

UTRUST

The future of online payments is here

utrust.io

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PREAMBLE

The purpose of this document is to provide information regarding the UTRUST project, its core conceptual idea, business model, competitive advantages, team, ICO details and roadmap towards the 1st MVP (Minimum Viable Product). A more technical description of core architecture and APIs will follow after the ICO funding phase.

UTRUST started from a simple idea, born from a tale of personal hands-on frustration using current offerings in crypto-payment systems and our desire to build a better platform. After condensing the original concept into a pitch presentation, we relentlessly reached out to interested partners and organically built our team. Along this journey, we found great partners and mentors who were strongly committed and excited to work with the ever-progressing vision of UTRUST, while aiding in the refinement of our proposal for the market. Now as we drive towards the ICO stage, we thank everyone that supported us and hope to surpass the expectations set forth by the community in the future.

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This whitepaper has been published on 2 November 2017 and amended on 8 November 2017. We recommend following updates on the UTRUST website and other official media channels, for new information and updates.

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EXECUTIVE SUMMARY

UTRUST will be a revolutionary payment platform that enables buyers to use their favorite cryptocurrency in order to pay sellers (private or merchants). We provide sellers with the safety and convenience of receiving funds in fiat currency, and offer the best consumer-protection to buyers, by acting as trusted mediators. We combine the best payment protection features of current generation fiat systems with the innovative features of blockchain while blending in the unique features provided by our own token.

KEY SUMMARY	
PRE-ICO START DATE	28th August 2017, 4pm UTC
ICO START DATE	2nd November 2017, 2pm UTC
ROUNDS	1 Pre-sale + 1 Single Round
TOKEN SYMBOL	UTK
TOKEN POOL SUPPLY	500,000,000 (five hundred million)
PRE-ICO ROUND VALUE	$0,03 (3 cents)
ICO ROUND VALUE	$0,065 (6.5 cents)
MAX CROWDSALE CAP	$21.375 MM
ACCEPTED CONTRIBUTIONS	BTC & ETH
TOKEN PROTOCOL	ETH, ERC20

The UTRUST platform aims to provide the consumer protection that buyers take for granted in traditional online purchases, acting as a mediator, resolving conflicts and enabling the possibility of refunds to mitigate fraud, while shielding the merchant from crypto-market volatility. We want to build upon the best features of cryptocurrencies to enable fast transactions, lower fees and low cross-border transaction friction, enabling merchants to sell to a growing worldwide audience of crypto-holders. In summation, we aim to build a payment API for marketplace integration that will become the crypto-contender to PayPal.

All aforementioned features we intend to integrate would make for an incredible product in its own right, the first of its kind in the world of crypto-payments and one that could be funded by venture capital investment alone. We decided to go a step beyond creating an innovative idea and product, by offering the chance for anyone in the world to become a supporter, leveraging the power of an Initial Coin Offering (ICO) and issue our own UTRUST token (UTK) alongside the UTRUST platform. In

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essence, the token will act as a contribution from our supporters, as a transactional token, that buyers can use in the UTRUST Platform itself alongside other major coins, and as a financial mechanism linking the UTK value to the UTRUST platform value - our strategic value-coupling mechanism.

This is an ambitious endeavor intended to build a comprehensive software platform from the ground-up, while bringing tangible value to our supporters, in the form of token appreciation, and to the community of buyers and sellers, driving its future growth in the form of platform transactions. We believe cryptocurrencies are evolving to become much more than speculation and are here to stay in the minds and wallets of consumers. This is a game-changer that we know can change how merchants and buyers use cryptocurrencies and we believe that the only missing link is a platform of mediation and trust. The UTRUST platform.

On August 28 2017, we opened a pre-ICO of $1.5 MM to observe community interest in our project. After the round closure, and if it matches our expectations, we will be targeting an ICO starting on 2nd November 2017, in order to obtain a total financial leverage of $49 MM. This amount was further reduced to $21.375 MM for the extension of the ICO's deadline.

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The funds will fuel our passion to disrupt online payments with cryptocurrency, financing development of MVP (Minimum Viable Product), marketing operations, merchant adoption incentives and team expansion. What we have achieved so far is the result of the efforts of a diverse and highly-skilled team, who has targeted our ambitious roadmap. At this stage we need your support, and dare we say, your trust.

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VISION

We believe that one of the key roles of cryptocurrencies in the digital age is to facilitate transactions and serve as a frictionless and secure payment method with broad acceptance. We believe current payment platforms are lacking the necessary features to drive broad merchant and user adoption. Digital tokens are more than an asset for financial speculation and ICOs can be leveraged to fund agile teams with the drive to build new platforms; platforms with real value, driven by growth in the transactions of goods and services, and financially sustained by a revenue from fair fees.

PROBLEM

Despite the industrial disruption and technological advances that blockchain provides, one area that is still largely untapped is digital payments between buyers and sellers of physical services. Digital payment systems have been a holdout of larger industry incumbents, with more legacy APIs and agreements with traditional financial institutions, banks and credit cards. Despite the advantages of crypto payments, such as ultra-low fees, speed and low barrier of entry, clear and developed advancement in transactional security has yet to be implemented to the market. Buyers desire and have come to expect a robust consumer protection system that protects their purchases and provides refunds. Sellers on the other hand would love to earn more revenue but are cautious of the volatility issues associated with accepting cryptocurrencies. Wouldn't it be amazing if we could have the best of both worlds? This is a mutual trust dilemma we aim to solve with the UTRUST platform.

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SOLUTION

Our aim is to build a next-generation payment gateway allowing buyers to use their favorite cryptocurrency to buy goods and services with confidence from merchants, incorporating a robust PayPal-like consumer protection and dispute resolution scheme. We aim to drive adoption of the API by merchants by providing them a way to receive fiat currency directly from cryptocurrency buyers, shielding the merchant from market volatility and decreasing the risk of accepting crypto-currency.

BLOCKCHAIN, ICOs AND FUTURE OF PAYMENTS

"It's crazy that most retailers still don't accept bitcoin payments"

Jonathan Johnson, Medici Ventures President, 14th July 2017

With the blockchain industry reaching its post-inception phase, many key-technology foundations are now mature enough to build robust consumer-facing products reaching a wider audience. Many wonder what is the next big thing in Fintech, what is the next disruption and where we are headed. As with any new technology, blockchain is driving change in many areas of traditional business, forcing incumbents to adapt their more traditional business models. From banking, insurance, equity trading, venture capital, logistics and governance, everyone is being affected, with new products redefining the way we think of money, transactions, value and trust. We have made great strides from the early days of bitcoin being traded in private forums, to exchanges and application platforms powered by smart-contracts.

Though we have already made significant advancements, this is just one stage in the digitalization of money. With the cryptocurrency market predicted to reach a

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sizable 5 trillion in the year 2025 according to major market analysts[1], we believe this is the time to go beyond tokens as purely speculative investment platforms and begin leveraging ICOs to build platforms with tangible value and ambition to disrupt. According to Q2 2017 ICO data, over $1.2 billion in funding has been raised; however, this amount represents a small fraction of the funds invested by more traditional Venture Capital funds in startups worldwide.

Number of token sales	**56**
Total Proceeds ($MM)	**$1,265.9**
Average Proceeds ($MM)	**$22.6**

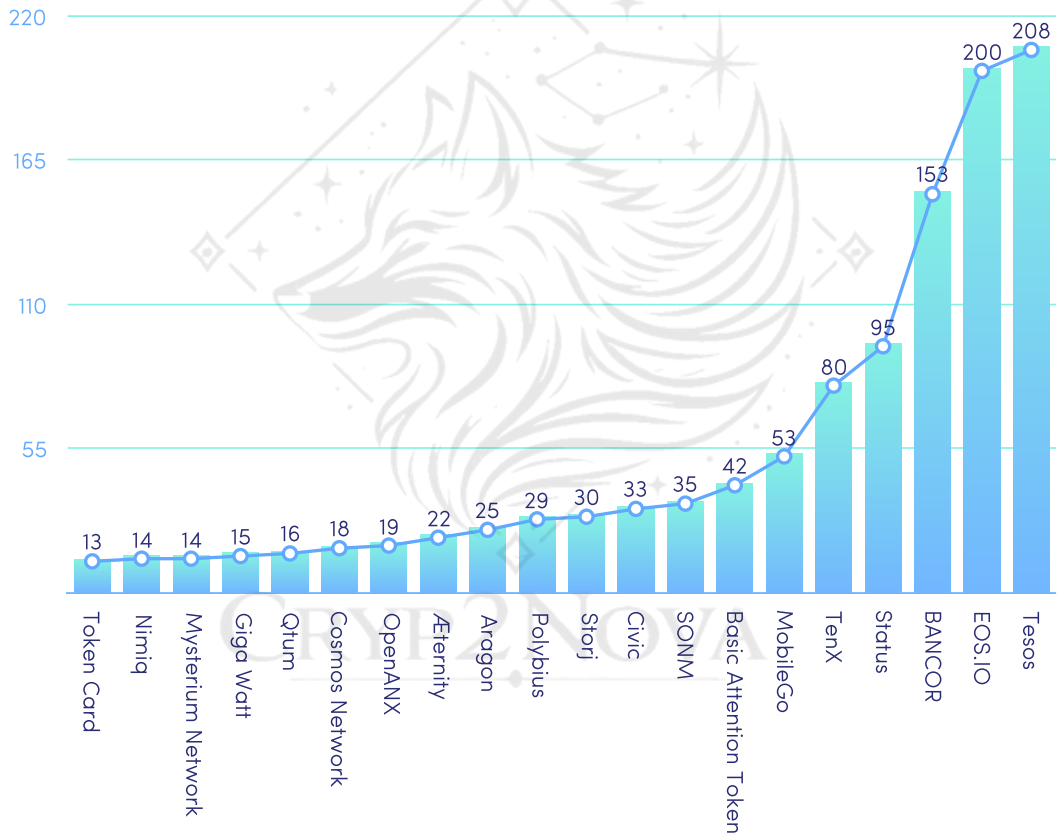


Figure 1 - Amount raised by ICOs in 2017 (YTD), in $MM

[1] Bloomberg, https://www.bloomberg.com/news/articles/2017-06-27/novogratz-says-cryptocurrencies-face-monster-regulatory-risks

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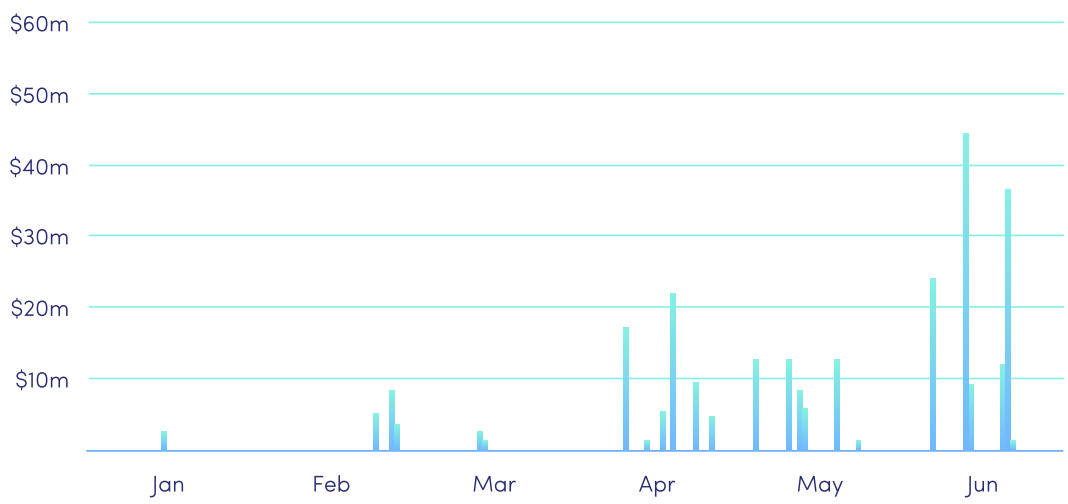


Figure 2 - ICO Investment Growth, 2017 (YTD)

We believe that this momentum will only accelerate with future growth leveraged by ICOs that build upon established protocol layers and build next-gen commercial ecosystems backed by a token economy. Currently key protocol foundations are in place to build a new faster and scalable online payment gateway. A platform you can use for paying goods and services, free from constraints of legacy payment processors built around credit cards and offer more than other crypto-centered platforms today. We believe the payment arena is one of the key value-generating uses for cryptocurrencies going forward, and that the UTRUST platform will be able to create value for its 3 major stakeholders: the buyer, the merchant and the initial token contributors.

For buyers, we aim to minimize the risk of scams and fraud while paying online, providing full payment protection of purchases and acting as mediator of all transactions. We strive to be the best choice for buyers, by minimizing the amount of service fees for each transaction in comparison to other system. Our goal is to increase the purchasing power of cryptocurrency by providing buyers more and safer outlets to spend their acquired crypto-holdings,

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which will further drive the variety of merchant offers, expand market consumption and size.



For merchants, we aim to provide a way to expand their client base and sale revenue by targeting a wider audience of cryptocurrency holders. This untapped market of users has amassed a large number of assets that continue to grow in valuation with limited outlets that stimulate spending. By providing the merchants the ability to receive in fiat currency, we will tackle one of the major gripes of accepting cryptocurrencies in a highly volatile economy, effectively shielding the merchant against crypto volatility and assuring the amount received for the purchase. Additionally, we will mitigate common risks associated with traditional payment methods by removing the possibility of chargebacks, stolen credit card information and fraud.

For Contributors, we aim to provide an opportunity to fund a platform with real value in its operating business model beyond mere token speculation. The UTK will not only have a role in the UTRUST Platform as an accepted token alongside other cryptocurrencies offering the advantage of fee waivering, but will also be synergistically tied to the platform in a strategic value coupling. Each time a buyer pays with any cryptocurrency via the UTRUST payment platform, a small percentage of the transactional fee is removed from the market and burned in the form of a UTK. This reduces the UTK supply further driving demand, the adoption of the platform, and the value for contributors. In essence, the higher the volume of transactions in the UTRUST platform, the higher the potential value of the UTK for contributors in the future.

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PLATFORM & TOKEN

The UTRUST Payment Platform

The UTRUST platform will be a payment processor solution that enables merchants to accept multiple cryptocurrencies from buyers while receiving their funds in fiat currency. We aim to establish our solution as the best in the market, offering a few distinct innovative features:

- A robust consumer protection and risk mitigation to both buyers and sellers
- Pay with your favorite cryptocurrency as a buyer, receive in fiat currency as a seller
- An integrated indexed token of exchange, that can be used in the platform to reduce transactional fees

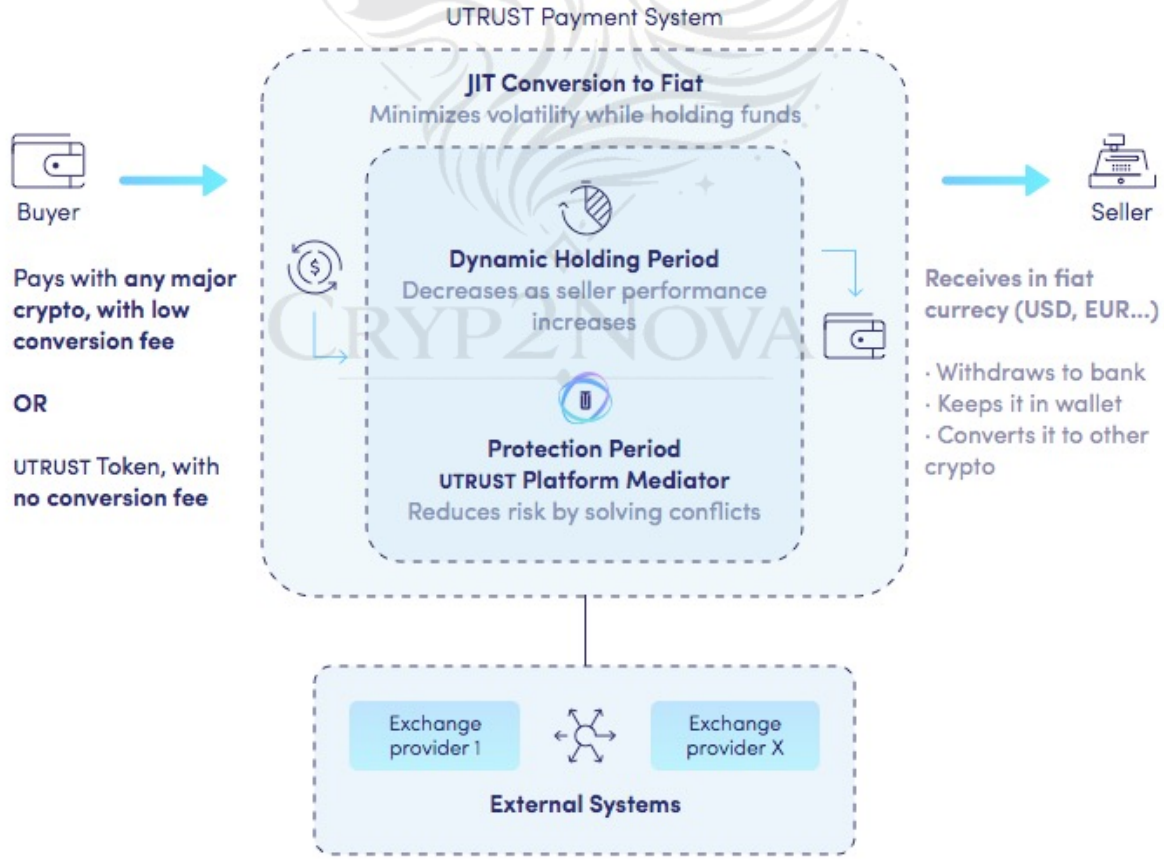


Figure 3 - Overview of a transaction

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UTRUST will be a transactional payment API that combines the speed and safety of crypto payments with the consumer protection of traditional payment systems and the fraud-free benefits of crypto payments (no stolen cards, chargebacks or hacked accounts). It will be a payment protection system designed around a robust mediation mechanism, empowering the buyer to open a dispute and escalate if something goes wrong. We will provide a safe chat environment for both parties to dialogue and attempt to self-resolve while allowing a trusted mediator to join as an arbitrator. This escalation and mediation by a UTRUST operator will insure that a final decision (refund or release) is reached by an impartial 3rd party. Our key-pillars of value will stand on:



Buyer Protection - The amount to be paid by the buyer will be held until transaction has been validated by the platform mediator. UTRUST handles conflict resolution and mitigate risk, protecting the consumer and assuring the possibility of the buyer to get a refund in case of a problem arising with the purchase.



Fluctuation Protection - We will provide a transparent conversion preview of rates. The conversion from crypto to fiat is done JIT (just in time) at the best market rate and added to the pool. By locking in this amount and assuring the hold after conversion, we ensure the seller will get the specific amount he/she requested, unconstrained from crypto market volatility.



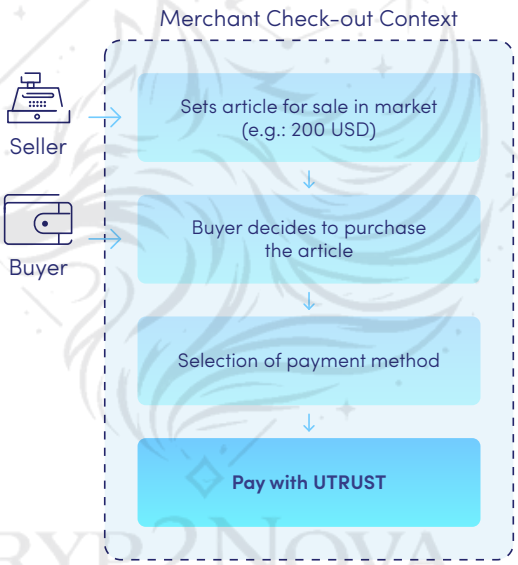
Low fees - We will provide lower fees than other ecommerce platforms for sellers - 1% of the transaction amount. Connection to multiple exchange providers and smart analytics will ensure the lowest possible exchange fees for the buyer sending the payment.

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How will the platform work from a buyer and seller's perspectives? It's quite simple. Let's look at a typical user interaction flow with the platform:

- The merchant sets an article for sale on the marketplace with the specific price he/she intends to receive in their local currency. The marketplace offers prospective buyers with a wide range of payment options at checkout, including UTRUST.

- Since the merchant wants to target as many young online buyers as possible, he/she offers UTRUST payment as a prominent checkout option, the buyer can select and take advantage of the best possible protection from the UTRUST platform.

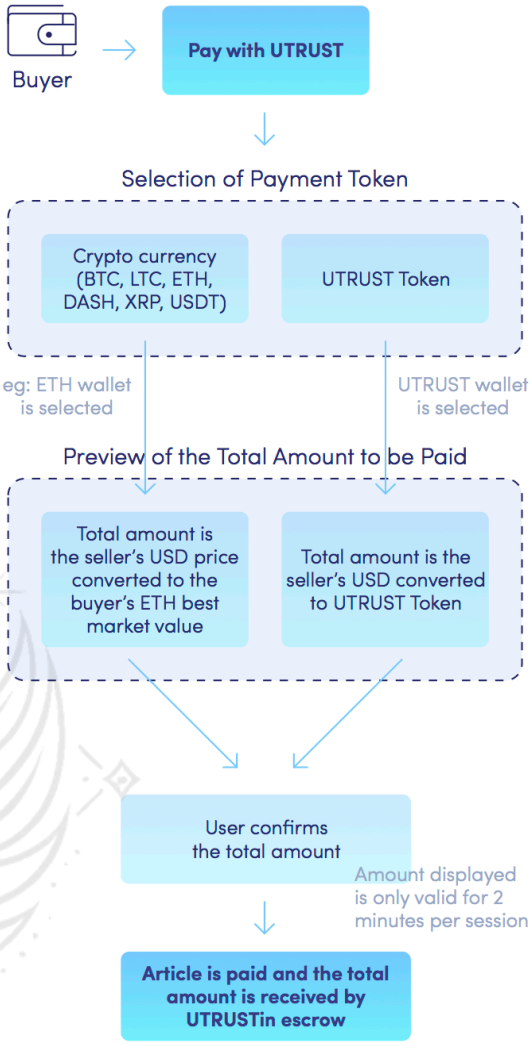


- A buyer sees the offer and thinks it's a great deal for the price the merchant offers.

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- When the buyer selects UTRUST as a payment method, he/she can choose to use funds from any of their existing cryptocurrency wallets as a source of funds (e.g.: Bitcoin, Ethereum address) or use their UTK funds. If he/she has not created an account with UTRUST at this stage, he/she can do so now or just proceed and pay.

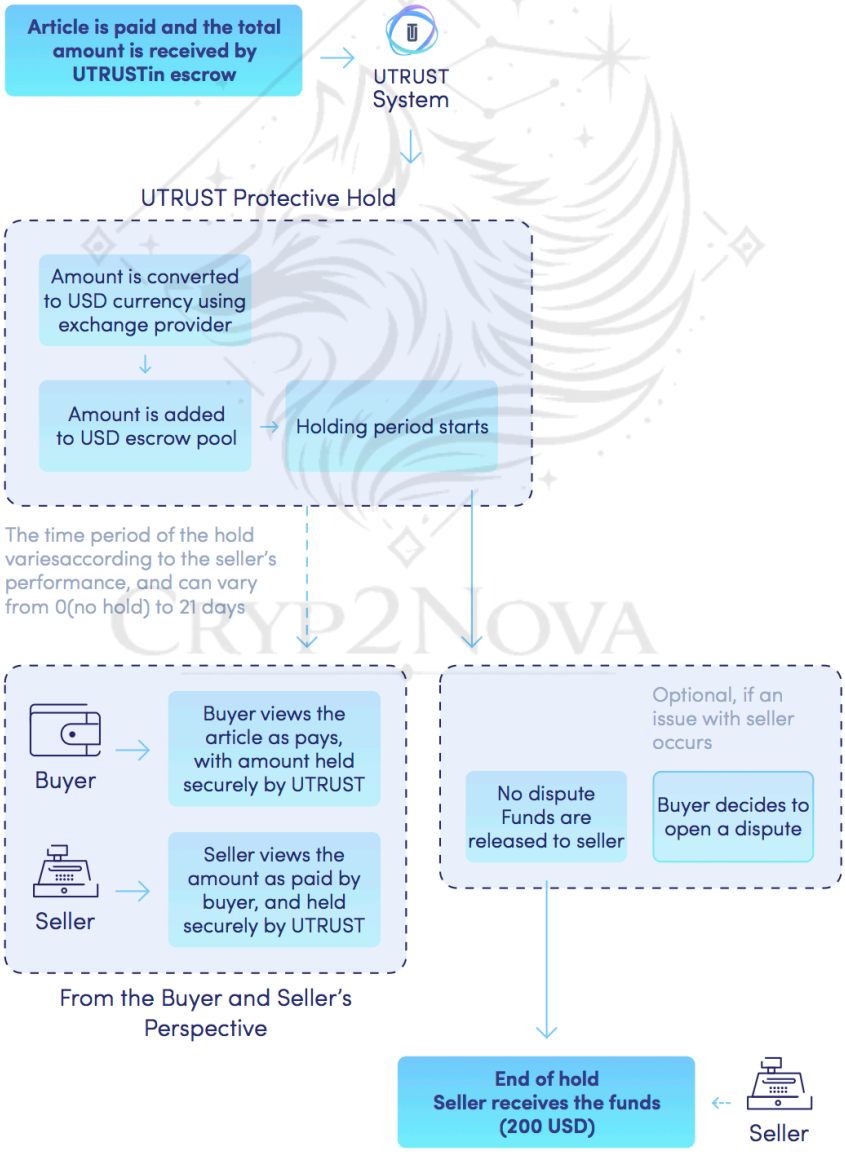


- The buyer will be shown a description of the total amount to be paid, including a 1% commission and exchange conversion fees (from the crypto amount to the fiat amount). The description is transparent and updated every 2 minutes.

- The buyer completes the transaction and the amount is sent to UTRUST. Our system converts the cryptocurrency amount to fiat and holds it in escrow until its released to the seller. The specific duration of this hold period will vary depending on the merchant performance history.

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- The merchant is then notified of an incoming purchase and that the amount has been sent by the buyer and is pending release. If this is a trusted merchant with a high-performance rating, the funds will be released almost immediately. If the merchant is a newcomer to the platform with no prior history the hold period can take several days. As the merchant establishes a track record of successful transactions, his performance rating will increase, hereby progressively decreasing the holding period.

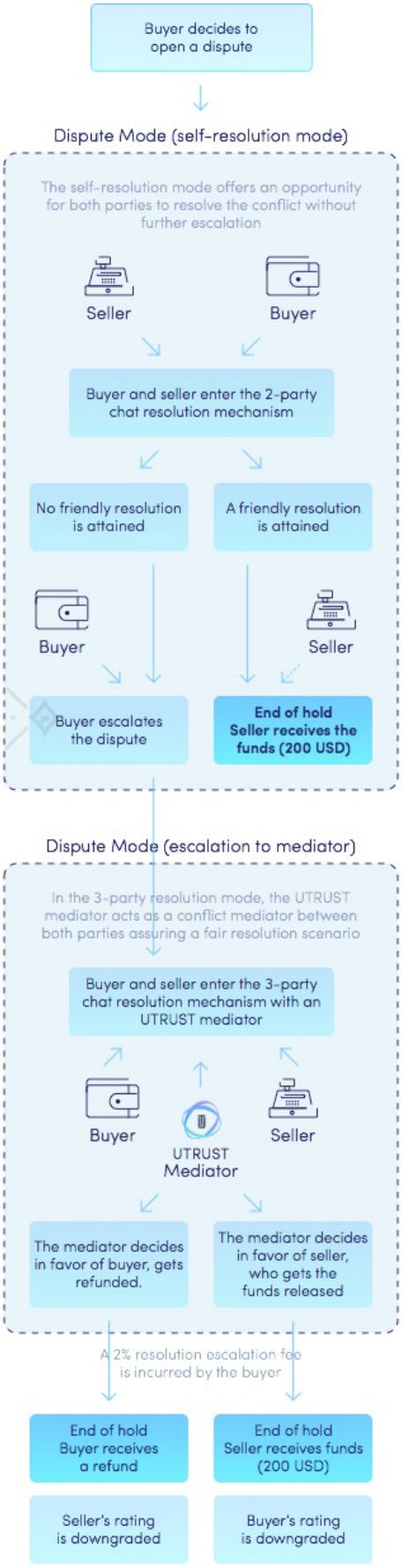


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- If everything goes smoothly the buyer receives the article, the seller receives the funds and no dispute is opened. Another happy customer and another successful sale for the merchant increasing his performance.

- But let's imagine that something does go wrong. For example, perhaps the buyer did not receive the article from the merchant due to an incorrect address. He decides to open a dispute, escalating the issue. At this escalation stage both parties enter a self-resolution chat, where they try to amicably come to mutual agreeable terms. This can mean the merchant acknowledging a shipping mistake and fixing the issue, voluntarily refunding the buyer, or the buyer acknowledging the goods were received. These few examples are among a multitude of possible scenarios.

- If both parties do not come to terms in 7 days the buyer has the option to escalate the claim to a mediator. In this instance, a UTRUST operator joins the chat resolution and serves as mediator and arbitrator with final say on the dispute outcome. Proceeding with an escalation will incur a fee of 2% over the amount in hold if a buyer refund is issued by the UTRUST mediator.



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- From this point onwards, the UTRUST mediator takes control of the chat, collecting evidence from both parties and either issues a refund to the buyer or releases the funds to the seller. If the merchant loses the dispute (due to scam or fraud), a corresponding performance downgrade will occur which will translate to a higher holding period for future transactions. Any buyer refunds are issued in UTK, converted from fiat at current market value.

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THE UTRUST TOKEN (UTK)

The Token

We aim to enable the use of UTK in the UTRUST platform by spending it on merchants that support UTRUST or private buyer/seller transactions. You can also sell the token in supported exchanges, privately or hold it for future use. The key difference in our platform is the business model behind it. Once all the regulatory questions have been clarified with the Swiss Regulator (FINMA), the UTRUST platform will be a payment system that will enable you to use the token and spend it independently alongside a system that grows in synergy with the token. Moreover, using the UTK on the UTRUST platform will have additional benefits to further stimulate its growth.

Value and Strategy

How will this strategic value coupling work? Each time a buyer pays with any cryptocurrency via the UTRUST payment platform a percentage of the transactional fee will be used to buyback UTK and to remove them from the market. The removed tokens will be burned. This will reduce the amount of UTK supply further driving demand, the adoption of the platform and the value for contributors. The amount of UTK was projected to be reduced from the initial 1 billion to a minimum cap of 100 million, at a rate no faster than 50 million a year. Considering that the total amount of tokens was reduced upon the extension of the ICO, this reduction will be prorated.

The higher the volume of transactions in the UTRUST platform, the higher the potential market value of the token. A percentage of the transaction fee will be removed from the pool in each market transaction, and the more the UTRUST

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platform is used (with any supported crypto-currency), the further the supply of UTK will decrease, a built-in adjustment that acts as our self-stabilization mechanism. A contributor that decides to hold UTK for the long run, though it may be subjected to exchange market fluctuations, will enjoy a protective layer that links the UTK to a sustainable platform. This so called intrinsic deflationary mechanism makes UTRUST not only the safest payment platform, but a valuable utility token. It should be stated however, that the expected increase (or decrease) of the value of the UTRUST token will be dictated by the market's supply and demand rules and will not be derived directly from UTRUST's activities. Please note that holding UTK does not trigger the right (or likelihood) of redemption[2] or the payment of a fixed or determinable income by UTRUST. Token holders must not reasonably expect to generate profits through the sale of token to other persons. The UTRUST token will grant access to the platform. Any other forms of financial incentives token holders may or may not receive by holding a token, which are not expect, are outside of UTRUST's control and activities and will only be derived through their own efforts. Thus, holding a UTRUST token should not be construed as a passive investment. The UTRUST token will not be compatible with full passivity of the participant.

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Token implementation

The UTRUST token will be implemented as an ERC20-compatible token over the Ethereum blockchain. Ethereum was the natural choice for this project due to its broad adoption and industry-standard for issuing custom digital assets. The compatibility with the ERC20 standard leverages upon the existing infrastructure advantages of the Ethereum ecosystem, namely in terms of development tools,

[2] The right of the investors to force a company to repurchase their shares

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wallets, exchanges and human resource expertise. The ability to program smart contracts with a Turing-complete language allows for robust foundation and flexible customization of the cryptocurrency to the UTRUST domain-specific requirements. For more information on ERC20, please visit https://github.com/ethereum/EIPs/issues/20

Legal and Regulatory Remarks

The UTRUST token sale represents a voluntary contribution towards the execution of this product vison by its current and future team as it is described in this whitepaper. The UTK does not grant any direct equity stake nor profit sharing. It does not represent an ownership right or claim in the UTRUST platform, revenues or intellectual property, either present or future. Despite UTRUST team's best efforts and diligence to bring this project forward, all contributors should be aware that their contributions are not refundable and accept the inherent risk of project failure at any stage of development. This implicit risk is associated with any and all uncertainty of backing cutting-edge technologically-focused entrepreneurial projects, and can be affected by either internal or external factors that are out of the control scope of the team. Additionally, contributions may be subject to any applicable compliance regulations (including KYC, AML and others where applicable).

The planned UTRUST platform first needs to be analyzed by the Swiss Regulator (FINMA[3]). The UTRUST platform will only then be operational if and when its status is clarified by FINMA and FINMA has granted either a no-action letter or a license. Therefore, the above described function of the UTK as a means of payment on the

[3] FINMA - Swiss Financial Market Supervisory Authority - https://www.finma.ch/en/

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UTRUST platform will at the earliest be activated from the moment of clarified regulatory status onwards.

The UTK can be used in the UTRUST platform with a corresponding utility value inside such ecosystem and will not provide any redemption rights[4]. We believe that the UTRUST token does not qualify as a security and does not provide a contributor equity share in the legal structure of any of the UTRUST entities. As a preventive measure of caution and due to U.S. Securities and Exchange Commission new regulations[5] we currently do not accept contributions from U.S. citizens. U.S. citizens may not expect to have access to the ICO in the same terms and conditions as residents or citizens of other countries or jurisdictions. In the event the ICO is open to USA citizens, different terms and conditions may apply.

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[4] The right of the investors to force a company to repurchase their shares

[5] Investor Bulletin: Initial Coin Offerings - https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_coinofferings

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PLATFORM MARKET FIT

In order to understand what was missing in the online payments market, we started by collecting data from user experiences using crypto payment systems, identifying the major pain points encountered. We then looked at current solutions in the market (both in crypto and traditional fiat payment segments), comparing key-features and focusing on the top-market players. From this analysis, we discovered that current solutions in crypto payments were lacking in their ability to provide merchants and buyers with the protection features users had come to expect from traditional payment methods in the areas of transaction protection and conflict resolution. On the other hand, traditional payment solutions suffered from a high rate of fraud, with credit card chargebacks being a major pain for merchants. By condensing our findings and comparing UTRUST with the top players in the traditional and crypto worlds, we came with the following comparison chart:

	UTRUST	PayPal	bitpay
Lower Buyer Purchase Risk	●	◔	◑
Payment Approval Speed	●	◑	●
Low Exchange Fees	●	◔	◑
Low Seller Fees	●	◔	◑
Multiple Crypto Currencies Accepted	●	✕	◔
Safety of Funds	●	◔	●
No Chargebacks	●	✕	●
Customer Payment Protection	●	◑	✕
Efficient Resolution of Disputes	●	◑	✕
Performance-based Rating of Seller	●	●	✕
Decentralized Token Linked to Platform	●	✕	✕

Figure 4 - Competitive Landscape vs other market players

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1. **Lower Buyer Purchase Risk -** We cover all purchases (both goods and the majority of services). Other traditional solutions such as PayPal only cover the purchase of physical goods. Crypto-based services such as Bitpay do not cover anything at all.

2. **Payment Approval Speed -** Unlike traditional payment systems, which usually delay the approval of payments due to high risk of fraud and require submission of countless documents, we will approve payments immediately and make the process hassle-free for both parties (buyer & seller).

3. **Low exchange fees -** We will provide both buyers and sellers low exchange fees by using advanced analytics that are connected to multiple crypto-currency exchange providers. Services such as PayPal and Bitpay provide exorbitant internal exchange rates.

4. **Low seller fees -** We will charge sellers a flat 1% fee on received payments. Other services such as PayPal charge a flat minimum rate of 2.9% but can go as high as 5% after all "hidden fees" are accounted for.

5. **Multiple Cryptocurrencies accepted -** We will accept the most used cryptocurrencies on the market (Bitcoin, Ethereum, Litecoin, Dash Monero and others) that covers a wider percentage of the total market cap. Other services such as Bitpay only accept Bitcoin, which restricts their market to half of the total market cap. As more tokens are created and added to the market, the captured percentage of Bitcoin will only shrink further.

6. **Safety of funds –** Leverage the power of the blockchain and say goodbye to credit card fraud. Only you will have control over your own private keys and funds, and even we cannot access your wallet. Traditional centralized solutions have a poor track record of keeping your funds safe.

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7. **No Chargebacks -** Sellers will be protected from rampant credit card fraud and fake chargebacks, which is a common occurrence in traditional payment services that still rely on credit cards.

8. **Customer Payment Protection –** The well-known service PayPal relies heavily on its buyer/seller protection plan. However, it only covers the purchase of physical goods. Bitpay does not cover any purchases, making the transaction irreversible and leaving you exposed to potential fraud. UTRUST will extend consumer protection by covering both physical and virtual (if applicable) purchases. We will guarantee full coverage for all eligible payments made via UTRUST.

9. **Efficient resolution of disputes -** Traditional solutions such as PayPal have a lengthy waiting period of transaction resolutions while they gather evidence on both sides independently (taking up to several months), making it a slow and painful process. We will provide both a self-mediated 2-party resolution mode, and an advanced 3-party resolution dispute mechanism, enabling both parties to chat in real time, guided by one of our resolution mediators. We will make it quick and easy to sort conflicts.

10. **Performance-based rating of seller -** We will implement a performance-based analytics algorithm to evaluate the performance of sellers, making it so that when the performance of a seller grows, the corresponding hold period on the funds is decreased. This mechanism will create a trusted environment, encouraging sellers to perform better over time and increases buyer confidence. In a best-case scenario, a top seller will see its hold time virtually eliminated and will have the ability to obtain the funds almost immediately.

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11. **Decentralized token linked to platform value -** UTRUST will not only be a payment platform. We will issue our own cryptocurrency – UTK. You can buy or sell, send or receive in the platform, convert it to fiat, another cryptocurrency, or simply keep safe in your wallet and see its value grow in synergy with the platform. Transactions using UTK will be converted internally and benefit from zero exchange fee within the UTRUST platform.

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TIMELINE & MILESTONES

ICO Details

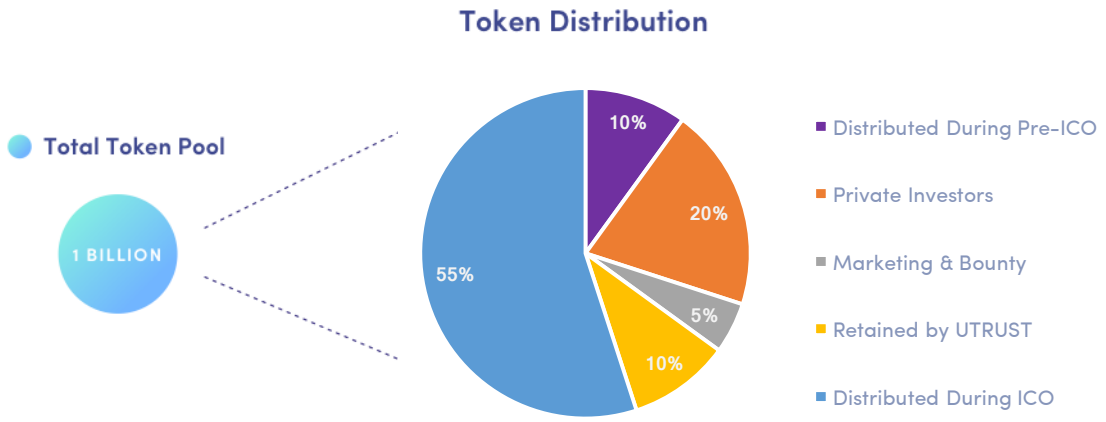
An initial pre-ICO was successfully completed on 28th August 2017 and the main ICO opening round is set to follow on **2nd November 2017, 2pm GMT**.

It was expected to for the single round to run for a variable period no longer than 7 days or until all tokens were issued, whichever happened first. However, considering recent market developments and the acceptance of new countries in the ICO, the process will run until [DATE]. Half of total amount of tokens previously available will be destroyed.

During this second stage of the ICO, the rights and obligations of participants that already invested will not suffer any restrictions and participants' expectations will not be compromised. The new maximum ICO cap is set at $21.375 MM, with accepted contribution tokens in both BTC and ETH.

The total pool is fixed at 500,000,000 (five hundred million) UTK, and will be segmented in a single round totaling 70% of the pool, preceded by a 10% pre-sale sale and with 20% already pre-allocated to private stakes. In aggregate, all publicly available rounds will total 80% of total minted tokens and the minimum contribution stake set at 0.2 ETH / 0.02 BTC.

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The pre-sale round took place with a unit price of $0.03 (three cents) per token with a 10% distribution of the token pool. The ICO will follow suit at a 55% distribution with unit prices per token at a fixed value of $0.065 (six dot five cents). Regarding the remaining 15% of tokens, 10% will be retained by UTRUST, diluted in 2% per year, during the next 5 years in order to support future steering of the project. The final 5% will be allocated to marketing and bounties. The values and percentages are further detailed in the table below:

	Percent	Unit Price per Token	Total Tokens Issued	Total Amount
Private Round	20%	$0.02	100,000,000	$2,000,000
PRE-sale Round	10%	$0.03	50,000,000	$1,500,000
ICO Round (single)	55%	$0.065	275,000,000	$17,875,000
TOTAL	85%			

The pre-sale round confirmed profile public interest in the project's potential and obtained valuable community feedback, while providing an early opportunity to loyal contributors to join in prior to the full ICO.

During the round the tokens will be distributed in a first-come-first-served basis and only the tokens sold on each round will be created and issued (for example, if

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only 50% of the tokens are sold in 7 days, then only 250 million tokens will be generated, thereby decreasing the total token pool from 500 million to 250 million). In regard to the token issue timeline, the UTK are planned to be issued to all contributors no longer than 2 weeks after the ICO closes. This timeline may be subject to further delays in the event of any unforeseen legal, certification, or regulatory compliance roadblocks.

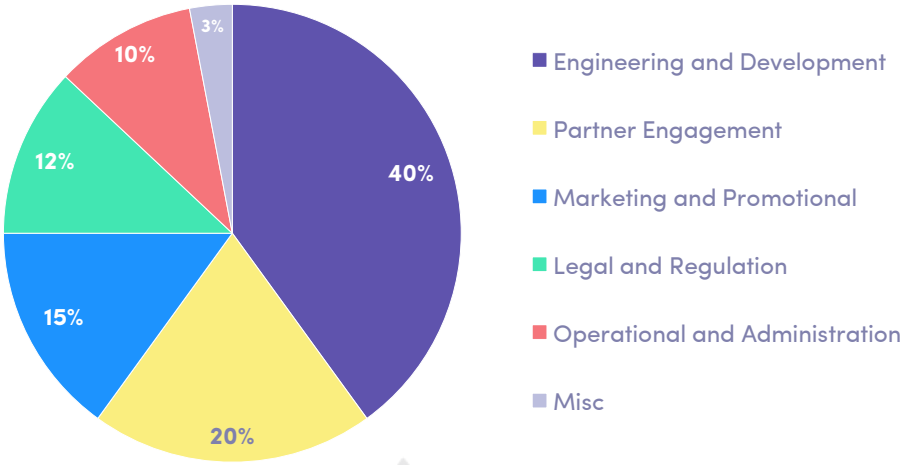
At the beginning the tokens will not have any features. The use as a means of payment will only be possible after the regulatory status of the UTRUST platform has been clarified with FINMA.

For further information regarding our token sale, please visit the dedicated FAQ section on our website.

A significant portion of the post-ICO funds, totaling 40% of the token total value will be allocated to the MVP, R&D, personnel, the development of an API for merchant marketplace integration, client wallet frontend and resolution dispute mechanism backend. Around a quarter of the funds will be allocated for marketing purposes and to drive platform adoption and integration with 3rd party websites. The remaining amount will be dedicated to operational and administration expenses, partner engagement and legal fees. The following chart represents the current expected allocation and may be adjusted as the project evolves.

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Allocation of funds, post-ICO



- **Engineering and Development -** Developing the UTRUST platform and all its components, hiring technical resources and establishing the infrastructure to support development.

- **Marketing & Promotional -** Developing relationships, marketing plan and cooperation strategy with merchants in order to expand support of the UTRUST platform and reach a wider audience of clients. Developing a marketing campaign targeting increased adoption of the platform by buyers.

- **Partner Engagement –** Developing relationships with non-merchant entities, such as exchange providers and other strategic partnerships. Engaging possible joint ventures and incentives to drive platform adoption.

- **Legal & Regulation –** Establishing legal entities, complying with the ongoing regulatory framework, incorporation and other legal obligations.

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Development Roadmap

Regarding timelines for this project, the following showcases tentative milestones and target date for each phase:

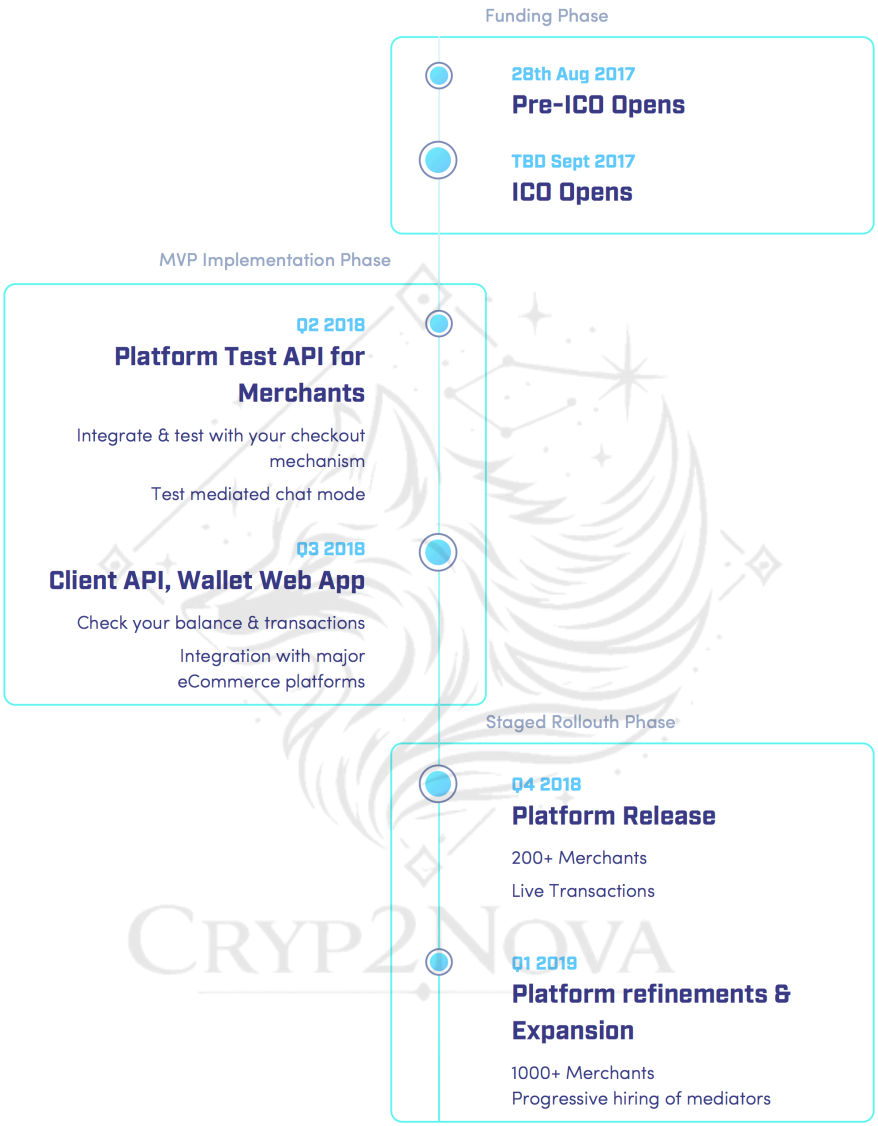


Figure 5 - The roadmap towards a new payment system

After the conceptual phase and the ICO closes, our team will prepare a detailed roadmap for the staged development of the platform. Currently we aim to have a transactional API platform ready for merchants to test in Q1 2018, supported by a wallet app in where buyers and merchants can check their balance, transaction

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history and mediated resolutions. The back-end interface for mediators will complement the platform, rolling out in a progressive basis in Q2 2018. The initial pilot launch will feature a curated selection of merchants with a progressive expansion and refinement planed in Q3 2018.

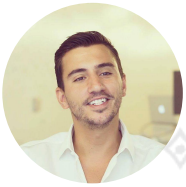


Figure 6 – MVP for transactional API integration and user wallet

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THE TEAM

In order to realize this ambitious project, and bring the MVP from concept to market, we gathered an awesome team of diverse experts, from mobile tech, digital payments, finance, crypto markets, UX and business worlds. Together we will leverage our combined experience in other ventures to make this project a reality. Want to know more about the UTRUST team? Here are just a few of us, but we encourage you to visit our website team section and check the complete profiles of our core team and advisors.



Nuno Correia

CEO

An early cryptocurrency investor, deeply involved in crypto markets and community since early 2011 and successfully co-founded several B2C ventures. With a background in Law and Marketing, he is passionate about the transformative future of digital payments.



Filipe Castro

CIO

An MBA with an MSENG and love for disruptive technologies. Early career in development of software solutions, including electronic payment systems. Internationally-minded, moved from corporate to small ventures in Scandinavia, complemented with an MBA in China and a brief advisory role. Now engaged in business development and strategic development of innovative ventures.



Artur Goulão

CTO

Former CTO in a leading digital payment platform company and current head of Development of a Swiss-based Cybersecurity company. Excels and is deeply involved in the development and R&D of software-related payment systems, in either classical or Blockchain Smartcontract-based approach. Has a background in Computer Science from IST and MIT.

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Roberto Machado

CPO

Founder and Product Manager at several startups prior to UTRUST, he has been leading different teams to build highly reliable software products, with a focus on the end user experience. Previously, he has worked together with major international companies such as AT&T, Betfair, Airtel and Uphold, to provide vision outline, goals and product strategy of solutions used by millions of users.



Luís Zamith

Head of Engineering

Working at Subvisual for more than 5 years, he specializes in the development of complex web-centered solutions, using Ruby and RoR. He has a fondness for open source tech and giving back to the community. He is an accomplished Rails mentor, teaching in workshops, university classes and events. He also loves experimenting with new, fun programming languages, from Haskell to Elixir or even Crystal.



Nick Olender

VP of Marketing

Technology is only as important as the business problems it solves. Nick loves opening a closed mind to a solution that a new perspective can create. He has a keen interest in international business strategy with an emphasis on business financials and technology applications.



Sydney Lai

Partner Engagement

Cryptocurrency investor with a background in tech and banking at Wells Fargo and Credit Suisse. As a community leader building startup ecosystems, she has built relationships with financial institutions, accelerators, venture funds and investors, helping to enable society's access to emerging technology.



João Ferreira

Head of Design

Lead Designer at Subvisual with over 5 years' experience in designing several innovative web-centered products. In his UX methodology, he obsesses with a human-centered approach, focused on bringing out the best possible experience for the end user. He digs deep to understand the drive and motivations in using a product while looking for opportunities to empower the user at every step.



Laura Esteves

Head of Operations

With a background in management, she has contributed to different organizations in tech and media ensuring the smooth execution of operational activities and events. Analytical and driven, she analyzes and manages KPIs towards continuous growth and operational excellence.

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Francisco Baila

Product Designer

A young designer with a passion for typography who always has five minutes to talk about it. He has had the opportunity to work with worldwide known brands and platforms, beautifying technology into a friend.



Gabriel Poça

Software Engineer

Upon first encouter, but you would instantly find that this guy is a top-notch web developer, loving every aspect of his job. From working in key-projects for AT&T and helping launch new fintech and healthcare care startups, Gabriel has had diverse experiences that makes him a balanced all-round developer and PM.



Ronaldo Sousa

Software Engineer

Restless techie, design guru and music lover that likes to build complex software for the people. Usually, you can find him diligently coding in front of a computer, getting inspired with a guitar, or meditating on a couch. Always learning new exoteric programming languages, he is keen on decentralized systems and modern technologies.



Fernando Mendes

Software Engineer

With a background in distributed systems and computing, he loves to give back to the community by being a part of different volunteering organizations. A young prodigy with multiple academic awards and fresh from college, he is now focusing on mastering cutting-edge technologies that will help change the world.



Bruno Azevedo

Software Engineer

A Software Engineer with a specialization in Natural Language Processing and Machine Learning. He loves to explore different technologies; combined with his 5+ years of experience as a web developer makes him a force to be reckoned with in cutting-edge projects. He aims to be the best version of himself applied into whatever area he's interested in.



Pedro Costa

Software Engineer

An acomplished full-stack web Developer at Subvisual. His experience dates back to the world of HPC and the beginnings of Web 2.0. Describing himself as pedantic, he is constantly experimenting and trying new approaches to classic problems, striving for excellence at every step

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Marc Howland

Financial Advisor

Marc holds a role as Co-Founder and Business Developer at Keyturn, a venture using blockchain tech to build a supply-chain-centric product. He has extensive experience in the private equity and investment banking sector, having worked at Goldman Sachs & The Carlyle Group. He is currently pursuing an MBA from Harvard Business School, with a previous BA in Business Economics from Brown.



David Bryan

Strategic Advisor

David is a Serial Entrepreneur and a Co-Founder of Keyturn Public Benefit Corporation, a venture using blockchain tech to disrupt the construction and supply-chain industry. He specializes in System Platform Design and Technology Strategy, with more than 10 years of experience in the design of sustainable game-changing solutions supporting a triple bottom line – people, planet, profit.



Lilian Yu

Marketing Advisor - China

With extensive experience in product branding and marketing, she has spent most of her career focused on the Mainland China and Taiwan markets, working with digital agencies to successfully launch new campaigns. She holds a Business Administration with a marketing focus and has a keen interest in consumer behavior and analytics.



Sascha Benz

Business Develop. Advisor

A seasoned Entrepreneur and Strategy consultant, he has founded several ventures in the e-commerce and mobile space in Switzerland. Holds a degree in Banking & Finance from the University of Zurich and specializes in growth strategy, product design and marketing strategy of mobile and e-commerce centric platforms.



Dhiveshan Govender

Strategic Advisor

Founder and CEO of SVRGN, a platform built to empower citizens to control and share their digital identity between trusted entities. Created and lead an innovative global first model for digital music streaming consumption: PAYC, later translated onto the blockchain – giving rise to Stream-to-own models. Holds a MBA from the University of Stellenbosch Business School and is currently working in Europe to spearhead the development of a blockchain ecosystem in Africa.



João Figueira

Legal Advisor

International lawyer with extensive experience in international taxation and legal aspects of cross-border investment in several industries such as IT/Media, Real Estate, M&A, Finance, FinTech and Cryptocurrency. Due to his background in both Law and Management, he is counsel to Boards of Directors of several companies. João is Managing Partner of a Lisbon based firm, Lugna, and a college Professor. Providing forward-looking solutions in challenging new sectors is part of his daily business.

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João Paulo

PhD, Cloud Security Advisor

Co-Founder of SafeCloud Technologies based in Switzerland and researcher at INESC TEC. He is one of the world leading researchers on storage deduplication and benchmarking. He has also worked on software defined storage for Cloud Computing and has contributed to several European projects namely in the development of secure database and storage solutions.



Francisco Cruz

PhD, Architecture Advisor

Researcher at INESC TEC and Co-Founder of SafeCloud Technologies based in Switzerland. His work has been focused on distributed databases and Big Data. He has extensively contributed to the community with work on autonomous reconfiguration and elasticity systems for Cloud Computing. He has been involved in European projects such as CumuloNimbo, aimed at re-architecting distributed database solutions intended for large scale deployments.



Francisco Maia

PhD, Distrib. Systems Advisor

Co-Founder and CEO of SafeCloud Technologies , a Swiss venture focused on privacy-preserving software solutions. Researcher at INESC TEC with focus on distributed systems, large scale data storage, distributed coordination and privacy-preserving technology. He has participated in several European projects in collaboration with both industrial and academic partners from all over the world.



Arthur Zubkoff

Marketing Consultant

Arthur is a fintech and marketing consultant with a background in technology, design, business, and banking at the Standard Chartered Bank. He holds a Master's degree in Management from the University of St Andrews and a First Class Honours degree in Computer Science from the Newcastle University. Arthur's passion and enthusiasm for blockchain and startups has led him to invest in various cryptocurrencies and companies like TenX and BrewDog.

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Contributors

Security

Our system will be designed to take into account the recent events of wallet theft in ICO. This will be mitigated by circulating the currency between multiple addresses and converting a significant amount of the ICO to fiat currency when possible.

Protection

A contribution in UTK is a contribution in the UTRUST platform's future. Our deflationary mechanism creates intrinsic value and a relationship between the platform growth and token value. The purpose is to mitigate the effects of earlier ICOs in which the tokens had a large demand on the first months and then flattened, leaving the value at almost zero.

Advisory and information disclosure

Our operating strategy includes periodical contact with contributors through a mailing list and/or newsletter in order to keep them updated on current status of development, marketing, clients, and revenue. This strategy allows us to gain feedback from the contributors and keep them updated with the most recent news and developments.

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