VEXT

Abstract

The Vextverse is launching as an immersive, experiential platform for fans and followers of Veloce and its constituent brands, channels and teams. Its launch represents the first step in Veloce's journey to become a truly decentralised organisation that is owned and operated by its supporters at scale. It lays the foundations for user governance in the making and voting on proposals and the participation in games and exclusive clubs. Veloce is a well-established, responsibly run and robust organisation, and its focus now turns to building out further utility, experiences and integrations within the Vextverse at scale.

Viva Veloce

Veloce is the world's largest racing, gaming and media ecosystem. Now it evolves into a Metaverse business called the Vextverse.

Since its founding in 2017, Veloce has carved a reputation as a disruptor and pioneer first within the motorsports industry before expanding to sport more broadly. Today Veloce is comprised of three broad pillars: real world racing; gaming; and media.

Veloce has raised a total £12.5M since 2017 through traditional equity financing, most recently on a £60m pre-money valuation (2021). Its corporate revenues have grown at a compound annual growth rate of 90% since 2017, and is on track to increase its revenues again by 70% in its current financial year ending June 2023.

As of January 2023, Veloce employs a vibrant and diverse team comprised of 42 employees, working in Veloce HQ (Fulham, London). Team Veloce works tirelessly to become the world's first truly decentralised sporting and media group.

Veloce Esports

Veloce operates a large professional gaming and esports organisation with a reputation for innovation and success.

The organisation races under the name Veloce in various racing titles, As an organisation and together with its partners, Veloce has won the most prestigious racing esports competitions in the world including the Le Mans Esports series and the F1 Esports Pro Series.

In addition, Veloce Esports part owns and operates esports teams on behalf of Formula 1 organisations including Ferrari, Mercedes AMG Petronas, and McLaren. In addition, it operates Yas Heat on behalf of the Abu Dhabi Government, which seeks to bring together some of the world's best talent to win and inspire regional and UAE-based champions of the future. Across these teams Veloce enters all of the major racing esports series with Championship success and race wins across all teams.

Veloce Esports also part owns and operates several successful gaming sub-brands. One notable example is Quadrant, one of the world's fastest growing gaming and lifestyle brands part-owned by Formula 1 driver Lando Norris.

Across Veloce Esports' sub-brands it competes in Rocket League, Fortnite and Halo. In 2022, Quadrant partnered with Microsoft to launch a limited-edition Formula 1 racing helmet inspired by the Master Chief, the protagonist of the Halo video game series.

Finally, Veloce Esports also has a successful track record organising Esports leagues and events. For example, it had a multi-year agreement to launch the VERSUS Ultra Series, in partnership with leading game publishers EA and Codemasters. VERSUS Ultra is an online racing format that offers players the opportunity to compete with their heroes from the real and virtual racing worlds. This experience will be pivotal in the ongoing success of the Vextverse.

Veloce Media Network

Veloce has the largest racing gaming community in the world. It has the eyes and ears of one of the most passionate fanbases in global sports.

The Veloce Media Network is spread over 48 channels predominantly across YouTube.

The Veloce networks largest channels include:

Tietmarduk – F1 Gaming content– 712K subscribers

Aarava – F1 Gaming content – 711K subscribers

SteveTheGamer55 – Racing Gaming content – 3.35M subscribers

Quadrant – Lando Norris Gaming and Lifestyle brand – 565K subscribers

FNG – Racing and Sports Gaming content – 658K subscribers

– SEA based gaming content – 5.3M subscribers

As of January 2022 the Veloce Media Network receives an average of 600 million monthly views with 37 million subscribers and followers. This audience is 70% comprised of 18-34 year olds – see Table 1. This demographic is representative of the wider esports community, and is expected to age over time with the 34-64 years age bracket the fastest growing.
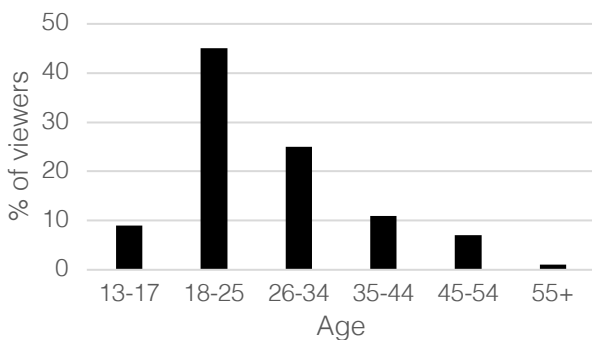

Chart 1: Age demographics of Veloce Media Network

The Veloce Media Network has a global reach, supplemented by the worldwide nature of motorsports as well as its sub-brand partners such as Team Quadrant. Veloce's primary focus is the English-speaking world, with its largest geographic concentrations existing in the United Kingdom (28%), the United States of America (11%), the Netherlands, India and Australia (each 5%).

Veloce Racing

Racing is in Veloce's DNA. Veloce Racing advances an inclusive and sustainable vision of the future of motorsports, through competing in Extreme E.

Established champions are amongst the Veloce family with the involvement of Formula One's most successful designer Adrian Newey as well as Jean Eric-Vergne, ex F1 driver and 2x time Formula E World Champion who are both shareholders and advisors within the company. The worlds leading female racing driver and 3x W Series World Champion, Jamie Chadwick is also an advisor and signed talent.

Extreme E. Founded in 2021, Extreme E is an off-road racing championship that aims to promote sustainability and raise awareness about climate change.

The championship involves racing electric SUVs in extreme and remote locations around the world that are directly affected by climate change, including: the Arctic; the Amazon rainforest; the Sahara desert; the Himalayas; and the coasts of Senegal.

Alongside Veloce Racing, the teams competing in Extreme E include:

- General Motors Ganassi Racing, competing under the Hummer brand

- Team X44, established by seven-time Formula 1 World Champion, Sir Lewis Hamilton; and

- McLaren XE, part of the McLaren Group.

The Extreme E championship is organised by the founding team of Formula E. The series has received support from prominent individuals and organisations in the motorsports industry as well as from environmental organisations. The series has been praised for its efforts to promote sustainability, gender equality and raise awareness about climate change.

Veloce is a truly successful independent team in the series with European energy giant E.ON as the team's Major Partner.

Veloce is the current championship leader in the 2023 Extreme E Series as of 15th March with one win and second place finish across the first two races of the season held in Neom, Saudi Arabia.

Evolving the Vextverse's foundations

The Vextverse is to be a distributed system built upon the Polygon network.

Distributed systems as a vehicle for change

The ideologies that underpin distributed systems – decentralised control, transparency, democracy – are entirely consistent with Veloce's wider corporate strategy. Veloce has been built for and with its community, and this evolution is a natural next step in its mission to reward, engage and excite its fans.

Just as Veloce has changed what it means to operate a racing, esports and media ecosystem, so to do distributed ledger technologies challenge the social, corporate, and economic paradigms of a technology company. By providing a trusted, secure and resilient sediment layer, well-designed distributed ledgers enable

new and innovative business models, communities and ecosystems to thrive. The Vextverse gives Veloce a way, for the first time, to connect with and reward their community for their engagement, support and contributions.

Data supports Veloce's assertion that its existing fanbase is well-prepared to embrace and enjoy the Vextverse. In July 2022, a Veloce-commissioned survey estimated that 31% of Veloce's followers managed or had previously managed a cryptoasset wallet, while 33% had previously purchased cryptoassets. This is consistent with the demographics of the Veloce Media Network.[1]

Polygon

Veloce has selected Polygon for several reasons.

Speed. Polygon possesses a high transaction per second (tps) capacity that compares favourably with competitor networks (see Table 1). This is an important metric for the Vextverse, which will amongst other things include a broad gaming ecosystem with a significant volume of in-game transactions. Note that Table 1 omits data on Ethereum, as at the time of writing insufficient data exists to accurately estimate this network's tps capacity since The Merge.

Bitcoin	7tps[2]
Bitcoin Lightning	c.250tps per channel[3]
Polygon	Up to 65,000tps[4]
Solana	65,000tps[5]
Visa	Up to 65,000tps[6]

Table 1: Comparative tps capacity

Polygon is a Layer 2 protocol, and achieves its comparatively high tps by operating a system of sidechains. These allow transactions to be processed off-chain before being finalised on the main Ethereum blockchain. This helps to reduce congestion on the main Ethereum network and enables faster transaction processing times

Community. Polygon has a large, well-established and active community of users, developers and other stakeholders who contribute to the growth and development of the network. In particular, gaming has emerged as a core vertical for the Polygon network, and its active gaming community marries well with the Vextverse's mission and ecosystem. This represents an opportunity for Veloce to expand its existing fanbase with minimal friction. This is also important, as the wider Veloce ecosystem will benefit from having content creators and engaged fans with a pre-existing understanding of Polygon, its strengths and limitations.

EVM. Polygon is compatible with Ethereum's developer tools and ecosystem. It uses the Ethereum Virtual Machine (EVM) as its runtime environment, allowing it to execute smart contracts and operate decentralised applications (dApps) written to and operating on the Ethereum blockchain. This effectively provides interoperability between the Polygon and the wider Ethereum ecosystem. It also helps to provide a certain level of portability for the Vextverse, if for some unforeseen reason it is in the project's best interests to migrate to Ethereum or another EVM compatible network.

The wider Ethereum ecosystem is well developed, with well-established standards that provide security and rigour through effective peer-review and scrutiny. Veloce prides itself on good corporate governance, and it is important for similar values and practices to exist within its technology stack.

Solidity. The primary development language of Polygon is Solidity. This language was designed specifically for smart contracts and wider distributed ledger technology projects, and is more widely adopted, tested and implemented than comparator languages such as Rust. For Veloce to build out a strong, deep and resilient development team it is important that it draws on a broad pool of develop talent – using a network that utilises Solidity makes it easier for it to do so.

Sustainability. Veloce is and always will be a pioneer in sustainable motorsport. It is therefore

---

[1] Perrin, A. (2021) *16% of Americans say they have ever invested in, traded or used cryptocurrency*. Pew Research Center. Available at: https://www.pewresearch.org/fact-tank/2021/11/11/16-of-americans-say-they-have-ever-invested-in-traded-or-used-cryptocurrency/ (Accessed: January 27, 2023).

[2] *A deep dive into blockchain scalability* (2020). Crypto.com. Available at: https://crypto.com/university/blockchain-scalability#:~:text=The%20Transaction%20Speed%20of%20Cryptocurrencies&text=While%20Visa%20can%20process%20up,capability%20to%20achieve%20mass%20adoption (Accessed: January 27, 2023).

[3] *What is Bitcoin Lightning Network?* (no date). Crypto News. Available at: https://cryptonews.com/guides/what-is-bitcoin-btc-lightning-network.htm (Accessed: January 27, 2023).

[4] Abrol, A. (2022) *Solana vs. Polygon vs. Ethereum – the ultimate comparison*. Blockchain Council. Available at: https://www.blockchain-council.org/blockchain/solana-vs-polygon-vs-ethereum/ (Accessed: January 27, 2023).

[5] *Ibid*.

[6] *Visa Fact Sheet: What you need to know about one of the world's largest payment companies*. Visa. Available at: https://www.visa.co.uk/dam/VCOM/download/corporate/media/visanet-technology/aboutvisafactsheet.pdf (Accessed: January 27, 2023).

imperative that the Vextverse technology stack reflects these values.

The carbon emissions attributable to a distributed ledger or other payment network are primarily related to greenhouse gases emitted during the process of generating and validating transactions on the network. Polygon offers several scaling solutions that reduce the emissions associated with transaction validation. The Vextverse will utilise a consensus mechanism known as proof-of-stake (PoS), wherein the node that will create a new block is chosen in a deterministic way by reference to the amount of cryptoassets it has committed to governance. PoS' deterministic approach can be contrasted with a proof of work system such as the Bitcoin network, wherein the creator of a new block is chosen based on their ability to solve a computationally difficult problem and commit the computation power via electricity required to do so.

Polygon's use of scaling solutions such as PoS makes for a sustainable solution with lower carbon emissions than many of its comparators.[7] The Merge has further reduced Polygon's overall carbon emissions by greatly reducing the emissions of the underlying Layer 1 protocol, Ethereum.[8] Finally, Polygon's 2022 Green Manifesto has pledged that it will use carbon offsets to achieve a net carbon negative status well in advance of the Vextverse's planned launch.

Veloce will be mindful of the wider ESG implications of the Vextverse and all related endeavours, from the procurement of its cloud services to the way in which it treats its employees, workers, and wider stakeholders.

Self-custody

A central tenant of both Veloce and distributed ledger technologies is individual empowerment.

By enabling users to take self-custody of their assets, well-designed distributed ledger implementations mitigate the risks of fraud, theft and improper accounting that have often undermined traditional systems and centralised cryptoasset exchanges.

Veloce is committed therefore to ensure that the Vextverse offers a way for its users to take self-custody of their own assets. This is why, from Day 1 and by default, users will have the ability to maintain their own wallets, exclusively control their own private keys, and unilaterally take decisions regarding the transfer of their cryptoassets.

Where users prefer not to control their own private keys, the Vextverse will shortly after launch include a custodial wallet solution that enables a cleaner, frictionless, and more intuitive interface. Crucially, this choice will always be the Vextverse's users on an individual basis, and who may change their minds from time to time.

Veloce (VEXT): Shaping the Vextverse

Veloce (VEXT) is an ERC20 token that has been extended with additional functionality that allows it to serve as the key governance instrument within the Vextverse. VEXT holders will have the ability to take decisions that shape the direction of Veloce, the Vextverse and its related games and assets.

Towards a decentralised Veloce

Veloce is dedicated to committing more of its vast ecosystem to the Vextverse, transferring the operational control and rewards to its users and VEXT holders. The ambition is to build the world's first truly decentralised sporting group owned, controlled, and championed by its fanbase.

Clearly this ambitious goal will take time to implement. Veloce's initial priority is to put in place the infrastructure and mechanisms that allows for VEXT holders to propose and vote on proposals to be enacted. In the first instance these proposals will be proposed by the Veloce team and allow users to vote on decisions that impact the Veloce brands, channels and teams that already command such a dedicated and engaged audience, from car liveries to which merchandise will be manufactured and sold at key events. As the Vextverse grows and evolves, the ability to make proposals will be shared amongst the community more widely, with both on-chain and off-chain implications and enactments.

The Veloce ecosystem already attracts tens of millions of followers, fans, views and subscribers every month. The Vextverse will put control in these stakeholders' hands for the first time.

---

[7] (2022) *NFA: Non-Fungible Animals*. WWF Deutschland. Available at: https://www.wwf-nfa.com/en/ (Accessed: January 27, 2023).

[8] Ethereum's Merge: Compare the electricity consumption and carbon footprint of Ethereum pre- and post-Merge. CCRI Indices. Available at: https://indices.carbon-ratings.com/ethereum-merge (Accessed: January 27, 2023)

The Vextverse, VEXT and governance

The governance of distributed systems is a difficult balancing act between a highly diffused stakeholder-base of VEXT holders, the need for a strong executive function to drive and enact change, and the risks associated with holders of significant VEXT holders.

The two reserved functions within the Vextverse at launch will be `EXECUTIVE` and `ADMIN`. These roles are limited but exist to ensure fair, smooth, and effective operation of the ecosystem for the benefit of its participants. It is intended that in the future a third reserved function `HIGHVEXT` will be introduced, providing sufficiently large holders of VEXT with enhanced privileges in the Vextverse.

The VEXT holdings threshold that determines whether a user is a `HIGHVEXT` user will be determined exclusively by the `EXECUTIVE` calling `setHighVextThreshold(uint256 _newThreshold)`. For the avoidance of doubt at launch `HIGHVEXT` will not be in operation, and will not be deployed until VEXT holdings are sufficiently dispersed amongst Vextverse participants.

Details of each key reserved function are set out in this section.

Proposals. VEXT governance involves two types of proposals: `proposeExecutable` relating to proposals that, if successful, would lead to on-chain enaction for example the increase or decrease of governance rewards; and `proposeNonExecutable` relating to proposals that would not require on-chain enaction irrespective of its success or failure for example as to a choice of livery for a Veloce team to adorn in its next real-world race.

The call to trigger the creation of a proposal is:

`proposeNonExecutable (string memory _description, uint256 _start, uint256 _end, VoteModel _voteModel, Category _category, uint8 _threshold)`. This follows the data structure of proposals in the Vextverse:

```
struct ProposalData {
    string proposalRef;
        # This string contains the proposal
        reference number together with the
        Category (see below)
    uint256 start;
    uint256 end;
    uint256 created;
        # These uint256 variables hold the
        start date and end date of a voting
        period and the date on which the
        proposal was created, respectively
    ProposalState state;
        # This value refers to another
        structure elsewhere in the Vextverse
        codebase, and might hold for example a
        value of "Active", "Successful", or
        "Defeated"
    VoteModel voteModel;
        # This value refers to another
        structure elsewhere in the Vextverse
        codebase, and might hold for example a
        value of "ForAgainst",
        "ForAgainstAbstain", or "MultiChoice"
    Category category;
        # This value refers to another
        structure elsewhere in the Vextverse
        codebase, and might hold for example a
        value of "Veloce", or "Quadrant"
    bool isExecutable;
        # This Boolean variable holds the
        value "true" for a proposeExecutable,
        or "false" for a proposeNonExecutable
    uint8 threshold;
        # This uint256 variable holds the
        quorum threshold that must be reached
        for a proposal vote to be valid
    string outcome;
        # This string contains an explanation
        for the ProposalState for example
        "threshold not met", or "Insufficient
        votes in favour"
```

All users will be able to call the following:

```
getProposals()
    # Calls all proposal data

getProposal(uint256 _id)
    # Calls specific ProposalData by
    reference to the proposalRef

getProposalCount()
    # Returns the total number of proposals
```

`EXECUTIVE` users have reserved calls available to them including:

```
cancelProposal(uint256_id)
    # Only callable by EXECUTIVE, to be used
    in the event of an error or mistake in a
    proposal

setFlatMinimum(uint256_newThreshold)
    # Only callable by EXECUTIVE, to set the
    flat minimum, being the minimum number of
    wallets that must call castVote for a
    proposal to be valid

setProposers(Proposers_proposers)
    # Only callable by EXECUTIVE, to set the
    parties authorised to make proposals. It
    is intended that in time all users will
    be able to make proposals.

setQuorumThreshold(uint8_new Threshold)
```

```
# Only callable by EXECUTIVE, to set the
global quorum threshold as appears in
proposal data structure.
```

Voting. One of the core foundations of the Vextverse will be the voting functions, which will be callable by all users using `castVote(uint256_id, VoteLib.Vote_vote)`.

The data structure for voting is as follows:

```
enum Vote {
    For,
    Against,
    A,
    B,
    C,
    …
    Abstain
        # This enumeration defines the named
        constants that can be used to vote, on
        Proposals according to the voteModel
}

enum Proposers {
    Veloce
    HighVext
    Community
        # This enumeration defines the named
        constants can propose votes in the
        Vextverse
}
```

There are no reserved functions in respect of voting itself in the Vextverse.

Penrose method. The Vextverse attempts to protect against excessive voting powers of significant VEXT holders by adopting the Penrose voting weight method. This allocates each Vextverse voter's voting weight proportionally to the square root of their VEXT holding, which subsequently provides a fair voting process.

In the Vextverse the Penrose method can be expressed as below, where W is the voting weight of a given party, V is number of VEXT the given party holds, and T is the sum of the square roots of all the eligible voters VEXT holdings.

$$W = \frac{\sqrt{V}}{T}$$

Table 2 shows the weighting difference that would exist using the Penrose model adopted by the Vextverse versus a more conventional one

VEXT, one vote model (1X1V), in a hypothetical scenario in which there are: (1) 2,017,000 total VEXT, and (2) two very significant VEXT holders, one medium VEXT holder and four small VEXT holders.

	VEXT	1X1V	Penrose
Lando	730,000	36.19%	26.02%
Ayrton	700,000	34.71%	25.48%
Michael	320,000	15.87%	17.23%
Lewis	90,000	4.46%	9.14%
Nico	47,000	2.33%	6.6%
Max	70,000	3.47%	8.06%
Nigel	60,000	2.97%	7.46%
	2,017,000		

Table 2: 1X1V versus Penrose example (2dp)

This approach delivers a representative, transparent, effective, and objective vote weighting[9] that accords with the values of the Vextverse while protecting all stakeholders from disproportionate voting powers.

Outcome. There are several call functions that will exist in the Vextverse in respect of proposal outcomes.

Notable call functions include:

```
getAllVoteData()
    # Calls the vote data on all proposals

getTotalVoters(uint256_id)
    # Calls the total votes on a specific
    proposal by reference to the proposalRef

getVoteData(uint256_id)
    # Calls the vote data on a specific
    proposal by reference to the proposalRef
```

ADMIN users have two reserved calls available to them as follows:

```
getProposalOutcome(uint256_id)
    # Calls the outcome of a specific
    proposal by reference to the proposalRef

completeProposal(uint256_id)
    # Calls confirmation that a specific
    proposal has been completed and stored
    on-chain by reference to the proposalRef
```

Wider Vextverse utility

[9] Zyczkowski, K. and Slomczynski, W. (2004) Voting in the European Union: The Square Root System of Penrose and a critical point, arXiv.org. Cornell University. Available at: https://arxiv.org/abs/cond-mat/0405396 (Accessed: January 27, 2023).

VEXT will be used throughout the Vextverse, with further utility being added over time.

The Vextverse will include gaming integrations, with two existing games – Veloce Predicts and iGP Manager – to utilise VEXT shortly after launch. These games are already widely used prior to the Vextverse launch, with more than 1m+ downloads.

New games will be added over time, and on the Vextverse's launch it will include Boost, a simple and repeatable experience that will give players an opportunity to win sought-after digital assets of varying rarity including without limitation VEXT, collectible digital cars, real-world event tickets and other Vextverse-native assets.

Users will have the opportunity to participate in gamified reward pools, with different Racing Clubs available depending on the level of VEXT a user wishes to commit, and Grand Prix and Sprint races for longer- and shorter-term periods respectively. In addition to providing rewards that feature prominently is decentralised finance communities, the Vextverse's Racing Clubs will be further gamified to include opportunities to win further prizes from tickets to real-world sporting events to in-game assets.

VEXT also provides a new way to reward and incentivise the creators, contributors and community that add value to the Vextverse. The Vextverse will reward, out of its Treasury (see The VEXT economy below), contributors to its ecosystem in VEXT.

The VEXT economy

VEXT is not intended to be a speculative investment asset. Its market value will be driven by the continued success and popularity of Veloce, the Vextverse and their constituent brands, games, teams and products. VEXT will be a sought-after digital asset, and provides a new mechanism through which Veloce can reward and incentivise the engagement of its loyal fans.

The initial number of VEXT in circulation is forecast to be 17,280,000.00 VEXT. This initial free circulation figure represents 5.76% of the all-time total available VEXT.

The majority of VEXT – 201,238,660.00 VEXT representing 67.08% of the all-time total available VEXT – is forecast to be locked up and only enter circulation in two ways: (i) via a discretionary allocation from the Treasury to, for example, further reward user engagement, provide liquidity

in new games, exchanges, and other dApps within the engagement; and (ii) via a non-discretionary reward paid to users that elect to commit their VEXT holdings for a specified and agreed period of time. This number is deliberately high to ensure decentralisation and allow for the treasury to operate, which includes Research & Development, Ecosystem Grants & Investments in the future.

The Treasury will also from time to time elect to buy-back VEXT on the open-market. Bought-back VEXT will for the avoidance of doubt be retained in Treasury and only re-distributed in accordance with the Treasury's strict governance processes.

The remaining is forecast to be 81,481,340.00 VEXT representing 27.16% of the all-time total available VEXT will be allocated to early Veloce investors, the core Veloce and Founding team across all levels of the organisation and key strategic advisors. Though it is important to reward these stakeholders for their long-term support, Veloce's overarching strategic priority is the continued evolution of the Vextverse underpinned by a healthy, resilient and liquid VEXT economy. Accordingly, reasonable precautions and safeguards have been implemented to mitigate the risks of Veloce investors, team members and strategic advisors from disposing large amounts of their respective VEXT holdings. These include lengthy vesting periods, and a preferential buy-back right for Veloce and/or the Treasurer in the event that those VEXT holders do wish to sell their VEXT.

For the avoidance of doubt and in the interests of total transparency, the all-time total available VEXT is 300,000,000 VEXT.

Governance and team

Veloce is a mature organisation with a gold standard approach to governance, decision-making and risk. This approach, combined with the values of transparency and accountability associated with well-run distributed ledger implementations, will underpin the Vextverse.

Veloce

The Veloce Group prides itself on its robust and disciplined corporate governance, strong executive oversight and internal financial controls.

The Executive Team comprises:

Rupert Svendsen-Cook – Co-Founder and Chief Executive Officer Veloce Group

Rupert enjoyed a successful career in topflight international motorsport as one of the world's fastest young racing prospects. As a self-managed driver who raised all of his own funding, the transition to business was a natural evolution.

Rupert established the Veloce brand in the early stages of its inception and continues to evolve the company with clear vision. Rupert has been instrumental in creating Veloce's value proposition, securing substantial funding and establishing key relationships for the company. He has also architected the legal structure with which Veloce operates. Rupert has co-led the Vextverse project for approaching two years from ideation, discovery and right up to its current form. As well as Rupert's leadership of the Veloce Group, he also works alongside Daniel in overseeing the Veloce Racing programme.

Jack Clarke – Co-Founder and Chief Innovation Officer Veloce Group

Jack started his career as a racing driver, achieving wins and podiums in international categories such as Formula 2. Jack pivoted from sport to business in 2015, after gaining experience in a sports tech fund as well as IMG. Jack co-founded Veloce.

Jack has worked to build the esports infrastructure for the Abu Dhabi government as well as lead the Veloce media network from zero to 600+ million monthly views. As a dedicated innovator, Jack has developed the utility concepts for the Vextverse dApp utilising many years of embedded research in the space.

Daniel Bailey – Co-Founder, Chief Commercial Officer Veloce Group and Chief Executive Officer Veloce Racing

Upon graduating Bristol University with a First class degree, Daniel went on to assist in building IMG's growing motorsport department. After a successful tenure Daniel launched and built his sports commercial business MPA Commercial, eventually forming one of the industry's most dynamic agencies across sponsorship, events and communications.

Daniel has developed the commercial and corporate infrastructure of the Veloce business, spearheading a successful partnerships team that has seen more than 250% growth in the last year alone, whilst co-leading Veloce's investment outreach. Daniel also acts as a key leadership member of the Extreme E team, delivering one of the series' highest value partnerships.

Jamie MacLaurin – Co-Founder and Chief Sporting Officer Veloce Group

Jamie worked as a successful sports agent for five years representing top international sports people. Jamie's passion for and deep knowledge of esports drew him towards the industry and he became key in building the professional gamer stable at Veloce.

Jamie leads the esports team stable, building the department out to 10 teams, whilst nurturing Team Quadrant from concept to one of the fastest growing gaming organisations in the industry. Jamie's knowledge and insight across esports has paved the way for the development of leagues and activations building out the Veloce Group's identity as the leading organisation in the space.

Board

The Veloce Group conducts monthly full board meetings, attended by the Executive Team and Investor Directors. The Investor Directors are Andy Webb (Chairman) and Darryl Eales – each with a history of significant success in global business.

Monthly costs and revenue reviews take place between the Executive Team and the Chairman, together with an annual Financial Performance Summary prepared by the Head of Finance. Finances are tracked against budget on a quarterly basis, and the Executive Team has final sign-off on all significant expenditure and contractual commitments.

The wider Veloce team adhere to the company's clear governance principles as a condition of their employment.

Treasurer

The Vextverse has appointed:
- PB&J Web3 Consulting (PB&J) to perform the role of the Treasurer in the ecosystem, and
- Berkeley Research Group, LLC (BRG) to audit its economic principles.

PB&J is a premier ML/AI and Web3 consulting firm that offers expertise, strategic insights, and tailored solutions to navigate this challenging yet rewarding landscape. Their purpose of transforming the way businesses operate in the digital age, leveraging ML/AI and Web3 technologies to drive efficiency and superior performance, and their extensive experience in Web3 space made their team a best-in-class partner to manage the operation of the Treasury function.

BRG is a global consulting firm that helps organisations in disputes and investigations, corporate finance, and performance improvement and advisory. Their Global Applied Technology team has deep expertise in the blockchain and crypto asset industry and is a blue-chip partner to audit the economic aspects of the Veloce (VEXT) token.

The Veloce Group prides itself on its world-class governance processes and is delighted that PB&J and BRG will help to ensure the Vextverse operates to the same high standard.

Advisors

The Vextverse retains best-in-class advisors across a broad range of territories, expertise and disciplines. These advisors cover amongst other things: legal and regulatory; tax; innovation and technology.

The Vextverse will in the interests of transparency publish a list of currently retained advisors together with the date on which they were appointed, subject always to such advisors' prior consent to such publication.

Veloce (VEXT) smart contract address – Polygon

- 0x27842334C55c01DDFE81Bf687425F906816c5141

Veloce (VEXT) smart contract address – Ethereum

- 0xB2492E97a68a6E4B9E9a11B99F6C42E5aCCD38c7
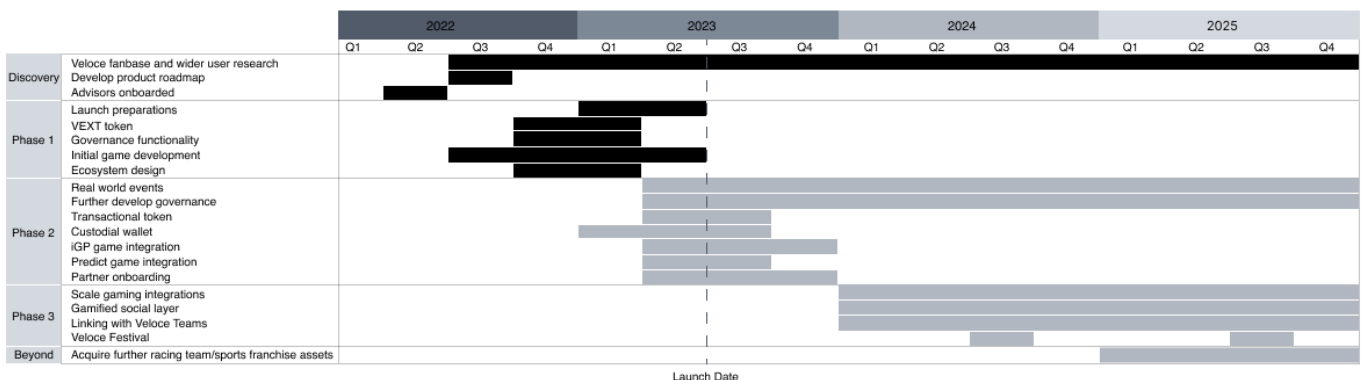
Roadmap

Table 3: The Vextverse roadmap

Legal

This whitepaper does not offer legal, financial, business or tax advice, nor does it constitute an offer document or an inducement to invest in any Veloce legal entity, the Vextverse or VEXT. All readers should consult their own expertise and advisors before taking any such decisions.

This whitepaper it is for information only with a view to educating Veloce, its fans and followers, on Veloce's plans to evolve its business to a decentralised model.

The Vextverse will become increasingly autonomous over time, as control over its operations and finances are divested to VEXT holders. At launch however, the Vextverse will remain legally wholly owned and operated in Singapore by a Veloce-owned entity, VEXT Foundation Pte. Ltd.

VEXT will not at launch comprise a regulated cryptoasset. It will not constitute a security according to the law of Singapore, nor will it meet the definition of e-money. As Veloce realises its ambitions to transfer operational control of its business to VEXT holders via the Vextverse this regulatory analysis may change. If and when such an event arises, Veloce will take necessary and responsible action to fulfil its obligations to the relevant regulator(s) and protect its stakeholders including without limitation VEXT holders.

Transparency is important to Veloce and critical to the continued success of the Vextverse. Any updates to the situation as outlined in this section will be clearly and fairly communicated to relevant Vextverse stakeholders as soon as reasonably practicable.

Veloce and the Veloce logo are both registered trademarks of Veloce Esports Limited.

Viva Veloce.

© VEXT Foundation Pte. Ltd, 2023