The Future of Decentralised Last Mile Logistics
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Executive Summary

The last mile delivery sector is set for a major revolution. This sector is presented with an enormous growth potential driven largely by the booming e-commerce industry. At the same time, there is also an opportunity for the sector to create wider economic empowerment through involving more participants in the logistics ecosystem. At the heart of any innovation is the customer, where there is a continual demand for faster, better, cheaper - and now, fairer service.

To capitalise on all the opportunities, a solution must first be designed to overcome inherent challenges that plagues the current system. We have identified three (3) key challenges currently faced by last mile logistics companies globally. The first key challenge is the high parcel delivery failure rate, which will undoubtedly increase the cost of operations due to the need for redelivery. The second key challenge is the low efficiency in parcel delivery, this is caused by the wide utilization of the traditional "Hub and Spoke" delivery model, where parcel delivery routes are highly affected by any delays in the central warehouse. The third challenge is the poor treatment of on-demand logistics couriers, these individuals have openly voiced out their unhappiness with regards to the lack of employment benefits and harsh work culture. Hence, we think there is a need for a system that will ensure parcel delivery can be performed in a low cost and efficient manner is of paramount importance to meet the growing demands.

LogisticsX aims to utilise blockchain technology to create a decentralised platform that will tackle the challenges mentioned above. It is envisioned that the trustless nature of the platform will provide the foundation for a harmonized ecosystem between the different stakeholders involved in the last-mile process such as the third party logistics companies, e-commerce retailers, logistics couriers and end recipients. With various technologies and connection methodology used between the logistics stakeholders currently, LogisticsX envisions to set forth the global common standard for the connection between logistics stakeholders to increase efficiency in a global parcel delivery network.

Moreover, due to the shared nature of the ecosystem, LogisticsX believes that the future of last mile logistics will have more stakeholders involved than the traditional "Hub and Spoke" model. Freelance individuals will be able to participate in various segments of the delivery process. Additionally, logistics companies will also have a new way to redirect their deliveries to the nearest Parker Point (explained below) to receive parcels on behalf of the end recipient. Lastly, the platform also aims to improve the compensation of on-demand logistics couriers by establishing close collaborations with strategic partners such as Blue Whale Foundation ("Blue Whale"). We aim to leverage on their potential capabilities to provide freelancers operating in the LogisticsX ecosystem with more comprehensive and sustainable benefits.

To sum, LogisticsX aims to transform the last mile delivery sector by increasing traceability and transparency while reducing the fragmentation currently present between stakeholders and actors in the logistics business.
1. Opportunities and Challenges

1.1 Opportunities in the last mile delivery sector

Opportunity 1: Growth in Global E-Commerce

E-commerce has become an important aspect to consumers. Over the last 4 years, e-commerce has seen 25\%\(^1\) year-on-year growth to become a US$2.3\(^2\) trillion dollar industry. An increasing number of e-commerce platforms have emerged to displace traditional retailers as they capitalize on the convenience afforded by the increased connectivity. Consumers now enjoy the benefit of discovering, comparing and purchasing almost anything and having it delivered within hours or even minutes.

This industry is forecasted to grow even further to US$4.5\(^3\) trillion by 2021, a huge 246\% increase from 2014, driven by improving telecommunications infrastructure and rising affluence in developing countries amongst other factors.

In China, the annual 11/11 Singles Day Carnival, coined by Alibaba, set another record by topping over USD$25 billion of products sales within one (1) day. This represents an remarkable 39\% increase as compared to sales figure in 2016\(^4\).

The growth in global e-commerce will likely drive the demand for a better last mile delivery solution. In 2016 alone, over 65 billion parcels were shipped worldwide, which constitutes a 48\% increase compared to 2014\(^5\), this is expected grow even more rapidly due to the ecommerce boom. E-commerce platforms will be seeking to improve how they fulfil orders efficiently and accurately on a large scale.

Opportunity 2: Potential for Economic Empowerment

The sharing economy model has provided a method to combat the rising levels of urban poverty and to spur economic empowerment. According to a report by JP Morgan, working for sharing economy companies can boost an individual's income by up to 15\%\(^6\).

The sharing economy has provided jobs for individuals outside the mainstream employment market and are looking for a way back in. This includes working parents who were shut out of the market due to childcare costs and logistics, as well as students and shift workers that are trying to make ends meet.

Though “Brick and Mortar” Retailers are being disrupted, a net increase in jobs is still seen from the -commerce industry, despite the introduction of robots and automation. Based on the Progressive Policy Institute, the gain in e-commerce and warehousing jobs are at least 250\%\(^7\) greater than the loss in traditional retail jobs, over the past decade.

We believe the growth in global e-commerce will bring about more economic opportunities. Individuals will have more opportunities for alternative sources of income through the sharing economy as it provides greater flexibility and inclusivity.

Opportunity 3: Large Headroom For Growth

In 2017, approximately 50\% of China's population used sharing services, compared with 26\% of US adults\(^8\). The Chinese numbers are forecasted to grow further at average annual rate of 30\% over the next five (5) years.

Specifically, in relation to e-commerce growth, the Chinese market alone is set for a growth rate of 17.4\% annually, compared to the 12.1\% for the rest of the world\(^9\). This can be attributed to the strong logistics infrastructure and mobile usage that China has developed over the past decade.

With more technology infrastructure developments, huge opportunities for growth are present for both the e-commerce and sharing economy globally, especially in developing regions like South East Asia or Latin America. Global logistics solutions providers will be looking to penetrate these new markets.
1.2 Challenges in the last mile delivery sector

The traditional logistics industry is facing rising pressures to keep up with the demands from e-commerce and other industries. We have identified and outlined three (3) key problems that we believe inhibit existing logistic solutions from keeping up with the evolution of e-commerce.

Problem 1: High Parcel Delivery Failure Rate (Missed Delivery or Lost Parcels)

Up to one (1) parcel may be missed for every 5.5 parcels delivered. This high parcel delivery failure rate can be attributed to the increasing mobility from an evolving lifestyle and work patterns, people are more often “on-the-go” and are unable to be at a given location for a set time to collect incoming parcels.

It is observed that logistics companies in the last mile delivery sector are feeling the strain on their existing fulfilment model as online consumers demand for faster and better fulfilment experiences. Additional redelivery attempts for missed parcels greatly increases the costs borne by logistics companies.

Customer dissatisfaction and increasing operational cost for logistic players will drive the demand for logistics solutions that minimizes delivery failure without additional costs.

Problem 2: Low Efficiency in Parcel Delivery

The existing hub-and-spoke logistics model is prone to inherent inefficiencies and delays that result in higher operational cost and lower margins. The “Hub and Spoke” model, which involves delivering parcels (“Spoke”) from one warehouse (“Hub”) to individual homes, is adopted by most logistics companies. Each hub is usually shared by multiple e-commerce players with varying collection timings that prevents consolidation of deliveries to the end customer. As a result, operational cost per delivery is much higher and margins are adversely affected. Furthermore, logistics companies may find themselves vulnerable to any delays in the hub or any of the spokes, which further dampens parcel delivery efficiency.

Greater synchronisation and integration between participants is required to further improve the e-commerce experience to meet current consumer demands, and to capitalise on the gains from efficiency improvements.

Problem 3: Treatment of Logistics Couriers

We think that value is not created and distributed to all participants in the logistics ecosystem in a sufficiently fair and transparent manner. The welfare of on-demand workers, providing services as logistics couriers, tend to be neglected under the current model.

With traditional industries being disrupted by sharing economy model through the likes of Uber and Airbnb, logistics companies are now turning to on-demand drivers to save on fixed operational costs. Moreover, due to the “Amazon Effect”, where fast deliveries are commonly regarded as the norm by consumers, which in turn creates the need for logistics companies to hire more on-demand workers to keep up with the ever growing demands. According to consulting firm AlixPartners, more than 1 million people are employed as contractors in the on-demand space just in U.S alone.

However, in many parts of the world, on-demand logistics couriers have openly voiced out their unhappiness of being unfairly treated. Their concerns include their poor and unpredictable income as delivery jobs are ad-hoc, as well as the lack of employment benefits such as sick leave, health and unemployment insurance.

We believe that fair and equitable value creation for all participants in the logistic ecosystem will be a core component in the next generation logistic solution. To earn their “license to operate” from a social perspective, logistic companies must consider how they can provide a sustainable income and welfare, even for on-demand workers. Beyond operational efficiencies gained from an improved morale, logistics companies are also likely to witness indirect societal and economic benefits created for the communities they operate in.
2. Future of Last Mile Logistics

2.1 Introduction to LogisticsX

LogisticsX aims to develop a decentralised blockchain network with the vision of connecting global logistics stakeholders including e-commerce retailers, third party logistics (“3PLs”), individuals managing Parker Point (“Parkers”), individuals couriers delivering parcels (“Runners”) and parcel recipients in a multiparty trust free network as shown above in figure 2.

LogisticsX will seek to demonstrate how blockchain technology can be used to solve the challenges and tap on the opportunities as mentioned in the preceding section. Based on a published report by DHL and Accenture, blockchain technology has shown potential capabilities to improve the transparency and traceability in the last mile logistics network. This will potentially allow more parties to be involved in a trustless ecosystem.

Over the last two (2) years, our team has experienced the challenges and pain points as mentioned in section 1. We saw the pressing need to create a global solution in order for logistics companies to meet the demands of the future. Hence, armed with our collective knowledge and experience, the team set out to utilise blockchain technology to solve the pressing challenges and tap on the opportunities presented above through the implementation of the LogisticsX platform.

Figure 2: Connection Between LogisticsX and Logistics Stakeholders
## Table 1: Summary of Proposed LogisticsX Solution

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<thead>
<tr>
<th>Opportunities</th>
<th>Proposed LogisticsX Solution</th>
<th>Kindly Refer to Section</th>
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<tbody>
<tr>
<td>1. Rise in E-Commerce Needs</td>
<td>Creating a Global Standard between Logistics Stakeholders</td>
<td>Section 2.3.2</td>
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<tr>
<td></td>
<td>Improve the efficiency of logistics data flow between stakeholders through common global standards</td>
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<tr>
<td>2. Economic Empowerment</td>
<td>Introducing Freelance Stakeholders into the Logistics Ecosystem</td>
<td>Section 2.3.1</td>
</tr>
<tr>
<td></td>
<td>Create more work opportunities for freelancers worldwide through a logistics sharing economy model</td>
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<tr>
<td>3. Large Headroom For Growth</td>
<td>Introducing LogisticsX Trustless Connect</td>
<td>Section 2.4</td>
</tr>
<tr>
<td></td>
<td>Provide a transparent and decentralised platform where logistics stakeholders will be able to access globally</td>
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## Problems

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<th></th>
<th>Proposed LogisticsX Solution</th>
<th>Kindly Refer to Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. High Parcel Delivery Failure Rate</td>
<td>Introducing LogisticsX Trustless Connect</td>
<td>Section 2.4</td>
</tr>
<tr>
<td></td>
<td>Connect global logistics stakeholders with Parker Points in an optimised manner</td>
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</tr>
<tr>
<td>2. Low Efficiency in Parcel Delivery</td>
<td>Introducing Freelance Stakeholders into the Logistics Ecosystem</td>
<td>Section 2.3.1</td>
</tr>
<tr>
<td></td>
<td>Introduce new stakeholders such as Parkers and Runners into the traditional last mile delivery model</td>
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<tr>
<td>3. Poor Treatment of Logistics Couriers</td>
<td>Offering Employment Benefits for LogisticsX Freelancers</td>
<td>Section 2.5.1</td>
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<td></td>
<td>Provide employment benefits and incentives for logistics couriers based on work contribution</td>
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</table>
2.2 LogisticsX First Partner - Park N Parcel

We intend for our first partner to be Park N Parcel, due to its strong extensive network with logistics stakeholders.

How does Park N Parcel work?

Park N Parcel recruits neighbours and neighbourhood retail shops as parcel collection points ("Parker Points"). As of May 2018, the numbers have grown to a vast network of more than 1500 Parker Points across Singapore alone. Park N Parcel aims to further expand their network of Parker Points across Asia.

Additionally, Park N Parcel has been serving major stakeholders which consist of international third party logistics companies and E-commerce retailers, which includes more than 30 merchants and a community of 2000 online sellers. There are direct technical infrastructures with their existing partners to obtain instant logistics booking details, to receive immediate notification of the parcel status and volume estimation which ensures a smooth and efficient end to end parcel delivery.

The following list indicates some of Park N Parcel existing partners:

Third Party Logistics ("3PL") Partners

![List of Partners]

E-commerce Retail Partners

![List of Partners]

Figure 3: Park N Parcel List of Existing Partners

LogisticsX aims to transform the last mile delivery sector by increasing security and transparency while reducing the fragmentation between logistics stakeholders.
2.3 How will LogisticsX change the Last Mile Delivery Sector?

2.3.1 Introducing Freelance Stakeholders into the Logistics Ecosystem

With the rise in sharing economy services such as Uber and Airbnb disrupting the traditional transportation and hospitality industry respectively, logistics stakeholders are increasingly turning to crowdsourcing of freelancers to fulfill deliveries from retail stores or distribution centres.¹ The aim to have more freelance logistics stakeholders is to increase the efficiency and reduce cost of last mile delivery as depicted in a research paper published by The Logistics Institute of Asia Pacific at the National University of Singapore.⁸

LogisticsX will introduce the concept of freelancers delivering parcels on an adhoc basis (“Runners”) between the collection points and end recipients. Freelancers may also opt to use free spaces in their homes or shops to operate parcel collection points (“Parker Points”). These freelancers operating these spaces will be referred to as parkers (“Parkers”) in this Whitepaper.

Figure 4 below shows the traditional model, where there is only an average of three (3) stakeholders in each end-to-end parcel delivery from collection point A (Retailers) to delivery location B (Recipient). LogisticsX believes that increasing the stakeholders involved in each parcel delivery order will make the process more efficient. This is due to the rise in sharing economy where individuals are able to perform collection or delivery services at their convenience, which increases manpower during peak delivery periods.
As depicted in Figure 5 above, LogisticsX will aim to utilize the network of Parkers and Parker Points as provided by Park N Parcel. This will serve as the backbone of the decentralised last-mile logistics network that LogisticsX will be building.

Parkers are introduced into the end to end parcel delivery process to house parcels near to the final address of the end recipient. In the event of a missed delivery, the 3PL can deliver it to the nearest Parker Point operated by Parkers instead of going back to the 3PL warehouse. They can then instruct the end recipient to collect it at the Parker Point, which saves the need and cost for redelivery. Additionally, with parcel tracking information being distributed on blockchain, Parkers would benefit from the adoption of LogisticsX. They would have access to real-time overviews on the status and detail of the parcels, which might previously have been unknown or unavailable to them, since 3PLs do not usually furnish such information to Parkers who are not final recipient of the parcels. This improved transparency for Parkers may allow them to plan their space and inventory with greater efficiency.

With the rise of sharing economy, LogisticsX will introduce the concept of freelancers delivering parcels on an adhoc basis (“Runners”) between the collection points and end recipients. This aims to reduce the time taken for each parcel to be delivered. For Runners, LogisticsX will either build its own network or leverage on existing sharing economy platforms.

Runners are intended to provide the last leg of delivery to the recipient doorstep. For example, when the recipient is home and wishes to have his parcel delivered to him within the next hour, a Runner would be notified of this job within the LogisticsX mobile and web application and would fulfill the delivery. Recipients may use real-time tracking through the geo-positioning of the Runner to provide greater transparency of tracking the parcel.

Freelancers will be able to sign up as a Parker or Runner using the LogisticsX mobile or web application, this will allow them to participate in the logistics sharing economy at their convenience. With the introduction of more freelance stakeholders, LogisticsX envisions the last mile delivery to be more seamless and efficient in the near future. This also has the potential to bring about economic empowerment through the creation of new work opportunities.

Figure 6: Introducing Parkers and Runners into the Last Mile Logistics Process
2.3.2 Creating Common Global Standards between Logistics Stakeholders

Multiple integration standards between logistics stakeholders also result in poor efficiency of parcel delivery. It is common to have e-commerce retailers engage multiple 3PLs for parcel delivery and vice versa. As a result, 3PLs may serve a wide array of customers, each adopting different integration frameworks. This issue is further amplified when multiple 3PLs (global/regional/local) are involved, especially for cross-border parcel delivery.

During the recent blockchain summit in New York, Consensus 2018, FedEx CEO Fred Smith pointed out how blockchain technology is capable of solving a major issue that the logistic sector faces - which is the massive amount of friction experienced in cross border logistics. That friction is mainly caused by different standards and regulations across regions. With blockchain, there is now a technology that is capable of making transaction data available for everyone and thus providing greater supply chain visibility.

![Diagram](image.png)

**Figure 7: Illustration of a Recipient Performing Parcel Tracking**

An example has been illustrated in Figure 7, where a consumer makes a purchase from an e-commerce retailer. Thereafter, if he wants to check on the current parcel status, he might have to visit 2 or more different tracking platforms to perform the status check. i.e. e-commerce retailer parcel tracking platform, or the 3PL’s parcel tracking platform. This is because he might be unaware of the stakeholder in charge of the parcel at any point. Overseas parcels might even require more effort to track as there are multiple 3PLs involved.

To enable consumers to have their delivery information at their fingertips, LogisticsX will develop an industry standard to connect information flow seamlessly through the numerous stakeholders in the last mile logistics sector.

The efficiency of e-commerce retailers are also affected by multiple prevailing standards. Every time an order is made, e-commerce retailers will acknowledge the order and pass the details to the warehouse for packing, which could entail the 3PLs for warehousing delivery. With various 3PLs working with a single e-commerce retailer, different standard operating procedures (“SOPs”) will be required for liaising. With LogisticsX, a common language will be adopted between e-commerce retailers and 3PLs, reducing the adoption of different SOPs.
Through the development of a common global standard between logistics stakeholders, in the near future, 3PLs can adopt the LogisticsX to receive information and orders seamlessly from the E-Commerce retailers. This will also smoothen the potential lack of interoperability of systems between various 3PLs, for cross border parcels which involve multiple 3PLs.

2.4 Introducing LogisticsX Trustless Connect

As mentioned in section 2.3.1, more freelance individuals will be introduced into the logistics ecosystem globally. With the increase in the number of stakeholders involved in each end to end delivery, the risk of missed parcels with more hands involved through multiple exchanges increases. Hence, LogisticsX will leverage on blockchain technology to ensure trustworthiness between the various stakeholders, as it will provide a transparent way for every stakeholder to keep track of each activity happening within the ecosystem.

LogisticsX will develop trustless connect (“Trustless Connect”), a decentralised system that will allow for timestamping and real-time location tracking of parcels. Trustless Connect will be the backbone of LogisticsX, to allow for a tamper-proof global parcel tracking platform that is transparent and traceable.

Trustless Connect will consist of two modules: the Decentralised Logistics Network (“DLN”) and Time Stamping which will be further elaborated below.

2.4.1 Trustless Connect (Decentralised Logistics Network)

Trustless Connect DLN aims to connect the various logistics stakeholders to achieve a harmonised global network. The system aims to simplify connectivity and improve interoperability among the stakeholders, through the use of common standards.

LogisticsX will be developing a web application to streamline relevant data exchange between stakeholders of the LogisticsX ecosystem. There will be no cost to onboard onto DLN, however LogisticsX will charge the 3PL companies a certain percentage of the total shipping cost for each parcel delivered, and this is to be paid in PNP Tokens.

For more information on the technical aspects of Trustless Connect, kindly refer to Section 3 on LogisticsX Blockchain Overview.
2.4.2 Trustless Connect (Time Stamping)

With a greater number of stakeholders involved in an operationally efficient parcel delivery model as described in Section 2.3.1, the need for a trust-free system where traceability of parcels can be accounted for is extremely important. With the use of blockchain, a tamper-proof time-stamping system can be enforced, allowing questions like "Where is the Parcel?" or "Who last held the parcel?" to be answered with ease. In the event of any damages or disputes, the relevant stakeholders can easily be traced and pointed out. This allows all logistics stakeholders in the system to operate free of any form of fear from trust related issues.

In Trustless Connect (Time Stamping), a parcel will be represented as a unique asset on a blockchain, generated upon demand. Metadata could be attached with this asset representation, with key details such as a unique ID, 3PL tracking number, sender, recipient, current runner, previous runner, parker ID, location, and other relevant information. As the parcel passes through the network, from sender to the Runner(s) then the Parker(s), updates to the parcel's custody could be done through a LogisticsX's mobile application which LogisticsX plans to build in the future. The application will identify and assign each person with a unique ID on the blockchain. This will provide the option for a multiparty real-time tracking of parcel location feature to be implemented.

With Trustless Connect in place, all stakeholders will have greater visibility of parcel journey, through a common platform, rather than checking with individual stakeholders.

2.5 Proposed Collaboration with Blue Whale

2.5.1 Offering Employment Benefits for LogisticsX Freelancers

As presented in Section 1.2, a key challenge in the current last mile delivery sector is the treatment of logistics courier personnel. As LogisticsX will be onboarding more Parkers and Runners to fulfil delivery trips, we envision a significant portion of these individuals to be freelancers or part-timers.

Thus, LogisticsX will aim to partner with Blue Whale Foundation (“Blue Whale”), a blockchain network tailored for the self-employed, where independent workers can take part in sharing economy while obtaining employment benefits. In short, Blue Whale is a decentralised ecosystem that empowers the world’s freelance community. It aims to provide freelancers with benefits that otherwise freelancers might not have, such as paid-time-off, and retirement pensions.

This partnership will allow LogisticsX to leverage on several services provided through Blue Whale blockchain network to provide freelancers operating in the LogisticsX with freelancers’ benefits.
As LogisticsX will be enlisting freelancers to perform duties as Parkers and Runners, there would be a need for a fair, transparent and rewarding system to entice more involvement and contributions. Firstly, LogisticsX will aim to leverage on the Blue Whale blockchain network to keep track of and rewards the various stakeholders. Secondly, a rewards system will be set-up to receive and disburse PNP Tokens as the underlying currency of the network. The entire system will be referred to as LogisticsX Ecosystem.

2.5.2 Introduction to Blue Whale Contribution Activity Manager (CAM) and Rewards Bank (ReBa)

LogisticsX will seek to utilise the following two (2) features that Blue Whale system has to offer:

**Contribution Activity Manager (CAM)**

LogisticsX will leverage on the Blue Whale Contribution Activity Manager ("CAM") to keep track of the rewards earned through the stakeholders’ activities. CAM keeps track of the reward allocation to each individual fairly based on the amount of work they have completed in the LogisticsX Ecosystem. The reward allocation formula will be described in the Rewards Bank ("ReBa") section below.

As the different stakeholders will play various roles in the end to end delivery chain, the need for CAM to be tamper proof will be essential. Additionally, there are also sub-components within CAM which will be modularized and used only when relevant.

**Rewards Bank (ReBa)**

In order to receive and disburse payouts or reward tokens to logistics stakeholders based on the daily activities recorded by CAM, LogisticsX will utilise Blue Whale’s ReBa to ensure transparency and trustworthiness in the distribution of the PNP Tokens. For each parcel collected or delivered, the Parker or Runner will receive certain PNP Tokens, subject to periodic adjustments. Additionally, once every year, an additional reward will be given. The maximum additional reward for each individual per year will be based on the formula as shown below.

\[
\text{Maximum Additional Reward Allocation} = \frac{\sum (X_i \times Y_i)}{12} \quad (\text{For } i = 1 \text{ to } i = 12)
\]

Where

- \(X\) = Number of Parcels Delivered/Collected Per Month
- \(Y\) = PNP Token(s) Per Parcel Service

To be eligible for the Rewards Bank payouts, the minimum service period required is 12 months. We intend for such payouts to be disbursed on a yearly basis, and each individual will only be entitled to one such payout per year.
Example below for illustration purposes only

**Calculation of Additional Reward Allocation**

Jane signs up as a Freelance Runner on LogisticsX, she completes the following number of parcels successfully delivered per month. For each parcel that she delivers, she receives a certain number of PNP Tokens (we assume it is one token on average). At the end of 12 months, she will receive an additional reward as depicted by the calculation below.

**Table 2: Jane’s CAM record of the Number of Parcels Delivered and Price Per Parcel over 12 months.**

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<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
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Jane’s Additional Reward Allocation

\[
= \frac{\sum (X_i \times Y_i)}{1} \\
= \frac{(4000 \times 1) + (3500 \times 1) + (2200 \times 1) + (2300 \times 1) + (3400 \times 1) + (4000 \times 1) + (2200 \times 1) + (3300 \times 1) + (3000 \times 1) + (4000 \times 1) + (2800 \times 1) + (2000 \times 1)}{12} \\
= 3058.33 \text{ PNP}
\]

Hence, the additional reward that Jane will receive at the end of the 12 months period will be 3058.33 PNP.

**2.6 Proposed Token Use Cases for LogisticsX Ecosystem**

As LogisticsX aims to be a platform where logistics stakeholders will be able to connect with each other in a harmonized manner to optimize their delivery process, it is proposed that the PNP Token will be used as the main transaction currency that powers the LogisticsX Ecosystem.

**Transactional**

It is proposed that all services on the LogisticsX platform will be utilising the PNP Token as the main medium of transaction for payment of services rendered by LogisticsX and/or users of the LogisticsX platform. This includes transactions on and with third party systems that are integrated into the LogisticsX platform, such as transactions on the Blue Whale system within the LogisticsX Ecosystem (i.e. Blue Whale ReBa will use PNP Token within the LogisticsX Ecosystem).
3. LogisticsX Blockchain Overview

LogisticsX will utilise multiple technologies to establish an optimum ecosystem for Trustless Connect and the various stakeholders involved. It is planned that the initial deployment of the LogisticsX system will be a Decentralised Application (“DApp”) on the ICON Foundation (“ICON”) Blockchain. This will provide full interoperability with partner networks such as Blue Whale Foundation (“Blue Whale”) Blockchain. This will be further explained below.

LogisticsX architecture will consist of multiple components to enhance modularity for reusability across the core three applications – LogisticsX Mobile and Web Application, Park N Parcel Application, and the LogisticsX API Endpoints.

![Proposed LogisticsX Ecosystem Blockchain Architecture](image)

**Figure 13: Proposed LogisticsX Ecosystem Blockchain Architecture**

### 3.1 LogisticsX Mobile and Web Application

LogisticsX will setup a mobile and web application to streamline relevant communications for users of the LogisticsX ecosystem, this will target Parkers, Runners, and parcel recipients. Apart from existing delivery and collection activities, the DApp-esque functionalities of our platform will empower users of the ecosystem with the ability to access their token store, contribution and activity statistics, and more.

In order to ensure rapid rollout across all platforms, LogisticsX network will be aiming towards a common codebase compatible across iOS, Android and desktops, with a Rails RESTful API backend.

### 3.2 Park N Parcel Application

It is planned that Park N Parcel’s application will also be setup as a DApp which connects to the Trustless Connect component of the LogisticsX Blockchain, where creation of parcel data and timestamping as the parcel moves from one party to another will be done.

The DApp will write to and read from the LogisticsX Blockchain through a series of secure RPC/IPC/API calls, and through these updates users will be able to know in real time where their parcel is, who is holding their parcel, and when they can expect their parcel to arrive.

### 3.3 LogisticsX API Endpoints

LogisticsX API endpoints will also be made available for small-medium sized partners or merchants who would like to programmatically access the services in the LogisticsX Ecosystem, but are unable to host a full node by themselves. Easy to use HTTP based APIs are being provided to allow individual retailers to easily integrate with the LogisticsX Ecosystem, and as and where required, JSON compliant data can be returned for further parsing and processing as required by larger merchants or partners.
3.4 LogisticsX DApp

LogisticsX blockchain network will be the system that will hold everything together. It will facilitate transparent and secure access to logistics and parcel tracking through Trustless Connect. It will also be the gateway to the Blue Whale through interoperability supported by ICON, where LogisticsX will utilise the Contribution Activity Manager and Reward Bank for the ecosystem.

At this current juncture, LogisticsX will be developed as a DApp running on top of ICON. As ICON allows interoperability between blockchains, this will allow LogisticsX and Blue Whale to communicate, instead of providing blockchain spawning (i.e. Arbor Child Chains or Side Chains). Hence, the relevant architecture and transaction fees for all activities on LogisticsX will be tied to ICON’s incentives and economics design based on the ICON. For example, LogisticsX DApp will follow the Loop Fault Tolerance ("LFT") consensus algorithm used by ICON. For more details, kindly refer to section 3.9.

Presently, there is no indicative transaction fee for the ICON network based on the ICON Whitepaper and Technical Documents. This may be subject to future changes to the ICON network. All front facing components, namely LogisticsX Mobile and Web Application, LogisticsX Application, and LogisticsX API Endpoints will connect to the LogisticsX Blockchain to send and request for updates.

3.5 Blue Whale Network and Blue Whale DApp

As mentioned earlier, it is anticipated that Blue Whale will be a key solution partner. LogisticsX will aim to tap into Blue Whale network to gain access to their Contribution Activity Manager and Rewards Bank module. This will provide freelancers on the LogisticsX with the potential for employment benefits. The connection between LogisticsX DApp and Blue Whale Network DApp is possible due to the interoperability that ICON provides.

3.6 Databases

For LogisticsX, cloud based or local databases could be introduced. This will depend on the specific use cases, as databases will allow for off-chain storage of data, higher levels of redundancy, lower levels of latency, and optimise storage costs for large files such as images.

3.7 Oracle/ External Data Feeds

In order for LogisticsX to allow for intake of external information as required by our other logistics stakeholders such as e-commerce retailers (e.g. stakeholders may use RFID scanners, which acts as an external data point that calls to spawn an equivalent parcel on the blockchain with relevant metadata).

3.8 Smart Contracts

There are various components of the LogisticsX that will be developed using smart contracts. An example is the tokenized representation of parcels on Trustless Connect.
3.9 ICON Network

Similar to Blue Whale, it is envisioned that ICON will also be a strategic solutions partner of LogisticsX so as to leverage on the power of interoperability to connect seamlessly to the Blue Whale DApp. As LogisticsX will be a DApp on the ICON, the following consensus algorithm will apply.

ICON is currently using the Loop Fault Tolerance Consensus Algorithm ("LFT"), LFT is a proprietary high-performance consensus algorithm that supports Byzantine Fault Tolerance ("BFT"). LFT reduces communication overhead by consolidating messages from the network. LFT aims to create a high performance consensus algorithm, a consensus solely based on message relay between participants without intermediaries. In a traditional BFT design, there are three (3) steps namely, “Pre-Prepare”, “Prepare” and “Commit”, where LFT reduces to two (2) steps, this limits the number of nodes for block generator broadcasts and the remaining nodes will participate in voting process only.

LFT uses a technique called “Spinning” to simplify the overly complicated algorithm of selecting the primary node.

![Figure 14: Loop Fault Tolerance Consensus Process](image)

The figure above shows a normal LFT consensus process, when the network is started, the verification nodes will transmit the desired transaction to the reader nodes that have been determined. The primary node uses collected transactions to generate a block and sends it along with signature to all validation nodes.

When each validation node receives a block, it verifies the data in four (4) steps:

1. First, the current reader has generated a block.
2. Next, it checks whether the height of the block and previous block hash are correct.
3. Thereafter, it verifies that data in the block is correct.
4. If 1-3 are correct, it generates a vote data and propagates it to all nodes in the network.

LFT is a continuation to a series of evolution of BFT solutions, resulting in one of the most secure, high-performance and scalable blockchain consensus algorithms today. For more details, kindly refer to the ICON Network Whitepaper 12 and the Loop Fault Tolerance Technical Paper 13.
4. Team and Advisors

4.1 Team

The LogisticsX core members are from a variety of backgrounds in the space of Logistics, Finance, Marketing and Technology.

Tan Gan Hong
CEO
LogisticsX

Tan Gan Hong is the CEO of LogisticsX. He is a serial entrepreneur and has been running several business for the past 4 years and has exited one business prior to starting LogisticsX. Gan Hong has also worked in the logistics and finance sectors. He sees that there is a huge opportunity in the logistics market, he aspires to build a global logistics network that focused on solving logistics problems using the most effective and cost-savings methods.

Previous working experience: Maybank Kim Eng, RHB Securities

Erik Cheong
COO
LogisticsX

Erik Cheong is the COO of LogisticsX, heading the company’s business partnership such as collaboration, marketing and public relation. Beyond his bachelor’s degree in Finance from University College Dublin and investment banking background, he is an entrepreneurial soul and an innovator with a passion to leverage on technology to enrich modern lives. Prior to this, Erik have started several business in the Hospitality, F&B and E-commerce sector with a strong believe in lean startup methodology.

Previous working experience: Noble Group, Maybank Kim Eng, RHB Securities

Victor Heng
CTO
LogisticsX

Victor is the CTO of LogisticsX. He is a full stack platform engineer with vast experience in the managing and scaling of core API architectures, having most recently designed and put into production backend services with multiple microservices utilising Node.js and Go. He has been experimenting and exploring Ethereum's potential for almost a year, and has a keen interest in how blockchain technology can be used beyond just a store of value.

Previous working experience: Hoiio

Joel Toh
Blockchain Lead
LogisticsX

Joel is the Blockchain Lead of LogisticsX - a professional full stack developer with extensive experience in a wide number of verticals, including blockchain technology. He holds a deep interest in cryptocurrencies, and has been active in the crypto sphere since Bitcoin’s first moon in 2013. Aside from development, he develops multiple nodes and mining operations island-wide.

Previous working experience: Perx & Wander
Zheng Sheng provides inspired leadership for the operation of LogisticsX, which involves making important policy and strategic decisions, as well as the development and implementation of operational and helps promote a company culture that encourages morale and performance. He likes pursuing challenging roles and aims to gain broad and deep insights in the supply chain sector and using that experience to solve last-mile logistics problems.

Previous working experience: Singpost & TRIVE (previously known as "TRi5 Ventures")

Joel is experienced in both front-end and back-end development with in-depth knowledge of every level of web creation process, which includes Linux server's set-up and configuration, creating server-side APIs, making JavaScript-codes that power apps.

Previous working experience: Equinix

Joel is experienced in both front-end and back-end development with in-depth knowledge of every level of web creation process, which includes Linux server's set-up and configuration, creating server-side APIs, making JavaScript-codes that power apps.

Previous working experience: Equinix

Jocelyn Chong is mainly involved in aligning the company’s image and brand identity with our vision. She communicates with the various stakeholders daily and solves current and future issues that are encountered in LogisticsX. She is also responsible for the curation of marketing collateral for the company, specialising in branding & content writing.

Previous working experience: Swarovski, Prada and Unilever

Pin Yee is involved in company's financial growth through attracting new customers and promotes the spending of existing customers. Her main area of focus includes scheduling appointments, preparing and delivering presentation to both new and existing client, having researched their business and requirements. Pin Yee also work on sales follow-up activities and maintaining customer relationships and ensuring customer loyalty through excellent customer service as well as meeting all clients needs appropriate to their business.

Previous working experience: Audi Singapore, United Overseas Bank (UOB) & Singapore General Hospital (SGH)

Zheng Sheng provides inspired leadership for the operation of LogisticsX, which involves making important policy and strategic decisions, as well as the development and implementation of operational and helps promote a company culture that encourages morale and performance. He likes pursuing challenging roles and aims to gain broad and deep insights in the supply chain sector and using that experience to solve last-mile logistics problems.

Previous working experience: Singpost & TRIVE (previously known as "TRi5 Ventures")

Bryan oversees the organization's sales policies, objectives and initiatives. He optimizes short and long-term sales strategies and evaluates effectiveness of current sales programs. He is always enhancing our service to improve customer satisfaction and sales potential. He is familiar with a variety of the business concepts, practices and procedures. He relies on his extensive experience and judgment to plan and accomplish goals.

Previous working experience: International Zheng He Commerce & Trading (Export & Import)
4.2 Advisors

**Christopher Quek**
Managing Partner, TRIVE

He is a 4th generation serial entrepreneur turned VC. Having over 19 years of serial entrepreneurship, he has a variety of skill sets under his wing, in verticals of education, F&B, ecommerce, fintech, blockchain, marketplaces, energy renewables, neuromarketing, nanotechnology and agricultural. His prior experience as a pro-bono incubator helped 38 Singapore startups raise US$5.6m in angel funding.

Christopher has been regarded as a thought leader in the startup community, writing over 90 articles on Tech in Asia, e27 and BEAM, interviewing various known personalities in the startup ecosystem. He is a Commerce graduate of the University of Melbourne, and majored in Strategic Management and Finance.

**Bryan See Toh**
CEO & Co-Founder
Park N Parcel

Bryan See Toh is a Partner of LogisticsX and the CEO of Park N Parcel. Bryan sets the tone and vision of Park N Parcel. Bryan was previously in the finance industry and has also started several businesses in the hospitality and E-commerce sector garnering more than 3 years of entrepreneurship experience.

Bryan graduated from University College Dublin with a bachelor's degree in Finance and was previously a banker from United Overseas Bank and started his career in the logistics sector as a Sale & Marketing Executive with Pioneer Express Intl and Mitsubishi Logistics Singapore. He is an advocate for blockchain technology and how it could drastically improve efficiency in last mile logistics sector.

**Hawon Chung**
COO & Co-Founder
Bluewhale Foundation

Hawon Chung is the COO of Blue Whale Foundation. Blue Whale provides sharing economy platform with employment system based on blockchain technology. He started blockchain business as the CEO of ChainTOB, a global blockchain service operator from 2017 because he believes blockchain would change the world in the end. He studied computer science and engineering at POSTECH in Korea.

He holds a wide breadth of experience through multiple positions (e.g. country manager, sales, strategic programs manager, product/project manager, and system engineer) at various global companies including Sun Microsystems, Oracle, Splunk, and Elastic. He had setup multiple startups and has ran his own business in the IT industry since 2000. He believes that blockchain technology would not only change the world, but also give fair value to all participants in the economy. He is continuously looking out for new IT technologies that would contribute to the society.
Sham has 18 years of experience in commercial leadership, ecommerce logistics and hands on expertise in building teams within a "startup" environment. He possessed strong commercial acumen and familiar with the ecommerce community of South East Asia. Passionate about ecommerce and committed to developing it an industry level, a familiar face amongst industry enthusiast.

Sham is experienced in B2C e-commerce end-to-end value chain with specialization in cross border delivery, last mile fulfillment and e-fulfillment.

Self-starter, creative and entrepreneurially driven. Able to strategize and deliver new business operations and revenue channels. Ability of working independently in lean vertical/organization environments and very familiar with the needs of startup businesses especially within the e-commerce value chain.

Experienced in doing business in South East Asia with proven business development track record in managing small to midsized business.

James Ng is the Country Manager for Aramex Singapore, one of the leading logistics and transportation companies in the world, and the first company from the Arab world to go public on the NASDAQ stock exchange. The company now trades on the Dubai Financial Market (DFM: ARMX).

James holds a Master’s Degree in Business Administration from Southern Cross University, Australia and completed leadership program from Singularity University in Silicon Valley, USA.

He started his career in Aramex in 2009 as the Sales & Marketing Manager, before his current position as Country Manager. James has extensive knowledge in the ecommerce vertical and in-depth understanding in logistics & transportation. His contribution to Aramex Singapore has been significant in business development, innovation and creating operational efficiency.

Patrick has over 22 years of cross-functional experiences in Strategic Planning, B2B Business Development, Marketing, and Customer Analytics. He heads the business operations for GOGOVAN, Asia’s pioneer delivery app-based platform that connects users to available drivers in Singapore to efficiently transport goods around the city.
5. Token Generation Event and Proposed Allocation Details

5.1 Token Generation Event and Proposed Allocation Details

<table>
<thead>
<tr>
<th>Description</th>
<th>Token Generation Event Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Token Name</td>
<td>LOGISTICSX</td>
</tr>
<tr>
<td>Token Symbol</td>
<td>PNP</td>
</tr>
<tr>
<td>Token Technical Standard</td>
<td>ERC-20</td>
</tr>
<tr>
<td>Total Supply</td>
<td>1,000,000,000 PNP</td>
</tr>
<tr>
<td>Soft Cap</td>
<td>USD 2,000,000</td>
</tr>
<tr>
<td>Hard Cap</td>
<td>USD 11,000,000</td>
</tr>
<tr>
<td>Accepted Currency</td>
<td>ETH, BWX, ICX</td>
</tr>
</tbody>
</table>

5.2 Proposed Token Allocation & Use of Proceeds

Our Token Sale will consist of 40% token allocation of all PNP Tokens that will ever be generated. Unsold PNP Tokens will be burned after the conclusion of the Public Sale. 20% of the tokens will be allocated as the Company's reserve, while another 20% will be allocated as the community's reserve. The tokens allocated as community reserve will be locked up and released one (1) month after each public announcement.

15% of the tokens will be allocated to the Team and Advisors, and these tokens will be locked up for up to two (2) years. The team will gradually receive ¼ of their allocation every six (6) months after the end of the Public Sale. 5% of the tokens will be allocated for other expenses that the company may incur.

The funds received from the LogisticsX token sale are expected to be allocated as follows:

Note: All information contained in this section, including any diagram(s), is subject to change without notice.
5.3 Proposed LogisticsX Roadmap

5.3.1 Proposed Business Roadmap

Q2 2018
- Finalise Partnership with Park N Parcel
- Technical Discussion for LogisticsX
- LogisticsX signed partnership MOU with Blue Whale ("BWX")

Q3 2018
- Technical Discussion for LogisticsX's Trustless Connect
- LogisticsX Token Generation Event ("TGE")
- Kickoff event at Korea with Blue Whale (1st Annual Summit)

Q4 2018
- Launch of Park N Parcel mobile Application Open Beta
- Introduce Trustless Connect proof of concept to potential stakeholders
- LogisticsX Partnership - Sharing Economy Industry in Asian Countries

Q1 2019
- Launch events with Blue Whale to promote sharing economy benefits

Q2 2019
- Initiate partnership with existing 3PLs and E-commerce platforms to join LogisticsX closed beta

Q3 2019
- Integration of parcel lockers into LogisticsX
- Complete onboarding of stakeholders onto LogisticsX Trustless Connect

Q4 2019
- Global online retailer integration into LogisticsX
- International 3PLs integration into LogisticsX
- LogisticsX Launches New Runner Service
- LogisticsX Partnership with Sharing Economy Platforms

All Roadmaps in section 5.3 are subject to change without notice
5.3.2 Proposed Technical Roadmap

Q2 2018
LogisticsX Technical Discussion with ICON and Blue Whale

Q4 2018
- Trustless Connect Proof of Concept Internal Trial
- LogisticsX Alpha Launch

Q1 2019
Park N Parcel mobile Application Open Beta

Q2 2019
- Trustless Connect with Park N Parcel Application Partners Trial
- LogisticsX Closed Beta

Q3 2019
Trustless Connect with Park N Parcel Application Launch
Park N Parcel API Endpoints for Trustless Connect Release

Q4 2019
- LogisticsX Open Beta
- Interoperability with Blue Whale for Contribution Activity Manager (CAM)

Q1 2020
LogisticsX Full Service goes “Live”
LogisticsX API Endpoints Release

Q2 2020 & Beyond
LogisticsX Integration with Blue Whale Pacific Release on ICON with enhanced Reward Bank Features

All Roadmaps in section 5.3 are subject to change without notice
6. Appendix

Appendix A - References


Appendix B - Park N Parcel Credentials

1. Media Features

Since its inception, Park N Parcel has been featured by more than 30 international and local media platforms. It focuses on how Park N Parcel leverage on the sharing economy model to build an community of Parker Points to solve existing last-mile logistics challenges.

The following list indicates some of the media platforms that featured Park N Parcel:

[Images of various media logos]

2. Awards & Competition

Since the beginning of 2017, Park N Parcel have been actively participating events and attended more than 10 pitching competition. Some of the awards are Bronze winner of SiTF Awards 2017 for Best Innovative Infocomm Product (Digital Services) & Grand Winner of Start Jerusalem Competition 2017 representing Singapore to visit Israel Startup Ecosystem along other winners from Southeast Asia.

[Images of award logos]

FINALIST  FINALIST  FINALIST  FINALIST
3. Investors

Park N Parcel have received investments from TRIVE, National University of Singapore Enterprise and group of angel investors from private equity and family offices.

The following list indicates Park N Parcel existing investors:

TRIVE

TRIVE (previously known as “TRi5 Ventures”), is an early stage Southeast Asia (SEA) focused Venture Capital firm based in Singapore. TRIVE invest in technology startups from the seed to series A rounds of funding. The team has over 7 years of VC, mentoring and advisory experience. TRIVE has provided more than 1500 one-to-one advisory sessions, advising more than 800 startup founders and supporting 40+ startups in various domains including Deep Technologies, Blockchain, Artificial Intelligence, Data Science, Marketplaces and FinTech.

National University of Singapore Enterprise

National University of Singapore ("NUS") Enterprise actively promotes entrepreneurship and cultivates global mind-sets and talents through the synergies of experiential entrepreneurial education, active industry partnerships for technology and commercialisation, holistic entrepreneurship support and catalytic entrepreneurship outreach. Its initiatives and global connections support a range of entrepreneurial journeys and foster ecosystem building in new markets.

4. Mentors and Affiliations

Park N Parcel is a proud member of Sharing Economy Association Singapore. In addition, Park N Parcel also receives mentorship from leading venture capital firms and incubators.

The following list indicates Park N Parcel existing mentors:

Golden Gate Ventures

Golden Gate Ventures is an early-stage venture capital firm investing across Southeast Asia. Since 2011, the firm has invested in over 30 companies across more than 7 countries in Asia. The firm invests in internet & mobile startups across many sectors, including e-commerce, payments, marketplaces, mobile applications, and SaaS platforms.

DeClout Investments

DeClout Investments, a wholly-owned subsidiary of DeClout (Listed on SGX:DLL), was incorporated in 2016 as a two-tier platform comprising incubation and fund-raising for startups and growth enterprise. Supported by the SPRING Singapore Startup SG Accelerator scheme, DeClout Investment has launched a new incubator arm to mentor early-stage startups and help them in product development, proof-of-concept, commercialisation and fundraising.

The following list indicates Park N Parcel existing affiliations:

Sharing Economy Association Singapore

Established in 2014, the Sharing Economy Association Singapore (SEAS) is a business association for companies and organisations involved in the sharing economy. It aims to be the regional hub for companies and organisations involved in the sharing or collaborative economy. It plays a proactive role in representing the interests of the local business community and contributing to the economic, educational, and community development and build Singapore as a Sharing City.

5. How Park N Parcel Started

Park N Parcel Pte Ltd (“Park N Parcel”) was started to address a personal pain-point that Bryan, Co-Founder of Park N Parcel, felt during the process of online shopping. Being an online shopper, it was frequent that the logistics courier delivers the parcel to Bryan's premise during a weekday afternoon when there was no one to collect the parcel, as both Bryan and his wife are working away from home. When a missed parcel delivery occurs, Bryan has to either arrange for redelivery or pay a visit to the nearby post office to collect his parcel.

However, Bryan soon realised that Karen, his wife, who shops more than him online does not face this issue - instead, Karen uses her Aunt's address, which is just a short distance away, as the alternate delivery address for her online purchases. Moreover, as a homemaker, Karen Aunt is usually at home which reduces the chance of missed parcel delivery for Karen.

Through this experience, the thought to help more online shoppers have an “Neighbour Aunt” like Karen was conceived.
Appendix C - Glossary of Terms

1. Glossary of Terms

Blue Whale is a decentralised ecosystem that empowers the world’s freelance community. It aims to provide freelancers with benefits that otherwise free-lancers might not have such as paid-time-off, and retirement pensions. Similar to Blue Whale Foundation, ICON is also a decentralized network, where transactions are verified by a ledger shared within the community network, instead of governing by a centralized authority.

www.bluewhale.foundation

ICON is one of the largest blockchain networks in the world. ICON boasts independent blockchains comprised of reputable institutions in major industries. ICON aims to build a decentralised network that allows independent blockchains with different governances to transact with one another without intermediaries. Founded in 2017, ICON’s headquarters are located in Zug, Switzerland.

www.icon.foundation
7. Risk and Disclaimers

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No Advice

None of the contents of this document constitutes legal, financial, tax or other advice. You must conduct your own due diligence and ensure you comply with all local laws regarding cryptocurrency, tax, securities and other regulations in your jurisdiction. We encourage you to consult with the relevant professional advisors independently.

Regulatory risks

The regulatory status of cryptographic tokens, including any digital currency, digital assets and blockchain applications is unclear or unsettled in many jurisdictions. The publication and dissemination of this document do not imply that any relevant laws, regulations and rules have been complied with. No regulatory authority has examined or approved this document. Where any relevant governmental authority makes changes to existing laws, regulations and/or rules, or where financial institutions make certain commercial decisions, it may have a material adverse effect and/or impair the ability of any relevant entity referred to in the document to function as intended, or at all.

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This document shall not be relied on to enter into any contract or to form basis of any investment decision. Any agreement(s) between LogisticsX and you are to be governed by a separate document ("Sale Document"). In the event of any inconsistency between this document and the Sale Document, the terms contained in the respective Sale Document shall prevail.

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In no event shall either LogisticsX, or any of their respective current or former employees, officers, directors, partners, trustees, representatives, agents, advisors, contractors, or volunteers 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:

(i) any acceptance of our reliance on this Whitepaper or any part thereof by you;
(ii) any failure by Logistics or any of their its affiliate companies, partners, or third party contractors or licensors to deliver or realize all or any part of the project described in or envisaged in this Whitepaper;
(iii) any information contained in or omitted from this Whitepaper;
(iv) your use or inability to use at any time the services or products or Tokens offered by LogisticsX;
(v) mistakes or errors in code, text, or images involved in the Token sale or in this Whitepaper; or
(vi) any expectation, promise, representation or warranty arising (or purportedly arising) from this Whitepaper;
(vii) the purchase, use, sale, resale, redemption, or otherwise of the Tokens; or
(viii) the volatility in pricing of tokens in any countries and/or on any exchange or market (regulated, unregulated, primary, secondary or otherwise);
(ix) any security risk or security breach or security threat or security attack or any theft or loss of data including but not limited to hacker attacks, losses of password, losses of private keys, or anything similar; and
(x) your failure to properly secure any private key to a wallet containing Tokens.
Other Disclaimers

There are risks involved in the technologies relating to the blockchain technology referred to herein, the PNP Tokens, and the Initial Coin Offering, such as unforeseen bugs, security issues or disruptions. By way of the above and other factors not within our control, the entire sum used to purchase the PNP Tokens may be lost.

Despite our best efforts, PNP may not be able to execute or implement its goals, business strategies and plans.

There may be changes in political, social, economic and stock or cryptocurrency market conditions and/or there may be no or little acceptance/adoption of the relevant Blockchain system and/or PNP Tokens, such that the relevant Blockchain system and/or the PNP Tokens become no longer commercially viable.

If any provision or part of any provision in this “RISKS AND DISCLAIMERS” part is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part of any provision under this “RISKS AND DISCLAIMERS” part shall not affect the validity and enforceability of the rest of this “RISKS AND DISCLAIMERS” part.

To the fullest extent possible, LogisticsX shall not be liable for any responsibility, liability, claims, demands and/or damages (actual and consequential) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to any acceptance or reliance on the information set forth in this document by you.

Where references have been made to third-party websites or sources of information, we may not have sought further verification as to the accuracy, completeness, or timeliness of the information referred to therein, and no warranties whatsoever are made as to the same.

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