



The World's first marketplace  
for blockchain with a  
Unified Development Platform

WHITEPAPER

Version 4.0

September 2018

<b>Context</b>	<b>5</b>
<b>Abstract</b>	<b>6</b>
<b>Problem</b>	<b>7</b>
<b>Solution</b>	<b>8</b>
1. A suite of oracles that allows you to call external APIs in a secure manner.	10
2. Unified Developer Environment	10
IDE	10
Source code auditing and security analysis	11
3. Test net environment	11
<b>The Big Picture Solution</b>	<b>12</b>
<b>MODEX Token Utility</b>	<b>13</b>
<b>Token Model</b>	<b>13</b>
Marketplace Players	14
<b>Planned Product EcoSystem</b>	<b>15</b>
Modex Smart Contract Marketplace	15
Smart Contracts	15
Modex's Unified Developer Environment	16
Marketplace Workflow Overview	17
Modex Dedicated Solutions	17
Revenue Model	17
Marketplace and Platform Benefits	19
Marketplace Features	19
Marketplace Rollout	20
<b>Real World Use Cases: Smart Contracts &amp; Dapps</b>	<b>21</b>
Business Use-Cases	21
Transparent NGO and CSR financing	22
Employee Benefits	22
<b>Token Sale Use of Funds</b>	<b>23</b>
Overview:	23
Lock-Up Mechanics	23
Token Allocations	23
Roadmap	24

Use of Funds Details:	25
<b>Team and Partners</b>	<b>28</b>
Traction: Products Portfolio	28
Modex Team Major Milestones & Accomplishments:	28
Moneymailme Money Transfer App	28
Moneymailme Physical and Virtual Cards	28
M3 Payments	29
M3 Pay	29
<b>Modex Token Sale Overview</b>	<b>30</b>
Why an Initial Token Sale:	30
Token Sale Official Website:	30
Token Issuing Company:	30
Token Sale Schedule:	30
Sale Process & Pricing:	31
Community Support :	31
Jurisdiction & Governance:	32
Token Sale Know Your Customer (KYC) And Anti Money Laundering (AML) Process	32
MODEX Initial Token Offering: Cyber Security & Independent Auditing:	33
Funds Storage:	34
<b>Terms &amp; Conditions:</b>	<b>35</b>
Closing Remarks:	35
Thank You	35

# LEGAL CONSIDERATIONS, RISKS AND DISCLAIMER

IMPORTANT NOTICE: PLEASE READ THE ENTIRETY OF THE “Legal Considerations, Risks and Disclaimer” SECTION CAREFULLY. WE RECOMMEND YOU CONSULT A LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) OR EXPERTS FOR FURTHER GUIDANCE PRIOR TO PARTICIPATING IN THE MODEX (GIBRALTAR) LIMITED TOKEN SALE OUTLINED IN THIS WHITE PAPER. YOU ARE STRONGLY ADVISED TO TAKE INDEPENDENT LEGAL ADVICE IN RESPECT OF THE LEGALITY IN YOUR JURISDICTION OF THE PARTICIPATION IN THE TOKEN SALE. YOU SHOULD NOTE THAT IN THE TOKEN SALE TERMS AND CONDITIONS (<https://www.modex.tech/terms>) THAT YOU ARE ACKNOWLEDGING AND ACCEPTING AS PART OF THE PROCESS TO PARTICIPATE IN THE MODEX (GIBRALTAR) LIMITED TOKEN SALE, YOU ARE REPRESENTING THAT YOU HAVE INDEED TAKEN INDEPENDENT LEGAL ADVICE.

Please note that this is a summary of the legal considerations, risks and disclaimers document which can be found at <https://modex.tech/legal-disclaimer/> and which you must read in full: (i) making use of this White Paper and any and all information available on the website(s) of MODEX (GIBRALTAR) LIMITED (the “Company” or “Modex”) and/or (ii) participating in the Company’s token sale outlined in this White Paper (the “Token Sale”). Any undefined capitalised terms below shall have the meaning set out in the “Legal Considerations, Risks and Disclaimer” section. This summary should not be relied on in place of reading the “Legal Considerations, Risks and Disclaimer” section in full.

The “Legal Considerations, Risks and Disclaimer” section the full version of which can be found at <https://modex.tech/legal-disclaimer/> applies to this White Paper and any and all information available on the Website. The contents of the “Legal Considerations, Risks and Disclaimer” section outlines the terms and conditions applicable to you in connection with (i) your use of this White Paper and of any and all information available on the Website; and/or (ii) your participation in the Token Sale, in each case in addition to any other terms and conditions that we may publish from time to time relating to this White Paper, the Website and the Token Sale (such terms hereinafter referred to as the “Terms”).

The information set forth in the “Legal Considerations, Risks and Disclaimer” section may not be exhaustive and does not imply any elements of a contractual relationship. While we make every reasonable effort to ensure that all information: (i) in this White Paper; and (ii) available on the Website (all the information in the White Paper and all information available on the Website hereinafter referred to as the “Available Information”) is accurate and up to date, such material in no way constitutes professional advice.

The Company does not recommend purchasing Tokens for speculative investment purposes. Tokens do not entitle you to any equity, governance, voting or similar right or entitlement in the Company or in any of its affiliated companies. Tokens are sold as intangible, digital assets, similar to downloadable software, digital music and the like. The Company does not recommend that you purchase Tokens unless you have prior experience with cryptographic tokens, blockchain-based software and distributed ledger technology and unless you have taken independent professional advice.

Citizens, nationals, residents (tax or otherwise) and/or green card holders of each of: (i) the United States of America; (ii) Singapore; (iii) the People's Republic of China; or (iv) any other jurisdiction which prohibits the possession, dissemination or communication of the Available Information and/or prohibits participation in the Token Sale or the purchase of Tokens or any such similar activity or any other Restricted Persons are not permitted to participate in the Token Sale.

In no event shall the Company or any current or former Company Representatives be liable for the Excluded Liability Matters.

The Company does 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 Available Information.

This whitepaper does not constitute:

- (i) a prospectus or any other form of capital investment product or offer document of any sort and is not intended to constitute an offer of securities or any other form of capital investment product or a solicitation for investment in securities or any other form of capital investment product; and/or
- (ii) an opinion or an advice to purchase Modex Tokens nor shall it or any part of it nor the fact of  
Its presentation form the basis of any contract or investment decision.

You should carefully consider and evaluate each of the risk factors and all other information contained in the Terms before deciding to participate in the Token Sale.

## Context

The trend of decentralisation represents a wave of innovation that is reshaping society. It is an evolution; a paradigm shift that reflects a change in our collective consciousness. Although individuals and organisations worldwide are beginning to understand blockchain and the associated benefits, blockchain is by no means ever-present in our daily lives. Businesses are struggling to implement blockchain into their operations<sup>1</sup>. Like any new technology, blockchain and cryptocurrencies must endure growing pains along the path to widespread adoption. The present lack of usability and trust correlate with the relative immaturity of this emergent technology.

This trend of decentralisation mirrors an evolution of trade itself, where notions of money and value are fast evolving. New kinds of transactions are emerging along with new social norms and expectations. Cryptocurrencies and Smart Contracts together act as the backbone of this new world. On the one hand we are seeing the evolution of money, where the process of creating, transacting, and storing value has fundamentally changed with the invention of cryptocurrencies. On the other hand, we have Smart Contracts that introduce an added layer of facilitation, where agreements can be structured to be both self-executing and self-enforcing on the blockchain, providing a wide range of benefits and applications.

For this technology, and the array of applications that can be built on it, to achieve widespread adoption, an ecosystem of *effortless* usability needs to emerge. Everything needs to work at a “plug-and-play” level of ease.

The internet only became valuable once organisations such as Amazon, Google and Facebook built successful web apps that gave people the ability to benefit from the underlying technology<sup>2</sup>. When Apple launched its App Store, developers and consumers gained tremendous value and app use exploded. It was these sort of companies that made the technology accessible and useful to the mainstream. We are of the view that the same thing will happen and is already happening for the blockchain industry.

---

<sup>1</sup> <https://hbr.org/2017/01/the-truth-about-blockchain><sup>2</sup> <http://press.princeton.edu/chapters/s10574.pdf>

<sup>2</sup> <http://press.princeton.edu/chapters/s10574.pdf>

## Abstract

The Modex team has already built the award-winning<sup>3</sup> peer-to-peer mobile payments application, Moneymailme.

Modex is building a platform for smart contracts and applications that will create an ecosystem to empower the following blockchain advancements:

- (i) Easily develop, deploy and acquire ready-to-use smart contracts
- (ii) Integrate with new applications in order to deploy a range of smart contracts
- (iii) Manage and monitor deployed smart contracts and blockchains.
- (iv) The Modex team will create bespoke smart contracts for its clients
- (v) Modex will customise solutions for its clients by leveraging the Modex Smart Contracts Marketplace.

Given the major changes in the complex landscape of smart contracts, payments, FX, trade and energy, the adoption of blockchain technology comes with several challenges; notably integration concerns, a lack of expertise, high costs, volatility, and consumer protection<sup>4</sup>.

To address these challenges several key things need to happen. It is not enough to simply offer a good multi-currency wallet, or crypto debit card both with backend liquidity.

An ecosystem of support needs to be in place to tackle the 'last mile' adoption problem that will bring blockchain technology into daily use. The market needs the ability to build and deploy smart contracts and even provision blockchains side-by-side with payments to accomplish this goal. In the payments industry there are important nuances that need to be addressed with smart contract solutions. For example, consumer protection is well addressed by service providers such as Paypal and Visa<sup>5</sup>, where consumers are protected against fraud or disputes with merchants. These same

---

<sup>3</sup> <http://cfi.co/awards/europe/2017/moneymailme-best-social-payments-app-united-kingdom-2017/>

<sup>4</sup> <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/Innovation/deloitte-uk-blockchain-key-challenges.pdf>

<sup>5</sup> [https://www.paypal.com/de/webapps/mpp/ua/buyerprotection-full?locale.x=en\\_DE](https://www.paypal.com/de/webapps/mpp/ua/buyerprotection-full?locale.x=en_DE)

issues need to be addressed for cryptocurrencies. Smart contracts will be written to address these and other issues, and will need to be integrated into merchant payment systems and consumer payment applications as well as other use-cases.

## Problem

We are currently living the pen and paper state of the blockchain. There's no guideline on how to write a complex app, there are only fragmented tools available. It is like trying to write a complex web app today with the tools of 1995, and that drives away the only thing that this technology cherishes most - the developers.

The blockchain industry has evolved from the stage of Proof Of Concept into tangible business opportunities. However, those opportunities are being explored and built in isolation by large enterprises. SME's and consumers are currently excluded from this revolution, despite the clear benefits of expanding the network to everyone.



Blockchain applications offer solutions that require significant changes to, or the complete replacement of, existing systems. In order to make the transition, companies and consumers must overcome these challenges. Additionally, the range of existing blockchain applications is still limited, composed mainly of wallets, online exchanges, a small number of smart contract services and monitoring tools. Most of these are not user-friendly or widely understood<sup>6</sup>. Likewise, the number of skilled experts and smart contract developers is limited and only now starting to grow. In short, the space is fragmented and in need of a platform that ties these stakeholders and applications together to deliver much greater value for the broader market.

---

<sup>6</sup> <https://coss.io/documents/coss-whitepaper-v2.pdf>

We see the next wave of advancement for blockchain being focused on an application ecosystem to bridge the blockchain protocols to mainstream consumers.

As the last few decades of innovation have shown, leveraging a network can create the change required to solve problems of this scale. The Modex Smart Contract Marketplace and Unified Developer Environment intends to be an essential application hub for these developer resources and user applications.

To make this happen, it is essential to catalyse the network effect for smart contract development and deployment. This requires that tools be built for all types of businesses and consumer use-cases. This is what the Modex Smart Contract Marketplace is all about. We will leverage our existing products and services to facilitate a successful ecosystem for smart contract development and use. We hope that the result will be widespread cryptocurrency use and smart contract deployment for businesses and individuals.

One significant example of the problem resides in the global payment world that is still fragmented by applications such as Square, Venmo, and PayPal. We see the need for a truly borderless global transaction network because this is the trend for the flow of business transactions and social payments. With people being far more mobile, where international lifestyles and businesses are becoming the norm, international transfer costs are substantial. These costs are big inhibitions to the lifestyle trend of the global population<sup>7</sup>. This is just one of the real world problems that Modex is poised to solve.

## Solution

The Modex Smart Contract Marketplace and Unified Developer Environment will allow for easy, user-friendly access to blockchain technology - notably smart contracts and decentralized applications (“dapps”).

Modex has built a development platform, that will change the way dapps are created and

---

<sup>7</sup> [http://image-src.bcg.com/BCG\\_COM/BCG-Google%20Digital%20Payments%202020-July%202016\\_tcm\\_21-39245.pdf](http://image-src.bcg.com/BCG_COM/BCG-Google%20Digital%20Payments%202020-July%202016_tcm_21-39245.pdf)

maintained with features like:

- Team collaboration
- Project management tools
- Product documents
- Code versioning

While some smart contracts will be very technical and highly specialised, many others will not be. Modex's smart contract marketplace intends to be *the* Smart Contract ecosystem for developers to develop, manage, monitor, upload and sell their work, and for buyers to purchase and deploy them. The Modex Smart Contract Marketplace will support application programming interfaces ("APIs") for 3rd party apps to integrate with, so that smart contracts can easily be deployed through an ecosystem that enables buyers to deploy smart contracts and solve real world problems.



Composed of a series of tools specially designed to address developers' needs, the Modex Unified Developer Environment comes with its own Solidity-dedicated integrated development environment ("IDE") fused with a test net environment, bytecode analysis, block explorer and a suite of oracles which will allow developers to push the boundaries of blockchain by allowing smart contracts to access information from external web sources.

The Modex Unified Developer Environment ("UDE") is unique in the market, as no other developer environment comes close to its level. Current developer environments only have a limited range of functionalities paired with a test environment and block explorer. Modex is leading the way in innovation, becoming the go-to-place for blockchain development. Technology is in a state of perpetual motion, constantly evolving and changing at an accelerated rate. In order to maintain its market-leading position, Modex UDE will be a dynamic environment, constantly evolving to deliver new concepts and features. Modex believes that blockchain will play an integral role in the near future, forever changing the modus operandi.



1. Suite of Oracles



2. Unified Developer Environment



3. Test Net Environment

1. A suite of oracles that allows you to call external APIs in a secure manner.

There is so much you can do with a smart contract. In order to make smart contracts even smarter, we will provide a set of libraries for different programming languages, that will allow you to pull external information into the blockchain.

## 2. Unified Developer Environment

Inspired by the way you work, we are working on a great developer platform for blockchain.

Development platform

- Project repository
- Issue tracking
- Project documentation
- Collaboration tools

### IDE

Another very important tool for developers will be the IDE, that is connected to a complex and stable blockchain infrastructure that will allow developers from all around the world to build, test and deploy smart contracts and DApps. It comes with built-in syntax support, code linting, Modex Developer Platform support, autocomplete, remote test net execution (build, deploy, function call, transaction status).

## Source code auditing and security analysis

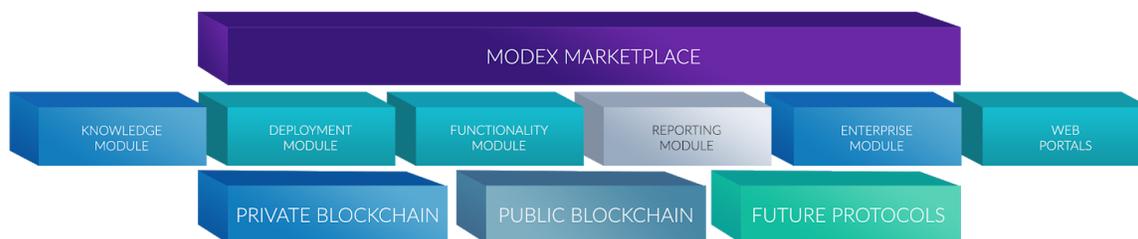
A very strong differentiator in the blockchain market is the Bytecode analysis, identified internally as Grammar development, revolutionising the way smart contracts are tested and audited by offering a complex automated testing environment. If nowadays a blockchain developer needs to go to a 3rd party and pay a significant amount to have his smart contract audited, a time-consuming process, the Modex 'Source code auditing and security analysis' will allow developers to accelerate the process and reduce significantly the cost of testing.

Some of the features are: detects call to untrusted contracts, detects a range of possible attacks that can be performed (overflow, underflow, transaction reversion, predictable random number generator, call depth), detailed functional contract view and a suite of metrics that measure the quality of the code.

### 3. Test net environment

- Gas estimation
- Transaction processing
- Contract deployment
- Contract function testing
- IDE integration
- Transaction status
- Gas price estimation
- Transaction processing

## The Big Picture Solution



At Modex we recognise that the world has moved beyond ‘globalisation’ into a ‘Glocal’ hybrid; Global and Local. We have embraced this Glocal mindset, meaning we look at global trends as they pertain to localised social behaviors and then translate that into the design of our products, focusing on the user experience. For instance, it is common to see people relocating for higher education or to seek better working opportunities. It is often the case that loved ones are left behind.

We are now creating a Modex platform that includes a Smart Contract Marketplace, an app development and deployment platform and APIs for 3rd party applications to deploy a wide range of smart contracts.

### We breakdown our ecosystem into four primary parts:

1. The Modex Smart Contract Marketplace is like the “app store” and GitHub in one ecosystem
2. The Modex Platform is a suite of tools for developers to help them write, deploy, manage and monitor both smart contracts and private blockchains. This is like Heroku for the blockchain
3. Apps: Open APIs for app integration with Modex Marketplace for smart contract deployment. We intend for users to be able to safely use fiat and cryptocurrency assets side-by-side, sending those assets to friends, merchants, or other contacts.
4. Custom Solutions: The Modex team will work with and repurpose existing smart contracts within the marketplace, or build new smart contracts from scratch, to address key use-cases within critical industries. This will ensure that a wide range of smart contracts are made accessible to the community, thus helping the marketplace reach critical mass faster.

The Company’s token (the “MODEX Token”) is the underlying utility token for transactions in the Modex ecosystem. We will also use this utility token for client solutions built by the Modex team.

## MODEX Token Utility

Modex is a token-driven marketplace and app ecosystem that intends to increase the accessibility and trustworthiness of blockchain-enabled smart contracts. It empowers rapid adoption for all parties involved, including buyers and developers of smart contracts to start, with opportunity for consumer engagement in the future.

Modex's token is an ERC20 utility token, built on the Ethereum blockchain.

The MODEX Token is for Modex's Smart Contract Marketplace and App Platform ecosystem. Initially, all services and features within MODEX will be paid for and remunerated in MODEX Tokens. Subsequently we are looking to introduce solutions to enable easy convertibility.

The Modex Token intends to empower the following functions:

- Pay platform fees
- Pay platform service fees
- Make smart contract purchases
- Gain access to a complete suite of API's for decentralised transactions.
- Oracle services and validation of smart contracts

## Token Model

The utility token generated through the Token Sale by the Modex-Ltd is an ERC20 compliant token, and is divisible up to 18 decimals. It is available for sale to contributors in exchange for other accepted currencies, like ETH, BTC, and EUR. MODEX Tokens are fully convertible to other listed currencies on external exchanges, as well as via an internally operated exchange called the Modexchange.

How will the token be generated? We begin with the Developer Community production of code. Developers develop code, organise Quality Assurance and Security Assurance (pen-testing). Each party's contributions are logged and agreed upon as a percentage of the total work. Approved code is submitted for listing on the Marketplace. As a part of listing, the developers decide on the type of license and the price. Code can be licensed as open source with attribution, freeware, or paid only. Paid code can be priced in whichever major currency the developers choose (e.g. USD, EUR, ETH, BTC, etc.) though license fees will always be paid in MODEX Tokens. Fee options include one-time, recurring, and/or pay per use.

Buyers of all kinds shop and purchase code on the Marketplace. In most cases, purchases come with one-time or recurring fees, plus costs for gas. While the prices will be seen by buyers in currencies like USD, EUR, ETH and BTC, they will be traded in MODEX Tokens.

## Marketplace Players

### **1) Modex = Marketplace master**

Modex Limited

Team (core Modex team members)

Advisors (external advisors to Modex Limited)

Subcontractors of Modex Limited (that accept payment in pre-round or ICO tokens)

Modex Accelerator: runs Accelerator projects

Modex Foundation (charitable): runs Humanitarian Projects

### **2) Capital**

Institutional investors (in pre-rounds) Crowd contributors (in ICO)

### **3) Platform = marketplace for code**

Smart Contracts APIs

### **4) Developer Community = producers of code**

Developers

Quality Assurance

Security assurance (PEN testing)

### **5) Buyers = Customers - businesses, apps, enterprise**

Bronze, Silver, Gold and Platinum

### **6) External Exchanges & Modexchange = value converters**

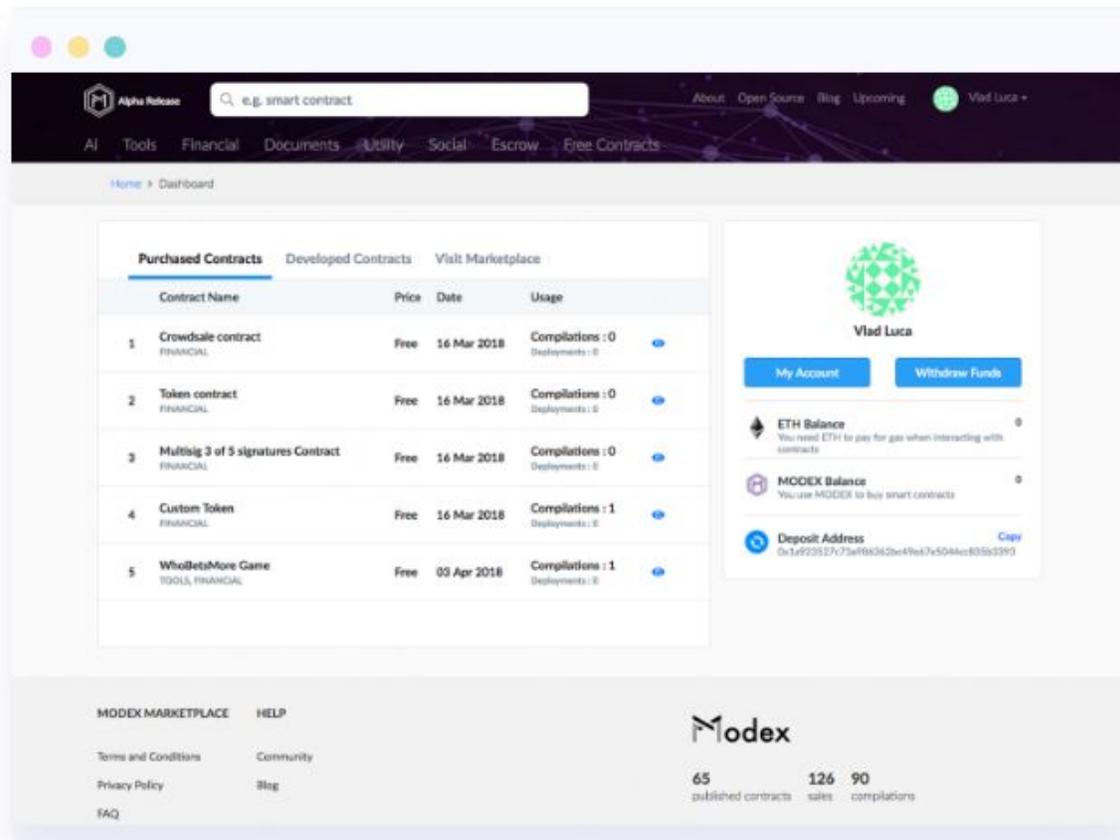
External Exchanges: All users may buy/sell MODEX on External Exchanges. Costs are paid by the party using that service.

Modexchange: All MODEX holders may convert MODEX to/from Accepted Currencies via the Modexchange. The conversion costs (gas, etc.) for the Modexchange are paid by Modex Limited.

Note: the Modexchange may be a Token Relay using the Bancor Protocol, or a Modex (partner) owned exchange.

## Planned Product EcoSystem

### Modex Smart Contract Marketplace



The Modex Smart Contract Marketplace provides a platform for developers to showcase their skills and offer smart contract solutions. It provides a way for customers to easily find smart contracts without having to scout developers and manage individual development projects. At the same time developers can build a reputation and pipeline based on their accomplishments, allowing them to win clients and earn recurring revenue through sales.

## Smart Contracts

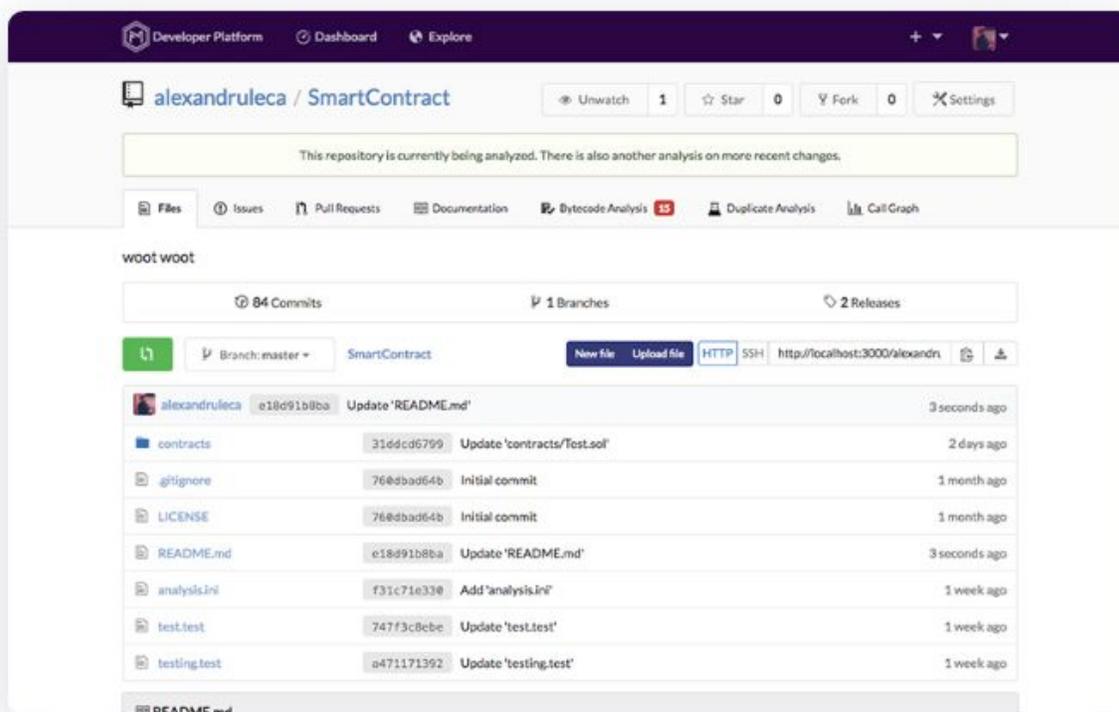
Smart contracts are blockchain applications that allow developers to define “self-executing” and “self-enforceable” transactions. These can be transactions of money or a variety of other forms of data. Smart contracts remove the need for a “trusted third party” by providing a transparent, auditable, enforceable, and affordable means to conduct a variety of transactions on the

blockchain. There are so many different possibilities for smart contracts, which is why we are creating a marketplace to facilitate their development.

Smart contracts can be used for a multitude of applications, ranging from financial services, such as loans or recurring payment programs, to insurance, identity proof, breach of contracts, property law, rental agreements, credit enforcement, legal processes, crowd funding agreements, and much more.

The Modex Smart Contract Marketplace will start by focusing on Ethereum-based smart contracts. Over time Modex plans to add the ability to support various protocols that also have smart contract functionality. Modex is considering protocols such as Waves, Coco, Komodo, Ark, and others<sup>8</sup>. Additionally, Modex Markets will offer API's for other applications to integrate with our smart contract ecosystem to further widespread smart contract deployment across a variety of industries and use cases.

## Modex's Unified Developer Environment



The Modex Platform offers a suite of tools designed to help blockchain developers write, deploy, manage and monitor both smart contracts and private blockchains in an easier, seamless way. The platform will include developer tools such as IDE plugins, compilers, debuggers, libraries and frameworks as well as simple ways to deploy smart contracts to multiple types of blockchains. In

<sup>8</sup> Note: these are examples, Modex will officially announce which protocols it can and will support upon the release of Modex Markets.

In addition to developer tools, the platform will provide enhanced blockchain tools that enable developers and companies to easily deploy multiple types of private blockchains. This includes a private blockchain provisioning and deployment tool, generic explorers, logging and security tools. The purpose of the Developer Environment platform is to make running and deploying to a blockchain as easy as building a simple web app. We believe that one of the main reasons web app development has become so accessible is due to the comprehensive and user-friendly set of tools available, from IDEs to databases, frameworks and cloud platforms.

## Marketplace Workflow Overview

1. Developers can create smart contracts to publish on the Modex Smart Contract Marketplace, or they can receive commissioned projects from a Modex buyer. There is no listing fee for smart contracts.
2. Modex will let developers *choose* to open source their work for peer-review and pen testing or select from proven auditors who they *trust*. In either case, auditing and pen testing will be rewarded by MODEX Token bounties.
3. The contract will then be deployed in the store or to the client who commissioned the work.
4. Buyers will be able to purchase, using MODEX Tokens, smart contracts listed in the Smart Contract Marketplace.

## Modex Dedicated Solutions

This team is tasked with introducing enhancements to the platform itself, based on community feedback and internal roadmaps. Where necessary, the team will also build smart contracts, dapps and products that are considered important for the blockchain market. The team will also work on products that are directly commissioned by clients, when the scope exceeds what the marketplace can provide.

## Revenue Model

From the revenue raised from the sale of smart contracts, 15% is allocated to Modex for continued operations and development, 15% is allocated to a bounty pool, which will be used to incentivise new developers to create projects for Modex via Hackathons, Training programmes etc, and the remaining 70% is paid to the developer. From there, the developer can decide how much is given to other contributors (for auditing, pre-testing etc).

The full revenue model and drivers are available on the Financial Appendix.

Revenue	Receiving Person	Stage of Receiving	Amount Received
---------	------------------	--------------------	-----------------

Modex Market Developers	For Developer	Create Community Contracts, Review/Audit/Test, Create Custom Contracts	70% of transactions
Platform Fees	For Modex	The total fee will be at most 30% but might be lower based on how often the contract is used, how many contributions the developer has made in the past, etc.	30% of Transactions
		<i>Modex Community</i> Fund Bounty pools for projects, fund incubator projects, fund community requested platform features.	15% of transactions
		<i>Modex Inc. / Platform</i> Facilitation of platform operations and ongoing development.	15% of transactions
Marketplace Developments where Modex is an intermediary	For Developers and Modex	When commissioned by a customer for a bespoke project, Modex will make reasonable efforts to source developers from the marketplace in order to deliver the project. The fee split between Modex and marketplace developers will be negotiated on a case by case basis.	Negotiable
Customer Solution	For Modex	We will build white label solutions and dedicated smart contracts for clients in multiple industries, leveraging private blockchain builds.	100 %

Modex will also charge platform usage fees in a combined model of “pay-per-usage” and “subscription”.

Modex Community tokens will help fund Bounty pools, incubator projects and community-requested platform features. Modex may run several types of bounty pools; such as rewarding developers who write and deploy the first smart contracts for use-cases that the Company or the community deem critical; rewarding the top smart contract security auditors; or incentives for smart contract creation for partner protocols, among others.

Modex may also fund talented 3rd party developers, incubate promising blockchain startups or community projects through its incubator initiative.

## Marketplace and Platform Benefits

The Smart Contract Marketplace intends to benefit the community by both providing a revenue source for smart contract developers and by making the blockchain technology easier to implement for buyers. Many buyers will require similar contracts performing the basic tasks. However, finding and hiring a blockchain expert to write these from scratch, then investing time and money into testing them for security is a big hurdle in adopting this technology. By tapping into the Smart Contract Marketplace, buyers will be able to benefit from smart contracts that they can purchase 'off the shelf', without having to incur the costs of hiring the relevant people to create their own bespoke smart contracts from scratch. Simultaneously, buyers should be able to commission smart contract development for customisations and special use-cases.

The platform will allow both businesses and developers to focus on writing smart contracts instead of spending time writing and managing their toolset. Developers will be able to use existing platforms (GitHub, etc.) and tools (Eclipse IDE) to write and deploy to multiple blockchains, including private ones. This saves time, effort, energy and provides a much better development experience.

Buyers will pay MODEX Tokens for access to the platform, smart contracts, developers, and reviewers. Stakeholders will be rewarded with MODEX Tokens for developing contracts or for auditing other people's work. The Smart Contract Marketplace has the potential to fast-track the mainstream adoption of blockchain technology for buyers by providing:

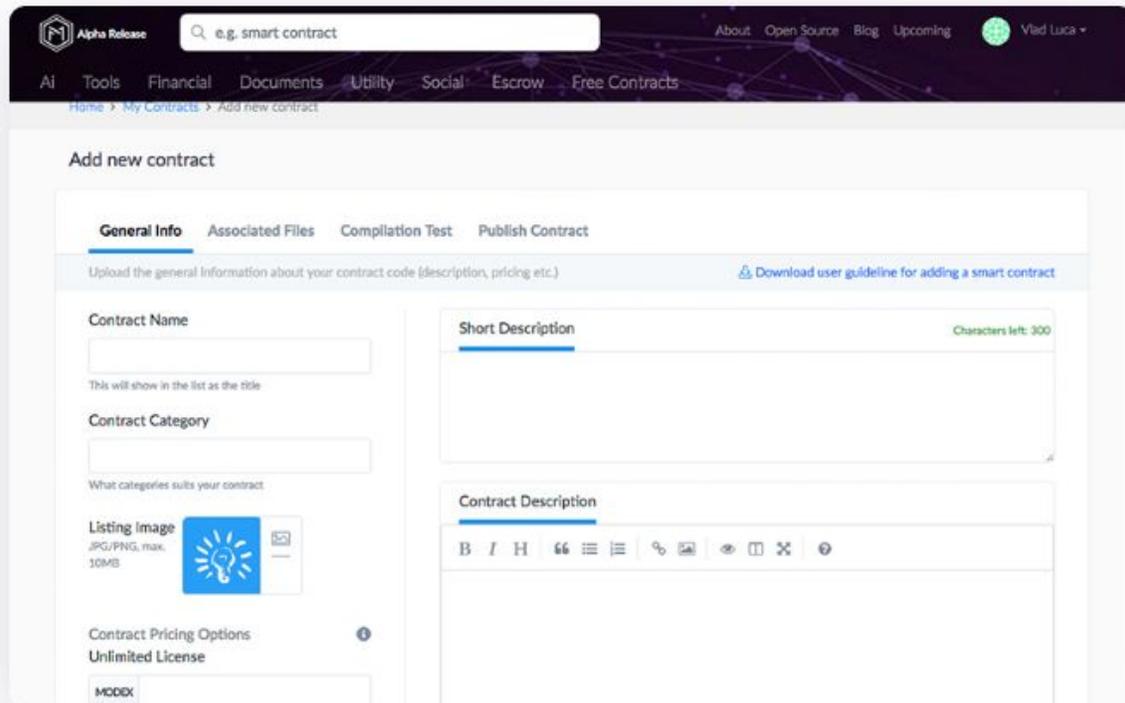
- Easy, fast, cost-effective access to complex contracts that deliver useful functionality
- Minimal risk due to the peer review and pen-testing process
- De-risking development, by reducing the investment in finding and hiring blockchain experts

## Marketplace Features

The Smart Contract Marketplace will deliver a 4 tiered solution:

1. **Plug-and-Play Smart Contracts:** Ready-made contracts provided by developers, peer reviewed and pen tested that any buyer can use.
2. **Custom Smart Contracts:** A Marketplace where buyers can contract developers to build custom smart contracts that can be kept private or resold on the marketplace, depending on their agreement.
3. **A Simple Smart Contract Customisation Tool:** Aimed at smaller buyers where non-programmers can build basic or customise smart contracts by editing basic forms or building blocks.
4. **App Integrations:** Modex will provide APIs for 3rd party integration with other apps. This way, buyers can easily deploy the desired smart contract

These tiers provide value for both buyer and the community, regardless of the level of complexity that a buyer requires from its smart contracts.



## Marketplace Rollout

We are planning the marketplace rollout in 4 main stages:

1. **Developer Enrolment:** We will allow developers to join individually and to create company profiles. To start, developers will be invited to join the platform and vetted so as to establish a high level of quality and trust. Developers will be able to login with their GitHub account and easily create a link to reference their portfolios.
2. **Smart Contract Development:** Modex will identify a list of smart contracts to prioritise through a bounty program that both attracts development talent and seeds the marketplace with strategic smart contracts for launch. Modex Marketplace developers and buyers will both be able to propose smart contracts, identifying the use-cases for smart contracts desired by the community. App integrations, smart contract search results, and developer proposals will all play important roles in the evolution of Modex's Marketplace launch.

3. **Marketplace Engagement:** In the first instance, the marketplace will cater to early adopter companies and application providers that need custom or private contracts. These may be more complex smart contracts or alternatives to the contracts initially available. To further engage buyers and developers, Modex will release a visual builder to make smart contract customisation and deployment even more efficient, once a number of smart contracts have been built and are in regular use.
4. **App Integrations & Partners:** Modex will create bounty pools and build partnerships to incentivise collaboration between the smart contract development community and end-user applications to help the marketplace grow. This will be crucial to achieve smart contract deployment and blockchain technology adoption beyond the Modex Marketplace.
5. **Customer Solutions:** Modex will help SME customers build and deploy custom, end-to-end smart contracts or dapps. Where appropriate, Modex will make an effort to source the smart contracts needed from the marketplace. In some cases, Modex will have to build the customer solution internally, using its own resources.

## Real World Use Cases: Smart Contracts & Dapps

This sections illustrates select use-cases as starting points for the Modex Smart Contract Marketplace and applications.

### Business Use-Cases

#### Accept crypto as a merchant while protecting consumers

Many eCommerce stores want to accept cryptocurrencies from their customers but are currently unable to offer the same level of consumer protection available for payments made by credit card or through services such as Paypal.

Critical consumer protection and backend merchant services, making payment in cryptocurrencies practical for everyday businesses.

Consumers expect chargeback functionality as a baseline of protection when a dispute occurs with merchants. With smart contract integrations escrow can be established to secure transactions until they are satisfactorily completed.

On the merchant side of the equation, businesses need a range of crypto-settlement and cold-storage services to be able to manage cash flow without big headaches. Namely, merchants need to be protected against crypto volatility and timely payment settlements. With smart contracts, merchants will be able to automatically convert into fiat and/or keep a percentage of

their revenue in cryptos and thus store them safely with integrated cold storage options. Merchants will be able to purchase the desired smart contract from Modex with MODEX Tokens. While tokens will be used for Modex purchases it is not required to be the primary currency for Merchants or consumers within the various apps or smart contracts they buy or use.

## Transparent NGO and CSR financing

An enterprise looking to sponsor an NGO or run a CSR program faces daunting transparency issues: how effectively is the money being spent? What's it spent on? How much reaches the NGO target, as opposed to operational costs or wastage? Modex can help enterprises receive a clear, transparent picture of what happens with their funds.

An enterprise can also issue a MODEX Token or white label token, backed by collateral, such as fiat, to avoid volatility or exchange demand issues. They can then set the fundraising or donation parameters and, once the fundraising is complete, make the funds available to the sponsored program, such as an NGO or their own CSR program. As the tokens are being spent by the NGO, the NGO suppliers can request the collateral equivalent of the tokens. Everything up to this point happens on the blockchain. This makes the whole process completely transparent for the NGO and the sponsoring enterprise.

## Employee Benefits

In order to support large companies wishing to implement good CSR practices, the MODEX ecosystem can be utilised to improve employee behaviour and become part of the benefits system. In this way, blockchain technology can be further used for leveraging the beneficial impact that corporations have on the world, further than the working desk.

The steps for an organisation to create and use proprietary tokens based on the Modex infrastructure are:

1. Using the Modex centralised SDK tools, the organisation sets the parameters of the CSR token (e.g. type of goods to be used for, timeline for earning and spending the tokens, type of compensation etc).
2. The corporation distributes the tokens to its employees, based on their own deployed smart-contract. The employees can hold and trade their CSR tokens by using any Ethereum ERC20 wallet.
3. The employees can spend the tokens on goods and services as described in the smart-contract.
4. The final receiver of the tokens (goods vendor) can claim his funds based on the equivalent in MODEX Tokens.

## Token Sale Use of Funds

### Overview:

This is a Token Generating Event. We will issue up to 266,399,993 MODEX Tokens during our initial token offer. If the sale is fully successful this will create a max supply of 266,399,993 MODEX Tokens. 12% of total tokens will be allotted to the Team and Advisors to align our interests with those of the community. 46% of the total tokens will be held by the Company as a token reserve.

Our token offering will fund the growth of cryptocurrency adoption and smart contract deployment, first and foremost. We have designed a robust innovation hub and bounty pool program to reward developers and users for participating in the adoption process. A major component is allocated to a marketing pool for a grass roots cryptocurrency “giveaway” program, to help communities around the world bring cryptos into their daily lives. This activity will facilitate the adoption of smart contracts, blockchain applications, and crypto’s working together. Our fund allocation plan below will outline how we will handle funds raised in more detail. The minimum contribution will be 0.1 ETH with no maximum contribution.

Participants in the Seed and Early Bird stages will receive their tokens once the Initial Token Offering has been completed as a means of lock-up.

### Lock-Up Mechanics

For employees of the Company, the MODEX Tokens will vest as follows:

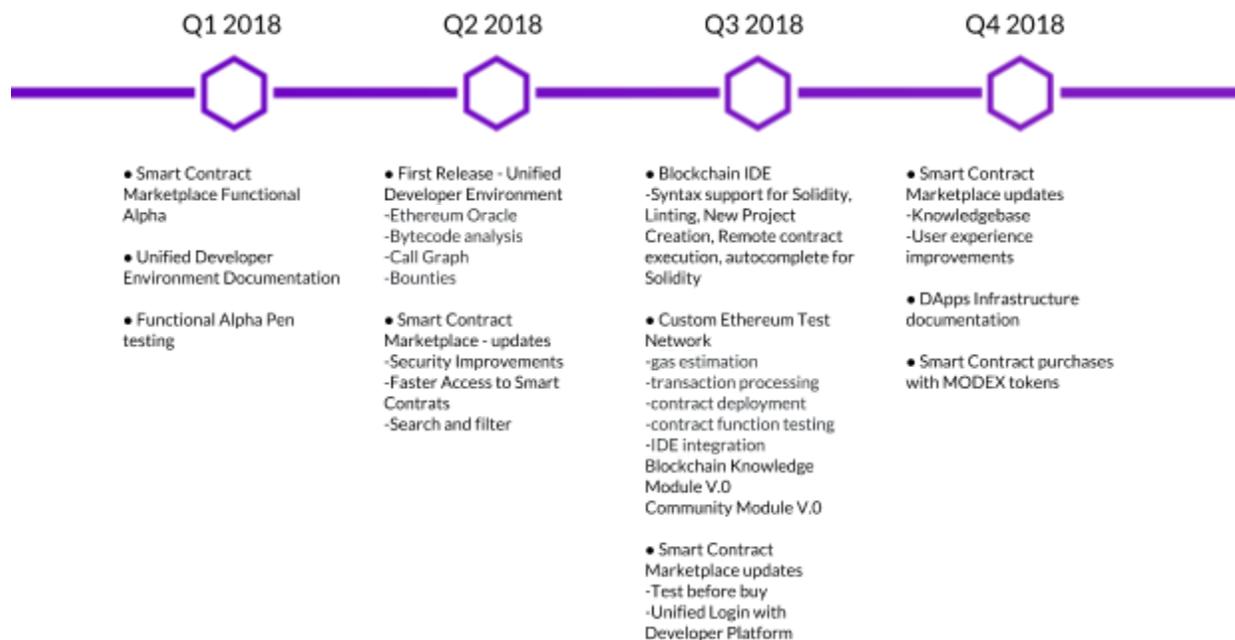
- 20% on issuance of MODEX Tokens to employees, at the same time that the pre-sale contributors receive their tokens,
- 20% after 3 months,
- 20% after 6 months,
- 20% after 9 months and
- 20% after 12 months.

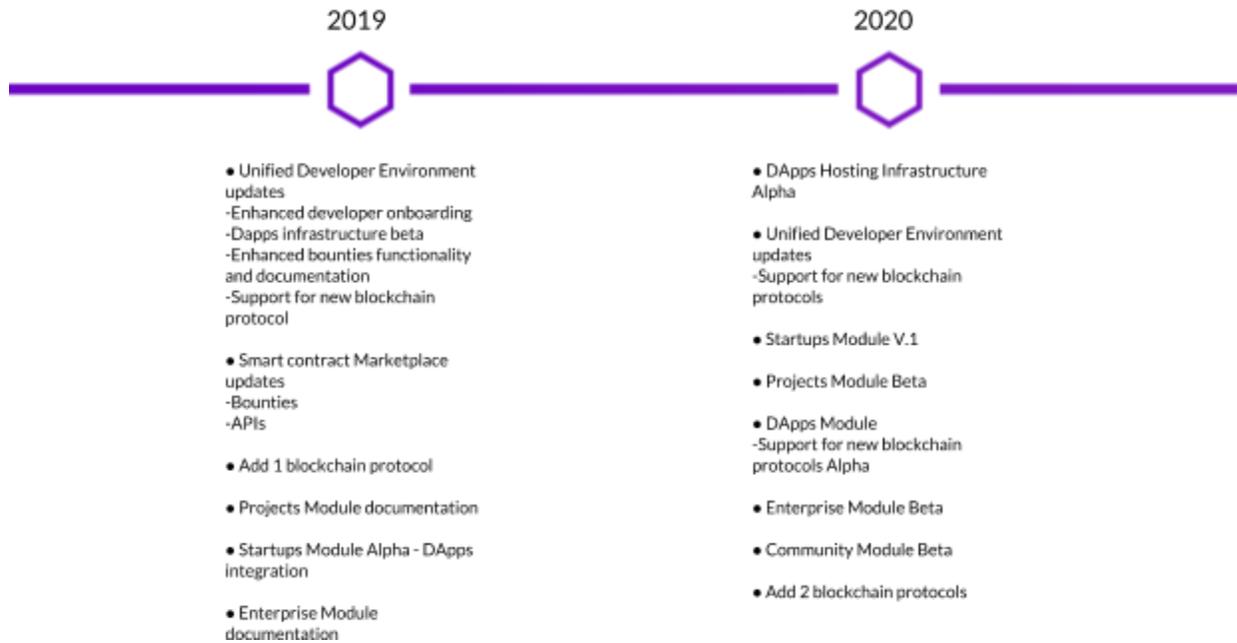
### Token Allocations

We are putting approximately 197M Tokens on the market and over the next five years we expect MODEX Tokens to be allocated as follows:

Token Allocation Purpose Number of Tokens (over 4 yrs)	
Kept in Token form	
Adoption push: developer and / or company sign-up to the platform, bounty, etc.	26.7M
Market development & Education: Purchasing partner blockchain tokens to incentivize developers building for those protocols and sponsor hackathons, education campaigns, etc.	17,8M
Market movement incentive: if there is a shortage of available tokens for companies to buy in order to pay the platform and smart contract fees	2.6M
Total kept in MODEX Tokens (not including Reserve Tokens)	47.2M
Moved to FIAT or other Crypto to support Operational Expenses, Business Development, Marketing, etc.	59.8M

## Roadmap

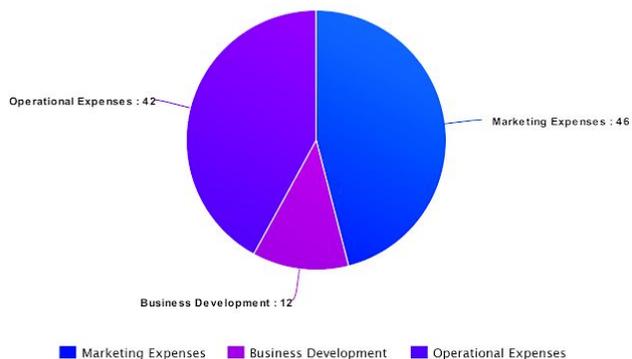




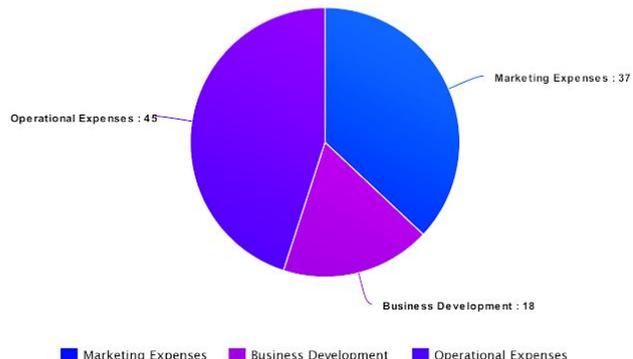
## Use of Funds Details:

The Modex funding will be allocated across our primary segments of business activity in a time span of 4 years. This is how we will spend the 111.8M tokens we estimate will get funding from the ITO.

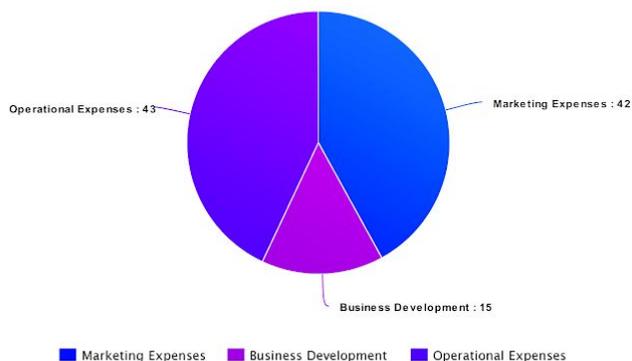
2018 Allocation



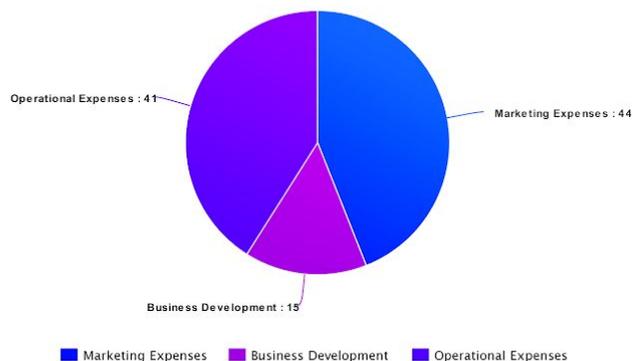
2019 Allocation



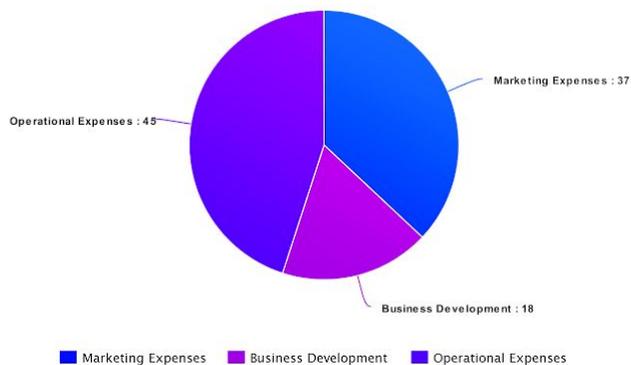
2020 Allocation



2021 Allocation



2022 Allocation



Expenses – Forecast	FY'18	FY'19	FY'20	FY'21	FY'22	TOTAL
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	\$' Million					
<b>Marketing Expenses</b>						
Crypto Adoption Giveaway	1,2	1,1	2,1	3,2	1,1	8,7
Network Growth	1,0	1,4	1,4	2,1	1,6	7,5
Marketing Investment	1,2	0,6	0,6	1,0	0,6	4,0
<b>Totals:</b>	<b>3,4</b>	<b>3,1</b>	<b>4,1</b>	<b>6,3</b>	<b>3,3</b>	<b>20,2</b>
<b>Business Development</b>						
<u>Products</u>						
Modex New Products (Dedicated Developers solutions)	0,1	0,5	0,5	0,6	0,5	2,2
MoneyMailme - Modex Products	0,1	0,2	0,2	0,3	0,2	1,0
M3 Payments - Modex Products	0,1	0,2	0,2	0,3	0,2	1,0
<u>New ventures</u>						
Partnership and Venture Capital Integration	0,1	0,2	0,2	0,4	0,2	1,1
Insurance & Custody Expense	0,5	0,4	0,4	0,6	0,4	2,3
<b>Totals:</b>	<b>0,9</b>	<b>1,5</b>	<b>1,5</b>	<b>2,2</b>	<b>1,5</b>	<b>7,6</b>
<b>Operational expenses</b>						
Technology	1,4	1,6	1,6	2,4	1,6	8,6
Tax Consultancy	0,3	0,2	0,2	0,3	0,2	1,2
Crypto Insurance fee	0,2	0,4	0,4	0,6	0,4	2,0
Education & Training	0,1	0,0	0,0	0,1	0,0	0,2
Rental Expenses	0,3	0,4	0,8	1,2	0,4	3,1
Web Services	0,5	0,4	0,4	0,5	0,4	2,2
Legal Advisory and ICO	0,3	0,6	0,6	0,8	0,6	2,9
<b>Totals:</b>	<b>3,1</b>	<b>3,6</b>	<b>4,0</b>	<b>5,9</b>	<b>3,6</b>	<b>20,2</b>
<b>TOTAL COST</b>	<b>7,4</b>	<b>8,2</b>	<b>9,6</b>	<b>14,4</b>	<b>8,4</b>	<b>48,0</b>

#### Assumptions:

- 1) This is assuming the presale to be successful 100% and the public sale to be fully allocated for the 13.2M tokens on offer.
- 2) Platform required investment as well as coverage of operational expenses would be first to be funded from the ITO, potential clients solutions, Marketing and other activities will depend directly on the success of the ITO.

## Team and Partners

We are a team of experienced professionals spanning numerous industries. Our core expertise includes banking and financial software with employees who combined have over 40 years of experience from Oracle, Unisoft, Temenos, and Deloitte. Our team and advisors have built and exited various successful startups, held senior positions in Fortune 100 companies, with a collective experience that spans a variety of industries including (but not limited to): telecom, tech, retail, wholesale, mobile & eCommerce, entertainment, marketing services, and of course the blockchain industry.

## Traction: Products Portfolio

### Modex Team Major Milestones & Accomplishments:

- Total Investment Funding Received: \$2.99M
- Success launch of Moneymailme: June 2016
  - 500,000+ downloads
  - 130+ countries
- M3 Payments gateway service is in beta testing, full launch expected during the second half of 2018

### Moneymailme Money Transfer App

The Moneymailme Money Transfer App is available for free on [iOS AppStore](#) and [GooglePlay](#). The transfer fees are zero for same currency transfers within our network of e-wallets, in order to encourage as much traffic as possible and reduce any friction in the early surge of sign-ups. Users can easily send amounts in six different currencies (EUR/USD/GBP/PLT/CHF/ZAR) at very competitive rates, the Company taking 0 FX risk due to the implementation of Touch FX risk management infrastructure. This way Moneymailme manages to considerably reduce the costs for the user and generate a revenue stream through the currency spread.

### Moneymailme Physical and Virtual Cards

Moneymailme is offering customers the chance to get virtual and physical contactless MasterCard® prepaid cards that can be used to spend money directly from e-wallets. The cards can also be used to withdraw money from ATMs. The cards use our system for currency exchange, converting into local currency at very competitive rates.

## M3 Payments

M3 Payments is the B2B division of the award-winning money transfer app, Moneymailme (Best Social Payments App United Kingdom 2017). By using M3 Payments, companies worldwide will benefit from a comprehensive international payment platform with great rates and control exactly what they are paying for with the service.

## M3 Pay

Online retailers will be able to offer a new way for their customers to pay by using the [Moneymailme app](#). The new simple, fast and secure method will offer an attractive fast payment option for Moneymailme's customers around the world and keep fees as low as 0.75% per transaction for retailers.

## Modex Token Sale Overview

### Why an Initial Token Sale:

Modex recognised a clear market need and opportunity to bring this ecosystem together with the smart contract marketplace; building on top of our existing applications for an easy path to deployment. Moreover, it did not make sense to continue pursuing traditional venture capital as token sales offer a myriad of additional benefits, for both the investor and user communities alike.

Modex's product philosophy and marketing philosophy mirror one another, as both closely track social trends. Our marketing approach is all about community engagement and empowerment, through an organized ecosystem of developer tools, consumer applications, and incentives. Given that there are a number of other great organizations who are working to address the very real liquidity challenges (e.g. Comit, Bancor, etc), that we can simply partner with, Modex can focus its efforts on the smart contract marketplace to bridge the gap between businesses, developers, and real-world users. The applications and smart contracts empowered by the Modex marketplace will increase blockchain adoption and our team has previous experience working in this space.

We are confident that our approach will significantly advance market adoption for smart contracts, blockchain technology, and thus cryptocurrencies alike, serving many in need around the world.

### Token Sale Official Website:

Visit us at: [www.modex.tech](http://www.modex.tech)

### Token Issuing Company:

The MODEX Token will be issued by Modex (Gibraltar) Limited whose registered office is situated at 57/63 Line Wall Road, Gibraltar. The Company's director is Mihai Ivascu, the CEO of Modex.

### Token Sale Schedule:

Modex Official Initial Token Offering "ITO" Announcement: **September 13th, 2017**

Modex Pre-Sale: **Starts on November 28th, 2017**

Modex Initial Token Offering: **Starts on 15th September 2018.**

Modex Pre-Sale:

The pre-sale event is currently private.

Modex Initial Token Offering:

The initial token offering will be conducted over 9 days, although Modex may vary this period. This event will be open to the public.

## Sale Process & Pricing:

During the token offering of Modex's MODEX we will accept Ethereum or Bitcoin. Private sales and pre-sale will accept fiat currency. Participants in the private sales will be subject to a lock-up period, where their tokens are delivered when the ITO is completed.

When a contributor sends ETH, or BTC to Modex, upon the funds being received in the Modex wallet, Modex will then take a spot price (from CoinMarketCap) of the cryptocurrency that was sent to Modex, and it will convert the cryptocurrencies value (at the spot price) in USD, and allocate the corresponding amount of MODEX Tokens to the contributor's wallet.

Tokens will be delivered to the purchaser upon completion of the Initial Token Offering. Any unsold tokens as part of the Pre-Sale stage or as part of the Initial Token Offering will return to the Company token reserve.

Tokens will be priced accordingly:

Round	Token Price	MODEX Token	Availability
Seed	closed	888,888	Private Sale
Early Bird	closed	8,888,888	Private Sale
Pre-Sale	\$.40	88,888,888	Private and Public on Request
ITO	\$.80	13,221,333	Public 9 days
<i>Treasury (Team and Reserve)</i>	<i>Not issued to participants</i>	154,511,996	
		111,887,997	Total Issued To Participants
		266,399,993	<b>Total Tokens</b>

## Community Support :

To learn more about Modex and engage with our community please join us in any of our following forums:

[Facebook](#)

[Telegram](#)

Please be sure to sign up [HERE](#) to get regular updates regarding our token sale.

## Jurisdiction & Governance:

Modex has hired several independent legal and strategic advisors to ensure that Modex has put in place a strong governance policy, and has the appropriate legal structure in a robust jurisdiction with respect to international regulation of Modex's initial coin sale.

Modex has formed a special purpose vehicle (SPV) to issue the tokens to participants and to collect and hold the participants' contributions until they are dispersed to the operating company executing the roadmap and plan.

The Gibraltar SPV known as the Token Issuance Company will be the holder of the funds raised in the Modex pre sale(s) and token sale (in BTC, ETH, ERC20 tokens, or fiat currency). The release of funds to the operating company will be made in line with the roadmap and project deliverables and milestones being met.

## Token Sale Know Your Customer (KYC) And Anti Money Laundering (AML) Process

The KYC / AML process will be run by our partners at BlockEx, for contributions in fiat. For contributions in cryptocurrency, the KYC process will be run through the Modex contribution platform. <https://contribute.modex.tech/#>

Here's an example of what the KYC / AML process looks like, for contributions in fiat: For all participants, the list of documents required during the process are:

1. Scan of passport\*
2. \*Passport, EU ID card with all MRZ lines visible, or Full UK Drivers Licence.
3. List of EU ID cards that can be verified: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland.
4. A picture of yourself (i.e. a selfie) holding your passport
5. A proof of address (Utility bill (gas, electric, satellite television, landline phone bill) issued
6. within the last three months)

For any amounts above £10,000 participants will be asked to prove their source of wealth: 40% of the source of funds and wealth is a regulatory requirement and evidence of this must be obtained.

Examples of acceptable documentary evidence are:

### **Income from Employment** (i.e. wages, bonus)

- An original or certified copy of a recent pay slip
- Written confirmation of annual salary signed by employer

### **Property Sale**

- Original or certified copy of contract of sale
- Written confirmation of sale signed by advocate/solicitor

### **Sale of Investments**

- Original or certified copy of contract note(s)
- Written confirmation of sale/holding signed by accountant/broker

#### **Inheritance**

- Original or certified copy of Will or Grant of Probate
- Written confirmation of inheritance signed by advocate /solicitor/ trustee/executor

#### **Company Sale**

- Original or certified copy of contract of sale
- Written confirmation of sale signed by advocate/solicitor/ accountant

#### **Divorce Settlement**

- Original or certified copy of court order
- Written confirmation of settlement signed by advocate/solicitor

#### **Savings**

- Statement from the savings institution and enquiry of the source of wealth

#### **Lottery/Gambling win**

- Cheque
- Winnings' receipt

Depending on the amount of participants signing up, whether documentation is provided in full and jurisdiction of the participant will affect the amount of time required to verify.

If a participant is institutional in size, the documentation will have to reflect this. In addition, if a participant is a company, BlockEx require all company documents including and not limited to, certificate of incorporation, share schedule in full and all director and UBO information (UBO being any person with over 25% interest in a company). For a company wishing to participate with large blocks they will be required to provide audited accounts proving source of wealth and funds that reflect the amounts they wish to participate with.

## MODEX Initial Token Offering: Cyber Security & Independent Auditing:

To ensure that the MODEX Token offering will be as seamless as possible, Modex is having the MODEX smart contract audited by two independent parties prior to the token offering. Once the independent auditors have completed their review, and once any issues that have been discovered have been adequately addressed Modex will open source the token contract for a public audit, with a bug bounty in place for the discovery of any unresolved issues.

Additionally, the Modex Token sale webpage and all other pages owned by Modex or its partner organisations have been fully audited by reputable cyber security professional in order to reduce the risk of cyber attacks such as hacking or phishing. (Please see Terms and Conditions).

## Funds Storage:

Participants in the Modex Token sale will send their funds to a secure multi-signature wallet. All token sale funds not being utilised will be held in a secure multi-signature wallet address, with a multi-key structure with 5 key holders. The multi signature keys will be held by three of the Modex Team, a Partner at International Law Firm 'Hassans' and a Member of the Advisory Board.

Movement of funds will require 4 of 5 signatures, of which one must be Hassans.

The above does not apply to the Seed and Early Bird rounds, where only fiat currency is accepted.

These funds will reside in the Company's financial accounts held at a third party financial organization.

## Terms & Conditions:

All token sale participants are required to review, understand and agree to our terms and conditions to be eligible to participate in the initial coin offering, also known as the token sale. These terms and conditions can be found below, and on our website at: [www.modex.tech/terms](http://www.modex.tech/terms), [www.modex.tech/privacy](http://www.modex.tech/privacy) and [www.modex.tech/legal-disclaimer](http://www.modex.tech/legal-disclaimer).

## Closing Remarks:

We are deeply committed to the advancement of blockchain technology and cryptocurrency adoption worldwide. Focusing on real-world applications and the social behaviors that make our world turn, we know that the result of attaining our goals will redefine life on earth. The status quo of money, banking, trade and commerce needed a reset, and this wave of innovation is irreversible. The question is how fast and how smooth can we (humanity) be in our collective transition to this new system of money, value, and technological advancement? Our vision is big and it cannot be accomplished alone, or strictly in-house. It takes a village to raise a child and a community to realize a dream.

## Thank You

We sincerely appreciate you taking the time to read our whitepaper and explore our vision. We welcome your feedback and look forward to connecting with you in our forums. Thank you for joining us this far! We hope you decide to get more involved with the user community and participate with us to move the entire blockchain world forward.