

PAYMENT PLATFORM WHITEPAPER

Final Version: June 21st 2017

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This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by the distributor/vendor of the PAY tokens (the "**Distributor**") to purchase any PAY tokens nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

The Distributor will be an affiliate of TenX Pte. Ltd. ("**TenX**"), and will deploy all proceeds of sale of the PAY tokens to fund TenX's cryptocurrency project, businesses and operations.

No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the PAY tokens and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper.

Any agreement as between the Distributor and you as a purchaser, and in relation to any sale and purchase, of PAY tokens (as referred to in this Whitepaper) is to be governed by only a separate document setting out the terms and conditions (the "**T&Cs**") of such agreement. In the event of any inconsistencies between the T&Cs and this Whitepaper, the former shall prevail.

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By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to TenX and/or the Distributor as follows:

(a) you agree and acknowledge that the PAY tokens do not constitute securities in any form in any jurisdiction;

(b) you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper;

(c) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;

(d) you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the TenX Initial Token Sale, or future trading of the PAY tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the TenX and/or the Distributor, the PAY tokens, the TenX Initial Token Sale and the TenX Wallet (each as referred to in this Whitepaper);

(e) the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to TenX and/or the Distributor;

(f) you agree and acknowledge that in the case where you wish to purchase any PAY tokens, the PAY tokens are not to be construed, interpreted, classified or treated as:

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(i) any kind of currency other than cryptocurrency;

(ii) debentures, stocks or shares issued by any person or entity (whether TenX and/or the Distributor)

(i) rights, options or derivatives in respect of such debentures, stocks or shares;

(ii) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;

(iii) units in a collective investment scheme;

(iv) units in a business trust;

(v) derivatives of units in a business trust; or

(vi) any other security or class of securities.

(g) you are fully aware of and understand that you are not eligible to purchase any PAY tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of the Republic of Singapore;

(h) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;

(i) you are fully aware and understand that in the case where you wish to purchase any PAY tokens, there are risks associated with TenX and the Distributor and their respective business and operations, the PAY tokens, the TenX Initial Token Sale and the TenX Wallet (each as referred to in the Whitepaper);

(j) you agree and acknowledge that neither TenX nor the Distributor is liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you; and

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All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by TenX and/or the Distributor or their respective directors, executive officers or employees acting on behalf of TenX or the Distributor (as the case may be), that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding TenX's and/or the Distributor's financial position, business strategies, plans and prospects and the future prospects of the industry which TenX and/or the Distributor is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to TenX's and/or the Distributor's revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding TenX and/or the Distributor are matters that are not historic facts, but only predictions.

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(a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which TenX and/or the Distributor conducts its respective businesses and operations;

(b) the risk that TenX and/or the Distributor may be unable or execute or implement their respective business strategies and future plans;

(c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;

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(d) changes in the anticipated growth strategies and expected internal growth of TenX and/or the Distributor;

(e) changes in the availability and fees payable to TenX and/or the Distributor in connection with their respective businesses and operations;

(f) changes in the availability and salaries of employees who are required by TenX and/or the Distributor to operate their respective businesses and operations;

(g) changes in preferences of customers of TenX and/or the Distributor;

(h) changes in competitive conditions under which TenX and/or the Distributor operate, and the ability of TenX and/or the Distributor to compete under such conditions;

(i) changes in the future capital needs of TenX and/or the Distributor and the availability of financing and capital to fund such needs;

(j) war or acts of international or domestic terrorism;

(k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of TenX and/or the Distributor;

(l) other factors beyond the control of TenX and/or the Distributor; and

(m) any risk and uncertainties associated with TenX and/or the Distributor and their businesses and operations, the PAY tokens, the TenX Initial Token Sale and the TenX Wallet (each as referred to in the Whitepaper).

All forward-looking statements made by or attributable to TenX and/or the Distributor or persons acting on behalf of TenX and/or the Distributor are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of TenX and/or the Distributor to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this Whitepaper.

Neither TenX, the Distributor nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of TenX and/or the Distributor will be as discussed in those forward-looking statements. The actual results, performance or achievements of TenX and/or the Distributor may differ materially from those anticipated in these forward-looking statements.

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This Whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

Save for TenX, the Distributor and their respective directors, executive officers and employees, no person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this Whitepaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same.

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TERMS USED

To facilitate a better understanding of the PAY tokens being offered for purchase by the Distributor, and the businesses and operations of TenX and/or the Distributor, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this Whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

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

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No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding TenX, the Distributor, the PAY tokens, the TenX Initial Token Sale and the TenX Wallet (each as referred to in the Whitepaper). You should consult your own legal, financial, tax or other professional adviser regarding TenX and/or the Distributor and their respective businesses and operations, the PAY tokens, the TenX Initial Token Sale and the TenX Wallet (each as referred to in the Whitepaper). You should be aware that you may be required to bear the financial risk of any purchase of PAY tokens for an indefinite period of time.

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RISKS AND UNCERTAINTIES

Prospective purchasers of PAY tokens (as referred to in this Whitepaper) should carefully consider and evaluate all risks and uncertainties associated with TenX, the Distributor and their respective businesses and operations, the PAY tokens, the TenX Initial Token Sale and the TenX Wallet (each as referred to in the Whitepaper), all information set out in this Whitepaper and the T&Cs prior to any purchase of PAY tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of TenX and/or the Distributor could be materially and adversely affected. In such cases, you may lose all or part of the value of the PAY tokens.

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TenX

"At TenX we work on making any blockchain asset spendable instantly"

What is TenX

When we as the co-founders of TenX got together to start this company, it was our vision to have assets on the blockchain be not only available to industry insiders, but rather something that can be used by any individual user in the "real world".

Additionally, with the emergence of more and more different tokens, a growing number of users and businesses truly struggle to leverage on the existing infrastructure to make this inter-connectedness of physical and virtual platforms become a reality.

At TenX, we strive to offer the user access to as large as possible a range of blockchain assets at a maximum degree of convenience, while adhering to the highest security standards in the ecosystem.

We are able to do this by connecting blockchains, leveraging on the COMIT network, including the COMIT Routing Protocol and the Cross-chain Payment Channels, which works in a completely trustless, instantaneous and low-cost manner. For further information on the COMIT network, including the COMIT Routing Protocol and the Cross-chain Payment Channels, please refer to the whitepaper in respect thereof, accessible at http://www.comit.network/doc/COMIT%20white%20paper%20v1.0.2.pdf.

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To the end-user, we offer the TenX Card, a debit (and, in time to come, credit) card, with an accompanying TenX Wallet, a mobile wallet that can be funded not only with Bitcoin (BTC), Ether (ETH), and Dash (DASH) as currently possible, but also with virtually any blockchain asset in time to come. TenX payment facilities which include the physical and virtual debit card can be used in almost 200 countries at over 36 million points of acceptance today. This is possible as we have card issuance partnerships with major credit card companies.

Moreover, users and businesses can exchange their blockchain assets seamlessly from one user to another in a decentralized manner, removing any risk that is usually associated with current centralized solutions.

Company Background

When we founded our company in mid-2015, we chose Singapore as our main base. These were the main considerations we had:

- Singapore is a major and globally recognized financial hub
- The Monetary Authority of Singapore (MAS) is, in our view, open to the development of start-ups in the FinTech industry
- Southeast Asia is a market with huge growth potential
- According to the World Bank Group,[1] 50% of the population is still underbanked in Southeast Asia, China and India
- Singapore is globally connected and recognized, which would greatly assist in business development and expansion to Europe and the Americas

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[1] The information is derived from the website of the World Bank Group at http://documents.worldbank.org/curated/en/187761468179367706/pdf/WPS7255.pdf#page=3, accessed on 19 June 2017.

The World Bank Group has not provided its consent to the inclusion of the information in this Whitepaper. While TenX and the Distributor have taken reasonable actions to ensure that the information is extracted accurately and fairly from such reports and/or publication, and has been included in this Whitepaper in its proper form and context, neither TenX, the Distributor nor any party has conducted an independent review of the information contained in such reports nor verified the accuracy of the contents of the relevant information.

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The TenX Team



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CEO



Michael Sperk
CTO



Paul Kittiwong
COO



Julian Hosp
CVO



Chris Miess
CFO



Warren Goh
Product & User Experience



Bettina Schmidt
Business Operation, CHO



Tuhina Singh
Blockchain Developer



U-zyn Chua
Blockchain Developer

Selected TenX Investors



Vitalik Buterin
Founder of Ethereum Foundation
Partner at Fenbushi Capital



Bo Shen
Managing Partner at Fenbushi Capital



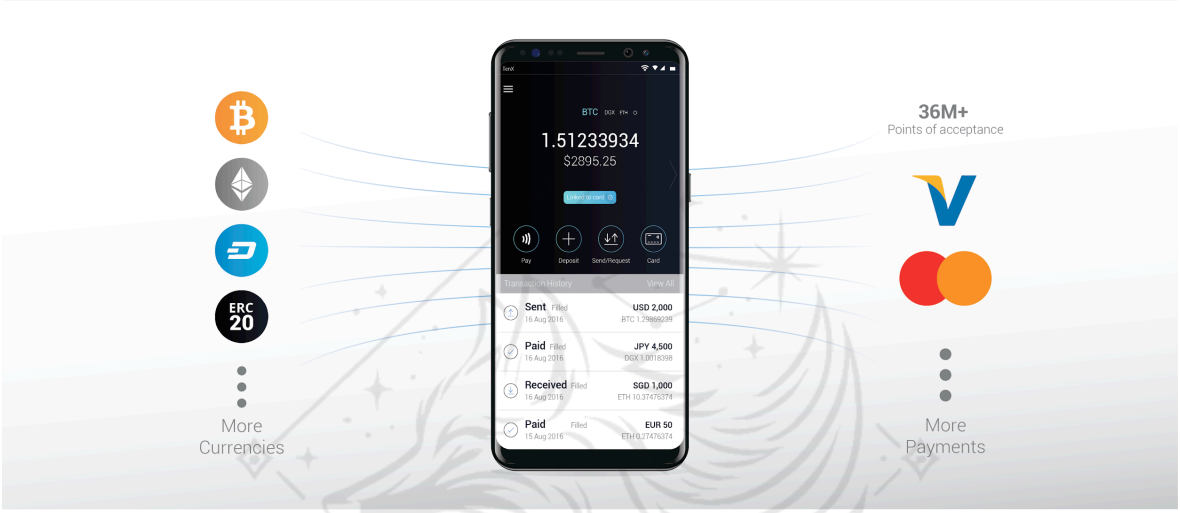
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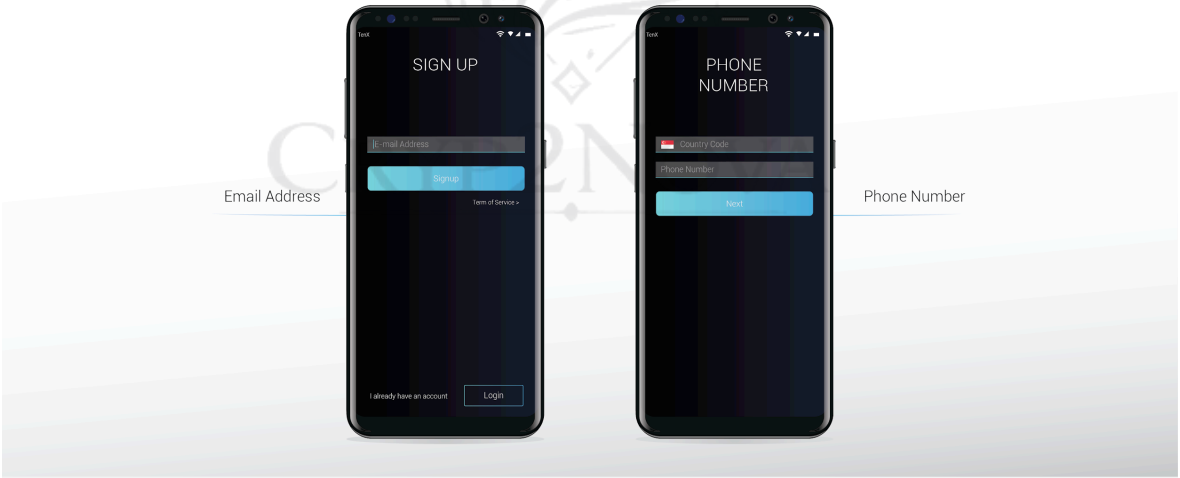
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The TenX Wallet

The TenX Wallet is the major game changer as it enables users to spend their blockchain assets through their smartphone or a physical debit card at over 36 million points of acceptance online and offline. The TenX App (called the TenX – Blockchain Asset Wallet) is downloadable for free on Android and we aim to launch the WebApp and iOS versions from July and August 2017 respectively (with the specific launch dates being subject to achievement of the relevant milestones in the TenX Initial Token Sale, as explained below).



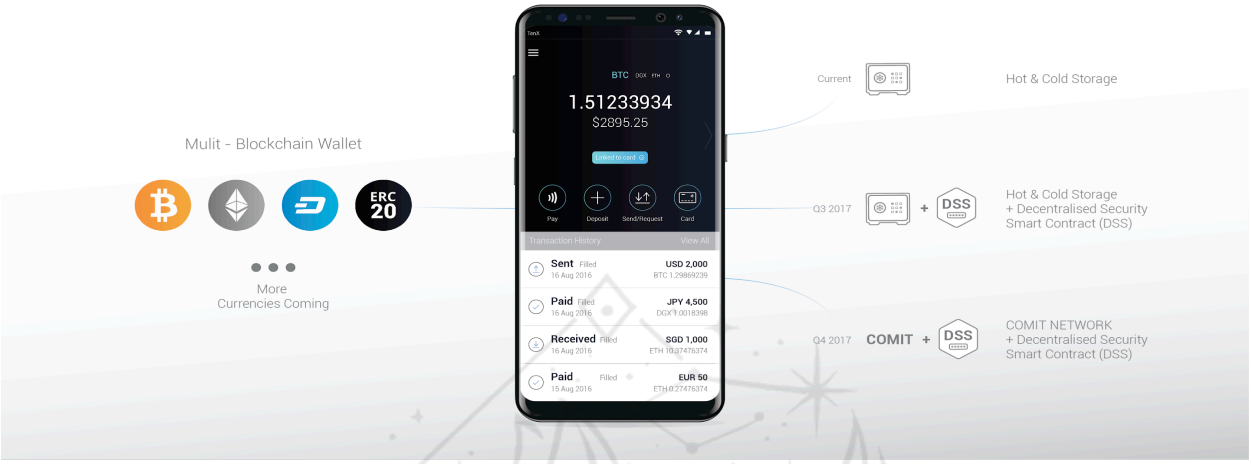
Once the user has downloaded the TenX App, he simply enters his phone number and email address to set up an account.



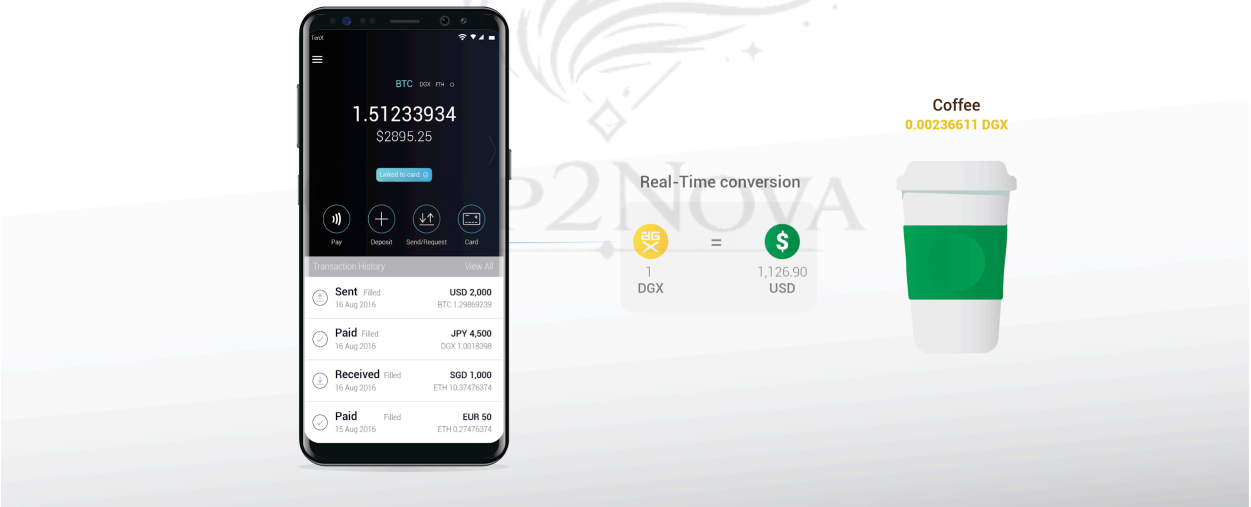
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A multi-currency wallet will be created automatically, which the user can then fund with different cryptocurrencies. The private key to each TenX Wallet is currently secured via an industry-standard hot & cold storage solution. By the end of 2017, we will directly link the TenX Wallet to the COMIT network, thereby allowing users to store their own private keys.



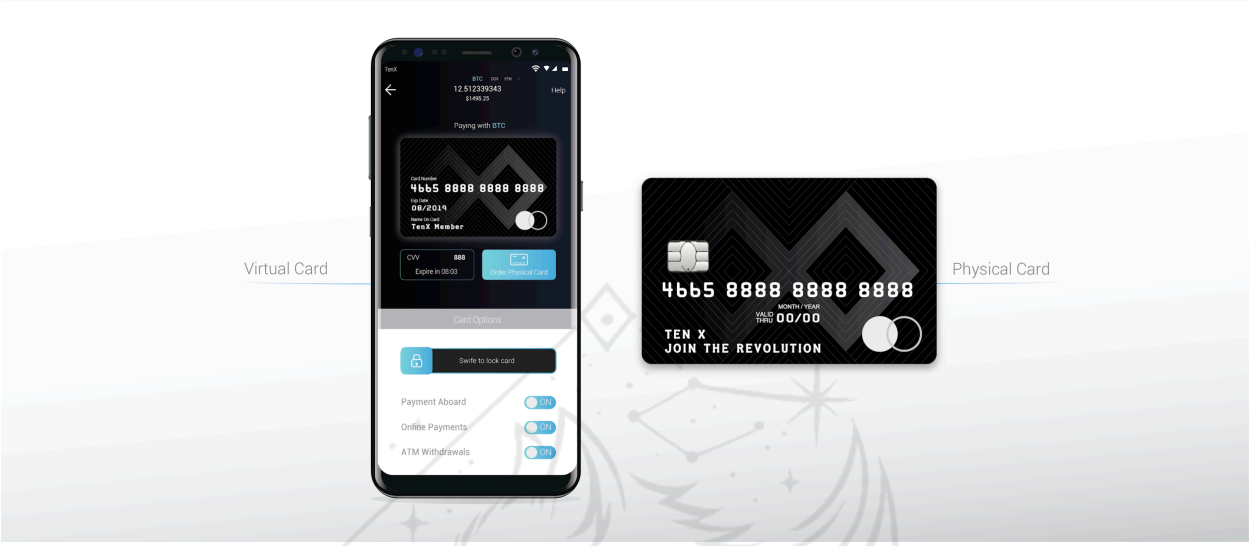
The cryptocurrencies do **NOT** need to be converted to fiat money until an actual transaction happens, in which case such conversion will be conducted in real-time. The user can choose between different blockchain assets as a source of payment within the TenX App. Further, the user can conveniently convert a wide range of blockchain assets such as BTC, ETH and DASH from one to another by simply using his TenX Wallet.



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The user can choose to order a TenX Card, a virtual and/or physical debit (and in time to come, credit) card, directly within the TenX App. As a security measure, we allow a user to lock and unlock his card through the TenX App. This makes our system more secure than traditional credit and debit card systems.



The user can withdraw his blockchain assets and transfer them to another cryptocurrency wallet without incurring any fees for such transfer at any time.

Product advantages

- Multi-asset (any blockchain asset compatible with and accepted by the TenX Wallet)
- Assets stay in cryptocurrency
- Best available foreign exchange and transaction fees (with no other charges)
- Decentralized and trustless storage
- Global access to 36 million points of acceptance online and offline in close to 200 countries
- Any user from non-US countries can sign up now (sign-ups in the US to follow by the end of 2017)
- Users earn a 0.1% reward for every purchase they make. This incentive will be transferred to the user in form of PAY tokens initially on a monthly basis, which additionally gives them the opportunity to become token holders and further benefit from a potential value upside of the tokens (see the section below entitled “TenX Initial Token Sale” for further details). Going forward, TenX aims to distribute the reward more frequently, with a target of reward distribution on an hourly basis

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Fees Comparison Table

	TenX	WireX & Xapo	TokenCard
Physical card issuing fee (Incl. shipping & tracking)	$15	$20+	Not applicable
Virtual card issuing fee	$1.5	$3	Not applicable
Physical card annual fee	FREE ($10 if spend less than $1000/year)	$12	Not applicable
Virtual card annual fee	FREE ($10 if spend less than $1000/year)	N/A	$12
Domestic exchange fee	0%	0%	1.5%
Foreign exchange fee	0%	3%	4.5%

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Product Comparison Table

	TenX	WireX & Xapo	Monaco	TokenCard
Blockchain Support	Bitcoin, Ethereum, Dash and more	Bitcoin	Bitcoin, Ethereum	Ethereum
Fund Security	Hosted Wallet and Smart Contract (with planned integration with the COMIT network by Q2 2018)	Hosted Wallet	Hosted Wallet	Smart Contract
Double Spend Risk	Safe	Safe	Safe	Risky
Issuer(s)	M and V	V	V	V
Status	Live	Live	Not applicable	Not applicable
User's Fund Security Control	Full Control	No Control	Little Control	Partial Control
Open Platform	Yes	No	No	No
Card Holder Incentives	0.1% On Every Purchase	None	None	None
Card Holder Transaction Fees	Free	Free Domestic Only	1%	1.5%

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Status Quo TenX

Status of TenX as of May 2017

- Driven by a talented team of developers, designers, lawyers, marketing experts, cryptography and security experts, as well as bankers and accountants to lay the base for exponential growth
- Developed the TenX Wallet to allow for instant multi-asset transactions and payments
- Global debit (and, in time to come, credit) card partnerships to allow for instant payments accepted at over 36 million merchants worldwide and payments directly with your blockchain assets
- Leveraging on rapidly growing global cyptocurrency user-base of 3 million users in the and the user-base in the traditional financial world.[2] Additionally, there are millions of potential users that are currently unbanked
- Successfully completed a USD 1 million seed round from highly respected investors (Crunchbase) in March 2017
- Backed by highly experienced investors such as Vitalik Buterin (creator of the Ethereum foundation), David Lee (FinTech Professor at Singapore Management University), Bo Shen (Partner at Fenbushi Capital) and many others to guide us on our journey
- Excellent industry support - selected to join the Paypal incubator program in Singapore,[3] giving us access to highly valuable legal and commercial support

Current status of the TenX Wallet as of May 2017

[2] The information is derived from the website of NewsBTC at http://www.newsbtc.com/2017/05/07/three-million-cryptocurrency-users/, accessed on 19 June 2017.

NewsBTC has not provided its consent to the inclusion of the information in this Whitepaper. While TenX and the Distributor have taken reasonable actions to ensure that the information is extracted accurately and fairly from such reports and/or publication, and has been included in this Whitepaper in its proper form and context, neither TenX, the Distributor nor any party has conducted an independent review of the information contained in such reports nor verified the accuracy of the contents of the relevant information.

[3] The information is derived from the website of Tech In Asia at https://www.techinasia.com/paypal-incubator-startups-first-cohort, accessed on 19 June 2017.

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- Active product that has been live since the beginning of 2017
- Beta test successfully completed with 1,000 users in Singapore
- Used for transactions of over USD 100,000 in spending volume during the Beta test
- Bitcoin, Ethereum (including ERC20 support) and Dash integrated
- International roll-out to all major countries except for the US. The expansion to the US market will follow by the end of 2017
- WebApp roll-out by July 2017 and iOS roll-out by August 2017 (with the specific launch dates being subject to achievement of the relevant milestones in the TenX Initial Token Sale, as explained below)
- Successful transactions carried out in over 50 countries

COMIT Integration

→ We welcome feedback from blockchain and tech-savvy readers on this part of the Whitepaper.

Payment Flow

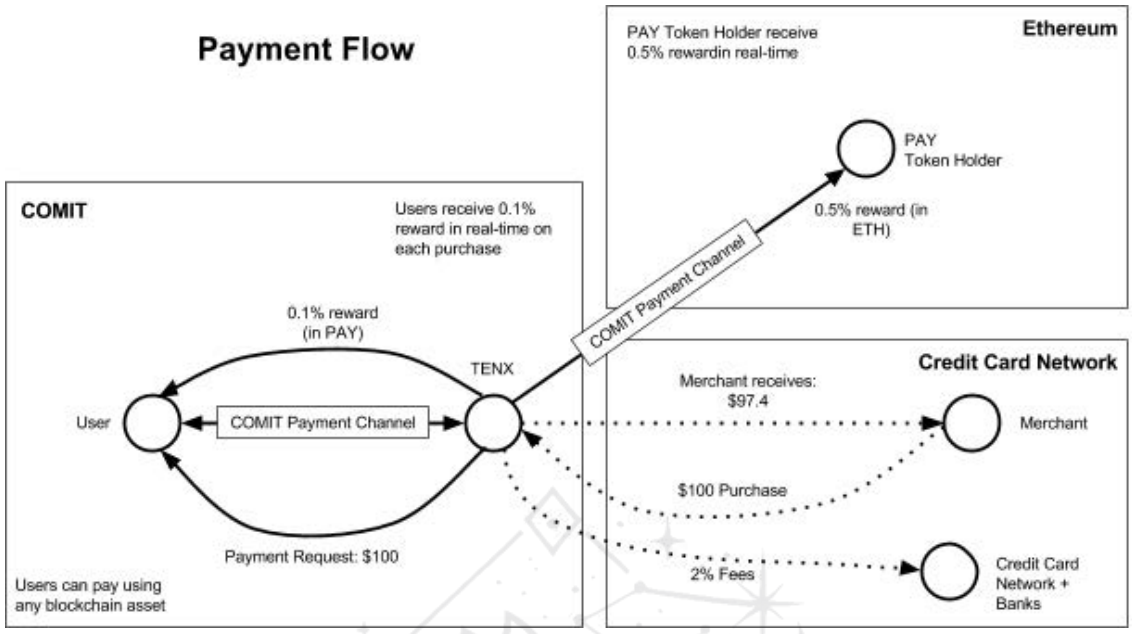
TenX Card holders can use any blockchain asset to buy products and services at any of over 36 million merchants that accept global credit cards. We use Cross-chain Payment Channels of the COMIT network to allow the user to settle incoming payment requests from the credit card networks in real-time.

The following is an illustration of how a payment is made in real-time from a user's TenX Wallet and settled on the credit card network

1. User pays at the merchant using his virtual or physical TenX Card
2. The card network will send an authorization request to our servers for the purchase amount
3. TenX will send an invoice through the COMIT network to the user
4. The user will then choose which blockchain asset to use for the payment and send the correct amount to TenX through the COMIT network
5. Upon receiving the corresponding amount for the invoice, TenX will authorize the payment to the merchant

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To allow for real-time transactions, the user will need to configure his TenX Wallet with his preferred default blockchain asset as the payment source and set a spending limit. This only takes seconds and the user retains full control over his funds at any given time.

Fee Disbursement Flow

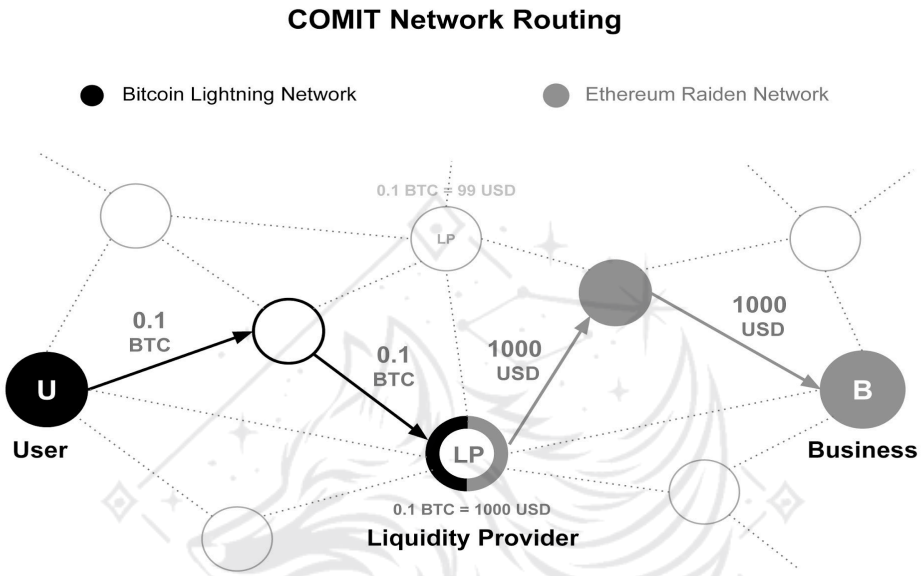
For every card transaction a merchant accepts, the merchant pays 0.5-3% in the form of a merchant discount fee. This fee is then split among his bank, also called the acquiring bank, the card scheme and the issuing bank. The fee that is paid to the issuing bank is called the interchange fee. Traditionally this fee is plain profit for the issuer, but often is also used to give rewards to the user in form of air miles or similar benefits. At TenX, we reward our users with **PAY tokens** on every purchase to allow them to become a token holder. Subsequently, PAY token holders will receive an incentive of 0.5% of the entire payment volume on the TenX payment platform initially on a monthly basis. TenX aims to distribute the reward in shorter periods of time in the future, with a target of hourly reward distribution.

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Cross-chain Payment Channel of COMIT network

We use Cross-chain Payment Channels and the COMIT Routing Protocol to allow our users to use their blockchain assets in real-time in the real world. TenX will be the first liquidity provider in the network to offer real-world payments. By using the COMIT Routing Protocol, a user can use any blockchain asset for his payments.



For further information on the COMIT network, including the COMIT Routing Protocol and the Cross-chain Payment Channels, please refer to the whitepaper in respect thereof, accessible at http://www.comit.network/doc/COMIT%20white%20paper%20v1.0.2.pdf.

Why build on top of COMIT?

Similar to the way the internet added value by enabling connectivity between local intranets, the COMIT network adds value to individual blockchains by creating connectivity between them. The COMIT network is the internet of blockchains. COMIT therefore, will not have to be created by any individual entity. Instead, it will automatically operate as the ecosystem will strive to connect separate blockchains.

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This is how the features of the COMIT network compares to those of other transaction solutions:

	Traditional Banks	Online Banks	Blockchains	COMIT
Fees	High	Medium	Low	**Near Zero**
Speed	Slow	Fast	Fast	**Instant**
Security	Trust-based	Trust-based	Cryptographic	**Cryptographic**
Control	Centralized	Centralized	Decentralized	**Decentralized**
Accessibility	Low	Low	Medium	**High**
Interoperability	Low	Low	Medium	**High**
Flexibility	Low	Low	Medium	**High**
Business Profitability	Low	Low	Medium	**High**
Spurring Growth	Low	Low	Medium	**High**
Scalability	Low	Medium	Low	**High**

With this vision in mind, we have developed our company TenX to leverage on the advantages of the COMIT network.

Timeline Preview Overview

Date	**Event**
May 2015	Idea of TenX pitched at DBS Blockchain Hackathon, awarded first prize of SGD 15,000. Invested the money in starting TenX
11th June 2015	TenX officially incorporated in Singapore (previously named as OnePay)
July 2015	Startup Boot Camp Fintech Accelerator (EiR)

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August 2015	First MVP (Minimum Viable Product) of the TenX Wallet
February 2016	Angel Round with USD 120,000 invested
July 2016	Admission to the Paypal incubation programme
August 2016	Card issuing partnership signed (m)
September 2016	Alpha version of TenX wallet goes live Rebranded as TenX
Ocotober 2016	Bitcoin added as the first blockchain asset
January 2017	COMIT whitepaper released
February 2017	Closed Beta test with 1,000 users generating approximately SGD 100,000 in transaction volume
March 2017	Seed round led by Fenbushi Capital Over USD 1 million raised Vitalik Buterin joins as advising investor
April 2017	Registration open for Singaporean users
May 2017	ETH and DASH added as additional assets compatible with TenX Wallet Joined Finnish Start-up Sauna for European strategy
June 2017	More card issuing partnership signed (v) Registration open for users worldwide (with a few exceptions)
June 24th 2017, 9PM Singapore Time/ 3PM Munich Time/ 9AM New York Time/ 2PM London Time	Commencement of TenX Initial Token Sale

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TenX Initial Token Sale

What is an Initial Token Sale?

An Initial Token Sale (ITS) is an event in which a new cryptocurrency project sells part of its cryptocurrency tokens to early adopters and enthusiasts in exchange for funding. For the party offering the tokens for sale, this has become a well-documented and well-respected way to raise funds to upscale an existing product or service.

*The sale by the Distributor of PAY tokens in connection with an Initial Token Sale (the "**TenX Initial Token Sale**") to you as a purchaser thereof, will be subject to and governed by the T&Cs - which is a separate document setting out the terms and conditions of the agreement as between the Distributor and you in relation to the TenX Initial Token Sale. In the event of any inconsistencies between the T&Cs and this Whitepaper, the former shall prevail.*

The Distributor will be an affiliate of TenX, and will deploy all proceeds of sale of PAY Tokens in connection with the TenX Initial Token Sale to fund TenX's cryptocurrency project, businesses and operations.

Unless the context requires otherwise, references to "we" or "us" in connection with the TenX Initial Token Sale shall be construed as references to the Distributor.

The TenX Initial Token Sale is hereby announced on:
June 24th 2017
9PM Singapore Time (UTC+8)/
3PM Munich Time/
9AM New York Time/
2PM London Time

Official Website
www.tenx.tech

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Why an Initial Token Sale?

Even though TenX already has a live, multi-asset cryptocurrency wallet with the TenX Wallet, the leap forward with integration with the COMIT network is anticipated to be more than just a straight-line progression. Bringing developers, marketing personnel, a legal team, designers and many other talented people on board will require additional funds. Offering an Initial Token Sale instead of a traditional venture capital round enables the community to participate in TenX's success story, rather than limiting it to a small, selected number of traditional venture capital funds. Furthermore, by giving PAY tokens to users of the TenX Wallet and the TenX Card, whenever they use the TenX Card, they will benefit from TenX's future success. An Initial Token Sale is fast, transparent and efficient for exactly this purpose.

General Token Sale Overview

On June 24th 2017 starting at 9PM Singapore Time (see the applicable commencement times in more timezones above), we will offer 51% of all PAY tokens to be created for purchase by the public in the TenX Initial Token Sale under the ticker symbol PAY. A further 29% of all PAY tokens to be created will be retained by TenX and/or the Distributor for distribution for community initiatives, business development, academic research, education and market expansion, to name just a few. The remaining 20% of PAY tokens to be created will be distributed to TenX's founders, employees and early investors as an incentive to ensure long term alignment of interests and commitment to the tokens and their future value. Further details of the distribution of tokens are set out below.

Each PAY token will be sold for 1/350 ETH, meaning 1 ETH will give you 350 PAY tokens. Other accepted cryptocurrencies will be converted live in ETH. There is a minimum purchase amount of 10 PAY tokens per purchase.

We will accept a maximum (fixed limit) of 200,000 ETH, for purchase of PAY tokens in the TenX Initial Token Sale. The PAY tokens created for such maximum amount contributed will in turn represent 51% of all PAY tokens. Should this amount be reached before the end of the sale on 24 July 2017, 8.59pm Singapore Time (UTC+8), which is 4 weeks after the token sale commencement date, we will cut off the sale.

In the case of an amount of contribution falling below such maximum amount, the percentage of 51% of all tokens will be adjusted accordingly, with the difference between such lower amount and the maximum amount being reserved for future token sales.

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Holders of PAY tokens will receive 0.5% of the aggregate payment volume that is spent by all users with the TenX Card on a monthly basis initially. The payments to the token holders will be paid in ETH (Ether), or the closest equivalent thereof in the case where ETH is replaced by another cryptocurrency in the future. Going forward, TenX will strive to distribute the rewards in shorter time periods, with a target of hourly reward distribution.

Users of the TenX Card will receive 0.1% from each transaction they make with the TenX Card initially on a monthly basis, as an incentive in the form of PAY tokens (similar to how users are rewarded with air-miles or other forms of cash back in kind for usage of existing cards today). This incentive for users of the TenX Card will have a great benefit to existing token holders since this recurring redistribution of tokens will create an additional demand for tokens in the market. This additional reward for users in the form of PAY tokens is bought on the open market and will create price support.

Please note that we will not create any new PAY tokens after the TenX Initial Token Sale.

Important Milestones based on different amounts of funding received in connection with the TenX Initial Token Sale



If the fund raising in connection with the TenX Initial Token Sale reaches a minimum of at least 50,000 ETH, TenX will be able to offer TenX's services soon on mobile platforms in addition to Android, including iOS and WebApp. Further, it is envisaged that TenX will explore the development and operation of a multi-card platform to expand blockchain assets spending coverage via further issuing partnerships with issuers such as Unionpay and American Express, in addition to the current issuing partnerships already established.

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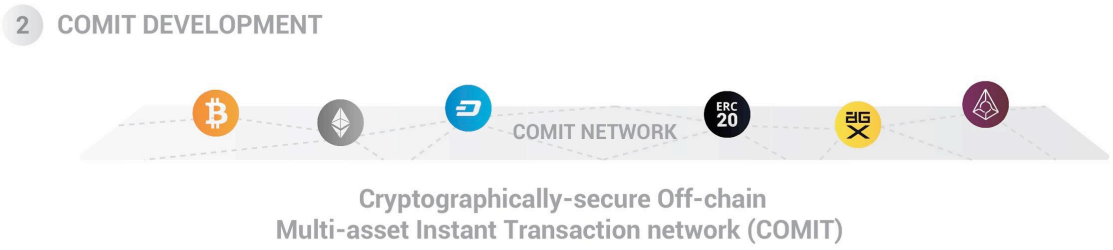
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Moreover, funding at this level would enable TenX to add and support more and more different cryptocurrencies and tokens to offer our users the opportunity to use an even wider variety of cryptocurrencies in real-world transactions. Integrating more blockchain assets for compatibility with the TenX Wallet will greatly benefit the user by making more and more of their tokens or other blockchain assets spendable, as easy as spending a $100 bill.

Funds dedicated	**Target Reached**
Ca. 7,500 ETH	Programming, testing and going live with the WebApp including Beta tests, stability tests, market and user analysis
Ca. 7,500 ETH	Programming, testing and going live with iOS mobile application including Beta test, stability tests, market and user analysis
Ca. 25,000 ETH	Identifying and acquiring different new credit and debit card issuing partnerships for TenX Integrating the usage of such new cards with the TenX Wallet Roll out of multi-card strategy Recruiting a full-time support staff team going forward to facilitate transactions services vis-a-vis the card partners and the card users
Ca. 10,000 ETH	Appointing and coordinating with external auditors to certify the quality of TenX's operations and internal controls in connection with the TenX Wallet On the financial side, a Big 4 firm, such as Deloitte or PwC will provide ongoing monitoring of our financial and accounting standards From a security and IT perspective, TenX will hire a best-in-class external auditor to establish a long term working relationship with them

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If the TenX Initial Token Sale generates another 50,000 ETH, these funds will enable TenX to ramp up the development of the COMIT network and TenX will be able to fully integrate it with the TenX Wallet by Q2 2018.

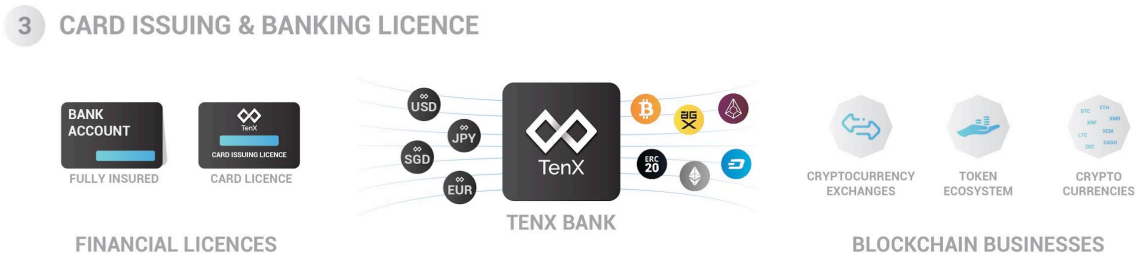
The COMIT network is a very technically complicated and resource-intensive project. It will take a lot of resources to establish and finalise it, and it will be a long way until it is live and operational. However, the COMIT network will fundamentally revolutionise the blockchain world. In an unprecedented manner, it potentially connects different blockchains without introducing new hurdles and complications in between them.

The COMIT network will completely change the way the business is conducted and how we understand today's blockchain ecosystem. On the COMIT network, a plethora of new applications, functions and services will be built to create a quantum leap for the blockchain industry.

Funds Dedicated	**COMIT Network Milestones**	**Timeline**
Ca. 20,000 ETH	Development of first public Beta version	Q4 2017
Ca. 10,000 ETH	Comprehensive security audit	Q1 2018
Ca. 10,000 ETH	Production release, COMIT being fully functional and operational	Q2 2018

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With the next 50,000 ETH, TenX will be able to apply for a banking license to create an even better user experience and to gradually integrate fiat currencies into the TenX Wallet and TenX Card, alongside all the cryptocurrencies to come.

Such banking licence will give TenX and token holders the benefit of significant increases in revenues from interchange fees and improved control over card fees, card limits, royalty fees as well as loyalty points programmes such as airlines.

Obtaining a banking licence is a strategic trojan horse into the fiat currency world, and convince late adopters and late majority users to begin using cryptocurrencies. TenX intends to offer normal fiat deposits, which will be fully insured by governments of different jurisdictions. TenX will be able to issue fiat currency-linked tokens on the blockchain for all users and it will be fully backed by state guarantees. This will allow TenX to become a major systemic hub and one of the most important financial institutions connecting blockchain assets and the fiat currency world.

A wide variety of institutions ranging from exchanges to blockchain businesses can benefit from TenX as bridge between these two worlds.

The US is one of the most important financial markets, which requires dedication of legal and compliance resources. The capital raised will help TenX build global coverage unlike any other company.

Funds dedicated	**Target Reached**
Ca. 15,000 ETH	Recruiting a specialised banking team driving the TenX bank initiative forward in the long run
Ca. 15,000 ETH	Establishing working dialogues with, or

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	consulting regulatory authorities around the world Appointing and coordinating with external auditors to implement best practices to facilitate application for a banking license Membership in non-governmental organisations and governing bodies in cross-border banking regulation
Ca. 15,000 ETH	Applying for banking licences in different countries across the globe, noting that legal and compliance fees are different in each country Financial and fully-operational teams might be needed
Ca. 5,000 ETH	Applying for a banking licence in the US, noting that compliance in the US is likely more resource-intensive compared to other countries



To start a decentralized exchange we require liquidity, so payments received which are above 150,000 ETH will be used as liquidity for the COMIT network.

Any successful exchange requires liquidity to commence and maintain operations. This will allow the COMIT network to have a best in class liquidity and spread. Only with that foundation we can attract more users and therefore more transaction volume. The more diversified the range of cryptocurrencies and tokens which the Distributor can accept as payment in the TenX Initial Token Sale, the more liquidity there will be for the COMIT network.

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Funds dedicated	Target reached
Ca. 50,000 ETH	This liquidity is equal to the current ShapeShift daily volume. The COMIT network will be able to provide sustainable liquidity considering even a uni-directional market. However, with a bi-directional market, this liquidity can sustain more than 500,000 ETH in daily volume with potentially the lowest spread in the market.

TenX Initial Token Sale Summary

Project Description	TenX aims to make any blockchain asset spendable instantly in the future
TenX Wallet Description	The TenX Wallet is a multi-asset cryptocurrency wallet that can be used with a debit (or, in time to come, credit) card worldwide
Ticker Symbol	PAY
Token Background	PAY is built as an ERC20 token on the Ethereum blockchain
Start Date	24 June 2017, 9PM Singapore Time (UTC+8)/ 3PM Munich Time/ 9AM New York Time/ 2PM London Time
End Date	24 July 2017, 8.59PM Singapore Time (UTC+8) 2.59PM Munich Time/ 8.59AM New York Time/ 1.59PM London

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	(4 weeks after the token sale commencement date)
PAY token price	1 PAY token equals 1/350 ETH (1 ETH will buy 350 PAY tokens)
Total Percentage of all PAY tokens for public, comprising (a) and (b) below	80%
(a) Percentage of all PAY tokens for TenX Initial Token Sale	51%
(b) Percentage of all PAY tokens for community initiatives etc	29%
Percentage of all PAY tokens for long-term alignment of interests	20%
Target Amount Sold (Fixed limit)	200,000 ETH worth of PAY Tokens
Project Status	Live product
Escrow of funds	Funds secured in multi-signature escrow account
Token holder reward	0.5% of entire payment volume spent through TenX Wallet
Card user incentive	0.1% of user's individual transactions
Early bird bonus	20% of token purchase amount
Accepted cryptocurrencies for the ITS	Ethereum (ETH), Bitcoin (BTC), ERC20 Tokens and many more (for the full list of accepted cryptocurrencies, please refer to our website at https://tokensale.tenx.tech/)

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Overview of Token Structure

The Distributor will offer 51% of all PAY tokens to be created for purchase by the public in the TenX Initial Token Sale while a further 29% of the PAY tokens to be created will be retained by TenX and/or the Distributor to be distributed for purposes including community initiatives, business development, academic research, education and market expansion. The Distributor considers this is testament to the fact that TenX wants to be open and inclusive of the community at large, which TenX perceives as TenX's most valuable asset. The Distributor considers it is a strong signal of trust in TenX if the community owns more than half of the PAY tokens from the very beginning.

At the same time, TenX feels that it is essential that the interests of TenX be aligned with those of the ecosystem in the long-term. In order to be able to support long term growth in a sustainable way, founders, early backers and the development team of TenX will be rewarded with the remaining 20% of tokens in exchange for their efforts and resources contributed to the development of the TenX Wallet and the COMIT network.

I)	Percentage of tokens (the TenX Initial Token Sale and purposes including community initiatives, business development, academic research, education and market expansion)	80%
I.I)	Percentage of tokens for the TenX Initial Token Sale	51%
I.II)	Percentage of tokens for purposes including community initiatives, business development, academic research, education and market expansion	29%
II)	Percentage of tokens for founders, early backers and the development team for a long term alignment of interests	20%

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Detailed Breakdown Token Structure

I) 80% of all tokens will be distributed to the public in the long run (for the TenX Initial Token Sale, community initiatives, etc.)

This will ensure long term growth of the TenX Wallet and the PAY tokens, and will support development of the ecosystem as a whole. The team at TenX believes in inclusivity and that the whole is greater than the sum of its parts.

I.I) 51% of all tokens will be distributed during the TenX Initial Token Sale

The funds raised will be used to finance the operations of TenX for the next 4 years. This includes funding development, administration, marketing, financial and legal costs.

I.II) 29% of all tokens will be distributed for community initiatives etc.

During the next 4 years, 29% of all tokens will be distributed for community initiatives, business development, academic research, education and market expansion.

This budget will be securely held in publically viewable cryptocurrency wallets and are subject to scrutiny by the entire community.

- 20%: Business development

  In order to incentivize the adoption of PAY tokens and COMIT technology as well as to promote the development of decentralized applications which are in the infancy stage, 20% of the total PAY tokens will be dedicated to selected industries and projects. This includes funding of strategic planning, project support and coin swap initiatives as detailed below.
  - 10% will be used to facilitate the adoption of the PAY tokens and the COMIT network in selected industries such as financial services, supply chain management, social media, Internet of Things (IoT) and artificial intelligence
  - 10% will be used for coin swaps of PAY tokens with cryptocurrencies of other blockchain open-source ecosystems. The cryptocurrencies acquired this way will be distributed among PAY token holders and stakeholders

- 9%: Academic research, education, and market expansion

  This part of the token supply will be used to sponsor academic research, educational materials for developers, as well as promotion of the COMIT network and the sharing of technologies and contributions with open-source communities. Some of the planned activities include:

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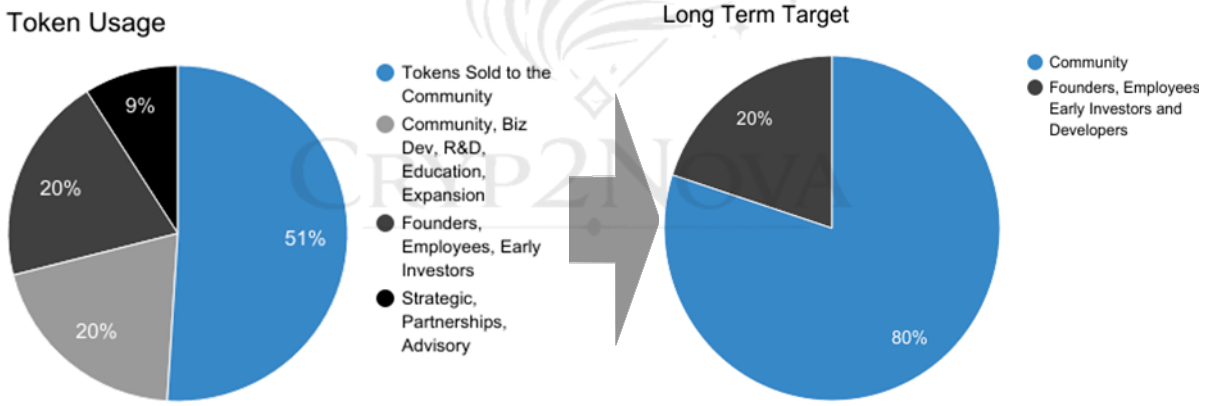
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- Establishing research labs in cooperation with high profile universities
- Creating tutorials and educational materials for COMIT network developers using different blockchains such as Ethereum and Bitcoin
- Cooperating with other open-source communities such as Docker, Linux, Android to integrate COMIT network libraries into existing developer stacks by default
- Organising events and conferences to raise the awareness of the COMIT network technology and facilitate market adoption

II) 20% of all tokens will be distributed amongst founders, early backers and development team

Founders, early backers and development team will be rewarded with tokens for their efforts and resources contributed to the development of PAY tokens and TenX.

- 10% will be reserved as an asset in the company to bring value to early investors. TenX received over USD 1 million from a range of notable blockchain investors and entrepreneurs, some of which are listed below:
  - Vitalik Buterin, Founder of Ethereum Foundation
  - Bo Shen, Fenbushi Capital managing partner
  - David Lee, Professor at Founder of Ferrell Asset Management Pte Ltd
- 10% will be used by TenX to incentivise founders, employees and the development team. Each TenX founder and employee will receive part of their compensation package in PAY tokens, which will vest over 4 years.



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TenX Initial Token Sale Bonus Schedule

One (1) ETH will give you 350 PAY tokens. That means that one PAY token is worth 1/350 ETH. There will be extra tokens offered as a bonus for users who commit earlier (early-bird bonus). See the time table below for the exact bonus schedule.

Time	Available Token Bonus
First 24h	+20%
Day 2 and day 3	+10%
Day 4 to day 7	+5%
Day 8 to day 14	+2.5%
Final 14 days	no bonus

The bonus tokens will be allocated on top of the regular tokens that you are purchasing. For example, if you are planning to buy tokens for 50 ETH within the first 24 hours, you will receive 17,500 tokens plus another 3,500 tokens as a bonus (which represents 20% of your 17,500 token purchase), so 21,000 tokens as a total.

Additionally, we offer two extra "goodies":

If you buy 25 ETH or more worth of tokens, you will be amongst the first recipients of our new and highly exclusive limited edition TenX Card, which will only be issued in the TenX Initial Token Sale (subject to availability). The TenX team will release a timestamped list (based on time of purchase) after the TenX Initial Token Sale as well as details on the procedures for users to order their cards on http://tenx.tech. The cards can only be delivered to users who have made payment for the issuing fee and have indicated delivery addresses which are in the list of countries which we deliver to, in accordance with the information set out on https://www.tenx.tech/fees.html.

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LIMITED EDITION: TenX Special

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If you want to be part of the super exclusive TenX token sale founders' team circle and you 1,250 ETH or more worth of tokens, you will receive the founders' edition TenX Card, which will only be issued in the TenX Initial Token Sale (subject to availability). The TenX team will release a timestamped list (based on time of purchase) after the TenX Initial Token Sale as well as details on the procedures for users to order their cards on http://tenx.tech. The cards can only be delivered to users who have made payment for the issuing fee and have indicated delivery addresses which are in the list of countries which we deliver to, in accordance with the information set out on https://www.tenx.tech/fees.html.



FOUNDER EDITION: TenX Platinum

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FOUNDER EDITION: TenX Platinum Case

Amount of PAY tokens purchased	**ETH Equivalent Purchased**	**Exclusive Card Bonus**
8,750 PAY tokens or more	25 ETH or more	Highly exclusive TenX debit card limited edition. Only up to 1,000 cards available worldwide.
437,500 PAY tokens or more	1,250 ETH or more	Super limited founders' edition TenX platinum card. Only up to 50 cards available worldwide. May include other extra surprise goodies.

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TenX Initial Token Sale Timeline

Commencement of TenX Initial Token Sale	June 24th 2017, 9PM Singapore Time (UTC+8)/ 3PM Munich Time/ 9AM New York Time/ 2PM London Time
24 hours bonus	20%
Next 2 days	10%
Next 4 days	5%
Next 7 days	2.5%
End of TenX Initial Token Sale	July 24th 2017, 8.59PM Singapore Time (UTC+8) 2.59PM Munich Time/ 8.59AM New York Time/ 1.59PM London (4 weeks after the token sale commencement date)
Distribution of PAY tokens	Planned distribution starts 2-3 days after the end of the TenX Initial Token Sale
Commencement of trading	Planned trading commences in August 2017
Commencement of transferability	On the first day of trading

Funds Escrow

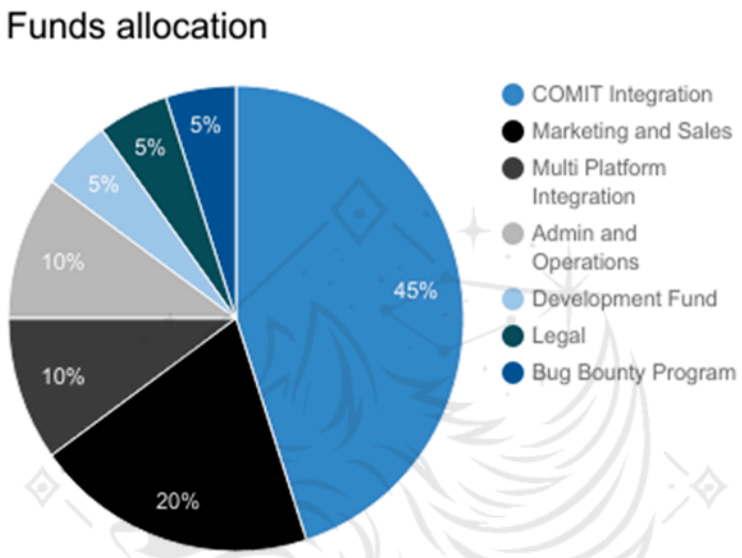
All payments received for PAY tokens in connection with the TenX Initial Token Sale will be held in escrow in a multi-signature address, with a multi key structure. Keys of this multi-signature account will stay with TenX, Fenbushi and Ferrell Asset Management Pte Ltd. Fenbushi is one of the most respected firms in the Ethereum ecosystem. Ferrell Asset Management Pte Ltd is a MAS-licensed multi-asset manager which has been in operation for more than 20 years, and was founded by one of our advisors, Mr. David Lee.

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Funding Breakdown

As mentioned above, a certain part of the PAY tokens will be retained by TenX and/or the Distributor after the TenX Initial Token Sale to ensure the long-term alignment of interests. It is important for TenX that the community understands how these funds will be spent. The pie-chart below illustrates how such PAY tokens that are retained by TenX and/or the Distributor after the conclusion of the TenX Initial Token Sale will be allocated.



- Integration of the COMIT network: The COMIT network will be the backbone to operate the TenX Wallet in a decentralised, instant and true multi-asset manner. The largest portion of our funds will go towards integrating our TenX App and the TenX Wallet with the COMIT network
- Marketing and sales: The TenX team is driven by some of the best marketing experts in our team. TenX will continue to run its marketing efforts on a very lean, cost-efficient basis and keep user acquisition costs one of the lowest in the industry. For further details, please refer to the section entitled “Go-to market strategy” below
- Multi-platform support: TenX will continuously support and introduce new features, user interfaces and language support for the TenX Wallet on iOS, WebApp and Android
- Development fund: A small portion of the funds will be dedicated for strategic partnerships to enhance the revenue stream for our PAY token holders. This could be, for example, in the form of co-branding and co-marketing initiatives with other companies

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- Administration and operations: TenX is running a very lean, cost-effective start-up and will continue to do so in the future. Being in the blockchain ecosystem and adhering to the highest standards, there are some operational costs associated with accounting and administrative overheads to take care of the business processes needed for a growing international business
- Legal: One of our primary focuses when starting this company in early 2015 was to establish a solid legal foundation for TenX. We have been in direct contact with the MAS, have built our in-house legal & compliance team with the help of Paypal and are deeply connected in Singapore to raise awareness for this amazing new technology in the legal world. In particular, TenX has engaged the legal services of Dentons Rodyk & Davidson LLP to advise on the TenX Initial Token Sale

Based on TenX's earlier successful USD 1 million seed round, TenX is confident to complete a successful Series A fundraising exercise in the near future. Depending on whether the funding goal is reached in the TenX Initial Token Sale, this can be between 9 to 24 months from now.

In TenX's opinion, the later TenX raises its Series A, the higher its valuation will be. This will also have a positive knock-on effect on holders of PAY tokens.

Important notice once again: TenX and/or the Distributor will not create any new PAY tokens after the TenX Initial Token Sale.

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TenX Initial Token Sale Procedure

To participate in the PAY token sale, we accept the following currencies:

- Ethereum (ETH)
- Bitcoin (BTC)
- ERC20 Tokens
- And many more (for the full list of accepted cryptocurrencies, please refer to our website at https://tokensale.tenx.tech/)

The tokens will be delivered to the purchaser after the purchase. Transferability will start from the first day of trading, which is planned to start anytime from August 2017.

Usage of Currencies

For TenX it is super important to be inclusive of as many crypto-communities as possible, as TenX strongly believes that the whole is greater than the sum of its parts.

For this reason, the Distributor will strive to offer the possibility to allow contributions of as many different tokens and cryptocurrencies as possible for the TenX Initial Token Sale. The Distributor's goal is to unite as many different crypto-communities in support of TenX as possible and provide them with a platform to spend their tokens and coins using our product. It was a lot of work, but TenX has managed to find secure ways to accept such a wide variety of tokens and cryptocurrencies.

As an additional incentive for the community, when an equivalent of 2000 ETH in respect of cryptocurrencies or tokens in the TenX Initial Token Sale has been received as payments, TenX will dedicate our resources to the integration of such additional cryptocurrencies or tokens such that they are accepted and compatible with the TenX Card and TenX Wallet to allow you to use such cryptocurrencies or tokens for any payments with the TenX Wallet. For example, if we receive an equivalent of 2000 ETH or more in Litecoins, we will strive to integrate Litecoin for compatibility with the TenX Wallet.

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Equivalent of ETH	Incentive
Contribution of tokens and cryptocurrencies in the equivalent value of 2000 ETH	Such cryptocurrency or token will be integrated in the TenX Wallet and the user will be able to spend it directly via the TenX Card

For each token and cryptocurrency on the list above, you will receive PAY tokens in exchange, just as if you bought them with Ether or Bitcoin instead. The exchange rate that will be used to calculate this will be based on the rate of the currency or token you would like to use vis-a-vis Ethereum.

For example, if users buy PAY tokens in the equivalent value of 2000 ETH or more in ZCash, TenX will integrate ZCash in its TenX Wallet and users will be able to spend their tokens directly with the TenX Card and the TenX App.

Illustration of Benefits

Following is an illustration of benefits accruing to the token holders. Please bear in mind that all numbers are assumptions based on our best estimates.

Number of users	1 million
Average spend per user per month	USD 100
Total annual spending volume through TenX Wallet	USD 1.2 billion
Allocated revenue incentive (0.5%)	USD 6 million
Illustrative market cap	USD 20 million
Revenue incentive / market cap	30% per annum

Based on recent observations of the ecosystem, TenX perceives these numbers as realistic rather than optimistic. Benefits to token holders are linearly associated with the number of users and volume of payments through the Tenx Wallet. This can be calculated with the following formula:

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Number of users: ***U***
Average spend per user per month: ***S***
PAY Market Cap: ***M***

$$\frac{U \; x \; S \; x \; 12 \; x \; 0.5}{M} = \ldots \% \; per \; annum$$

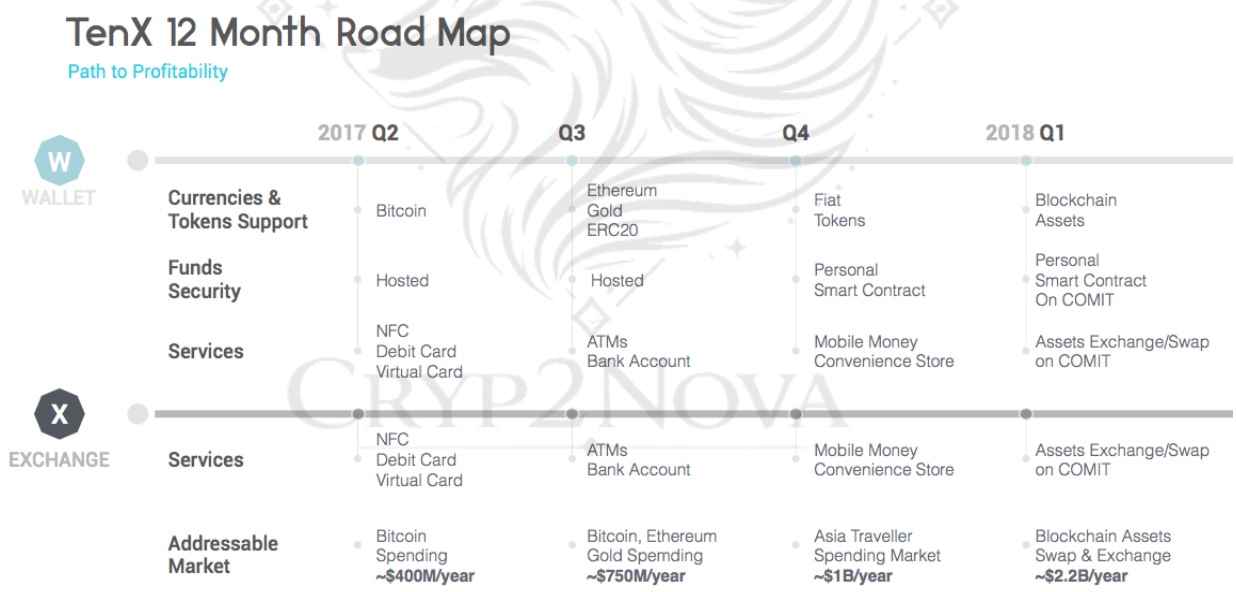
Next Steps

Date	Event
July 24th 2017, 8.59PM Singapore Time (UTC+8) 2.59PM Munich Time/ 8.59AM New York Time/ 1.59PM London (4 weeks after the token sale commencement date)	Conclusion of the TenX Initial Token Sale
July 2017	Announcement of partnerships with exchange Rollout of ERC20 Token support for Pay tokens Launch of WebApp version of the TenX wallet
August 2017	Launch of iOS version of the TenX App

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September 2017	Additional partnerships with exchanges and currencies for TenX Wallet
Q4 2017	Operational status of decentralised secure smart contracts (DSS)
Q4 2017	Launch of initial live version of COMIT
Q1 2018	Comprehensive testing and audits on security of the COMIT network
Q2 2018	Full integration of the COMIT network
Q3 2018	COMIT platform accessible by developers
Q4 2018	Onboarding of other blockchain assets such as exchange traded funds (ETFs), derivatives and other investment products

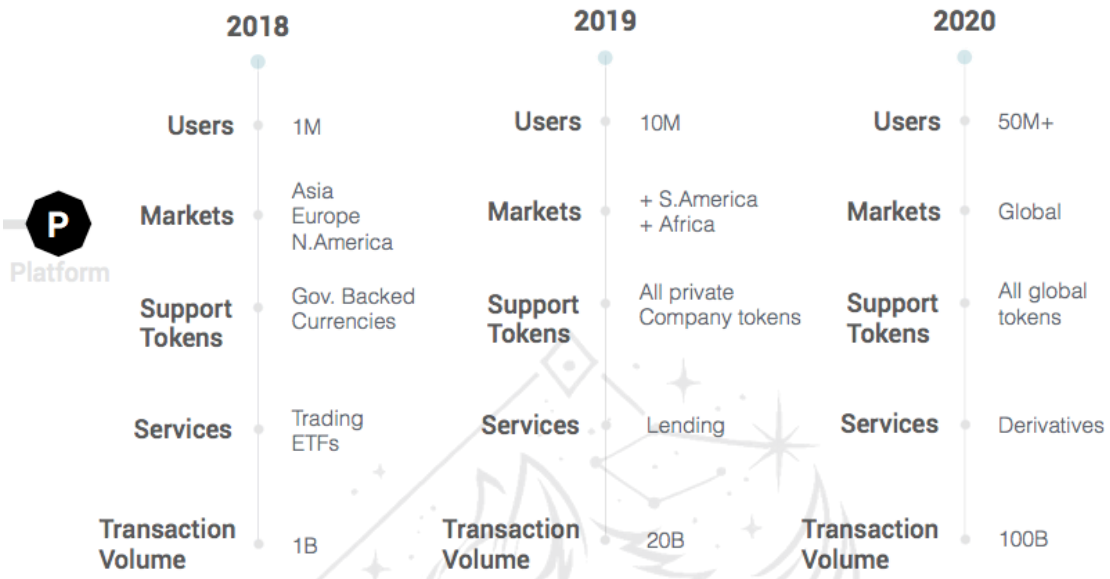


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TenX 36 Months Road Map

Master Plan



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Go-to market Strategy



Conclusion

We at TenX believe that blockchain technologies and cryptocurrency payments are the way of payments in the future. In order to make such payments possible for all consumers with maximum convenience, we aim to connect the blockchains in the background and offer the user an easy-to-use interface so he has instant access to any of his blockchain assets.

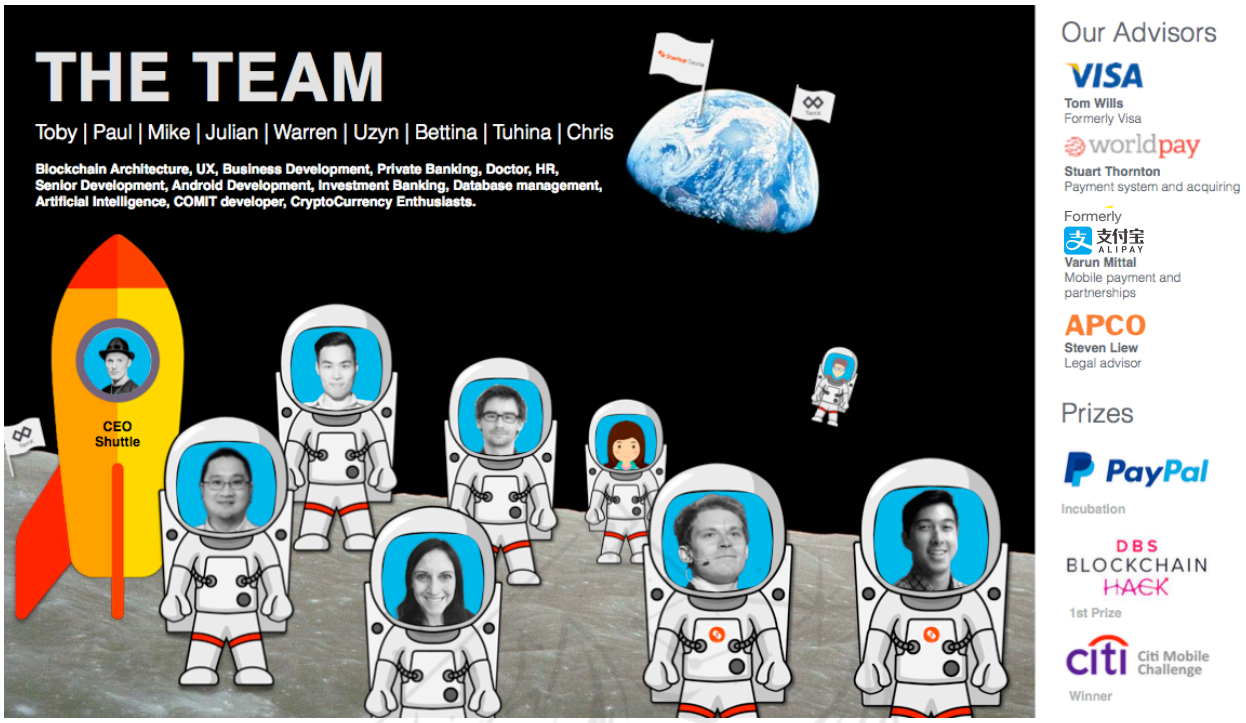
With the TenX Initial Token Sale to be conducted by the Distributor, a wide range of individuals will have the opportunity to participate in our long-term growth and success story to fundamentally change the world of payments, transactions and banking.

Our ultimate vision is for any asset on any blockchain, be it real estate, gold or a cryptocurrency, to be as spendable as a $100 bill in your pocket.

Be part of our success story and join the TenX Initial Token Sale. We are looking forward to welcoming you on-board our journey into the future.

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Acknowledgements

We would like to thank anyone not directly mentioned in this Whitepaper in supporting and assisting us over all this time. We also wish to thank the entire blockchain community for laying the foundation over the past 8 years. A special thank you also goes out to anyone involved with the Lightning Network for your groundbreaking research.

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