SOMESING WHITEPAPER [EN]

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WHITEPAPER V3.0 – Jul 2020

SOMESING

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Why SOMESING?



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Which App is Yours ?

Karaoke Apps



- Global No.1 ‘S-app’
- 200 Million Downloads



- Korea No.1 ‘E-app’
- 8 Million Downloads

Karaoke App Market

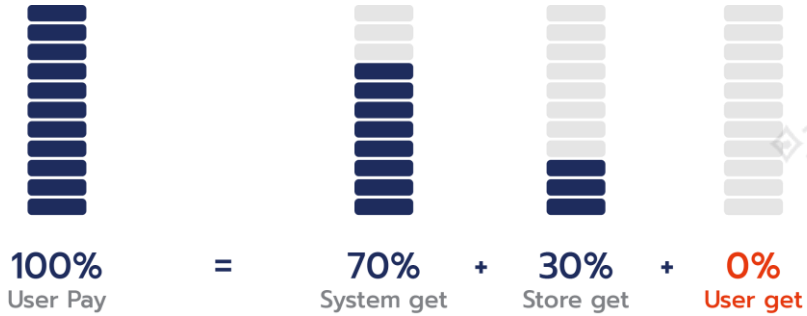
As the development of internet network and smart devices progresses, the Karaoke application has founded the platform for the Karaoke market by providing easy access and availabilities to many countries, especially in which the Karaoke culture has not been initially present. Currently, many Karaoke application products have launched globally, and the number of users are estimated at around 500 million.

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Singing is Consuming the Accompaniment(MR)?



Singing is Creative Work!

The previous Karaoke application had provided music covers to users with limitations in its free services, which demand additional fees to users for other services.

Although the users may have formed a significant number of fans from the music that they created, the only rewards the users received were the words of encouragements without any financial element in it.

This seemingly unfair reward distribution and reward system have been formed by undervalued recognition of the music composing industry in which many countries overlook the financial value of creative work.

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Big Challenges

SingLovers Pay All

SingLovers Get Nothing

Note- SingLovers : The SOMESING users that love singing and value it as a way of expression, conveying their thoughts and individual principles through their creative works of music.

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SOMESING for SingLovers

The music has been an integral part of people's lives in every culture and society around the globe.
Now, the creative work of composing music has become a tool and way to express one's value and thought.
This collection of individual creativity in music leads our world to being filled with beauty and diversity.

SOMESING is a platform for **SingLovers**.

Anyone can enjoy the music that they like.
The enhancement or recreation / remix of new or existing music pieces are rewarded fairly.
The fair reward distribution is enabled by the Blockchain technology.

Everyone that enjoy the creation activities of music receives the rewards and rewards for the music that they created.
This will lead the creative work and activities to its exponential growth, providing tremendous inspiration to SingLovers on peer-to-peer basis.

SOMESING will enable every participant to become active creators of music.
The fair rewarding and reward distribution system will motivate those creators to sustain their creativity within SOMESING's ecosystem and its work stream, resulting in the fruitful world of music.

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Big Challenges _ SingLovers Pay For Everything

The current system of our Karaoke application product provides music covers and depends its administrative / marketing and platform management expenses solely based on the profits gained by its SingLovers user fee.

Business System Revolution 1

SingLovers Pay Nothing

All of the SingLovers in the world will able to have free access to more than 40K+ number of Karaoke music covers including K-Pop and other various genres at any time.

TJ communication (Music cover provider to be added)

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Big Challenges _ SingLovers Receive Nothing

As contents creators, the SingLovers users have composed their own music. While their music is in popular demands, they have been unable to gain any rewards or profits out of their creative work.

Business System Revolution 2

SingLovers Reward Program

SOMESING Ecosystem

The ecosystem of SOMESING is designed in a way that the SingLovers receive a fair reward based on our effort of designing the promotions and events (e.g. Fans' gifts, supports, and other various collaborations of communities and events)

At SOMESING,

the reward distribution system will be automated and the reward to each SingLover's for their contribution of content will be calculated based on the SingLovers' contributions without any systematic interruption or manual modification.

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How SOMESING Work?



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SOMESING Eco-system

1. Why Free Services ?

- **Previous Karaoke App : Paid service**
  - Convert into paid service after using some free songs.
  - User's sign out due to paid service. (Smaller MAU/DAU than expectation)

- **SOMESING App : Free Service**
  - Free service through block-chain and crypto currency.
  - Providing studio-level high sound quality, Real Time Sync and Sound Effect.
  - Minimization of user's drop-off rate through free service and enable to expand through inflow of new users.

2. Why User-Centered Compensation?

- **Previous Karaoke App : no reward or uneonomical**
  - Users pay all platform fees to use the service, however, there is no reward for the produced content or it is uneconomical.

- **SOMESING App : user centered reward system**
  - Design of transparent reward system through block chain technology.
  - Reward system that returns 70% of total accumulated tokens to users by forming a wallet for each song content users produce and reward through sponsoring and gifts from other users who have sympathized with the content.
  - Enable to expand fandom and community through reward system.

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SOMESING Eco-system

3. Why Staking ?

- **As the number of cumulative subscribers increases, so does the token being staked**
- **Staking 1 : Token Deposit**
  - One time token deposit is required to save the song that users sing but the deposited tokens are returned to the users at the time of withdrawal from the service
- **Staking 2 : distributing period**
  - Saving tokens for each song content through sponsoring and gifts from the community for 4weeks to 8weeks

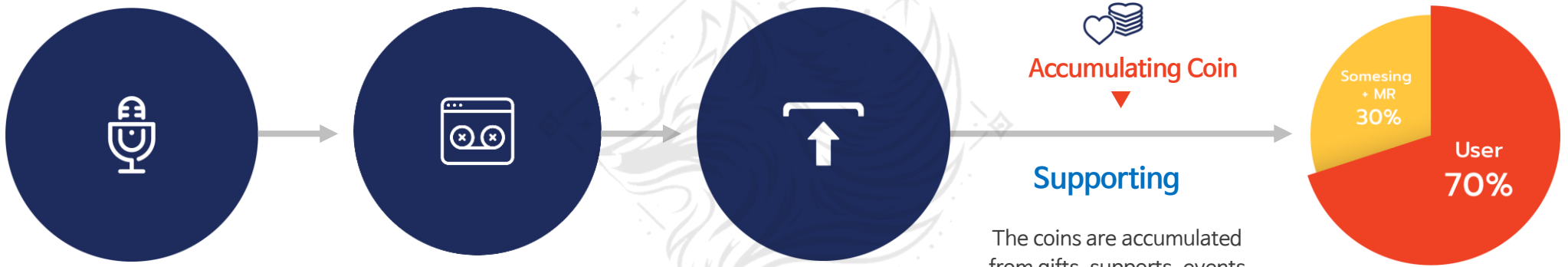
4. Why SOMESING ?

- **Easy to play** : Users can easily post song contents and enjoy them
- **User Vitalization** : Applying gaming elements in the service and design in a way that non-token holders can receive the tokens according to their contribution for the ecosystem
- **Referral Marketing** : Viral through friend invitation function
- **Global launching** : Launching global App starting from March 2019

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Service Flow



Sing

Sing a favorite song freely

Recording

Set the Sync and Effect of the song and save. To open the storage function, deposit a coin in a one-time deposit.
(However, returning this deposit coin when leaving the community)

Posting

By posting my music on SOMESING, the “Song Wallet” is created automatically. (2weeks)

Supporting

The coins are accumulated from gifts, supports, events and other co-marketing efforts.

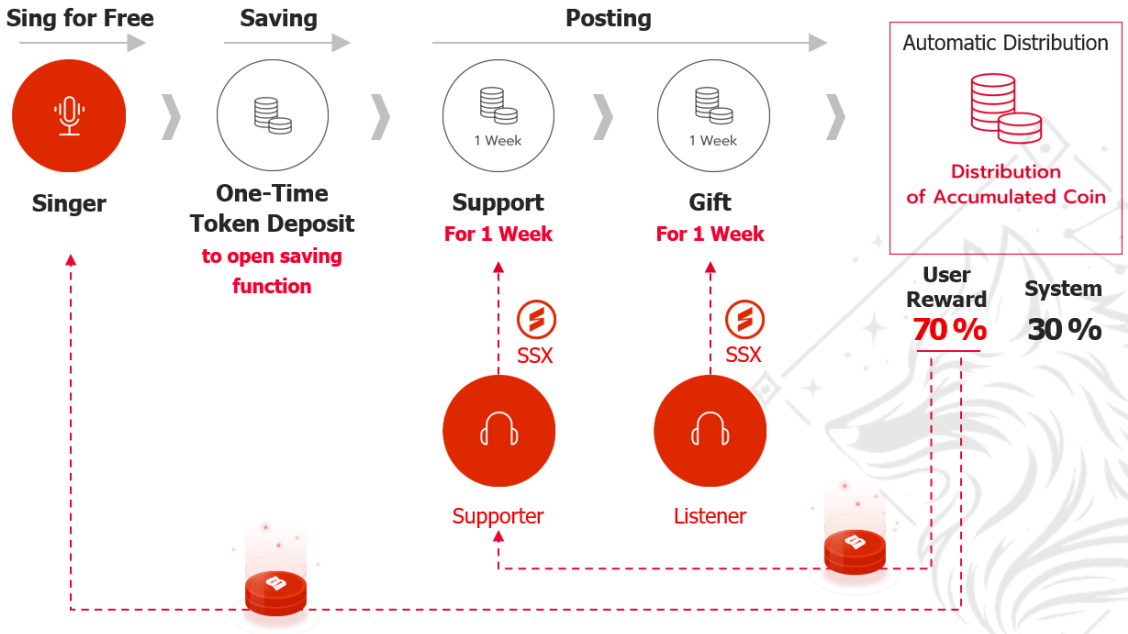
Distribution of accumulated Coin

After a certain period of time, the accumulated coins are distributed to the stakeholders of the music from the “Song Wallet” based on each one’s contribution.

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Decentralized system



User Rewards	· Singer (Creator)	50 %
	· Ecosystem	20 %
System	· Copyright	5 %
	· Music Source	5 %
	· Community	5 %
	· SOMESING	15%

Based on the rate of contribution during the music content creation work, the SSX (accumulated coin) in the Song Wallet is distributed without its central system's interruption.

- A block is created based on each song composed by the SingLovers in the SOMESING's ecosystem. This block forms the Song Wallet.
- Any SingLover of the SOMESING ecosystem can participate in composing the song that is consisted of the block in many various ways.
- The logic behind the block enables the automatic distribution of reward.
- The smart contract embedded in the block automatically calculates the contribution rates and assign the rewards without the central system's interruption.

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Expansion of SOMESING system



Paid Service

In existing karaoke paid service, Only 20% of users act as an active user, 80% of users disappear.

Free Service

The transition to free service Not only can the number of active users increase, but all users can be activated.

Participation & Promotion

All users increase the activity of viral, external distribution, etc. through the compensation system.

Expansion of User

SOMESING can be used not only for the activation of existing users but also for inflow of new users.

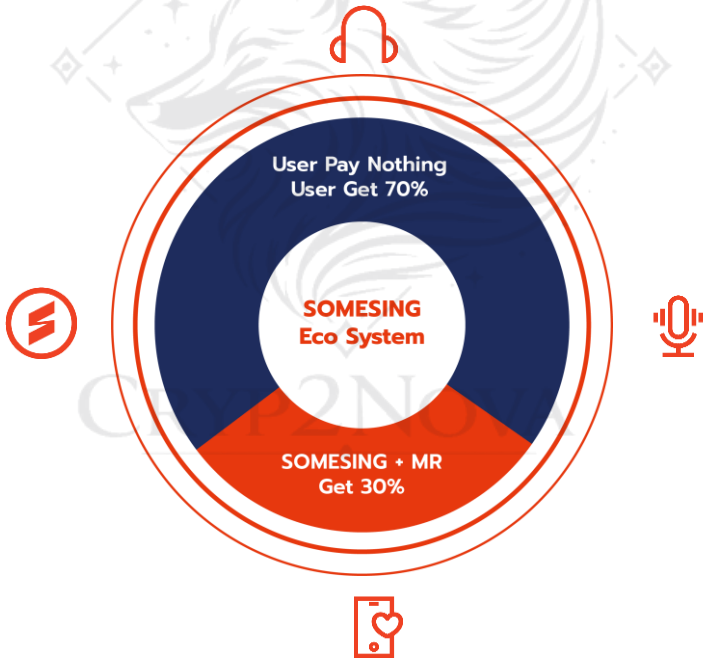
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Virtuous Cycle of SOMESING's Ecosystem

Each stakeholder voluntarily enters SOMESING's ecosystem to serve themselves participating in making exchange for rewards for content creation, and the ecosystem grows by those entrants and participants based on their growth of activities, which create the overall virtuous cycle in the ecosystem:

(e.g. Free services, joy of singing, reward distribution within the community, music marketing, rising value of coins, and distribution / reflecting opinions, etc.)



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What Makes SOMESING Unique?

Technology

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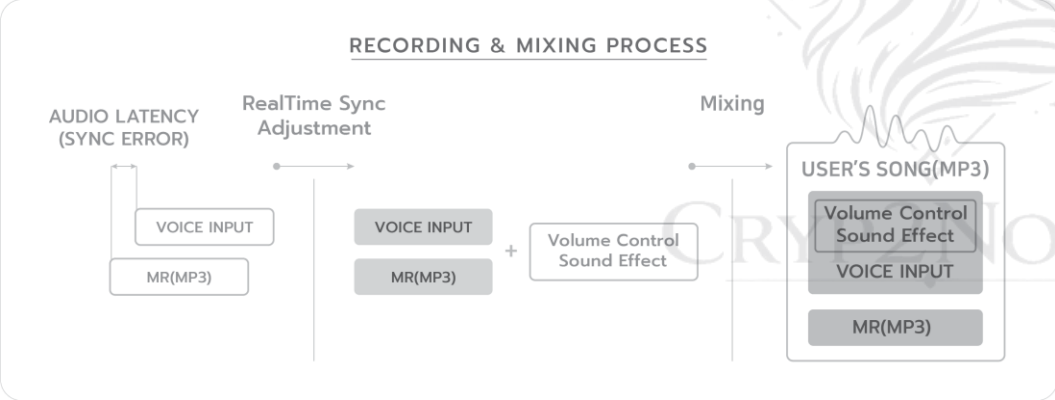
Technologies : Sync & Sound Effect

Accompaniment(MR) key adjustment

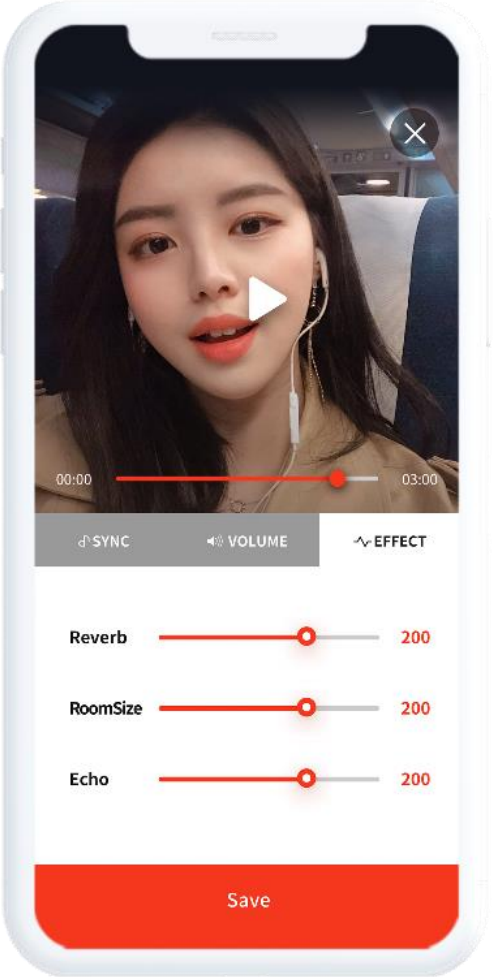
- Adjusts a song's note base key to the user's voice

SYNC, VOLUME and EFFECT CONTROL

- Adjusts user's voice input and audio latency control in real time
- Controls volume of Accompaniment(MR) based on user's voice
- Provides effect control functions such as echo/reverb/room size



Implementation of RECORDING & MIXING PROCESS to obtain the best sound quality.
Improved user convenience and satisfaction.



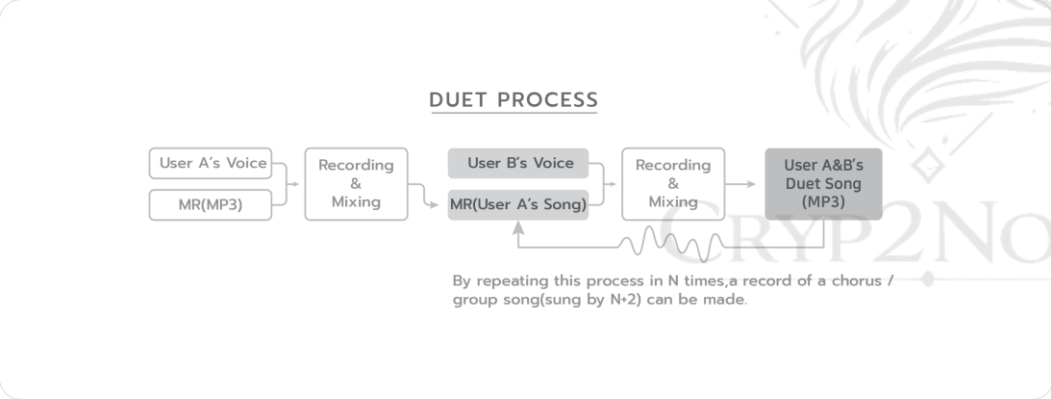
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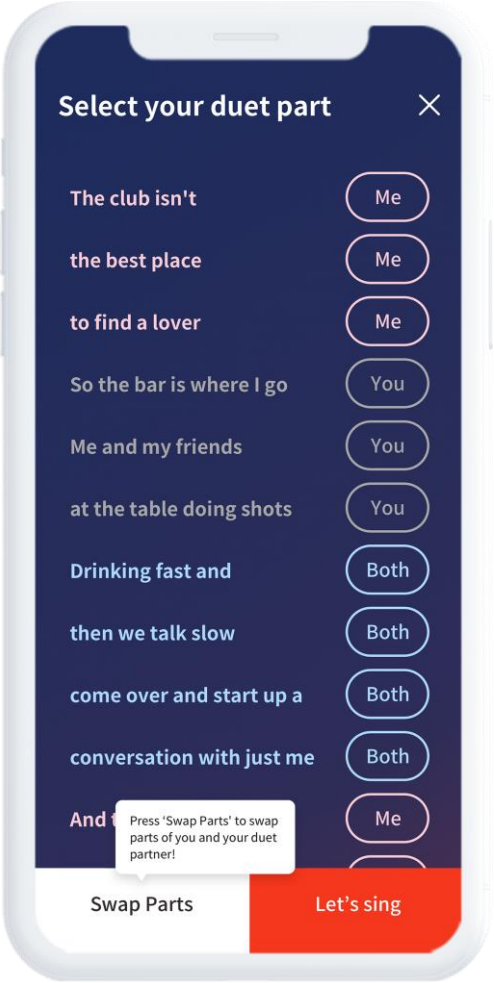
Technologies : Duet

User Part Editing

- Provides personal edit function for each part based on user's preference
- Provides mimic function for any edit function once the part is edited
- Provides switch function for male/female sections
- Enables various duet content creation functions in the same song
- Conserves edit resources during operations, while providing new music



It is possible to edit user part and recursive implementation of RECORDING & MIXING PROCESS to maximize enjoyment by increasing communication with other users



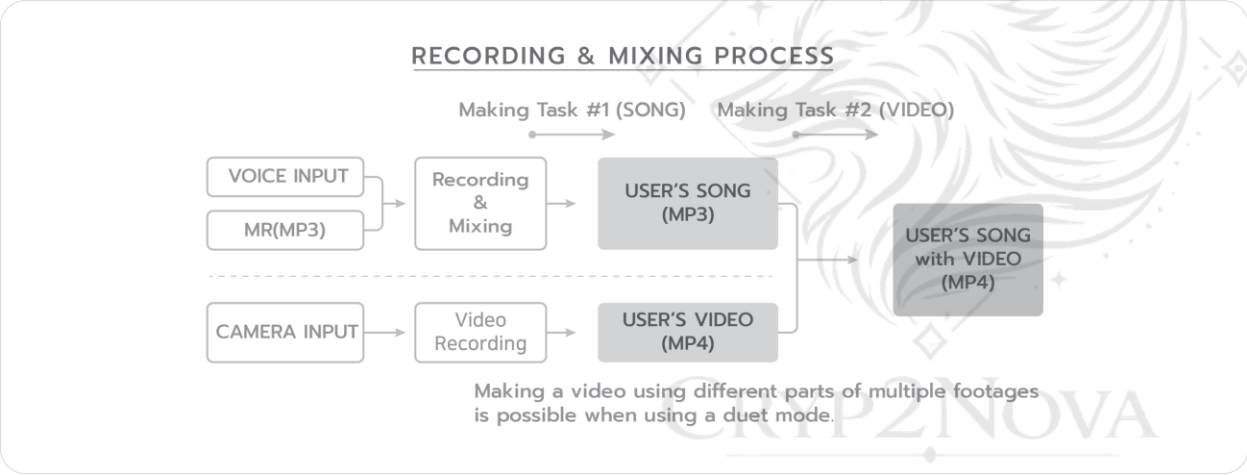
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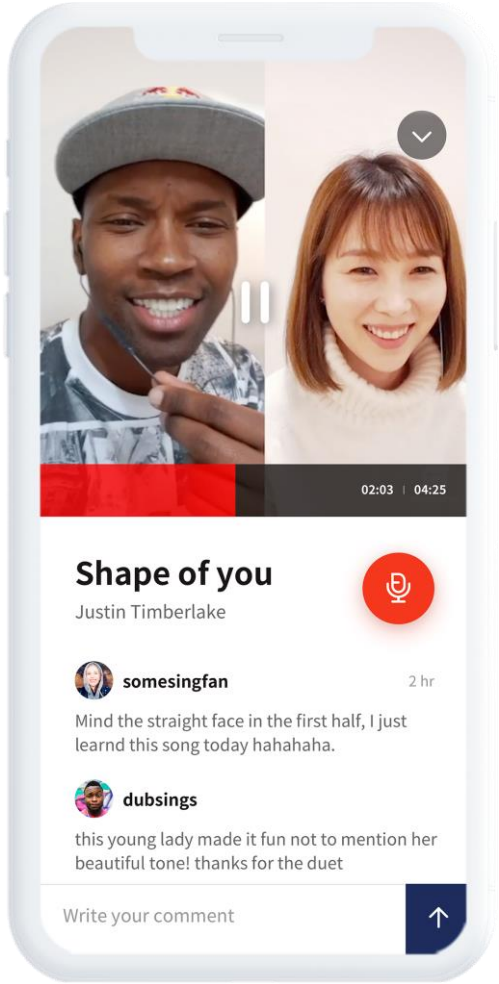
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Technologies : Video

Apply VIDEO through SYNC implementation of CAMERA + SONG

- Maximizes the MCN function that enables various channels for expression of the users





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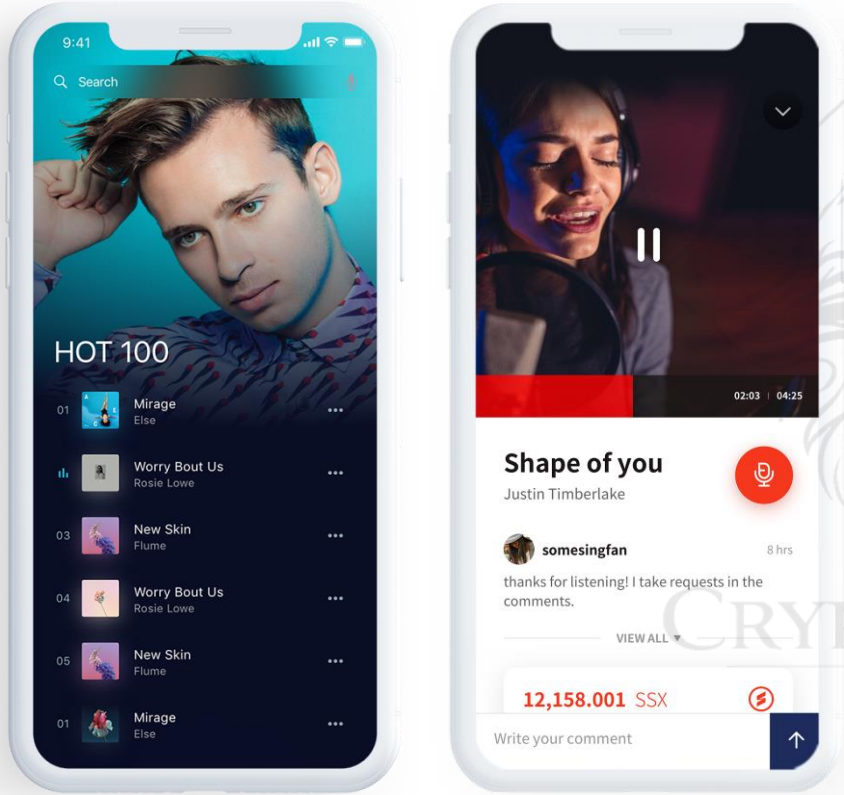
SOMESING’s Vision

OUR FUTURE PLAN

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Pictures 1 : Collaborations with Streaming Service



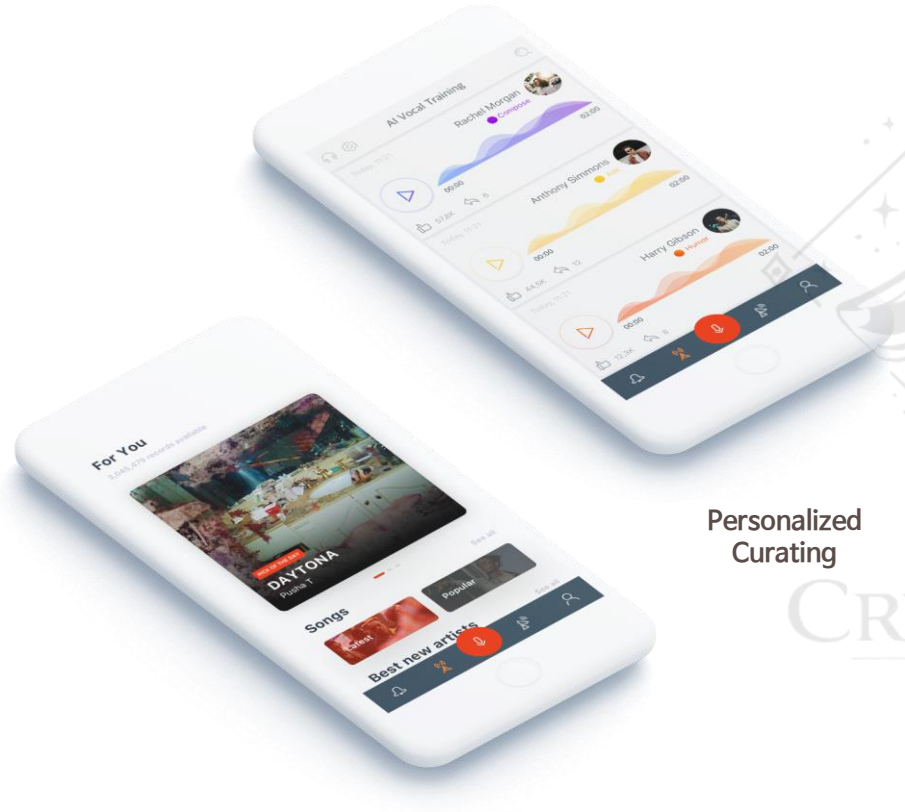
SOMESING provides users with lavish music service experience as it facilitates the changeover of 'Listening to Original Song' function and 'Singing' function through collaboration with music streaming services.

Besides, SOMESING promotes the integration of external service users and SingLovers by letting them share and/or purchase outside services other than SOMESING using its coin, SSX. (**S**ome**S**ing e**X**change).

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Pictures 2 : Blockchain Tech + AI Tech Personalized Service



Personalized Curating

Big data analysis and conversational AI.

Contents stored in SOMESING are also saved in Block Chain, however, it is possible for users to select encryption or decoding according to their own decisions.

ex)

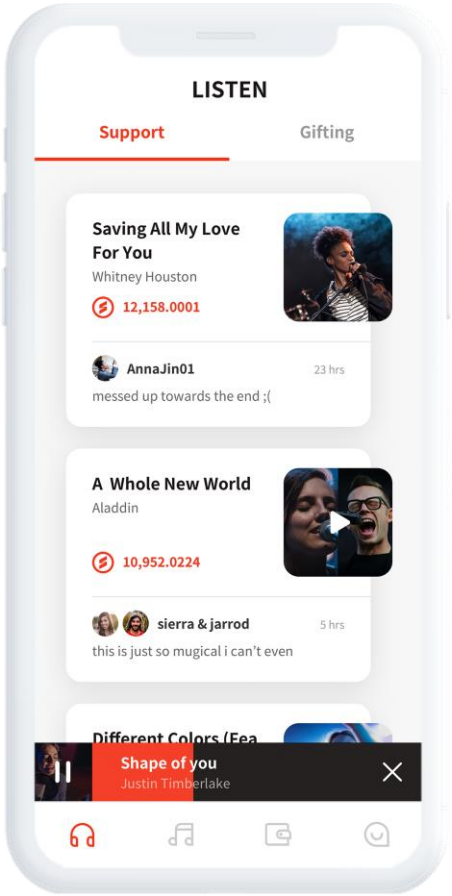
- Analysing data of selection of songs
- Analysing listeners' selection of songs
- Analysing listeners' comments
- Analysing the popularity and rankings of users, the flow of tokens and analysing the habits of token usage etc.

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Pictures 3 : New Stars



Rewarding content creation and talent and Discovering/Supporting new music stars

SOMESING provides SingLovers with various opportunities of success through partnerships with off-line entertainment agencies and diverse broadcasting / entertainment businesses.

Entertainment agencies and broadcasting companies are able to proceed the verification of popular appeal at SOMESING, therefore, SOMESING will be a 'bridge' of on-line and off-line.

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Pictures 4 : Link between USERS & STARS



Providing opportunities to meet ‘Stars’ in both direct/indirect ways for expansion of user numbers.

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Who Make It Possible?

Team & Others

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Team Members



Heuibae Kim
CEO & Founder
General Planning and Operation



Hyunkeun Yoon
COO
LG Fashion HR Manager



Kyle Kim
CSO
IconLoop Consulting Director



Taehee Ryu
CBDO
EMC/Adobe Account Manager



Jason Kim
CGBO
Director of Marketing
SIEC College, Australia



Jaehoon Chang
CTO
Infraware R&D Team Leader



Heeseok Choi
CPDO
PENTABREED UI/UX DIRECTOR



JunHee Han
Blockchain Developer
BitofGroup General Manager



Wonil Seo
Lead Server Developer
Infraware FR Dev. Team



Doug Ahn
CVO
Former Dialpad CEO



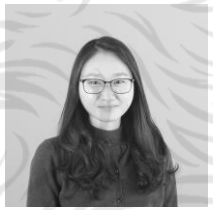
Dongwok Shin
Lead Server Developer
Infraware TT Dev. Team



Seungmi Lee
Lead Client Developer
SOFTSEED SW Dev. / CEO



Eunkyoung Kim
Senior Client Developer
SOFTSEED Dev. Team Manager



Miju Kim
Senior Client Developer
SOFTSEED SW Dev.



Jungeun Lee
Senior Client Developer
Infraware



Mihee Kim
Senior Server Developer
Infraware FR Dev. Team



Sungryung Ko
UI/UX Designer
PENTABREED Platform Designer



Hyeyoung Oh
UI/UX Designer
PENTABREED Platform Designer



Heejun Je
Product Designer
PENTABREED UI/UX Leader



Chaeyoon Bae
Product Designer
line.games Designer



KyungKeun Yoon
Product Designer
Hongik-Univ. Master of Design



Myungsu Lee
Japan Business Manager
HI Corp. Business Dev. Team



Haearum Park
Global Biz
Chinese language instuctor



Kunhee Ko
Global Biz
IMAGINATION PLANT Designer



Heejung Kim
BM Team / Manage
CTS BM Manager

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Mainnet

Klaytn

Blockchain platform developed by Ground X,
a Kakao's subsidiary company.

https://www.klaytn.com/

Partners

Xangle

Global digital asset disclosure platform that everyone can access providing transparent and reliable information on virtual assets

https://xangle.io

TJ communication

A subsidiary company of TJ Media, No1. Karaoke Company in Korea. Supplying music resources to SOMESING.

http://www.ziller.co.kr

SL STUDIO

A leading K-POP Idol training center built into an entertainment network.
Operating programs in collaboration with top-notch facilities, instructors, and large stage performance.
http://www.sl-studio.co.kr/

D'LIVE

No.1 multi-media service company that leads the future media market such as digital broadcasting, VOD, OTT, mobile services, etc.

http://www.dlive.kr

Cashtree

Indonesia's largest mobile advertising platform (lock screen reward app)

https://www.cashtree.id

contentos

Blockchain-based and decentralized global digital content platform company

http://www.contentos.io

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SOMESING x SSX

The ROADMAP

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Project is already started

2019 1Q, 2Q
SOMESING iOS, AOS
Beta version Launching

2019 3Q
Winner of Block Battle 2
(Global Blockchain
Survival TV Show)

2019 4Q
Official Service
Launching

2020 1Q
In App Purchase
Copyright
(Thailand/Philippines)

2020 2Q
Apple App Store
[Today's App]
Featured (11th Apr)
JYP Soulcup
Audition Studio

2020 3Q
SOMESING with Klaytn
Launching

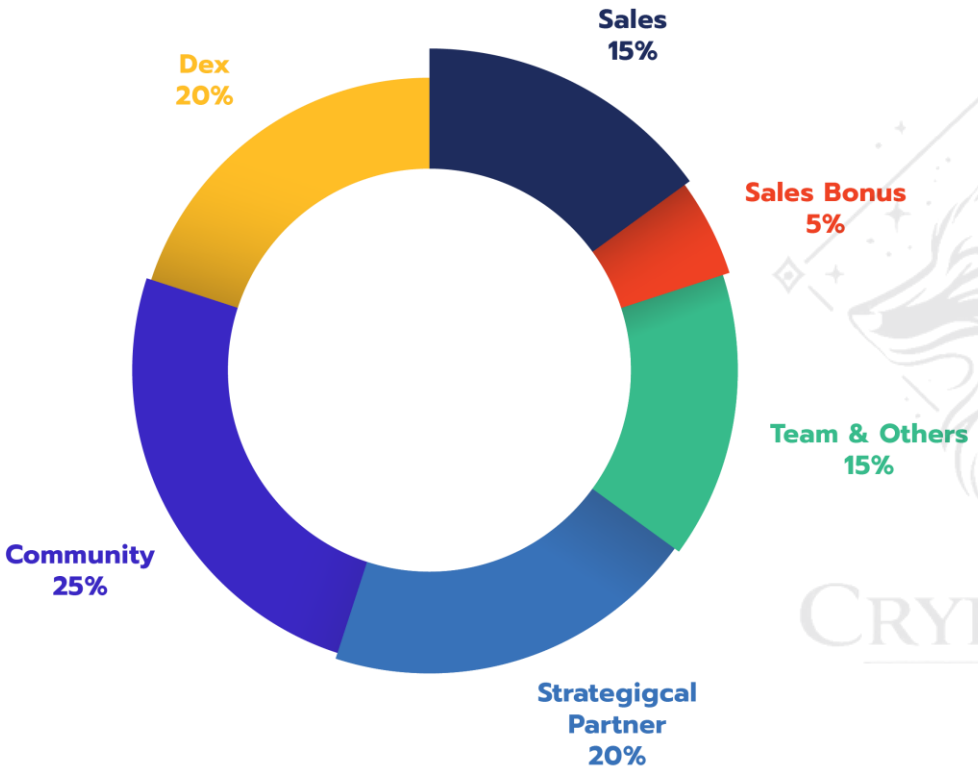
2020 4Q
Audition System
(On-Off Line)

2021 1Q
SOMESING v2.0
Launching

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Token Allocation



Every stakeholders will coexist as a community builder

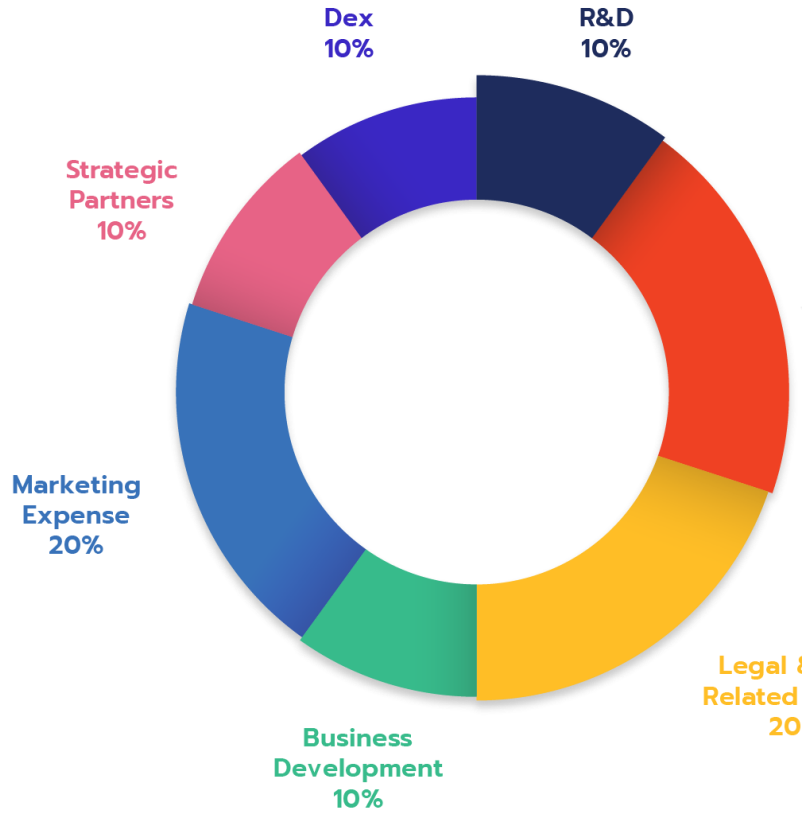
Token	Description
Token Name	SOMESING Exchange
Token Symbol	SSX
Token Platform	Klaytn
Token Cap	6,000,000,000 SSX

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Use of Proceeds



Rational expenditure plan for early setting of services

Description	Note
R&D	BM consulting / Service Planning / Service Development Investment in security & server Blockchain wallet & Coin Development
OP & EXP	Salaries expenses, Rent expenses, Insurance expenses, etc.
Legal	Legal & Accounting expenses Tax and related matters
Biz. Dev	Global office Biz expansion (collaboration with Music industries) Biz expansion (on-off usages)
Marketing	App global launching marketing App marketing (on-off, TV, SNS, etc)
Strategic Partners	Accompaniment partner On-off collaboration partner
Dex	Reserve for exchange

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SOMESING Ecosystem Inflation

1. Analysis on the demand of SOMESING Coins

The demand of SOMESING Coins is mostly influenced by the volume of coin exchanges between contents creators and consumers, and the range of coin price set in the system. There is also additional demand of coins from sponsors and investors. Therefore, the total demand of coins is influenced by exchange demand (T), price (P), rapidity of circulation(V), and investment demand (S).
The equation for the total demand is:

$$M^d = Px(T/V + S)$$

M^d : Demand of Coins, P : Price, T: Exchange Demand, V: Rapidity of Circulation, S: Investment Demand.

2. Analysis on the supply of SOMESING Coins

It is necessary to clearly define the supply mechanism of SOMESING Coins in order to enhance the stability of SOMESING Coin economy. In typical economy, currency market gets stabilized when the actual currency supply equals to the currency demand influenced by production(Y) and interest rate(i).

$$M/P = M^d (Y, i)$$

In the SOMESING Coin economy where there is no effect of interest rate, the currency supply can be directly managed in consideration of production. When proper inflation occurs due to additional issuance of SOMESING coins, this issuance can work as a tool to facilitate exchanges among major actors who own SOMESING coins, and to help prevent potential deflation causing destabilization of the economy.

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SOMESING Ecosystem Inflation

3. Issuance mechanism for the currency supply

The issuance mechanism of new currency supply aims to maintain a steady growth of both demand and supply at a proper level. In other words, Additional currency supply will be made in order to meet the future demand of SOMESING Token.
For this, the issuance mechanism is defined as followed.
The currency supply is determined by price range (P_t), exchange demand (T_t), rapidity of circulation (V_t), and investment demand (S_t) at a certain time (t).

$$M_t^d = P_t \times (T_t / V_t + S_t)$$

Real demand, not considering currency value, is $M_t^{rd} = T_t / V_t + S_t$.

At each time, the currency supply should be balanced with the currency demand.

$$M_t^s = M_t^d$$
$$M_t^s = P_t \times M_t^{rd}$$
$$P_t = M_t^s / M_t^{rd}$$

Inflation can be measured by price changes during each period.
Inflation rate = $(P_{t+1} - P_t)/P_t = P_{t+1}/P_{t-1}$
Thus,
Inflation rate = $(M_{t+1}^s / M_{t+1}^{rd}) \times (M_t^{rd} / M_t^s) - 1$
$= (M_{t+1}^s / M_t^s) \times (M_t^{rd} / M_{t+1}^{rd}) - 1$
That is,
$(M_{t+1}^s / M_t^s) = (1+\text{Inflation rate}) \times (M_{t+1}^{rd} / M_t^{rd})$
Currency supply is: $M_{t+1}^s = (1+\text{Inflation rate}) \times (M_{t+1}^{rd} / M_t^{rd}) \times M_t^s$
Here, the real demand growth can be defined as M_{t+1}^{rd} / M_t^{rd}.
Therefore, if the target inflation is fixed to a certain rate, the currency demand (M_{t+1}^s) for the next period can be determined by the current currency demand (M_t^s) and the growth of real demand.

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What Changes Will Happen?

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Start remixing and create music in your own music studio.

You can create your own music video and music diary!

Social Music Service based on BLOCKCHAIN TECHNOLOGY

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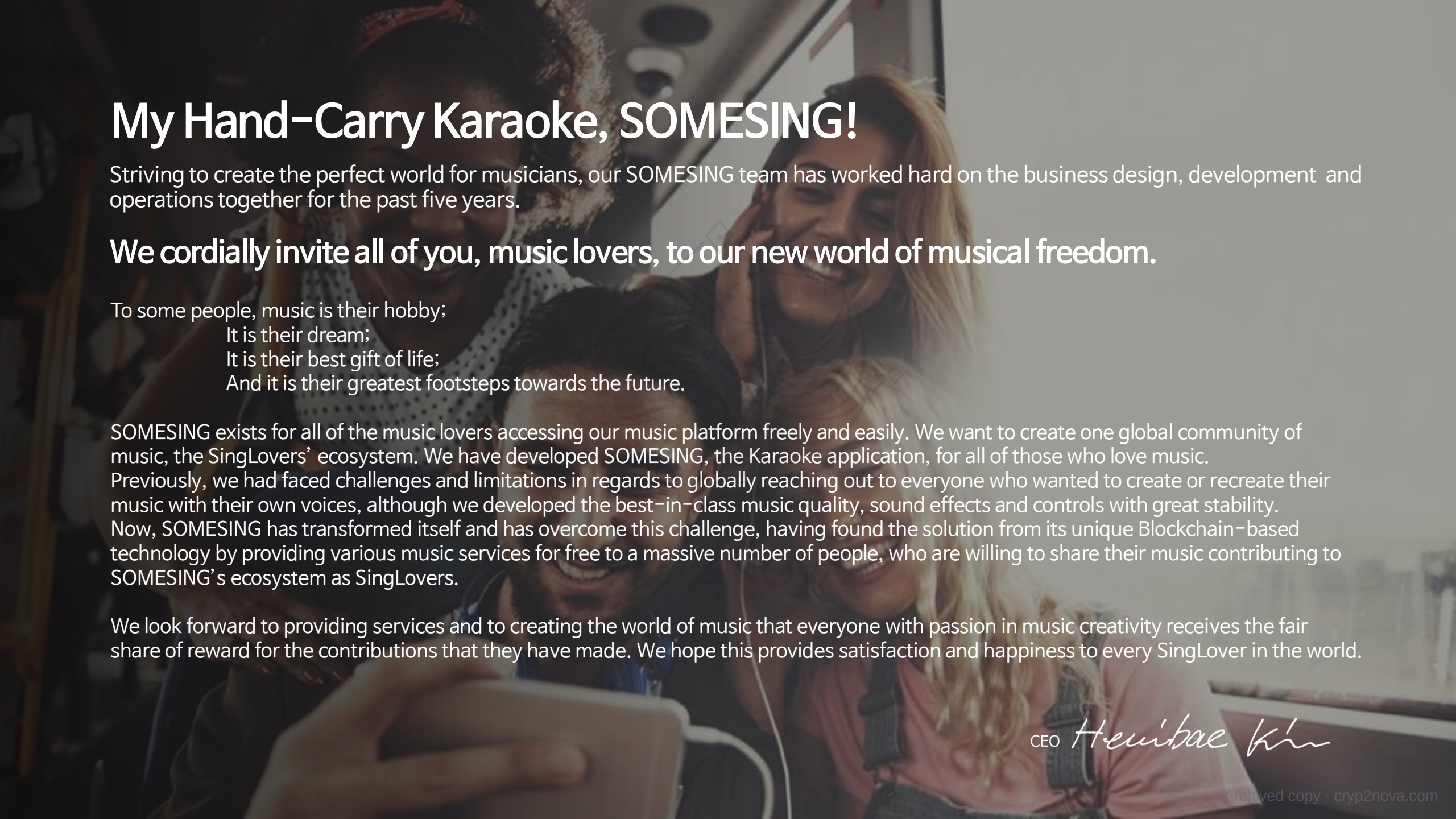
Enjoy every genre of music on SOMESING.

Your life with SOMESING will unleash the limits and Lead you to the whole new world of freedom in music.

Social Music Service based on BLOCKCHAIN TECHNOLOGY



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My Hand-Carry Karaoke, SOMESING!

Striving to create the perfect world for musicians, our SOMESING team has worked hard on the business design, development and operations together for the past five years.

We cordially invite all of you, music lovers, to our new world of musical freedom.

To some people, music is their hobby;
It is their dream;
It is their best gift of life;
And it is their greatest footsteps towards the future.

SOMESING exists for all of the music lovers accessing our music platform freely and easily. We want to create one global community of music, the SingLovers' ecosystem. We have developed SOMESING, the Karaoke application, for all of those who love music.
Previously, we had faced challenges and limitations in regards to globally reaching out to everyone who wanted to create or recreate their music with their own voices, although we developed the best-in-class music quality, sound effects and controls with great stability.
Now, SOMESING has transformed itself and has overcome this challenge, having found the solution from its unique Blockchain-based technology by providing various music services for free to a massive number of people, who are willing to share their music contributing to SOMESING's ecosystem as SingLovers.

We look forward to providing services and to creating the world of music that everyone with passion in music creativity receives the fair share of reward for the contributions that they have made. We hope this provides satisfaction and happiness to every SingLover in the world.

CEO Heuibae Kim

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Disclaimer

Please read this entire section carefully. If you are in any doubt as to the action you should take, please consult your legal, financial, tax or other professional advisor(s).

1.1 Legal Statement

a. This Whitepaper ("**Whitepaper**"), in its current form, is circulated for general information purposes only in relation to the platform and applications described in the Whitepaper ("**Platform**") as presently conceived and is subject to review and revision. Please note that this Whitepaper is a work in progress and the information in this Whitepaper is current only as of the date on the cover hereof. Thereafter, the information, including information concerning Emel Ventures (the "**Company**") business operations and financial condition may have changed. We reserve the right to change, modify, add or delete parts of this Whitepaper or its associated website without notice for any reason or at any time.

b. No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the tokens native to the Platform ("**SSX Token**" or "**Token**") (as defined below) and no payment is to be accepted on the basis of this Whitepaper. Any sale and purchase of the Token will be governed by a legally binding agreement, the details of which will be made available separately from this Whitepaper. In the event of any inconsistencies between the abovementioned agreement and this Whitepaper, the former shall prevail.

c. This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by the issuer / distributor / vendor of the Token to purchase any Token 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.

d. Where you wish to purchase any Token, the Tokens are not to be construed, interpreted, classified or treated as: (a) any kind of currency other than cryptocurrency; (b) debentures, stocks or shares issued by any entity; (c) rights, options or derivatives in respect of such debentures, stocks or shares; (d) rights under a contract for differences or under any other contract with the purpose or pretended purpose to secure a profit or avoid a loss; or (e) units or derivatives in a collective investment scheme or business trust, or any other type of securities or capital market products.

a. No Token should be construed, interpreted, classified or treated as enabling,or according any opportunity to, purchasers to participate in or receive profits, income, or other payments or returns arising from or in connection with the Platform, the Token, or products, or to receive sums paid out of such profits, income, or other payments or returns.

b. This Whitepaper or any part hereof may not be reproduced, distributed or otherwise disseminated in any jurisdiction where offering coins/tokens in the manner set out this Whitepaper is regulated or prohibited.

c. This Whitepaper or any part hereof may not be reproduced, distributed or otherwise disseminated in any jurisdiction where offering coins/tokens in the manner set out this Whitepaper is regulated or prohibited.

d. No regulatory authority has reviewed, examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken in any jurisdiction.

e. Where you wish to purchase any Token, the Tokens are not to be construed, interpreted, classified or treated as: (a) any kind of currency other than cryptocurrency; (b) debentures, stocks or shares issued by any entity; (c) rights, options or derivatives in respect of such debentures, stocks or shares; (d) rights under a contract for differences or under any other contract with the purpose or pretended purpose to secure a profit or avoid a loss; or (e) units or derivatives in a collective investment scheme or business trust, or any other type of securities or capital market products.

1.2 Restrictions on Distribution and Dissemination

a. The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws or regulatory requirements of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, to obtain legal and other relevant advice on, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to the Company or its representatives, agents, and related companies ("**Affiliates**").

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

1.3 Disclaimer of Liability

a. The Token, the Platform and related services provided by the Company and its Affiliates are provided on an "**as is**" and "**as available**" basis. The Company and its Affiliates do not grant any warranties or make any representation, express or implied or otherwise, as to the accessibility, quality, suitability, accuracy, adequacy, or completeness of the Token, the Platform or any related services provided by the Company and its Affiliates, and expressly disclaim any liability for errors, delays, or omissions in, or for any action taken in reliance on, the Token, the Platform and related services provided by the Company and its Affiliates.

b. The Company, its Affiliates and its directors, officials and employees do not make or purport to make, and hereby disclaim any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this Whitepaper.

c. To the maximum extent permitted by the applicable laws and regulations, the Company and its Affiliates shall not be 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.

1.4 Cautionary Note on Forward-Looking Statements

a. Certain information set forth in this Whitepaper includes forward-looking statements regarding the future of the project, future events, achievements, and projections. These statements are not statements of historical fact and may be identified by but not limited to words and phrases such as "**will**", "**estimate**", "**believe**", "**expect**", **project**", "**anticipate**", or words of similar meaning. Such forward-looking statements are also included in other publicly available materials such as presentations, interviews, videos etc.. Information contained in this Whitepaper constitutes forward-looking statements including but not limited to future results, performance, or achievements of the Company or its Affiliates.

b. The forward-looking statements involve a variety of risks and uncertainties. These statements are not guarantees of future performance and no undue reliance should be placed on them. Should any of these risks or uncertainties materialize, the actual performance and progress of the Company or its Affiliates might differ from expectations set by the forward-looking statements.

The Company or its Affiliates undertake no obligation to update forward-looking statements should there be any change in circumstances. By acting upon forward-looking Information received from this Whitepaper, the Company or its Affiliates' website and other materials produced by the Company or its Affiliates, you personally bear full responsibility in the event where the forward-looking statements do not materialize.

c. As of the date of this Whitepaper, the Platform has not been completed and is not fully operational. Any description pertaining to and regarding the Platform is made on the basis that the Platform will be completed and be fully operational. However, this paragraph shall in no way be construed as providing any form of guarantee or assurance that the Platform will eventually be completed or be fully operational.

1.5 Potential Risks

By purchasing, holding and using the Tokens, you expressly acknowledge and assume the risks set out in this section. If any of these risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company or its Affiliates may be materially and adversely affected. In such cases, you may lose all or part of the value of the Token. Such risks include but are not limited to the following:

Risks Relating to the Tokens

a. There may not be a public or secondary market available for the Tokens.

I. The Tokens are intended to be native Tokens to be used on the Platform, and the Company and its Affiliates have not and may not actively facilitate any secondary trading or external trading of Tokens. In addition, there is and has been no public market for the Tokens and the Tokens are not traded, whether on any cryptocurrency exchange or otherwise. In the event that the Tokens are traded on a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the Tokens will develop or if developed, be sustained. There is also no assurance that the market price of the Tokens will not decline below the purchase amount paid for the Tokens, which is not indicative of such market price.

II. A SSX Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Company and its Affiliates are not responsible for nor do they pursue the circulation and trading of the Tokens on the market. Trading of the Tokens merely depends on the consensus on its value between the relevant market participants, and no one is obliged to acquire any Token from any holder of the Token, including the purchasers of the Tokens, nor does anyone guarantee the liquidity or market price of the Tokens to any extent at any time. Accordingly, the Company and its Affiliates cannot ensure that there will be any demand or market for the Tokens, or that the price upon which the Tokens were purchased is indicative of the market price of the Tokens if they are made available for trading on a cryptocurrency exchange.

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Risks Relating to the Company, its Affiliates and the Platform

a. Limited availability of sufficient information.
The Platform is still at an early developmental phase as of the date of this Whitepaper. Its governance structure, purpose, consensus mechanism, algorithm, code, infrastructure design and other technical specifications and parameters may be updated and changed frequently without notice. While this Whitepaper contains the key information currently available in relation to the Platform, it is subject to adjustments and updates from time to time, as announced on the Company's website. Purchasers will not have full access to all the information relevant to the Tokens and/or the Platform. Nevertheless, it is anticipated that significant milestones and progress reports will be announced on the Company's website.

b. The digital assets raised in the sale of the Tokens are exposed to the risks of theft.
Whilst the Company and its Affiliates will make every effort to ensure that any cryptocurrencies received from the sale of Tokens are securely held through the implementation of security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, mining attacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on such blockchain addresses, or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the sale of Tokens is completed, the Company and its Affiliates may not be able to receive the cryptocurrencies raised and the Company and its Affiliates may not be able to utilize such funds for the development of the Platform, and the launch of the Platform might be temporarily or permanently curtailed. As such, the distributed Tokens may hold little worth or value. The Tokens are uninsured, unless you specifically obtain private insurance to insure them. In the event of any loss or loss of value of the Tokens, you may have no recourse.

c. The blockchain address(es) may be compromised and the digital assets may not be able to be retrieved.
The blockchain address(es) are designed to be secured. However, in the event that the blockchain address(es) for the receipt of purchase amounts or otherwise are, for any reason, compromised (including but not limited to scenarios of the loss of keys to such blockchain address(es), the funds held at such blockchain address(es) may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the sale of the Tokens is successful, the Company and its Affiliates will not be able to receive the funds raised and the Company and its Affiliates will not be able to utilize such funds for the development of the Platform, and the implementation of the Platform might be temporarily or permanently curtailed. As such, distributed Tokens may hold little worth or value.

d. There is no assurance of any success of the Platform and the Company and its Affiliates may cease the development, launch and operation of the Platform.

I. The value of, and demand for, the Tokens hinges heavily on the performance of the Platform. There is no assurance that the Platform will gain traction after its launch and achieve any commercial success. The Platform has not been fully developed, finalized and integrated and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success. There are no guarantees that the process for creating the Tokens will be uninterrupted or error-free.

II. While the Company has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the sale of Tokens will be sufficient for the development and integration of the Platform. For the foregoing or any other reason, the development and integration of the Platform may not be completed and there is no assurance that its systems, protocols or products will be launched at all. As such, distributed Tokens may hold little or no worth or value.

III. Additional reasons which may result in the termination of the development, launch or operation of the Platform includes, but is not limited to, (aa) an unfavorable fluctuation in the value of cryptographic and fiat currencies, (bb) the inability of the Company and its Affiliates to establish the Platform or the Tokens' utility or to resolve technical problems and issues faced in relation to the development or operation of the Platform or the Token, the failure of commercial relationships, (cc) intellectual property disputes during development or operation, and (dd) changes in the future capital needs of the Company or its Affiliates and the availability of financing and capital to fund such needs. For the aforesaid and other reasons, the Platform may no longer be a viable project and may be dissolved or not launched, negatively impacting the Platform and the potential utility and value of distributed SSX Tokens.

e. There may be lack of demand for the Platform and the services provided, which would impact the value of the Tokens.

I. There is a risk that upon launching of the Platform, there is a lack of interest from consumers, merchants, advertisers, and other key participants for the Platform and the services, and that there may be limited interest and therefore use of the Platform and the Tokens. Such a lack of interest could impact the operation of the Platform and the uses or potential value of the Tokens.

II. There is a risk of competition from alternative platforms that may have been established, or even from existing businesses which would target any segment of the potential users of the Platform fulfilling similar demands. Therefore, in the event that the competition results in a lack of interest and demand for the Platform, the services and the Tokens, the operation of the Platform and Token value may be negatively impacted.

f. The Company and its Affiliates may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company or its Affiliates' infrastructure network, or the Platform.

I. The Company and its Affiliates are unable to anticipate or detect when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "**selfish-mining**" attacks), distributed denials of service or errors, vulnerabilities or defects in the Platform, the Tokens, or any technology (including but not limited to smart contract technology) on which the Company, its Affiliates, the Platform, the Tokens, rely on or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Company and its Affiliates may not be able to detect such issues in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

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II. Although the Company and its Affiliates will be taking steps against malicious attacks on its appliances or its infrastructure, which are critical for the maintenance of the Platform and its other services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of such security measures will be effective. Any significant breach of security measures or other disruptions resulting in a compromise of the usability, stability and security of the Company and its Affiliates' network or services, including the Platform.

Risks Relating to the Participation in the Sale of Tokens

a. **You may not be able to recover the purchase amount paid for the Tokens.**
Except as provided under any applicable terms of sale or prescribed by applicable laws and regulations, the Company is not obliged to provide you with a refund of the purchase amount. No promises of future performance or price are or will be made in respect to the Tokens, including promises of inherent value or continuing payments, and there is no guarantee that the Tokens will hold any particular value. Therefore, the recovery of the purchase amount may be impossible or may be subject to applicable laws and regulations.

b. **You may be subject to adverse legal and/or tax implications as a result of the purchase, distribution and use of the Tokens.**
I. The legal character of cryptocurrency and cryptographic assets remain uncertain. There is a risk that the Tokens may be considered securities in certain jurisdictions, or may be considered to be securities in certain jurisdictions in the future. The Company and its Affiliates does not provide any warranty or guarantee as to how the Tokens will be classified, and each purchaser will bear all consequences of the Tokens being considered securities in their respective jurisdictions, and bear the responsibility of the legality, use and transfer of the Tokens in the relevant jurisdictions.
II. Further, the tax treatment of the acquisition or disposal of such cryptocurrency or cryptographic assets might depend on whether they are classified as securities, assets, currency or otherwise. As the tax characterization of the Tokens remains indeterminate, you must seek your own tax advice in connection with the purchase, acquisition or disposal of the Tokens, which may result in adverse tax consequences or tax reporting requirements for you.

c. **The loss or compromise of information relating to the purchaser wallet and your method of accessing the Platform may affect your access to and possession of the Tokens.**
There is a risk that you may lose access to and possession of the Tokens permanently due to loss of unique personal ID created on the Platform, and other identification information, loss of requisite private key(s) associated with the purchaser wallet or vault storing the Tokens or any other kind of custodial or purchaser errors.

c. **Blockchains may face congestion and transactions may be delayed or lost.**
Most blockchains used for cryptocurrency transactions are prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the network in an attempt to gain an advantage in purchasing cryptographic tokens. This may result in a situation where block producers may not include your purchase of the Tokens when you intend to transact, or your transaction may not be included at all.

Privacy and data retention issues.

As part of the Token sales, the verification processes and the subsequent operation of the Platform, the Company may collect personal information from you. The collection of such information is subject to applicable laws and regulations. All information collected will be used for purposes of the Token sales and operations of the Platform, thus it may be transferred to contractors, service providers and consultants worldwide as appointed by the Company. Apart from external compromises, the Company and its appointed entities may also suffer from internal security breaches whereby their employees may misappropriate, misplace or lose personal information of purchasers. The Company may be required to expend significant financial resources to alleviate problems caused by any breaches or losses, settle fines and resolve inquiries from regulatory or government authorities. Any information breaches or losses will also damage the Company's reputations, thereby harming its long-term prospects.

Macro Risks

a. **General global market and economic conditions may have an adverse impact on the Company and its Affiliates' operations and the use of the Platform.**
I. The Company and its Affiliates could be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy may have a negative effect on the Company and its Affiliates' business strategies, results of operations and prospects.
II. Suppliers on which the Platform relies for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Company and its Affiliates' operations or expenses.
III. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the Company and its Affiliates' business strategies, results of operations and prospects and hence the Platform, which may in turn impact the value of the Tokens.

b. **The regulatory regimes governing blockchain technologies, cryptocurrencies, Tokens, offering of Tokens, and the Platform remain uncertain, and any changes, regulations or policies may materially adversely affect the development of the Platform and the utility of the Tokens.**

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I. Regulation of the Tokens, the offer and sale of Tokens, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges is currently undeveloped or underdeveloped and likely to rapidly evolve. Such regulation also varies significantly among different jurisdictions, and is hence subject to significant uncertainty. The various legislative and executive bodies in different jurisdictions may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Platform, the adoption and utility of the Tokens or the issue, offer, and sale of the Tokens by the Company. Failure by the Company and its Affiliates or users of the Platform to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences against the Company and its Affiliates, including civil penalties and fines.

II. Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions. Various jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Platform, and therefore, the value of the Tokens. Such laws, regulations or directives may directly and negatively impact the operations of the Company and its Affiliates. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of the Platform and the adoption and utility of the Tokens.

III. To the extent that the Company and its Affiliates may be required to obtain licenses, permits and/or approvals (collectively, the "**Regulatory Approvals**") to carry out its business, including that of the creation of the Tokens and the development and operation of the Platform, but are unable to obtain such Regulatory Approvals or if such Regulatory Approvals are not renewed or revoked for whatever reason by the relevant authorities, the business of the Company and its Affiliates may be adversely affected.

IV. There is no assurance that more stringent requirements will not be imposed upon the Company and its Affiliates by the relevant authorities in the future, or that the Company and its Affiliates will be able to adapt in a timely manner to changing regulatory requirements. These additional or more stringent regulations may restrict the Company and its Affiliates' ability to operate its business and the Company and its Affiliates may face actions for non-compliance if it fails to comply with any of such requirements.

V. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Platform may no longer be commercially viable and the Company and its Affiliates may opt to discontinue the Platform and/or the Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Platform and the Tokens. The Company and its Affiliates may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary Regulatory Approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the distributed Tokens may hold little or no worth or value.

c. There may be risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions widespread communicable diseases and other events beyond the control of the Company and its Affiliates

The sale of the Tokens and the performance of the Company, its Affiliates and/or the Platform's activities may be interrupted, suspended or delayed due to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Company and its Affiliates. Such events could also lead to uncertainty in the economic outlook of global markets and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. In such events, the Company and its Affiliates' business strategies, results of operations and outlook may be materially and adversely affected, and the demand for and use of the Tokens and the Platform may be materially affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Company, its Affiliates, and the participants of the Platform have operations in the future, market sentiment could be adversely affected and this may have a negative impact on the Platform and its community.

d. Blockchain and cryptocurrencies, including the Tokens are a relatively new and dynamic technology. In addition to the risks highlighted herein, there are other risks associated with your purchase of, holding and use of the Tokens, including those that we cannot anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed herein

1.6 No Further Information or Update

No person has been or is authorized to give any information or representation not contained in this Whitepaper in connection with the Tokens, the Platform, the Company or its Affiliates and their respective businesses and operations, and, if given, such information or representation must not be relied upon as having been authorized by or on behalf of the Company or its Affiliates.

1.7 Language

This Whitepaper may be translated into other languages. If any disagreement should arise due to different language translations, the version in English will prevail.

1.8 Advice

No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding the Token, the Platform, the Company or its Affiliates. You should consult your own legal, financial, tax or other professional advisor(s) regarding the Token, the Company or its Affiliates and their respective businesses and operations. You should be aware that you may be required to bear the financial risk of any purchase of the Tokens for an indefinite period of time.

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