NITRO

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GROW

Blockchain to democratise the utility of video-games economy

Featuring the first cryptocurrency economy in the world backed by a publicly listed company

01 November 2017
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The Nitro project is an online consortium that involves the creation of an electronic marketplace ("Nitro Marketplace") and the issuance of a new Ethereum-based cryptocurrency called NOX (or "NOX Token"). NOX is being developed by Nitro Interactive Limited, a private limited company incorporated in the British Virgin Islands. The crowdsale of NOX Tokens and its subsequent funding-related operation are managed by Nitro Interactive Limited in compliance with the requirements of the British Virgin Islands Securities And Investment Business Act 2010. The Nitro project is supported by iCandy Ventures Ltd, which will be publishing all the video-games funded by the Nitro project. iCandy Ventures Ltd is a subsidiary of Australia-incorporated and Australia Securities Exchange (ASX)-listed iCandy Interactive Limited. Purchasers may only purchase the NOX Tokens using Ethereum or Bitcoin.

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Citizens and residents of the People's Republic of China are excluded from participating in this crowd-sale of NOX Tokens

IF YOU HAVE ANY QUESTION OR DOUBT ABOUT NITRO OR NOX UNADDRESSED IN THIS DOCUMENT YOU SHOULD COMMUNICATE WITH A MEMBER OF THE NITRO TEAM OR SEEK PROFESSIONAL ADVICE. YOU SHALL REFRAIN FROM SUPPORTING THE TOKEN SALE OF NOX UNTIL YOU ARE SATISFIED WITH THE ANSWERS PROVIDED.

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Risk Factors

In considering participation in this crowdsale of NOX Tokens, a prospective purchaser should be aware of certain risk factors. This section sets out several of such risk factors **("Risk Factors").** It should be noted that such Risk Factors do not purport to be comprehensive or exhaustive, and prospective purchasers of the NOX Tokens should consider seeking independent professional advice prior to participating in the crowd-sale.

Nature of NOX Token

The NOX Token is not a traditional security, such as a share or debenture. Purchasers of NOX Tokens do not acquire any equity or security interest, in, or a debt owed by a corporate entity, and do not enjoy the rights normally associated with such securities. Nonetheless, as purchasers may be able to share in the revenues derived from the Nitro Marketplace, and be able to vote on funding proposals, the NOX Tokens may be regarded as securities for the purposes of securities laws in certain jurisdictions.

Liquidity and Tax Risk

Payment for the NOX Tokens will be made through ETH, and revenues shared will also be in the form of ETH or additional NOX Tokens. Both ETH and NOX Tokens may not be freely convertible into fiat currency and may be subject to fluctuations in value. The value of the NOX Tokens may decline substantially after purchase. Purchasers of the NOX Tokens may not be able to sell or otherwise dispose of their NOX Tokens. Purchasers of the NOX Tokens who share in the revenues of the Nitro Marketplace or Nitro platform may be subject to tax in the jurisdiction in which they are domiciled or residing.

Legal Risk

Residents of certain jurisdictions may not be permitted to participate in the sale and purchase of crypto-currencies or digital tokens, and such participation may be illegal in such jurisdictions. New or revised legislation, regulations, guidelines and directives may be introduced in the jurisdiction of the purchasers of the NOX Tokens or which may affect the Nitro Marketplace or other platforms in which the NOX Tokens are used.

Regulatory Risk

It is possible that regulators from the jurisdictions in which a purchaser of NOX Tokens resides may, after the sale and purchase of the NOX Tokens, conduct investigations and take regulatory action in respect of such sale and purchase, or prohibit the secondary sale and purchase of the NOX Tokens. As noted under "Nature of NOX Token", the NOX Tokens may be classified as a security subject to securities laws, and be regulated accordingly.

Key Personnel Risk

The success of the NOX Tokens is dependent on the continued service and performance of several key personal, referred to as the Nitro Team in this document, driving the Nitro Marketplace or related Nitro projects.

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Executive Summary

The video-games industry is booming. The industry generated over US$100 billion in revenue in 2016, with experts predicting a growth of 30% over the next 5 years, showing tremendous potential in this sector.

However, the structural problems currently present in the video-games industry impose limits to the video-games community over the course of this growth. One pertinent issue is the presence of an imperfect economy within the video-games industry - a market that is currently controlled by oligopolistic large corporate actors. Another issue is the presence of imperfect information between these actors, which inevitably prevent the most socially beneficial outcomes from taking place within the sector. The lack of access to funding for new Promising Game Studios also poses a significant problem to this industry as well.

Enter Nitro; an independent, blockchain-based online collaboration platform, which seeks to allow **participation** in the video-games economy, to **connect** various stakeholders, and to achieve **growth** for the overall Nitro network.

Using a new blockchain cryptocurrency called NOX, this economic platform will bridge the problems currently plaguing the various actors in the video-games industry, and through the process, bring about massive benefits to the global video-games community. Most importantly, we seek to democratise the economy of the video-games industry, creating a holistic community by bringing all the stakeholders onto an integrated platform.

By purchasing NOX, NOX holders will be able to participate in the economy of the video-games industry. Nitro will fund games voted in by NOX holders on the platform. Promising Game Studios will have access to much needed funding and will be able to connect with gamers earlier on in the development cycle. This will greatly improve the quality and variety of games produced. On the side of the gamers, they will be able to use the token as in-game currency to purchase games or in-game items. Gamers may also be eligible for incentives, in the form of NOX tokens given out by game studios, for performing actions such as trying out new games, participating in game tournaments etc. We believe gamers are well positioned to be among the most prolific early adopters of cryptocurrencies.

Revenue-share from funded game titles will be kept in a Vault and NOX Holders will be incentivized with rewards distributed from Nitro's Vault from time to time, as a form of reward for their participation in growing the network.

This is among the first in the world, with NOX being the pioneering blockchain-based cryptocurrency token to be backed by a publicly listed company, iCandy Interactive Limited (ASX: ICI).

We believe that Nitro will disrupt the playing field, acting as a mean to connect and grow the video-games industry in a manner that is equitable for all parties.

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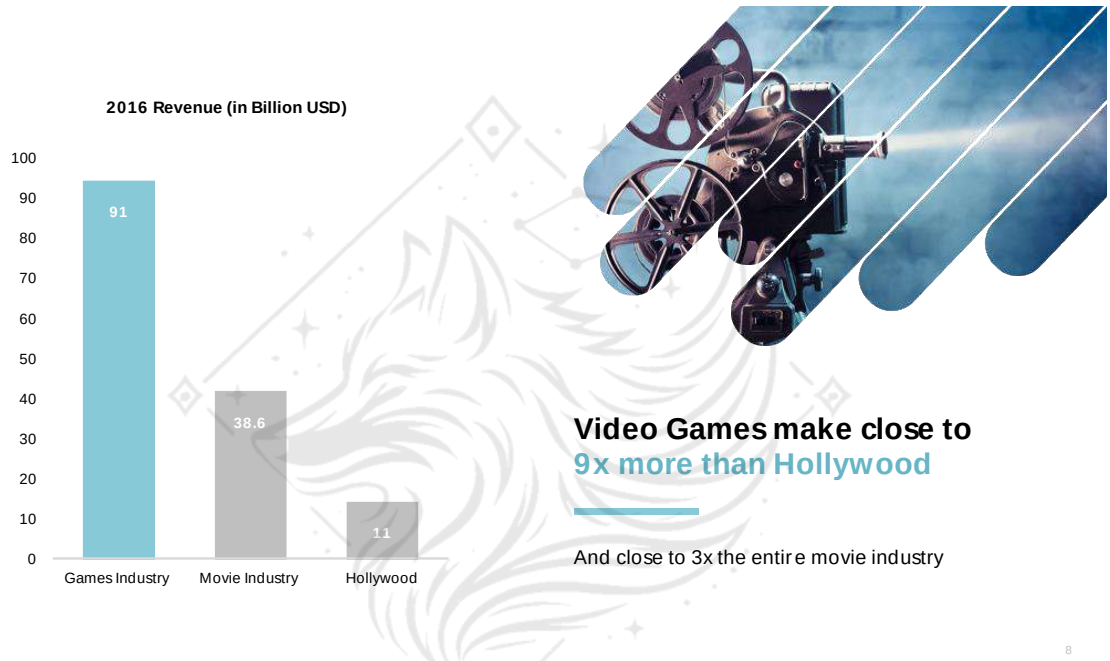
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01 Overview

US$101.1 billion. This was the total revenue for the global video-games industry in 2016[1] - a sum that is almost nine times the revenue of Hollywood[2], and close to three times the size of the entire movie industry[3] globally. And this revenue is poised to rise further with an estimated growth rate of close to 30% over the next 5 years, with projected industry revenue reaching $128.5 billion by the end of 2020.[4]



Adapted from: Newzoo Global Games Market Report 2017

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Yet, what is most exciting is that the most dynamic growth is actually happening in our very own backyard: Asia. In 2017 alone, 1.14 billion gamers in the region are set to generate $51.2 billion for the industry, an impressive growth rate of 9.2% from the prior year.[5]

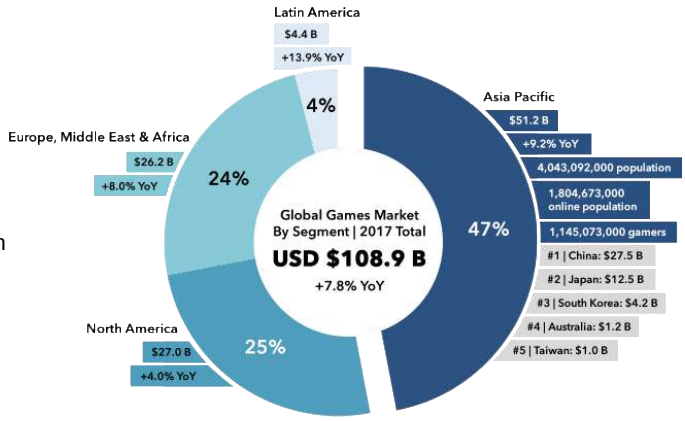
[1] https://newzoo.com/insights/articles/the-global-games-market-will-reach-108-9-billion-in-2017-with-mobile-taking-42/
[2] http://www.hollywoodreporter.com/news/2016-box-office-record-year-crosses-11-billion-959300
[3] http://www.latimes.com/business/hollywood/la-fi-ct-mpaa-box-office-20170322-story.html
[4] https://newzoo.com/insights/articles/the-global-games-market-will-reach-108-9-billion-in-2017-with-mobile-taking-42/
[5] https://newzoo.com/insights/articles/the-global-games-market-will-reach-108-9-billion-in-2017-with-mobile-taking-42/

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Games Industry especially booming in Asia

Asia is expected to be the fastest-growing region in the world in the coming years

1.14B gamers across Asia expected to generate USD$51.2B in 2017, with a 9.2% YoY growth rate



Adapted from: Newzoo Global Games Market Report 2017

Most incredibly, these numbers comprise nearly 50% of the entire video-games industry revenue stream, and come 2020, the fastest-growing region in the coming years will be Rest of Asia (excluding China, Japan, and Korea), with total game revenues **more than doubling** to $10.5 billion, up from $4.5 billion in 2016.[6]

1.1 Industry Players and Dynamics

Given this increasingly high demand for games, one might wonder: who are the ones supplying them? Generally, game producers are split into 3 categories: Hobbyists, Large Corporates, as well as a group of segmented or early-stage game developers - firms which we term as Promising Game Studios ("PGS"). These players are distinguished by their scale of production, but are also differentiated by the commerciality of their games as well.

Hobbyists tend to produce aspects of games that are noncommercial in nature, focusing on producing mods for existing games out in the market.

Large Corporates, such as Blizzard or King Digital, typically comprise of a network of studios that develop games backed by its own established production and funding system. This, while efficient, may inevitably give a commercial feel towards titles produced by such developers. These are the ones that seemingly dominate industry revenue.

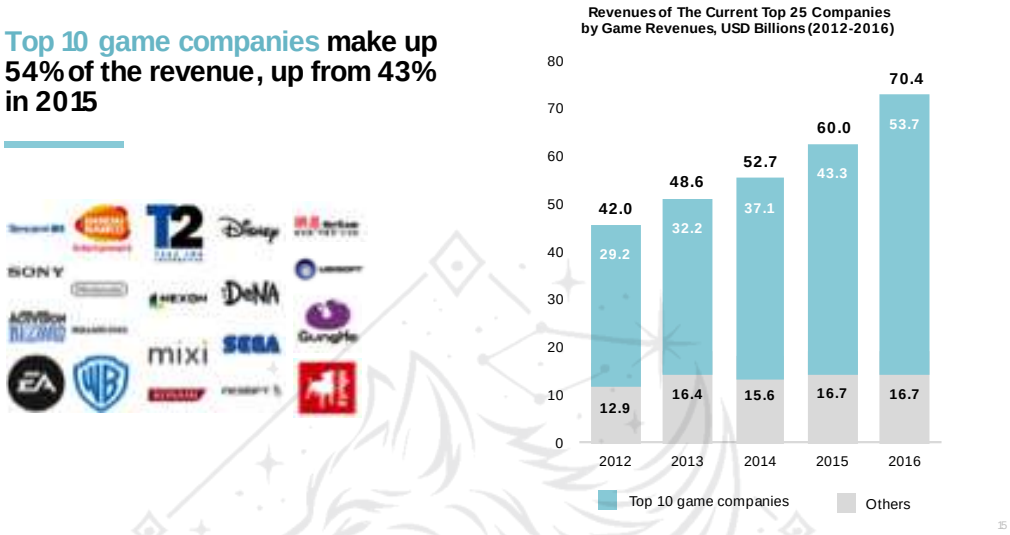
Promising Game Studios, however, are placed in the middle of the spectrum. While they do not possess the scale of big companies, they are arguably charged with a mix of creative and commercial potentials that are surprisingly popular in the current

[6] https://newzoo.com/insights/articles/the-global-games-market-will-reach-108-9-billion-in-2017-with-mobile-taking-42/

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market; a market that has been criticised as “oversaturated” due to the numbers of “indistinguishable games” flooding the market.

Currently, the video-games industry is dominated by a handful of Large Corporates. In 2015, $69.6 billion of the $91.8 billion global games market (or 75.8%) was generated by almost 70 public companies worldwide.[7]



Source: AListDaily, Newzoo

What is worrying is that this oligopolistic trend is intensifying rapidly; in 2016, the top 10 video-games companies accounted for an immense 54% of the global game market revenue, up from 43% the prior year. If this continues, there will be less and less diversity in the industry.

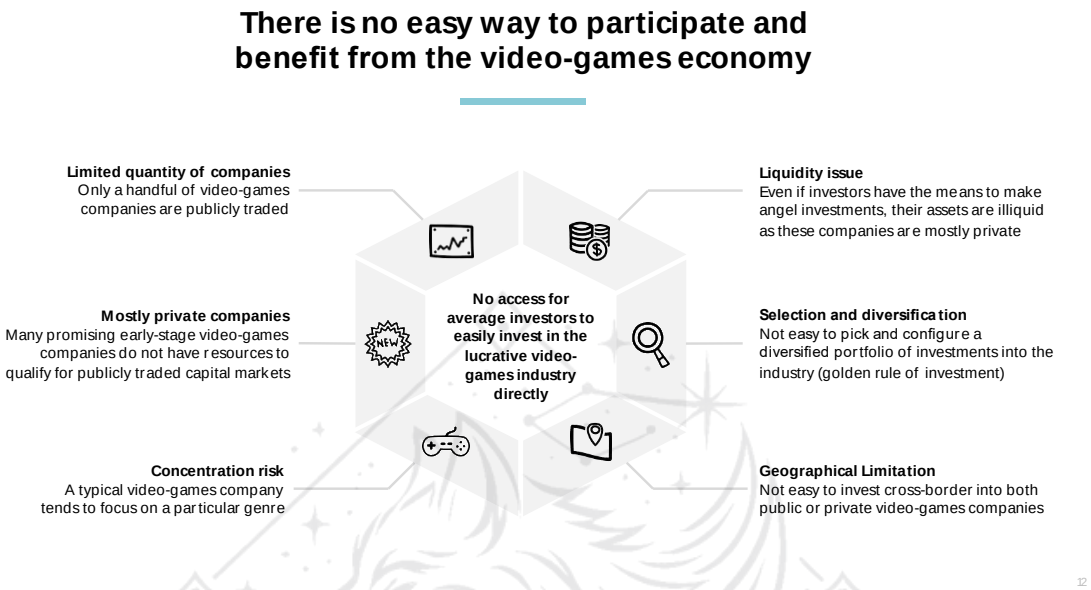
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[7] https://newzoo.com/insights/trend-reports/asian-games-market-sizing-opportunities/

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02 Target Audience

2.1 General Population



While gamers help to generate over US$100 billion a year in revenue for the video-games industry, there are no easy ways for the average man or woman on the street to benefit or participate in the growth of the economy, beyond the purchasing of games.

One way to participate in the industry is through the traditional method of stock ownership. However, there is a limited number of such companies to invest in. Furthermore, many promising early-stage video-games companies do not have resources to qualify for publicly traded capital markets, and hence unable to receive investments in the public market. These severely limit the ability for the average person to invest in the industry.

Another way of participating in the economy could be through angel investments in private firms. However, such an option is seen to be highly illiquid, and this liquidity risk will not sit well with the average person.

Shifting away from the private-public investment dichotomy, one other problem that deters the average person from investing in the industry is the problem of geographical limitations. It is often difficult for cross-border investments into private or even public companies, due largely to the different securities and investment regulations governing these different territories. This could make an otherwise lucrative investment unviable due to the logistical hurdles in such investments.

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Additionally, video-game companies also have a concentration risk by virtue of their niche focus in game genres. Each video-game company tends to focus on one or two genres in its video-game production, making the feasibility of its business susceptible to the whims of gamer tastes, which change with the seasons. This risk may be hard for the average person to negotiate when deciding on their investments into a video-game company.

Given the limited stock ownership opportunities available, it makes it near impossible for an average person to pick and configure a diversified portfolio of investments within the video-games industry, which is the golden rule of investments. It is no surprise then that for a conflux of the above reasons, an average person will not be able to benefit from the growth of the video-games industry.

2.2 Promising Game Studios (PGS)

Existing Problems for Promising Game Studios

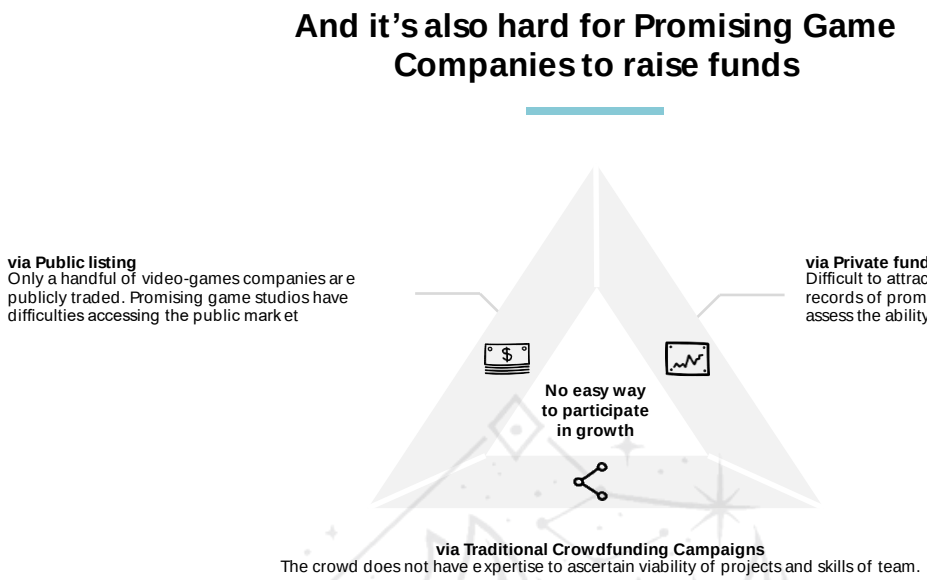
While there are indeed many commercially successful studios in this sector, most of them tend to be clustered in Europe or North America, by virtue of a more developed eco-system to market and fund titles. The games ecosystem outside of these regions appears to be relatively stunted, creating great problems for early-stage studios.

Even though the video-game consumer market is seen to be thriving, a multitude of factors including the **general inaccessibility to funding** prevents Promising Game Studios from fully exploiting this growing market.

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2.2.1A Funding or Lack Thereof



The increasing market size has created prime conditions for investment within the sector. Yet, access to public funds is often limited for smaller and early-stage firms. Only a handful of firms of considerable size are able to access funds through public listing, with Promising Game Studios often lacking the resources to qualify for publicly traded capital markets.

And while funds could be sought from institutional investors, of which there is no shortage of, these funds are more often placed in larger companies, who would have an established track record of successful titles, simply out of a need to balance risk and commercial viability. Access to funds, at least through the capital markets, or through institutional means, is thus limited for these early-stage video-games companies.

Current Funding Options for Promising Game Studios

While other funding options are available within the industry, these options have significant issues, which limit their utility for Promising Game Studios. One option includes approaching publishers in the industry. However, due to the need to maintain a balance between risk and commercial viability, such publishers tend to shun niche games, which inevitably affect the diversity of the video-games industry.

Other options include applying for funding from independent funds within the sector - such as the Indie Fund - but such funds are often limited, and hence are only available to fund a few selected titles within the industry.

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Crowdfunding remains a viable option for early stage studios to receive funding pre-game development, but there are limited platforms to facilitate this process in the current market. Some of the more popular platforms include Kickstarter and Indiegogo, but such platforms are not specific to the game industry, and hence have limited usability.

The many problems associated with the current funding options thus limits the success of Promising Game Studios, preventing them from fully exploiting the vast potential of the growing video-games industry.

2.2.1B The Problem of Imperfect Information

Apart from funding, the main reason for this boils down to imperfect information flow; which is a problem caused not by a lack of will, but a lack of opportunity.

Promising Game Studios would like to incentivise gamers to play new games that have been launched, but current means of communicating (either through ad platforms or app stores) make it difficult to reach out to gamers directly. Communication is only possible through forums and/or social media platforms.

Promising Game Studios too would like to receive feedback (via playtests or other types of tests e.g. polls) from these gamers, such that they can create games that can be well-received. However, it is typically difficult to gather a large enough community of representative gamers for feedback to be meaningful, with this problem being more pronounced for Promising Game Studios due to their lack of resources.

However, there is no common platform for either party to reach out to the other, resulting in this problem of a hit-and-miss in the games produced by promising game studios.

On top of this, imperfect information exists amongst the other parties involved in the process of video-games production. Financiers - an important driver of the video-games industry - arguably have difficulty assessing gamer sentiments for the different genres of games available in the market.

Given that tastes and preferences often change, financiers will have significant difficulty in determining which games to invest in, therein making investment within this lucrative industry a risky option. Even if financiers want to invest in early-stage studios - an option that is currently shunned due to its high risks - they often do not have an easy way to reach out to them. The lack of connection between the two parties creates significant problems in the industry.

Publishers are also required in the video-games industry, helping to roll out the games for the market after its production. This process requires a two-pronged approach, with a need to garner strong content for the market, as well as to reach out to potential audiences. However, given that there exists significant imperfect information between publishers and promising game studios - which are often elusive

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due to their smaller scale of operations - publishers will have difficulties reaching out to this group, resulting in a less diverse portfolio. Yet on the other hand, publishers are also facing increasing costs in connecting with audiences, hence creating significant problems for them, problems that will only amplify in the future.

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Imperfect and Inefficient Connections Of the industry

GAMERS

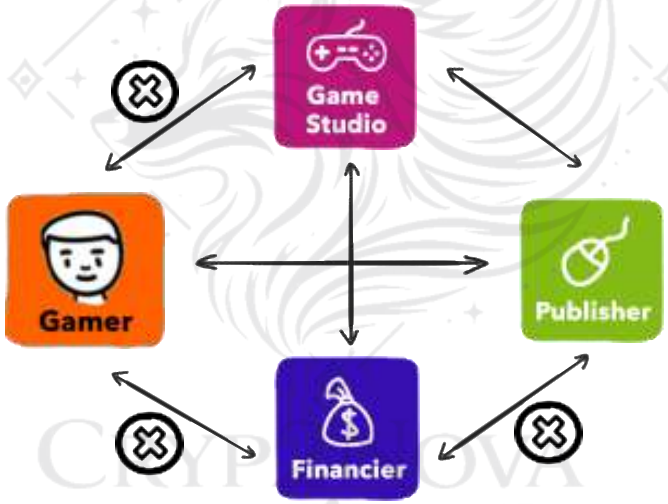
- Like to back/support games and studios that they believe in
- Like to be involved in game development & engage in **feedback / suggestions**

But no easy means of connecting with Game Producers

GAME STUDIOS

- Required to work with publishers / platforms
- Prefer to reach out to gamers directly to receive constant feedback on games

But have difficulties reaching out to and connecting with gamers



PUBLISHERS / PLATFORMS

- Well resourced and run by large corporation
- Require efficiency of spend to reach out to audiences
- Charging a high fee for services because of inefficiencies

But are faced with the increasing cost of connecting with audiences

FINANCIERS

- Require validation of concepts/producers
- Require transparency & efficiency of capital usage
- Like to understand Gamers' sentiments

But no easy way to reach out to Gamers and other industry stakeholders

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2.3 The Potential of Promising Game Studios (PGS)

Even though barriers and challenges exist in the industry, there is still a lot of potential for small game studios to flourish in this nascent market space. Various hits such as Subway Surfers (revenue of USD 20 million; 2nd only to Pokémon Go in 2016 mobile game downloads[8]) or even the relatively simple game 1010! (revenue of USD 5 million) have been published by such studios, demonstrating strong market potential for games produced by small and promising studios.

These successes, especially for mobile games, have been spurred on by dedicated Indie game sections on Google Play (for Android devices) and the App Store (for iOS devices), providing a visibility boost for such games to all smartphone users.

This is also true for the desktop, where game platforms such as Steam also have a curated section for indie games. Many of these desktop games such as "Don't Starve" (rated 10/10[9]) and MineCraft (eventually bought over by Microsoft for $2.5 billion[10]) have successfully held their own against similar titles from bigger game developers.

However, unless access to funding for these Promising Game Studios catches up to their market potential, these successes will continue to be few and far between, which is a disappointment, considering how some funding could go a long way for these Promising Game Studios. The problem of imperfect information is also pertinent in the industry, creating less than optimal outcomes for many of the key stakeholders in this industry. Given the **inaccessibility of funding and information** within the video-games industry, we believe that there needs to be a solution soon before the problems become ingrained in the industry.

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[8] https://www.phonearena.com/news/These-are-the-most-popular-mobile-games-of-2016_id90213
[9] http://store.steampowered.com/app/219740/Dont_Starve/
[10] http://money.cnn.com/2014/09/15/technology/minecraft-microsoft/index.html

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The conditions exist for industry disruption



Video-Games Market is booming globally



Promising Game Studios has great potential to make money but find it hard to access funding



Average people can't easily participate and benefit despite the industry boom

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03 Solution: Nitro, an Alternative Platform

Noting the significant limitations of the current funding options present in the video-games industry, a new blockchain-based platform is being introduced as an alternative to the current options.

This would be the first blockchain-based cryptocurrency ecosystem to be backed by a publicly traded company - iCandy Interactive Limited (ASX: ICI), a mobile game studio group publicly listed on the Australian Securities Exchange. It has already attracted the attention of the industry, and is currently backed by both game industry veterans and venture investment professionals.

The platform - Nitro – harnessing the power of blockchain technology and cryptocurrency, will empower token-holders globally to benefit from the video game economy via:

1. Participating in selection and funding of promising games curated by experts
2. Engaging with game producers, marketers, publishers and financiers in the games marketplace and exchanging tokens for in-game items/currency or other benefits.
3. Potentially receiving rewards from the success of the games funded by the Nitro network.

3.1 Vision

What is envisioned, is that the new platform will fix what we see as **fundamental problems** within the industry. These problems, as mentioned in the earlier sections, refer to the difficulty of the layman in participating in the video-games economy, the lack of diversity caused by the presence of large oligopolistic market in the industry and the communication inefficiencies that exist between all gamers and game producers.

On the macro-level, Nitro seeks to connect what we see as a fragmented and disconnected value chain, envisioning a holistic platform which brings together developers, marketplaces, publishers, and gamers, in order to solve the problem of participation and information flow between these various players for the overall benefit of the industry.

3.2 Dynamics of the Nitro Platform

The initial coin offering will feature the minting of a new currency based on the Ethereum platform. This currency, or NOX, will be the centrepiece of all activities that are carried out on the Nitro platform. The dynamics and the process flow of activities carried out on the platform are summarized below:

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Issuance: Nitro will issue NOX: A blockchain-based token that is the centrepiece of Nitro activities, to be used on the Nitro platform.

Curation: Nitro Team will curate Promising Game Studios (PGS) and submit video-game funding proposals to the Nitro platform

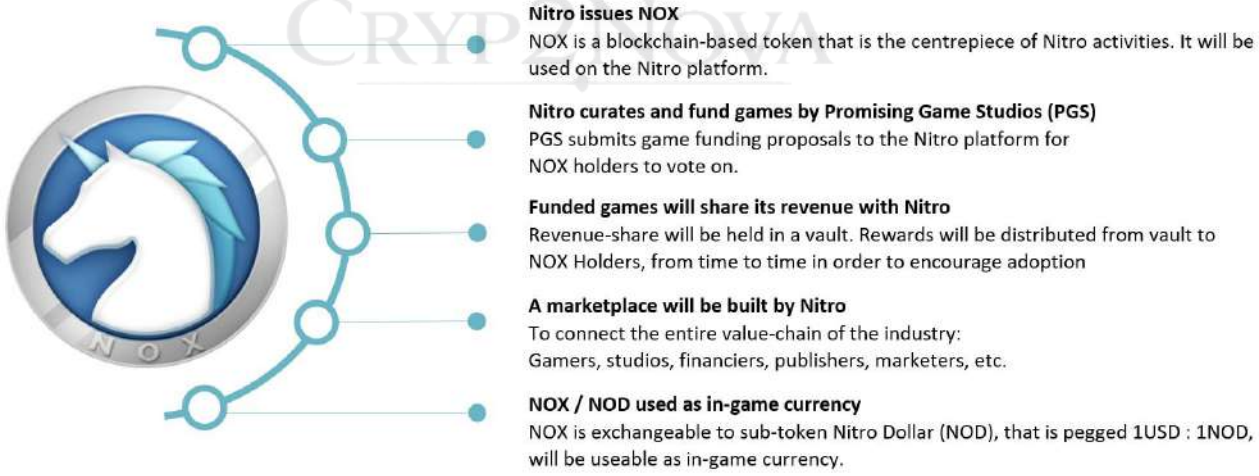
Voting: NOX holders can vote on their favourite games, and if sufficient votes are received, the proposed video game will undergo a funding process.

Funding: Funding will be received in Fiat currency or Ether, which would be used by the video-game studios to develop and market their games. This funding will be provided by Nitro.

Post-Funding: Funded games will subsequently share its revenue with Nitro. A portion of this sum returned to the pool for funding new video games, in order to ensure the sustainability of the ecosystem. The remainder will be held in a Vault, which could be distributed to NOX holders, from time to time, as a form of reward for participating in the platform and to encourage the adoption of NOX.

Exchangeable to In-Game Sub-token: Upon launching of the Nitro marketplace, NOX holders will be able to exchange NOX for sub-token called Nitro Dollar or NOD which is pegged to US Dollar (1 NOD to 1 USD), NOD will be used for in-game credits and items. All the games on Nitro Marketplace will use NOD as an in-game currency.

An Economy Powered by the NOX Token



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3.3 Nitro's Core Features

PARTICIPATE

The features of the Nitro platform revolve around our vision to encourage participation in the video-game economy, to connect various stakeholders, and to achieve growth for the overall Nitro network.



3.3.1 Participate

Various parties will participate extensively to ensure the success of the Nitro platform.

The Nitro Team will **curate** the Promising Game Studios (PGS) globally, with the team being formed from within our strong partners' network. These include iCandy Interactive (Southeast Asia, Australia) and Global Mobile Game Confederation (China, Europe).

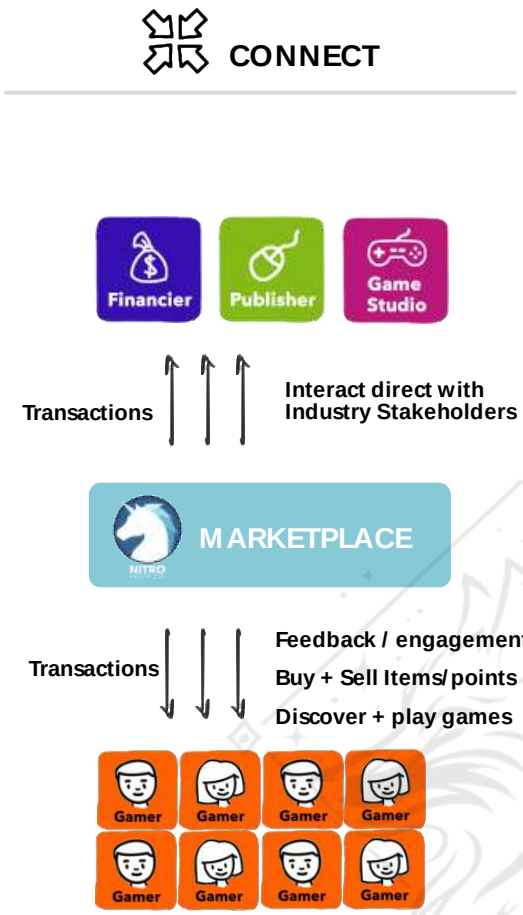
An evaluation process will be done, in order to select the most promising game titles proposed by the PGSs. These curated video games would then be presented to all NOX Holders for voting.

Nitro will fund the successful game titles with the proceeds of the crowdsale of NOX.

Funded games will subsequently share 20-30% of its revenue (over a 5 year period, payable every 3 months) with Nitro, part of which (40% of proceeds) would be returned to the pool to fund new games by Nitro. The remainder (60% of proceeds) will be held in a Vault by the Nitro team. This amount may then be redistributed back to NOX holders from time to time, as rewards in appreciation for participating in the Nitro platform, and also to encourage the adoption of NOX.

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3.3.2 Connect



As the Nitro marketplace is powered by the underlying NOX's Ethereum blockchain network, there is a strong potential for it to be an open economy, divested of the oligopolistic characteristics that pervade the current market.

The blockchain network enables direct and transparent communication and transactions to occur, connecting all stakeholders of the industry, be it gamers, game-studios, publishers or promoters.

With this, gamers can now discover and play games on the Nitro Marketplace, while publishers and producers can interact and receive real time information and feedback from the gamers themselves. All industry stakeholders will be able to benefit from the transparency and efficiency in transactions and flow of information, through the NOX token.

3.3.2A Utility of NOX as an In-Game Currency

The other great potential lies in the ability to use NOX in games. NOX can be exchangeable to sub-token NITRO Dollar (NOD), a form of In-Game currency for gamers using the Nitro Marketplace. This Nitro Marketplace will have a published Nitro SDK, in order to allow all stakeholders to easily **connect** to it, and to use NOD as the de-facto currency to transact. NOD will be pegged to US Dollar at the rate of 1 NOD to 1 USD. The Nitro Marketplace will have spot rate that allows conversion of NOX to NOD easily according to the prevailing exchange rate of NOX to NOD.

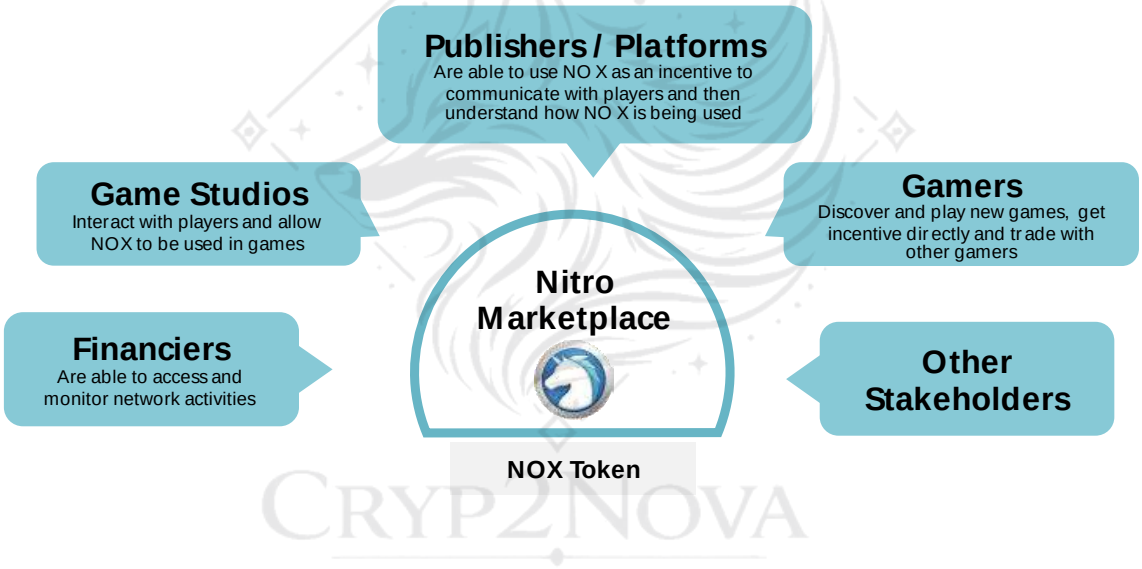
What is envisioned is that games, which are not funded by Nitro, will also have the ability to accept NOD as a payment option for in-game items. This will first be rolled out to games under the iCandy Interactive group, with established developers such as Inzen Studio and Appxplore taking the lead in implementing the payment system for their games, before other video game studios jump onto the system after it is tried and tested. By making NOD ubiquitous among users, it will inevitably help to increase the utility value of NOX as well.

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Some examples of what the platform can offer to the various stakeholders are as follow:

1. Gamers can easily exchange NOX into NOD, and vice versa on Nitro Marketplace
2. Gamers can connect via Nitro Marketplace API to use NOD as an In-Game Currency for purchase of virtual items in games.
3. Marketing companies can promote new games on Nitro Marketplace and directly incentivize gamers with NOX or NOD to try out new games and provide feedback
4. Gamers can trade virtual items with each other on the Nitro Marketplace, with NOD as currency.

In offering NOX as a form of in-game currency, we hope to increase the **connectivity** between players, studios, and the marketplace, and create a well-balanced ecosystem based on fair and secure transactions.



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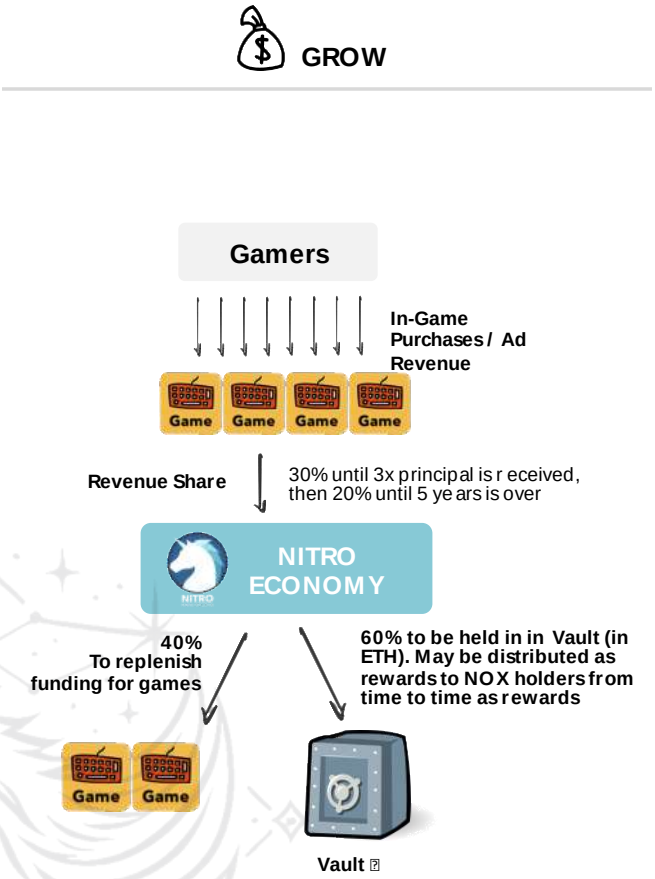
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3.3.3 Grow

Once the funded games are launched, the developer will contribute part of its revenue to the Nitro Team. **30%** of net revenues will be shared up to a maximum of **3x** of the total funded amount. Beyond that, the share of net revenues due to Nitro will drop to **20%**, up to a maximum period of **5 years** from the date of funding.

60% of the revenue-share received by Nitro via will be held in a Vault, which would be distributed in the form of Ethereum's Ether (ETH), from time to time at the discretion of the Nitro Team, to NOX holders as a form of rewards. The remaining 40% will go back to replenish the funding pool to fund new video games.

This process will occur every 3 months, with the game studios contributing the respective revenue-share amount in ETH back to Nitro.



From time to time the Nitro Team may have the discretion to allocate a limited amount of NOX for "airdrop" purposes. NOX will be "airdropped" into games funded by Nitro to encourage the take-up of games funded by Nitro. The Nitro platform will be set to grow with extensive user participation and connection.

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04 Overview of NOX Tokens

4.1 What is NOX?

NOX is a block-chain based token minted for specific usage on the Nitro platform. It is based on the Ethereum protocol (ERC20 standard), and will be used as the designated currency within the Nitro economy. The specific usage will be discussed in detail within section 5.2. It should be noted that these features or purposes may not be exhaustive, and may be altered over time.

4.2 What is NOX's Usage?

Usage within the Nitro platform.
All activities on the Nitro platform will be facilitated through the use of NOX. The token can be bought and sold on the cryptographic token exchanges for usage within the Nitro platform, provided that users adhere to the specific laws of purchase in their respective places of residence. Given that there are existing regulations with regards to the circulation of securities in countries such as the United States of America, China and Japan (but not limited to the aforementioned countries), purchasers have the responsibility to check the respective legislation in their places of residence.

Tokens used for voting.
NOX will be used as a nominal token for the internal voting mechanism implemented on the platform. Gamers will be able to vote for their desired games using NOX, a process which would lead to their eventual funding.

Tokens used as a form in-game currency.
NOX will be easily exchangeable to subtoken Nitro Dollar (NOD), which is pegged to US Dollar (1 NOD : 1 USD). NOD is used as a form of in-game currency to purchase services and products. NOD can also be used for trading between gamers for secondary market of in-game items for some games. Gamers can decide when they want to exchange NOX to NOD, or vice versa anytime on Nitro Marketplace.

Tokens used as rewards for long-term supporters of the platform.
NOX holders are eligible to receive rewards (in the form of ETH, from Nitro's Vault) for their active participation in the Nitro ecosystem. This is distributed from time to time at the Nitro Team's discretion, as a form of incentive for supporters as the Nitro economy continues to grow through increased participation of all parties.

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4.3 What NOX is Not

NOX tokens are not securities in any jurisdiction.
This White Paper does not constitute a prospectus or offer document of any sort, is not intended to constitute an offer of securities or a solicitation for investment, does not pertain in any way to an initial public offering or a share/equity offering, and does not pertain in any way to an offering of securities in any jurisdiction. The NOX tokens are not intended to be marketed, offered for sale, purchased, sold, or traded in any jurisdiction where they are prohibited by applicable laws or require further registration with any applicable governmental authorities.

NOX tokens do not represent a loan or security.
The NOX tokens are neither debt instrument nor bonds nor securities of any kind nor any other form of loan advanced to the Project. Acquisition of the NOX tokens, whether through the Token Sale or otherwise, does not grant to token holders any right of claim on Project's financial or any other assets.

NOX tokens are not a promise of future performance or value.
No promises of future performance or value are or will be made in respect to the NOX tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the NOX tokens will hold any particular value.

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05 Benefits to Parties using Nitro Platform and NOX

The use of the Nitro platform, and NOX, will provide a great range of benefits to all participants. These benefits have been summarized in the section below.

Game Studios
First, video game studios are expected to receive better access to funding through Nitro. This will provide them with the resources to create better games, for example through the exploration of new gameplay mechanics and concepts that can better excite the fans.

Second, game studios will be able to receive timely and immediate feedback on their games throughout the video-games production cycle by interacting with gamers on Nitro Marketplace. This will enable them to produce games that better fit the tastes of gamers, improving game quality and their eventual success.

Third, game studios are not only able to improve on the quality of their games through NOX, but also their outreach in marketing efforts. Through the Discover function, gamers would have an opportunity to discover these otherwise obscure Promising Game Studios that would have been hidden beneath the behemoths in the industry. This will definitely help in promoting the studio's games to the wider public.

Fourth, the use of NOX/NOD for in-game purchases will heavily benefit the developers. While in-game purchases of virtual items already exist on major app stores, such purchases are subjected to a 30% fee, with a payment delay of 30 days. The Nitro Marketplace will not only offer a more favorable transaction fee, but would also offer instantaneous transactions for game studios to provide greater liquidity.

Lastly, with the instantaneous transaction system to be put in place through Nitro Marketplace, studios will be able to receive the proceeds from in-game purchases immediately. This will greatly increase the liquidity of their business.

Gamers
Gamers will finally have a say in the entire game production process, with opportunities to participate from concept right until production. This will no doubt improve the quality of games that will eventually be produced, improving the eventual game experience for users.

More importantly, as a **reward** for helping us build a community of the future, gamers will be allocated a form of economic benefit from time to time. These rewards will be given out either through the periodic distribution of NOX to the community, at the discretion of the Nitro Team, or through other incentives given by developers themselves for aiding in marketing or beta-testing efforts.

The use of NOX as an In-Game currency will also create greater linkages across all parties using the Nitro platform. With NOX, gamers will be able to purchase in-game

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items in a safe and secure fashion.

Using the platform, gamers can also be incentivized with in-game currency, to do beta testing, provide feedback or perform any other forms of marketing activities requested by game developers. This creates a well-integrated community that we envision, a community that would be benefiting to both gamers, and developers. These form compelling reasons for supporting this platform.

Game Publishers

Using the platform, gamers can also be incentivized with in-game currency, to do beta-testing, provide feedback or perform any other forms of marketing activities requested by game developers and publishers. The use of this platform will also help to reduce the cost of connecting with the various parties, through the heightened efficiency of directly bringing content, which is proven to be popular among the community.

Financiers

The platform provides a manner for which game concepts can be validated before its production. The market demand for the games listed on the platform can be determined prior to the financing process, allowing financiers to better gauge gamer sentiments. This will instill greater confidence in financiers to provide support for products that could still be in its earlier stages - thus creating greater options for investment.

Nitro also helps to link Promising Game Studios and other industry stakeholders together, creating greater ease in the operations aspects of video-games financing and development.

This creates a well-integrated community that we envision, a community that would benefit not only the gamers, but also all stakeholders including the developers, financiers and studios. These are compelling reasons for the support of the Nitro platform.

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Promising Game Studios	1. Better access to funding 2. Feedback Channel 3. Better outreach 4. Favourable transaction fees for in-game purchase 5. Instantaneous transaction
Gamers	1. Participate in the game development process 2. Social and potential economic benefits for helping to build the Nitro community 3. Safe and secure transactions
Publishers	1. Platform to connect with both the supply (developers) and demand (gamers) chains 2. Reduction of cost of outreach 3. Tap into consumers for marketing efforts
Financiers	1. Better gauge of gamer sentiments 2. Greater confidence in investing in profitable early-stages studios 3. More integrated with various stakeholders

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06 Corporate Overview

6.1 Corporate Structure

Nitro is an independent Blockchain based online collaboration platform that involves principally the creation of an online electronic marketplace for the various stakeholders of the game economy ("**Nitro Marketplace**") and a new cryptocurrency called NOX ("**NOX**" or "**NOX Tokens**"). As they are being built based on the Blockchain technology, the Nitro Marketplace and the NOX tokens developed are decentralised systems running on the Internet.

Development of the Nitro Marketplace and creation of the NOX Tokens will be undertaken by **Nitro Interactive Limited** ("**Nitro Interactive**"), a private limited company incorporated in the **British Virgin Islands**. The Nitro Project is supported by iCandy Ventures Ltd ("**iCandy Ventures**"), a 100% owned subsidiary of **iCandy Interactive Limited** ("**iCandy Interactive**"), an **Australian** incorporated mobile games studio group that is publicly listed on the Australian Securities Exchange (ASX). with presence in Australia and Southeast Asia. iCandy Ventures will draw upon various resources and networks from group companies to publish games funded by the Nitro project as well as to foster a community around Nitro Marketplace.

The administration and the debut crowdsale of the NOX Tokens are managed by Nitro Interactive out of the British Virgin Island jurisdiction in accordance to business and investment regulations and laws of the British Virgin Island.

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6.2 Roles and Responsibilities

Nitro Interactive Limited:

- Develop the economy of NOX
- Manage the sale and distribution of NOX
- Recruit the management team of Nitro
- Provide ongoing infrastructure and expertise to ensure the business plan of Nitro is executed
- Develop and support Nitro Marketplace

iCandy Ventures Ltd:

- Publish games funded by Nitro and provide marketing services to games on Nitro Marketplace
- As part of its publishing role, draw upon its resources to foster a community around the Nitro Marketplace

6.3 About iCandy Interactive

iCandy Interactive is the parent company of iCandy Ventures.

Australia-incorporated iCandy Interactive is a leading Southeast Asia mobile games studio group listed on the Australian Securities Exchange.

iCandy Interactive owns a network of game studios in Southeast Asia. Its studios have developed games that are played by more than 20,000,000 gamers internationally.



Company	iCandy Interactive Limited.
Company No.	ACN 604 871 712
Country of Incorporation	Australia
Stock Exchange	Australian Securities Exchange (ASX)
Stock ticker	ICI
ISIN	AU000000ICI5
Presence	Melbourne, Singapore, Kuala Lumpur, Jakarta

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6.4 About Shareholders of iCandy Interactive

iCandy Interactive's shareholders include reputable strategic corporate shareholders that include:

China's Top-3 Internet Company

- Baidu, NASDAQ-listed, market cap of USD$60Bn
- Baidu operates one of China's top app stores

Japan's Leading Early-Stage VC Fund

- Has extensive track-records in Japan with funds under management supported by strategic Limited Partners that include many big-name tech conglomerates

ASX-listed Venture Builder

- Using co-entrepreneurship model to drive growth in funded companies. Has presences in Australia, Southeast Asia and Europe.

China's Mobile Games Developers Network

- Leading industry affiliation network of mobile games developers in China.

6.5 Accolades of iCandy Interactive

Some of iCandy Interactive's accolades include being named as top developer by Google and winning awards in major industry shows.



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07 People

Combined, the Nitro team possesses a wide array of skills and experience in the industry. Several of the key personnel have many years of experience in the tech venture or video-games scene, with a successful track record in their various activities, be it in creating hit games widely loved by gamers, or developing great platforms. We believe that it is this combination of people that will be the key recipe for the success of the platform that we envisioned in the coming months.

7.1 Nitro Team



KIN-WAI LAU
DIRECTOR

CEO of Fatfish Internet Group (ASX:FFG), and Sweden-headquartered Fatfish Global Ventures AB, Chairman of iCandy Interactive and director at many tech startups. He is well-recognised as a technology entrepreneur in Southeast Asia that has successfully brought 5 tech companies to IPO. He was formerly a Research Associate and PhD candidate at Imperial College London. He graduated with first class honours for his bachelor degree from University of Manchester and also received a MBA degree from University of Oxford.



GERALD TOCK
DIRECTOR

Gerald has been in the games industry since 2004 from startup, to government, to heading operations for a government funded ecosystem catalyst. Gerald was formerly Head of Operations at the Singapore-MIT Gambit Lab, an organisation formed and funded by the Singapore Government, in collaboration with the Massachusetts Institute of Technology (MIT) to incubate the next generation of games industry talents in Singapore. Gerald is the currently Chief Operating Officer of iCandy Interactive Ltd.

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DOUGLAS GAN
HEAD OF STRATEGY

Douglas is the co-founder and Chief Executive Officer of Vanitee, and additionally serves as a co-founder and Director of iFashion Group. He is also an angel investor investing in startups in Southeast Asia. Between 1997 and 2016, he founded 5 companies, all of which were sold to MNCs. In 2011, Douglas was named “Young Professional of the Year” by Singapore Computer Society.



JASON GIAMBONA
CTO

Jason is the Co-Founder of Beam Storage and also the Chief Technology Officer of Fintech Asia Group. He is a serial entrepreneur, with a wide range of experience in the tech startup scene.



NIKITA SACHDEV
HEAD OF COMMUNICATION

Nikki is an entrepreneur, startup advocate, health enthusiast, former international model and a social media influencer. These experiences put her in the best position to head the communication team for the project.



YELENA V. SEDYKH
HEAD OF PARTNERSHIP

Yelena is a successful serial entrepreneur with 2 exits. She is also an investor and mentor to startups in the Central Asia and Eastern Europe region. She is on the Investment Committee of Asadel Venture Holding (A VC firm) and she is also a late-stage investor in GoDaddy, Nutatix, Coupa etc.

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PHILLIP LORD
DIRECTOR

Phillip has over 20 years of investment banking experience across Asia and London. He is also a serial technology investor. Phillip is currently Managing Director of the Montreux Group. Founded in 2010, Montreux Capital Management represents a group of investment firms specialising in boutique, alternative funds. Prior to Montreux, Phillip was Managing Director of Queen Street Capital and before that, Jefferies LLC, an American global investment bank and institutional securities firm headquartered in New York.



EVGENIY ARHIPOV
CHIEF BLOCKCHAIN DEVELOPER

Evgeniy has a wide array of experience in blockchain technology, having developed several blockchain solutions including: a supply chain platform "Buydentity" on the Ethereum platform, (from goods manufacturing to sale in the store) with audit from Microsoft, a platform for clients verification and exchange of information between banks KYC, and one for integrating Ripple technology for Russian banks. More pertinently, Evgeniy has participated in the case development of the Masterchain platform, as well as seeing through the development and execution of numerous ICO projects from smart contracts to token issuance.



Ilnur Galiev
BLOCKCHAIN DEVELOPER

Experienced blockchain developer. Participated in fin-tech projects including the development of blockchain solutions for client verification and exchange of information between banks (KYC)

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Kair Kozhaly

HEAD OF RUSSIAN COMMUNITY MANAGEMENT

eCommerce and FinTech expert. eCommerce and Telecom startups founder. Rich experience in sales, marketing development as well as in creating innovative products in corporations. Crypto enthusiast.



Simon Breedon

HEAD OF DIGITAL MARKETING

Digital marketing expert, founder of Viral Media Solutions Ltd, a content lab and digital media publishing studio. Former Capitol Hill Reporter in Washington D.C. Crypto expert.

7.2 Advisors

Apart from our core operations team, we are also backed by an experienced group of advisors who have rich experience in the tech, video games and investment scene.



LARRY GAN

ADVISOR

Larry is the Former Managing Partner of Accenture, Asia. He was also the Head of Accenture's Global Venture Fund. Larry is widely known in the tech scene, with a reputation of being a prolific international tech investor.

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HANS DE BACK

ADVISOR

Hans is the General Partner of Fintech VC Orange Growth Partner, and the Co-Founder of Singapore Fintech Consortium, and has over 13 years of international entrepreneurial experience across multiple high-tech industries including mobile, advertising, gaming and social media.



KONSTANTIN GOROZHANKIN

ADVISOR

Konstantin is one of the most well-respected Internet entrepreneurs in the Central Asia region. He is currently the President of the Association of Kazakhstan Internet Business and Mobile Commerce, and Chairman of the IT-Committee to create The Digital program under the Prime Minister of Kazakhstan. He is also founder of successful leading e-commerce companies such as Ticketon.kz, a leading ticketing online aggregator and Intervale.kz, a leading solution provider of mobile banking solutions.

Based on Blockchain Fund

BANKING ON BLOCKCHAIN FUND (BB FUND)

ADVISOR & EARLY STAGE INVESTOR

A newly launched dedicated blockchain fund by Life.Sreda, an international FinTech venture capital firm, established in 2012 and headquartered in Singapore with very successful track-record of investments in the FinTech sector. BBFund aims to invest into Blockchain companies.

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08 Crowdsale Overview

8.1 Key Details and Dates

Token Name:	NOX (ERC20, Ethereum-based)
Token Supply:	120,000,000 tokens generated by smart contract
Smallest Unit:	18 decimal places
Currency Accepted:	**ETH and BTC**
Managed by:	Nitro Interactive Limited (A British Virgin Islands incorporation)
Pre-Sale:	15th to 22nd November 2017
Crowdsale Date:	27th November 2017 to 26st December 2017
Sub-token NOD:	Nitro Dollar (NOD) is pegged 1 NOD to 1 USD, and will be used as in-game currency and for game-related transactions. NOX will be easily exchangeable to NOD at prevailing exchange rate on Nitro Marketplace.
Crowdsale Rate	1 ETH to 800 NOX
Pre-sale Incentive:	30% bonus, i.e. 1 ETH to 1040 NOX (subject to purchase value of minimum 5 ETH)
Crowdsale Early Incentives:	First 24 hours - 25% bonus Subsequent 48 hours - 15% bonus
Maximum Proceeds:	Target to raise up to 75,000 ETH but the Nitro Team may consider an oversubscription of up to 85,000 ETH

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8.2 NOX Distribution overview

The total token supply will be 120 million NOXs (finite supply). The initial distribution of NOX will be as follows:

- **60 million NOXs** (50% of total supply) being offered for pre-sale and crowdsale.
- **42.6 million NOXs** (35.5% of total supply) will be retained as Reserve for future issuance and use.
- **3 million NOXs** (2.5% of total supply) will be paid as fixed-rate publishing fee to iCandy Ventures Ltd for its role in publishing games funded by Nitro. This will be payable annually, from the Reserve and will be re-negotiated from time to time.
- **6 million NOXs** (5% of total supply) will be retained by Nitro Interactive Limited as fee for managing and developing the project.
- **7.2 million NOXs** (6% of total supply) will be retained as Nitro Team's remuneration and as future incentive to expand the team.
- **1.2 million NOXs** (1% of total supply) will be awarded to Advisors of Nitro.

8.3 Use of Proceeds

All proceeds received will be distributed in the following format:

Operations	Marketing	Platform Development	Investment into Games	Working Capital
10%	**10%**	**10%**	**60%**	**10%**

Up to 50% of the proceeds raised in the crowdsale will be held as cryptocurrencies (ETH). The remaining proceeds will be converted into fiat currencies.

For security purposes, Nitro's Crowdsale Wallet will be a multisig wallet that requires at least 2 Directors of the Nitro Team to authorise for operation.

8.4 Management Lock-up

2/3 of NOXs retained by the Nitro Team will be subjected to a lock-up period of 6 months from the date of the completion of the crowdsale.

8.5 Unique Public and Private Markets' Proposition

Nitro is the first blockchain-based cryptocurrency project in the world backed by a publicly traded company on an internationally recognised stock exchange (independently verified by DealStreetAsia.com). iCandy Interactive Limited, is a leading Southeast Asian mobile games development company listed on the Australian Securities Exchange, backed by reputable institutional investors such as Baidu, IncubateFund and Fatfish Internet Group.

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iCandy Interactive Limited's subsidiary, iCandy Ventures Ltd will facilitate the publishing of all games funded by the Nitro project and make available its resources on an ongoing basis to support the game publishing operation of Nitro.

Some of the advantages of having iCandy Ventures Ltd on the Nitro project would include:

1. As part of publicly traded group that is backed by reputable shareholders, iCandy Ventures Ltd has reputational risk if it does not perform what it is tasked to do.

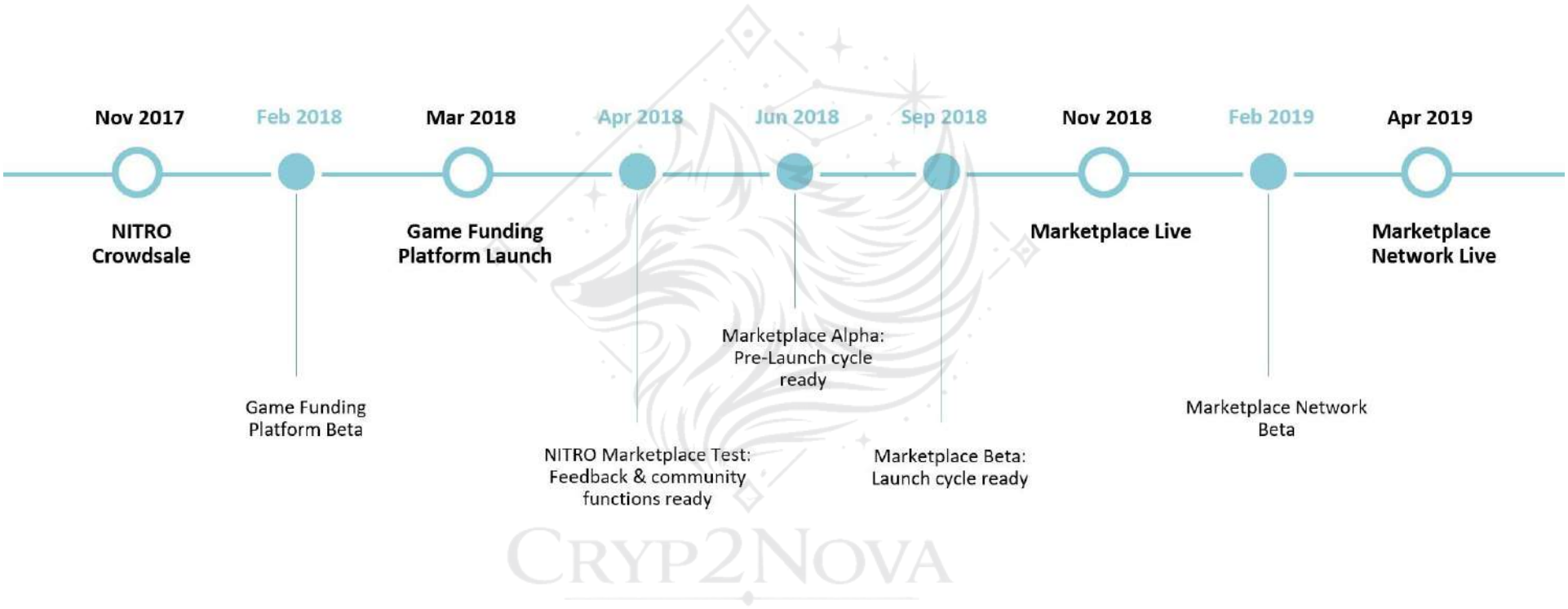
2. Having a backer that is familiar with the video-games industry will translate to greater resources and reach. iCandy Ventures Ltd will have access to an expansive network of studios that can already participate in the platform, and with it being an industry player itself, it will be able to reach out to other smaller studios, which would greatly help to kick start the development of the Nitro project.

3. Having a backer that is familiar with legal and regulatory framework will ensure that the project adheres to the legal and regulatory frameworks in countries it operates in, giving greater assurance to its success.

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8.5 NITRO's Road Map



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