not eligible and you are not to purchase any VELT Tokens if you are an Excluded Person;
- (d) you agree and acknowledge that the Project Documents do not constitute prospectuses or offer documents of any sort and are not intended to constitute an offer of shares or securities of any form, units in a business trust, units in a collective investment scheme or any other form of regulated investment or investment product in any jurisdiction, or a solicitation for any form of regulated investment or investment product, and you are not bound

to enter into any contract or binding legal commitment and no cryptocurrency other than those provided for in the Project Documents or other form of payment is to be accepted on the basis of the Project Documents;

- (e) you agree and acknowledge that no VELT Token should be construed, interpreted, classified or treated as enabling, or according any opportunity to, VELT Token holders to participate in or receive profits, income, or other payments or returns arising from or in connection with VELT Token Vendor, the Project Group, the VELT Tokens or the proceeds of the VELT Token Sale, or to receive sums paid out of such profits, income, or other payments or returns;
- (f) you agree and acknowledge that no regulatory authority has examined or approved any of the information set out in the Project Documents, no action has been or will be taken by the VELT Token Vendor to obtain such approval under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of the Project Documents to you does not imply that the applicable laws, regulatory requirements, or rules have been complied with;
- (g) you agree and acknowledge that the Project Documents, the undertaking and/or the completion of the VELT Token Sale, or future trading of VELT Tokens on any cryptocurrency exchange, including the VELIC Exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the VELT Token Vendor, the Project, the VELT Tokens, the VELT Token Sale, and the VELIC Platform;
- (h) the distribution or dissemination of the Project Documents, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the VELT Token Vendor;
- (i) you agree and acknowledge that in the case where you wish to purchase any VELT Tokens, VELT Tokens are not to be construed, interpreted, classified or treated as:
 - (i) any kind of currency other than cryptocurrency;
 - (ii) debentures, stocks or shares issued by the VELT Token Vendor, the Project Group, or any other person or entity;
 - (iii) rights, options or derivatives in respect of such debentures, stocks or shares;

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- (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - (v) securities;
 - (vi) units or derivatives of units in a business trust;
 - (vii) units in a collective investment scheme; or
 - (viii) any form of regulated investment or investment product;
- (j) you are legally permitted to participate in the VELT Token Sale and all actions contemplated or associated with such purchase, including the holding and use of VELT Tokens;
 - (k) the amounts that you use to purchase VELT Tokens were not and are not directly or indirectly derived from any activities that contravene the laws and regulations of any jurisdiction, including anti-money laundering laws and regulations;
 - (l) if you are a natural person, you are of sufficient age and capacity under the applicable laws of the jurisdiction in which you reside and the jurisdiction of which you are a citizen to participate in the VELT Token Sale;
 - (m) you are not obtaining or using VELT Tokens for any illegal purpose;
 - (n) none of:
 - (i) you;
 - (ii) any person controlling or controlled by you;
 - (iii) if you are a privately-held entity, any person having a beneficial interest in you; or
 - (v) any person for whom you are acting as agent or nominee in connection with this VELT Token Sale,

is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.

A “**senior foreign political figure**” is defined as a senior official in the executive, legislative, administrative, military or judicial branch of a government (whether elected or not), a senior official of a major political party, or a senior executive of a foreign government-owned corporation, and includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.



An “**immediate family**” of a senior foreign political figure typically includes such figure’s parents, siblings, spouse, children and in-laws.

A “**close associate**” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with such senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of such senior foreign political figure;

- (o) if you are affiliated with a non-U.S. banking institution (“**Foreign Bank**”), or if you receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, you represent and warrant to the VELT Token Vendor that:
 - (i) the Foreign Bank has a fixed address, and not solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;
 - (ii) the Foreign Bank maintains operating records related to its banking activities;
 - (iii) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct its banking activities; and
 - (iv) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate;
- (p) you have such knowledge and understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology so as to be able to evaluate the risks and merits of the Project, the VELT Tokens, and the VELIC Platform, and correspondingly any purchase of the VELT Tokens;
- (q) you are fully aware and understand that in the case where you wish to purchase any VELT Tokens, there are risks associated with the VELT Token Vendor, the Project Group, the Project, the VELT Tokens, the VELIC Platform and the VELT Token Sale;
- (r) you bear the sole responsibility to determine what tax implications purchasing VELT Tokens may have for you and you agree not to hold the VELT Token Vendor or any other person involved in the VELT Token Sale liable for any tax liability associated with or arising therefrom;

- (s) you agree and acknowledge that neither the VELT Token Vendor nor the Project Group is liable for any direct, indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on the Project Documents or any part thereof by you;
- (t) you waive the right to participate in a class action lawsuit or a class wide arbitration against the VELT Token Vendor and/or any person involved in the VELT Token Sale and/or with the creation and distribution of VELT Tokens or the VELIC Platform; and
- (u) all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession the Project Documents or such part thereof (as the case may be).

Cautionary Note on Forward-Looking Statements

All statements contained in the Project Documents, statements made in press releases or in any place accessible by the public and oral statements that may be made by the VELT Token Vendor, the Project Group, or their respective directors, executive officers or employees acting on behalf of the VELT Token Vendor or the Project Group (as the case may be), that are not statements of historical fact, constitute "**forward-looking statements**". Some of these statements can be identified by forward-looking terms such as "**aim**", "**target**", "**anticipate**", "**believe**", "**could**", "**estimate**", "**expect**", "**if**", "**intend**", "**may**", "**plan**", "**possible**", "**probable**", "**project**", "**should**", "**would**", "**will**" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding the VELT Token Vendor, the Project Group, and/or the future outlook of the industry which the VELT Token Vendor and the Project Group are in are forward- looking statements. These forward-looking statements, including but not limited to statements as to the VELT Token Vendor, the Project Group and other matters discussed in the Project Documents regarding the VELT Token Vendor and the Project Group are matters that are not historic facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may have an impact or adversely affect the VELT Token Vendor and/or the Project Group, the Project, the VELIC Platform, or the use of the VELT Tokens. These factors include, amongst others:

- (a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which the Project Group conducts its business and operations;
- (b) the risk that the Project Group may be unable to execute or implement the Project;



- (c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- (d) changes in the anticipated growth strategies and expected internal growth of the Project Group and the Project;
- (e) changes in fees payable to the Project Group in connection with its businesses and operations or on the Project;
- (f) changes in the availability and salaries of employees who are required by the Project Group to operate its business and operations;
- (g) changes in preferences of Users;
- (h) changes in competitive conditions under which the Project Group operates, and the ability of the Project Group to compete under such conditions;
- (i) changes in the future capital needs of the Project Group and the availability of financing and capital to fund such needs;
- (j) war or acts of international or domestic terrorism;
- (k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of the Project Group;
- (l) other factors beyond the control of the VELT Token Vendor and/or the Project Group; and
- (m) any risks and uncertainties associated with the VELT Token Vendor, the Project Group, the Project, the VELT Tokens, the VELIC Platform and the VELT Token Sale.

All forward-looking statements made by or attributable to the VELT Token Vendor, the Project Group, or persons acting on behalf of the VELT Token Vendor and/or the Project Group, or relating to the VELIC Platform are expressly qualified in their entirety by such factors. Given the risks and uncertainties that may cause the eventual outcome to be materially different from that expected, expressed or implied by the forward-looking statements in the Project Documents, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of the Project Documents.

The VELT Token Vendor, the Project Group, and/or any other person do not represent, warrant, and/or undertake the contents in those forward-looking statements, and the eventual outcome may differ materially from those anticipated in these forward-looking statements.



Nothing contained in the Project Documents is or may be relied upon as a promise, representation or undertaking relating to the VELT Token Vendor and/or the Project Group, or the VELIC Platform.

Further, the VELT Token Vendor and the Project Group each disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

Third Party Information and No Consent of Other Persons

The Project Documents include information obtained from various third party sources ("**Third Party Information**"). The consent of the publishers of the Third Party Information has not been sought for the inclusion of the Third Party Information in the Project Documents and such publishers are therefore not liable for the Third Party Information. While the VELT Token Vendor and the Project Group have taken reasonable action to ensure that the Third Party Information have been included in their proper form and context, the VELT Token Vendor, the Project Group, and/or their respective directors, executive officers, and employees acting on its behalf, have not independently verified the accuracy, reliability, completeness of the contents, or ascertained any applicable underlying assumption, of the relevant Third Party Information. Consequently, the VELT Token Vendor, the Project Group, and/or their respective directors, executive officers, and employees acting on their behalf do not make any representation or warranty as to the accuracy, reliability or completeness of such information and shall not be obliged to provide any updates on the same.

Terms used

To facilitate a better understanding of the VELT Tokens being offered for purchase by the VELT Token Vendor, and the businesses and operations of the Project Group, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in the Project Documents. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

No Advice

No information in the Project Documents should be considered to be business, legal, financial or tax advice regarding the VELT Token Vendor, the Project Group, the Project, the VELT Tokens, the VELIC Platform, or the VELT Token Sale. You should consult your own legal, financial, tax or other professional advisor



regarding the VELT Token Vendor, the Project Group, the Project, the VELT Tokens, the VELIC Platform, and the VELT Token Sale. You should be aware that you may be required to bear all risks of any purchase of VELT Tokens for an indefinite period of time.

None of the advisors engaged by the VELT Token Vendor and/or the Project Group has made or purports to make any statement in the Project Documents or any statement upon which a statement in the Project Documents is based and each of them makes no representation regarding any statement in the Project Documents and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any liability to any person which is based on, or arises out of, any statement, information or opinions in, or omission from, the Project Documents.

No Further Information or Update

No person has been or is authorized to give any information or representation not contained in the Project Documents in connection with the VELT Token Vendor, the Project Group, the Project, the VELT Tokens, the VELIC Platform, or the VELT Token Sale and, if given, such information or representation must not be relied upon as having been authorized by or on behalf of the VELT Token Vendor and/or the Project Group. The VELT Token Sale shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of the VELT Token Vendor and/or the Project Group or in any statement of fact or information contained in the Project Documents since the date hereof.

Restrictions on Distribution and Dissemination

The distribution or dissemination of the Project Documents or any part thereof may be prohibited or restricted by the laws, regulatory requirements and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of the Project Documents or such part thereof (as the case may be) at your own expense and without liability to the VELT Token Vendor and/or the Project Group.

Persons to whom copies of the Project Documents have been distributed, disseminated, or provided access to or who otherwise have the Project Documents in their possession, shall not circulate it to any other persons, reproduce or otherwise distribute the Project Documents or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

No Offer of Investment or Registration



VELT Tokens are not intended to be and should not be construed to constitute shares or securities of any form, units in a business trust, units in a collective investment scheme or any other form of regulated investment or investment product in any jurisdiction. The Project Documents do not constitute prospectuses or offer documents of any sort and are not intended to and should not be construed to constitute an offer of shares or securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the VELT Tokens and no cryptocurrency (other than those provided for in the Project Documents) or other form of payment is to be accepted on the basis of the Project Documents.

THE VELT TOKEN SALE (AS REFERRED TO IN THE PROJECT DOCUMENTS) IS INTENDED FOR, MADE TO OR DIRECTED AT ONLY PERSONS WHO ARE NOT EXCLUDED PERSONS. ACCORDINGLY, YOU ARE NOT ELIGIBLE AND YOU ARE NOT TO PURCHASE ANY VELT TOKENS IN THE VELT TOKEN SALE IF YOU ARE AN EXCLUDED PERSON.

No regulatory authority has examined or approved of any of the information set out in the Project Documents. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the Project Documents does not imply that the applicable laws, regulatory requirements or rules have been complied with.

Risks and Uncertainties

Prospective VELT Purchasers should carefully consider and evaluate all risks and uncertainties associated with the VELT Token Vendor, the Project Group, the VELT Tokens, the Project, the VELIC Platform, and the VELT Token Sale, and all information set out in the Project Documents and the VELT Token Sale Terms prior to any purchase of the VELT Tokens. If any of such risks and uncertainties develop into actual events, the business, financial condition, results of operations and prospects of the Project, the VELIC Platform, the VELT Token Vendor and/or the Project Group could be materially and adversely affected. In such cases, the value or the trading price of the VELT Tokens may be indirectly impacted.

Please refer to the risks and warnings set out in the VELT Token Sale Terms before deciding to purchase VELT Tokens. It should be noted the aforementioned list of risks and warnings is not exhaustive. Accordingly, prospective VELT Purchasers should not place undue reliance on these statements.



Annex 1

VELT TOKEN SALE EXCLUDED JURISDICTIONS*

1. United States of America
2. Japan
3. People's Republic of China (which shall exclude The Hong Kong Special Administrative Region of The People's Republic of China, The Macau Special Administrative Region of The People's Republic of China, and the Republic of China (Taiwan))
4. Malaysia
5. Thailand
6. Bahamas[#]
7. Botswana[#]
8. Cambodia[#]
9. Democratic People's Republic of Korea^{#^}
10. Democratic Republic of the Congo[^]
11. Eritrea[^]
12. Ethiopia[#]
13. Ghana[#]
14. Iran^{#^}
15. Libya[^]
16. Pakistan[#]
17. Somalia[^]
18. Serbia[#]
19. Sri Lanka[#]
20. South Sudan[^]
21. Sudan[^]



22. Syria[#]
23. Trinidad and Tobago[#]
24. Tunisia[#]
25. Yemen^{#^}
26. Any jurisdiction in which the VELT Token Sale is (a) prohibited, restricted or unauthorized in any form or manner whether in full or in part under the laws, regulatory requirements or rules in such jurisdiction, or (b) subject of regulation so as to attract licensing or prospectus filing obligations on an issuer of digital assets under the laws, regulatory requirements or rules in such jurisdiction unless otherwise determined by VELIC in our sole and absolute discretion to be a jurisdiction included in the VELT Token Sale

[#] *Jurisdictions with strategic anti-money laundering / counter-financing of terrorism deficiencies most recently identified by the Financial Action Task Force at <<http://www.fatf-gafi.org/countries/#high-risk>> (last accessed on March, 24 2019)*

[^] *Jurisdictions in which designated individuals and entities are identified by the MAS for the purposes of regulations promulgated under the Monetary Authority of Singapore Act (Chapter 186) of Singapore, the United Nations Act (Chapter 339) of Singapore or the Terrorism (Suppression of Financing) Act (Chapter 325) of Singapore*

^{*} *The VELT Token Sale Excluded Jurisdictions stipulated hereto are indicative for the purpose of this Whitepaper, and is subject always to and superseded by the full and final list of VELT Token Sale Excluded Jurisdictions as stipulated in the VELT Token Sale Terms. Please refer to the VELT Token Sale Terms to determine your eligibility to participate in the VELT Token Sale.*

