



UAP TOKEN WHITEPAPER

UNIVERSAL AUCTION PROGRAM

VER 1.1

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DISCLAIMER AND RISK DISCLOSURE

Please read this entire section and do not take any actions until you finish reading it.

The purpose of this whitepaper is to present a summary of Universal Auction Program's (herein on "UAP") business model, value proposition and an introduction to the UAP crowdsale for potential token purchasers in connection with the proposed token sale. The information set forth below may be changed for any reason, may not be exhaustive and does not imply any elements of a contractual relationship. The sale and purchase of UAP tokens is governed by the Terms of Sale available on the UAP website.

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This whitepaper does not purport to be all-inclusive or contain all information that you may desire in examining the project. This whitepaper's sole purpose is to provide relevant and reasonable information to you in order for you to determine whether to undertake a thorough analysis of the project and the company with the intent of acquiring UAP tokens. Purchase of UAP tokens involves a high degree of risk and you should not spend any funds in this crowdsale unless you can afford to lose your entire amount spent. Please refer to the Terms of Sale for a more comprehensive list of possible risks concerning the UAP token purchase. All information and content provided in this whitepaper is to be used on an "as is" basis. In making a decision to purchase UAP tokens, you must rely on your own examination of the project and the terms thereof, including the merits and all different risks involved. Prior to making a decision regarding the purchase of UAP tokens, you should consult your legal, financial, tax or other professional advisor(s), as to all matters concerning this purchase, and carefully review and consider this entire whitepaper. You and other prospective token purchasers are encouraged to ask questions about UAP, its business and the Terms of Sale of the crowdsale, and to request such data as may be necessary to enable you to make an informed purchase decision.

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INTRODUCTION

UAP is aimed at providing a decentralized digital marketplace for auctioning of both digital and physical goods and services for everyone around the world. With an emphasis on high value items such as diamonds and real estate, all products and services will be traded on UAP auction platform, except those considered to be illegal, destructive or harmful to the planet Earth and its inhabitants, such as illegal drugs, weapons, pornography, racist-related, products of someone else's or pirated products, harmful foods and anything considered to be damaging or detrimental to the general well - being of mankind and this planet. UAP is a system designed to implement an Ethereum blockchain-based marketplace to execute a decentralized auction for both physical and digital products and services.

UAP is a proposed system that uses the blockchain technology and leverages smart contract techniques using Ethereum's core innovation including security and immutability. UAP seeks to implement smart contracts that can reduce the problems associated with payments for a wide range of industries and blockchain market sectors.

A key feature of Ethereum which UAP will leverage on is its immutability. When the application is decentralized, third parties will not be allowed to make any changes to data. The applications based on the principle of Ethereum smart contract are protected against tamper and corruption. The network uses cryptography for security which protects the Ethereum-based network from fraudulent activities and hacking attacks. Additionally, there is no central point of failure and the network can never go down or be switched off. A decentralized service has a future of unimagined possibilities where hundreds of market sectors such as real estate, insurance and finance can find excellent opportunities in the blockchain market when plugged into the Ethereum network.

The platform presented in this paper attempts to define the protocols in Ethereum and proposes a stable cryptocurrency system based on Ethereum smart contract to address the existing real-world currency challenges. Those recognizing the value of cryptocurrency technology and joining the cryptocurrency ecosystem widely appreciate the drawbacks surrounding existing monetary system and stable currency. These drawbacks include the increase likelihood of fluctuations in the value of their wealth in the real-world currency. While these fluctuations are typically small when compared to cryptocurrency they are still worth noting. For instance, even a stable currency like USD is subject to devaluation due to economic inflation whereas, cryptocurrency continue to mitigate issues surrounding stability of value. Cryptocurrency technology promotes immediate settlement especially towards demanding sectors such as insurance and real estate.

For example, purchasing real estate properties will typically involve a third party such as a notary and lawyers. There will also be fees and delays that are involved in the process, which arise out of the requirement for third parties to complete their obligations in respect of the transaction. Ethereum smart contracts are enforced and designed to eliminate the need for third party approvals and reference external facts to complete necessary purchase procedures at a specific time for a fraction of the expense required for asset transfers. In a decentralized environment, everyone can expect lower to no transaction fees for services and cryptocurrency exchanges since everyone is already compensated by the Ethereum network.

Cryptocurrency is widely recognized at a universal level. This means physical and digital goods and services can be sold and purchased without transaction charges, interest rates nor government regulations when done in different geographic locations. Anyone who wants to engage their products and services in the blockchain technology has free access to the open marketplace in an international level without experiencing any problems. Ethereum operates at a universal level which makes every transaction simple and easy.

The biggest advantage of a stable cryptocurrency system is perhaps recognized by merchants and traders from different market sectors. Ethereum-based environment allows them to achieve mutual exposure to publicly list their organizations and offered services. It provides an innovative platform that uses the smart contract for fast processing, and uninterrupted processing to consumers while boosting the organization's reputation, legitimacy and public status by accepting UAP tokens. Both consumers and vendors will get an online advantage of using Ethereum-based network. A stable Ethereum-based marketplace can allow merchants to use the applications to cut down showrooms while consumers get their best deals in a secure and convenient manner.

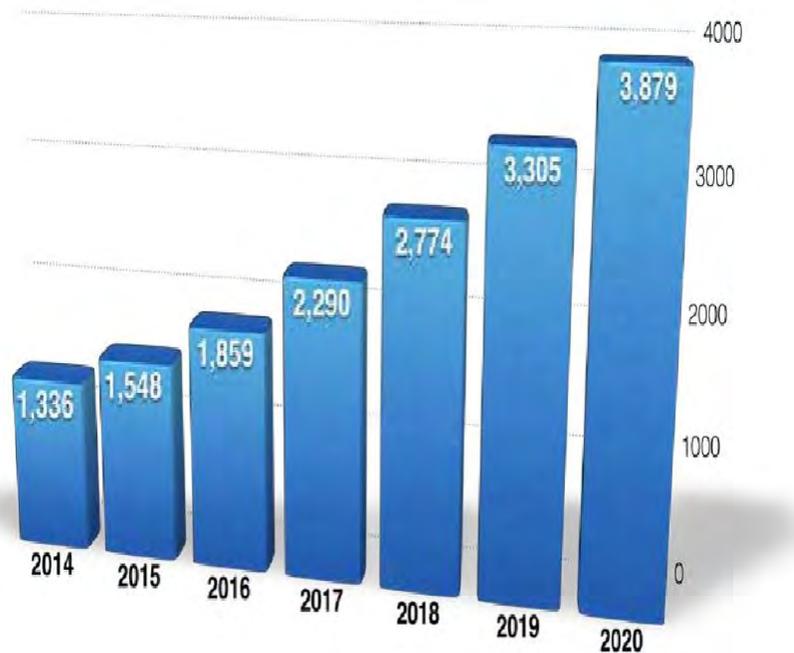
Having introduced the basic concepts behind Ethereum technology, we will discuss how the proposed project can bring a huge difference to the market sector.

MARKET RESEARCH

In this section, we review the market analysis on the feasibility of an online auction platform in relation to e-commerce and cryptocurrency.

Online shopping

Online shopping is one of the most popular online activities worldwide. In 2016, retail e-commerce sales worldwide amounted to 1.86 trillion U.S. dollars and e-retail revenues are projected to grow to 4.48 trillion U.S. dollars in 2021.¹



Retail e-commerce sales worldwide from 2014 to 2021 (in billion U.S. dollars)²

The habit of buying products online has exploded in the recent years. There are two main reasons for that happening: the expansion of internet access across the world (in December 2017, 54.4 % of the world population was using internet³) and people becoming more accepting of online shopping as technological changes have made it more convenient and easier. Online shopping does not recognize geographical and time boundaries. Customers can now place orders internationally and around the clock. The possibility to shop at any time and the ability to compare

¹ Statista, "Retail e-commerce sales worldwide from 2014 to 2021 (in billions of U.S. dollars)", 2017

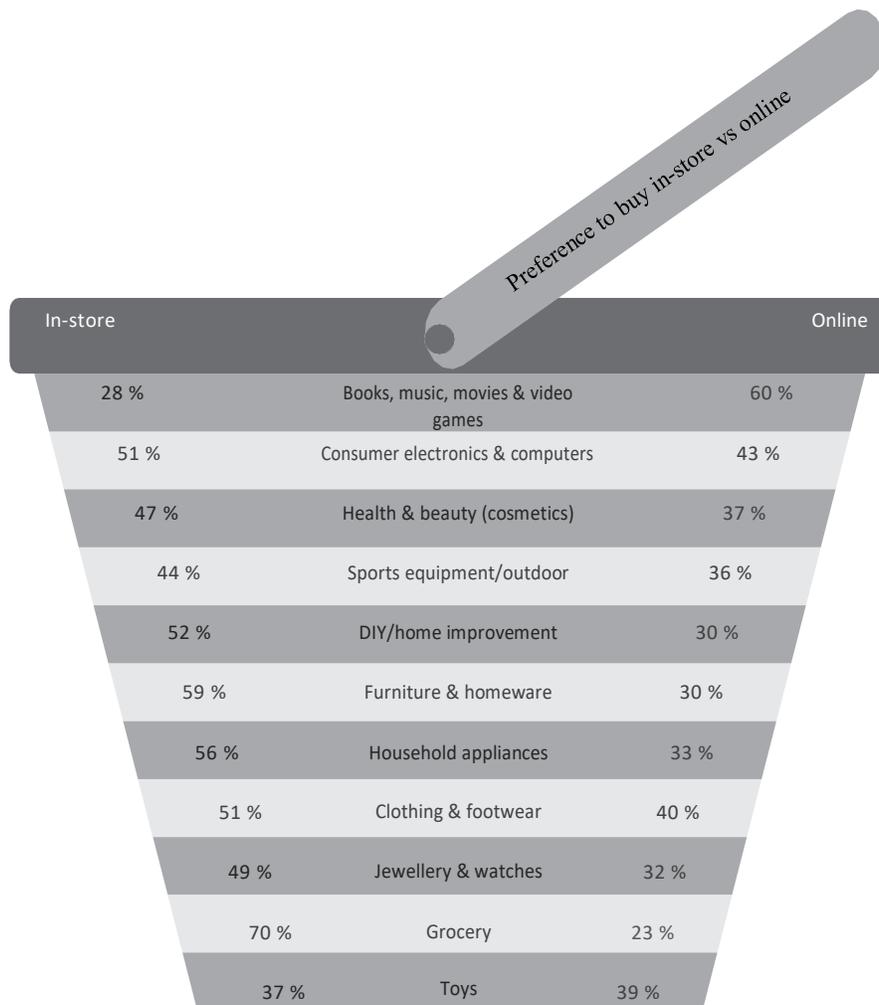
² Statista. B2C e-commerce sales worldwide research.

³ Miniwatts Marketing Group, "Internet World Stats", 2018

prices and find better deals are the main reasons consumers rather shop online than in physical stores.⁴

The BigCommerce⁵ survey revealed that 67 % of Millennials and 56 % of Gen Xers prefer to search and purchase on e-commerce sites rather than in store. Both groups spend on average 6 hours shopping online per week.

More and more people value their time and that is why online shopping is growing at such a high rate. Retailers are transforming their stores into showrooms and sending their customers to finish the purchase process online. Preferences to buy in-store vs. online are different amongst different categories, but with every year the percentage of online sales grows.



4 KPMG International, "Global Online Consumer Report", 2017

5 BigCommerce, "Omni-Channel Retail in 2017", January 2018.

Second-hand market

The second-hand market has its own specifics but is growing rapidly. With companies like LetGo raising incredible amounts of money (Letgo raised \$175 million U.S. dollars⁶) in the used goods segment, it is apparent that this market has a lot of potential.

However, both sellers and buyers are facing risks when performing such transactions. Even eBay admitted that there is something wrong, as their system was built on the assumption that most people are honest⁷. A large number of frauds are making consumers hesitant to sell or buy on second-hand markets as those markets are doing a poor job protecting them.



10 BILLION US DOLLARS

Annual net revenue of eBay, currently the largest used goods marketplace, has grown by 7 % in 2017 and has reached almost 10 billion U.S. dollars.⁸

According to a research done by Omer Rachamim in 2014, there were 12-24 million online stores in the world, but only 650,000 out of them were generating annual sales of more than a thousand U.S. dollars⁹. With the large number of online stores available worldwide, it is important for these products to be congregated in one platform and have shoppers visit that platform to purchase and/or trade items. In addition, to alleviate the inconvenience of trawling through a myriad of products online, there should be product recommendations that will ease the use of the site.

Number of online shoppers that believe it is easier to find more interesting products on personalized online retail stores¹⁰:



Number of online shoppers that are more likely to return to a site that recommends products¹¹:



6 Techcrunch, "Letgo raises \$175 million for its used goods marketplace", January 2017.

7 The Guardian, "Ebay accused of failing its sellers as fraudulent buyers manipulate the system", May 2017.

8 Statista, "eBay's annual net revenue from 2013 to 2017 (in millions of U.S. dollars)", 2018.

9 Omer Rachamim, "How many stores are there in the world?", December 2014.

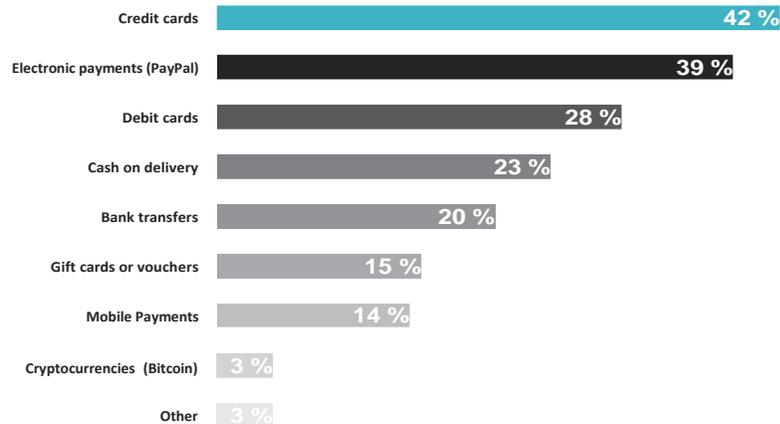
10 Khalid Saleh, Invesp, "Online Shopping Personalization - Statistics and Trends".

11 Khalid Saleh, Invesp, "Online Shopping Personalization - Statistics and Trends".

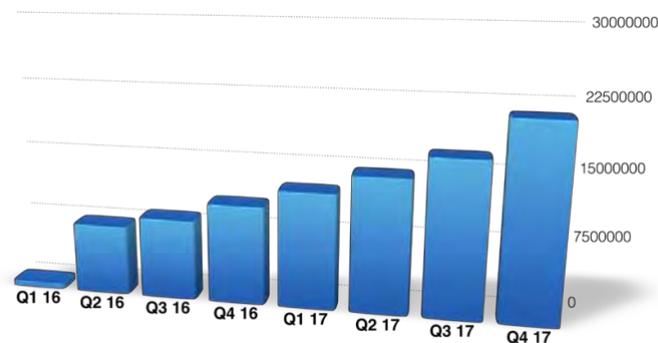
Cryptocurrency payments

Cryptocurrencies are becoming more and more recognized amongst the wider population and are slowly stepping into the mainstream. According to research, credit cards remained the online shoppers' preferred payment method worldwide in March 2017 and cryptocurrencies reached 3 %.¹²

Preferred payment methods of online shoppers worldwide as of March 2017



This percentage is anticipated to increase, since the last research conducted in July and August 2017 in Germany already showed that 11.4 % of participants are expecting to use cryptocurrencies for conducting payments in the future.¹³ One of the main reasons, why the adoption of cryptocurrency payments is slow, is the fact that big online merchants are not implementing this payment solution yet. As of July 2017, BitToken was accepted at just three of the top 500 online merchants.¹⁴



Number of Blockchain wallet users worldwide from 1st quarter 2016 to 4th quarter 2017¹⁵

¹² Statista, "Preferred payment methods of online shoppers worldwide as of March 2017", 2017

¹³ Statista, "Can you imagine using cryptocurrencies (i.e. BitToken) for payments?", 2017.

¹⁴ Bloomberg, "BitToken Acceptance Among Retailers Is Low and Getting Lower", 2017.

¹⁵ Source: Statista. B2C e-commerce sales worldwide research.

Auction

eBay and PayPal are household names whenever auctions are mentioned. eBay as the auction marketplace and PayPal as the default form of payment on eBay.

UAP and its cryptocurrency, UAP Token, intend to be the cryptocurrency revolution of eBay and PayPal. Taken from eBay's 2015 and 2016 records available to the public, the figures in the table below show the extent of eBay's reach worldwide as an auction marketplace.

167,000,000	Users
25,000,000	Sellers
1,000,000,000	Record live listing at one time
\$82,000,000,000	Amount of gross merchandise volume sold in 2015
1,000,000,000	Number of items listed at one time
250,000,000	Number of daily searches
56%	Percentage of revenue that comes from outside the US
81%	Percentage of goods that are new
19,000	Deals available per day
150 minutes	Monthly time spent per user on the app
7,000,000	Number of times close app has been downloaded
\$700,000,000	Amount of revenue generated in 2015 in classified services
150	Average monthly minutes spend per user on eBay app
\$0.80	Women sellers earn an average of 80 cents on every dollar that men earn
43%	Closed sales from mobile
\$2,200,000,000	Q3 2016 revenue
17	Markets
25	Countries with eBay website
20%	Percentage of International Sales
11,600	Employees
42%	Percentage of female employees
28%	Percentage of women leadership
Every 6 seconds	A woman's handbag sells on eBay
Every 2 seconds	A pair of shoes sells on eBay
\$168,000,000	Most expensive item ever sold
\$33,000,000,000	2015 mobile commerce
10,000,000	Average of mobile listings weekly
250,000,000	Classifieds users
8	Number of languages available in the app
1,400,000,000	Number of listings created via a mobile device

THE UAP TOKEN PROJECT

The UAP Token Project endeavours to implement Ethereum-based smart contract in building a blockchain-based marketplace for auctioning of both physical and digital products and services ranging from including but not limited to diamonds and real estate, automobile, electronics, clothing, books, blockchain related products and services. It will be an online marketplace for everyone to sell everything.

Driving Factors

UAP is a project that aims to facilitate transactions between consenting individuals who are interested to find potential opportunities using the Ethereum technology. One key goal of this project is to build trust within the network that can potentially resolve the common challenges from the existing legal systems such as geographical separation, incompetence, incompatibility, expense, interfacing difficulty, corruption and inconvenience. By implementing a change- state network based on Ethereum smart contract, everyone can benefit from unambiguous language and we can reasonably expect to create an agreement that can be enforced autonomously and explore excellent benefits in the market that are not often found in the real world. We promote transparency with UAP project in order to come up with a clear sense of judgment through the implementing rules, transaction log and instructional codes which never occurs perfectly in a human-based system. Overall, we wish to provide a platform such that every user can be guaranteed that no matter with which other users, organizations, and systems they can interact, they can do so with absolute confidence.

Previous Projects

There were previous projects built on Ethereum's success:

4G Capital – 4G Capital was established to provide instant access to credit for small organizations in Africa. It was developed using the dapp concept of smart contracts. Donors of 4G Capital could use the dapp system to fund small organizations through supporting change and delivering financial inclusion across Africa.

WeiFund – WeiFund is another infamous system built on the Ethereum ecosystem. It uses the crowdfunding solution and Web 3.0 technology where all its critical aspects of the network are completely decentralized. Additionally, WeiFund is using smart contracts as their means of donations which can turn to complex agreements. They feature Web 3.0 technology that comes with their own wallet system that when payments are made through WeiFund it will contribute to its campaigns that carry out a verifiable and secure method.

Ampiliative Art – Ampiliative Art uses a dapp concept in Ethereum ecosystem. It is like to a social networking platform for artists who are looking forward to contributing to art industry and being rewarded by an alternative means. Artists who utilize the platform in Ethereum-based technology are usually rewarded through donations or tips, exchange proposals and legitimate reviews. Revenues earned by Ampiliative Art are distributed based on “reputations” of their users. It has been a very successful platform which allows users to receive rewards, collaborate, contribute to the community and take part in the decision making.

There have been other successful projects that were developed in Ethereum-based smart contracts that sought to make use of the core value of Ethereum network and ecosystem. Other

similar projects are built upon the Ethereum network itself, leveraging the large amount of value placed in the system. In this light, the UAP project aims to demonstrate to different market sectors and industries that high efficiency gains can be made when a decentralized system is regarded.

UAP Project

What UAP brings is the integration of blockchain technology with e-commerce, allowing for the first time a true Smart Contract between buyer & seller to provide complete transparency, with every transaction being recorded, and visible to the public. This is in effect what the world has been waiting for, in order for e-commerce to seamlessly merge with cryptocurrency transactions.

This resulting e-commerce security in blockchain is derived from its unchallengeable nature and decentralized infrastructure. It prevents bogus or deceitful transactions simply by completely removing the capacity to alter the transaction data. If a customer encounters unreliable, false or fake goods or services, this can easily be tracked and accurately traced. The same trail can then be used to prevent further business transactions with unreliable sellers, or buyers.

Of course, it's not just about avoiding 'scams' – the blockchain allows direct peer-to-peer interaction, so that buyers and sellers can conduct business in a more social setting, while still maintaining security and transparency.

The middleman is eliminated and the 'anonymous' user on the other end is no longer a stranger. From this point of view the merging of the crypto world and e-commerce has the potential to create new communities of buyers and sellers, interested in similar topics – for instance collectors, or people working in a particular profession. The more a sense of community is developed, the smoother and more effective will be the business transacted – to the benefit of both sides of a deal.

The smoothness and speed of this peer-to-peer model of interaction also means that procedures are no longer slowed down by middlemen and payment processors, making communication between buyer and seller quicker, more efficient, and much more effective.

Effectiveness also comes into the cost equation: Because there are few or no middlemen, sellers accepting cryptocurrencies face very low or even zero fees which would otherwise be deducted from their transactions. For instance, banks – and their transaction fees – will no longer be part of the process. There are many other examples of everyday transactions, such as the buying of tickets, where until now often high 'booking fees' have been applied, even though this is of little or no benefit to the seller, or the buyer.

There is still a need for an intermediary however, to ensure the safety of transactions, and to stand in guarantee of the goods and services being bought and sold. That's where UAP comes in, uniquely in the current marketplace. We believe that the blockchain can present endless opportunities for e-commerce, which is why the UAP concept to be, 'the new eBay of the crypto world' is exactly the right offering, at the right time.

UAP TOKEN SERVICES

UAP will be a cryptocurrency trading platform for all items, digital or physical. However, there will be a separate trading system for high value items wherein the minimum value of the item to be

auctioned is \$20,000.00 USD valued at the time of the listing. Users can list their items on the UAP trading platform for sale and/or auction to other users. Transactions between users are managed in an open auction system and do not allow direct trading between players. The following positive effects are expected through the auction system:

- Given that trading on the UAP platform is done with UAP Token which can be liquified on cryptocurrency exchanges, users will be motivated by the ability to liquify virtual currency.
- The loss of valuable property can be prevented. For example, where users are holding onto what may seem to be useless and worthless items in their eyes, but are actually valuable to other people, these items can be put on sale at the UAP auction platform and monetised. In this way, valuable items are not lost simply because one is unable to recognise the value of it.
- The nature of the UAP auction platform is that there will be an active trading market at any time of the day. The possibility of acquiring a good deal is very high and users will be tempted to visit the platform regularly and be updated on running auctions.

Auction goods

On one hand there will be a platform for auction of all goods, digital or physical and on the other, a separate platform for high value items worth over \$20,000.00 USD valued at the time of listing the auction:

1. High value items:

Items listed as high value are wide ranging and can vary from diamonds to real estate to premium tea. UAP will employ a team of professionals in the relevant fields such as GIA-certified jewellers, qualified estate agents, and tea purveyors to locate, purchase and list for auction high value items. These exclusive auctions will be conducted by UAP for the users of UAP so that there will be a constant stream of high value items for auction to cater to the high demand of valuable goods in the increasingly affluent economies worldwide.

UAP's global team of professionals will be constantly on the lookout for opportunities for sale of high value items and where possible, purchase the items at low prices so that the price at auction can be competitive when compared to market rates. The funds for these high value purchases will be obtained from the Reserve fund as set out in section 7 below.

Much akin to Sotheby's and Christie's, world renowned auction houses dealing in fine art, diamonds, real estate and collectibles, UAP's high value auction platform will also be able to offer a myriad of exquisite items for auction. However, what is unique about UAP is that everyone will be able to participate in the auction in real time from the comfort of their home without having to send representatives or call numerous calls to auction houses to bid.

There will be lower transaction fees and commission rates than the established auction houses so that all parties to the auction benefit.¹⁶ Auctions can also take place with less delay as compared to established auction houses where the process usually stretches for months onto years in order for the auction house to garner more publicity for the item. On UAP, the seller has the prerogative for the conduct of the auction. This will enable auctions

¹⁶ <https://artsbeat.blogs.nytimes.com/2013/02/28/sothebys-raises-commissions-following-lead-of-christies/>

to proceed quicker and more smoothly compared to the current monopoly of auction houses when conducting high value auctions so much so that too much consideration is placed on the benefits accruing to the auction house.

2. All other items:

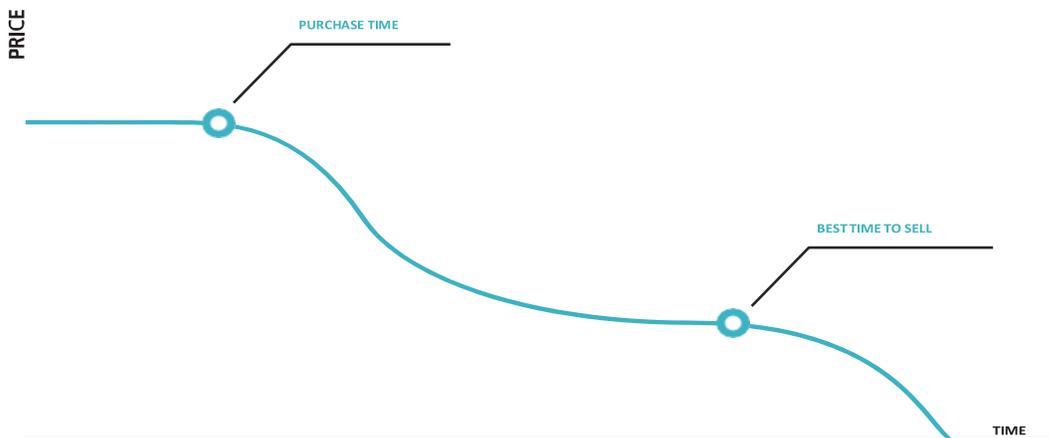
Items of less than \$20,000.00 USD value are intended to be more mass market. These items comprise of all goods, digital and/or physical and it is anticipated that these items will be put on auction more frequently than high value items without assistance from UAP.

AI-predicted item value

UAP's unique machine learning software will assist the global team of professionals and predict the estimated current value of the item at the time of listing based on several different factors:

- Local market value;
- Local market demand;
- Age of the item; and
- Condition of the item.

UAP will additionally also predict how the product value will behave in the future. By combining knowledge of the future value of the product in the inventory and the product's current price on the market, we will be able to predict the best time to sell and buy that product. UAP will be able to inform the user on the best time to sell an old item before its price decreases drastically. This process on UAP is fully automated via a trading agent that notifies the user about upcoming sell suggestions upon request.



AI-predicted item database

Every product in our continuously growing product database has more than 300 data fields and the database itself is carefully categorized in accordance with the global categorization standard.

UAP's database will include more than 20 million unique products that are currently available on the global market.

We are partnering with world leading product data providers for the product data collection process. As manufacturers provide most of the data, UAP will reduce the risk of false data to the minimum.

The next step in gathering data is to connect our product database with online stores. UAP will establish a team of senior developers who are focused on setting up, upgrading and maintaining this database. Two different approaches will be used for gathering data:

- Connecting to open APIs of online stores;
- Developing parsing services to scrape the data from online stores.

Our matching algorithm will compare the data gathered from online stores with the data written in the product database. When a match is found, the algorithm will create a new entry in the existing database. We will analyse most unmatched products using a deep neural network, which will help us match them based on their similarity metrics score. If the product is not found in our database, we will still collect the data and try to find a match manually (we will have a dedicated team for product matching). By using this method, our system will gain additional knowledge through the process of machine learning and thus improve the matching algorithm. If the manual matching is unsuccessful, we will create a new product in the product database and validate the input fields. Only when the validation is successful, will we make available the product in our product database.

Auction methods

There are several ways to conduct a trade on the UAP platform:

Auction model:

This is the ordinary auction system. It allows for upward bidding of items in the market. The objective is for market forces to determine the best price for the seller. It is only upon reaching the minimum sell price will the items be transacted or sold.

Reverse auction model:

This is to be released at a later date. In this system, buyers name the price that they want an item to be sold at and sellers would bid for the sale. This produces downwards pressure on the price of an item. It is only upon reaching the price below the maximum buy price that the transaction would occur.

Peer-to-Peer fixed price model:

For sellers who are price insensitive, this model allows for items to be quickly sold at a fixed price. This reduces time wastage while increasing gaming efficiency.

Auction mechanism

The UAP trading platform will use an escrow system whereby two parties trade items and/or UAP Token. Party A will initiate the contract by offering an item for a specified consideration to the other party and Party B may review the contract and communicate the accepted type of consideration. Once Party A receives the tokens, the item will be released to Party B. This system

may be utilised for simple player-to-player trades, aided by a virtual wallet. By simply accepting the trade with a click, the tokens will be transferred to Party A's UAP wallet.

In the case of a dispute, UAP will mediate between the seller and the buyer and demand additional explanations and proofs that each of the parties fulfilled their part of the contract. Through UAP, the order can be cancelled and both the funds and the product returned to their original owners if the dispute cannot be solved or the purchase can be executed under newly agreed terms (i.e. lower price). The escrow service will ensure that in the event of a dispute UAP will act as a trusted intermediary and ensure fairness and observance of all contractual terms.

There will not be flexibility in the type of tokens used in every trade. Only UAP Tokens will be used as the currency for trade as this will allow security of tokens, traceability of transactions and clarity to users as to the value of the tokens. This reliance on UAP Token is intended to safeguard against placing the onus of having to find out the value of the buyer's proposed token of value for the sale on the seller as this knowledge may or may not be misinformed. Thus, every transaction will be run on a principled and secured basis.

There will also be a boosting service which allows the seller to have their item featured on the homepage and/or at the top of the category listing for a small fee. This will enable the seller to be exposed to a larger audience base thus increasing the possibility for a quicker sale.

Auction technology

The objectives of the auction platform are simplicity and high data processing ability. To that end, the UAP auction platform is architected for performance; designed and built for security, scalability and ease of use. It will run on a customized and proprietary centralized payment gateway solution built by UAP's in-house developers. An analytical cluster will be set up to allow easy customisation of the auction platform.

It is well-recognized that decentralized solution of storing transaction ledgers are often subject to speed limitations. The UAP auction platform will be hosted on its own website with a centralised proprietary ledger to record and process all transactions in real time. Such real time feature of the auction platform allows it to be constantly updated and with trades refreshed. Users will be able to capitalise on the ever-changing landscape of trading possibilities to achieve their highest possible returns and trades. Transactions on UAP auction platform will only use UAP Token thereby removing the need for users to pay 30% transaction fee and/or VAT on every transaction made by fiat currency which is the case for many trades made online these days.

As with all issues relating to monetary transactions, user privacy and security are extremely important to us and for this reason multi-layered security, preventing internet-related fraud and identity theft, will be implemented inside the platform. All transactions will be monitored and compliant with PCI Security Standards enhanced with an additional cryptographic security layer.

For an even better protection of user privacy, users will be able to simply erase all the connections between their private information (name, last name, address) and their behaviour with a click of a button. This means that if a user uses UAP for all his needs, all the available data on that user's habits will be deleted from the web, if the user so decides. UAP will be in compliance with General Data Protection Regulation (GDPR) from its inception and user data privacy will be respected according to the required standards.

Items purchased on UAP will gain a unique designated Digital Item Profile (DIP) that will be stored in a blockchain protected database - our implementation of a decentralized database that utilizes the Interplanetary File System and is protected by the Ethereum network and its blockchain (sidechain). After that, hashes from the DIP will be written into the Ethereum blockchain. DIPs will be organized as digital containers that can store several records and references to digital documents with the information on purchase (Proof of Purchase), original item profile and description, repairs, warranties, resells and other events that can be collected and tracked.

Records inside DIPs will be stored in a time sequence and include timestamps and hash of the previous record, forming a small blockchain ledger of transactions inside each DIP. Records will also be signed with the creator's private key, adding verifiability of the issuer to each record. The initial document in a DIP can be either a Proof of Purchase, created automatically when a product is purchased through UAP and serves as a certificate, or a Claim of Ownership that is created when an item is purchased elsewhere (offline or in other online stores) and manually added to an Item Inventory of an UAP user. A claim of Ownership can be upgraded into a Proof of Purchase only if the user initiates this request and uploads the required documentation that will be manually verified before approval. In addition to information on buyer/claimer, DIPs will be able to store technical information about the product, alleged condition, price and other applicable information.

DIPs will be publicly accessible and browsable, enabling all UAP users to research a history of each item, although some information will be encrypted and accessible only to the record's creator (example: buyer ID and Proof of Purchase or Claim of Ownership). Although UAP does not guarantee that all events in DIPs that follow the Proof of Purchase and are recorded or scraped from data & service providers will include truthful and accurate information, they can be used to create a valuable record of a digital footprint for each product.

If a user adds an item with an already existing DIP to the inventory, previous records about the item's history are automatically connected. Users can also add modifications of the product that change expected features or condition of that item.

PLATFORM & TOKEN

General Information

- UAP token (code: UAP) is a fully ERC-20 compliant Ethereum utility token and will be available in exchange for Ethereum (ETH) contributions.
- Total number of UAP Tokens that will be generated during the Token Generation Event (TGE): 9,000,000,000 UAP Tokens¹⁷
- Number of UAP Tokens that will be distributed during the whole Token Crowdsale process: 3,195,000,000 UAP Tokens
- Target sum of contributions in the Token Crowdsale process (hard cap): ETH in equivalent of 319,500,000 U.S. dollars
- Minimum sum of contributions (soft cap): ETH in equivalent of 90,000,000 U.S. dollars
- Offered Token exchange ratio: 1 UAP = 0.1 U.S. dollars

Details

The Know Your Customer (KYC) procedure, where contributors disclose their personal information, is mandatory in both phases before the contribution.

Our goal is to collect 287,550,000 U.S. dollars in the presale and an additional 31,950,000 U.S. dollars in the public crowdsale in equivalent Ethereum contributions. The ETH/USD exchange ratio can fluctuate; therefore, these hard caps are just approximate values. Additionally, unsold tokens in presale period will be transferred to the public crowdsale phase with a different bonus, meaning that the total sum of collected contributions in ETH (in U.S. dollar equivalent) can deviate from the target sum.

Tokens, not distributed in the presale phase, will be transferred to the next phase. Unsold tokens in the crowdsale phase will be transferred to a fund, dedicated to reward plans for UAP platform users.

If the equivalent value of all contributions will not reach the soft cap, all contributions will be returned to the contributors' Ethereum addresses.

Excess contributions in ETH, received after the individual phase hard cap is reached, will be bounced or returned to the contributing Ethereum addresses, reduced by the transactional costs (gas).

Contributors should NOT contribute ETH directly from online exchanges, as UAP tokens will be returned directly to those contributing address, which might not be able to accommodate our tokens. All contributors MUST contribute ETH from their private Ethereum wallets.

All tokens will be distributed after the completion of the last phase and will be locked (non-transferable) for a short validation period. After successful validation of the process, all tokens will be unlocked and become transferable.

¹⁷ This is a total number of all UAP tokens in existence. There will be no later issuance of UAP tokens

All dates are in the format: DD.MM.YYYY

Phase 1: Private Presale

This phase is dedicated to our close Community members and early contributors that will be able to obtain UAP tokens. We want to ensure that our UAP tokens will be well distributed among long-term supporters and users of our platform. UAP tokens, not distributed in this phase, will be offered in the next phase.

Phase duration: 16.07.2018 12:00:00 UTC – 16.12.2018 11:00:00 UTC or until the hard cap is reached

Phase target sum of contributions: ETH in equivalent of 287,550,000 U.S. dollars

Phase bonus: 15 % of additional UAP Tokens for all accepted contributions

UAP however reserves the right to introduce an invite-only Private Presale contribution period, where the bonus for the duration of the Private Presale contribution period may be higher (at UAP's discretion). The UAP Tokens distributed during the Private Presale contribution period will not exceed 50% of all the available UAP Tokens assigned to the contributors. All the contributors in the Private Presale will be whitelisted.

Target amount of distributed UAP Tokens: 2,875,500,000 UAP

Minimum contribution: 0.1 ETH

Contributions validation time: 23.12.2018 8:00:00 UTC

An equivalent value of contributions in USD will be calculated at this time according to the average exchange ratio on coinmarketcap.com.

Phase 2: Public Crowdsale

This phase is dedicated to the general public, HNWIs and small contributors.

Phase duration: 16.01.2019 11:00:00 UTC - 16.03.2019 11:00:00 UTC or until the hard cap is reached

Phase target sum of contributions: ETH in equivalent of 31,950,000 U.S. dollars

This target sum is only an approximation that can vary due to fluctuations in the ETH/USD exchange ratio. It will also be influenced by the fact that a total number of distributed tokens might increase by the number of unsold tokens from previous phases.

Phase bonuses:

- 8% of additional tokens for the first 50 million UAP Tokens
- 6% of additional tokens for the second 50 million UAP Tokens
- 4% of additional tokens for the third 50 million UAP Tokens
- 2% of additional tokens for the fourth 50 million UAP Tokens
- 0% for remaining tokens

Target amount of distributed UAP tokens: 319,500,000 UAP + unsold tokens from previous phases

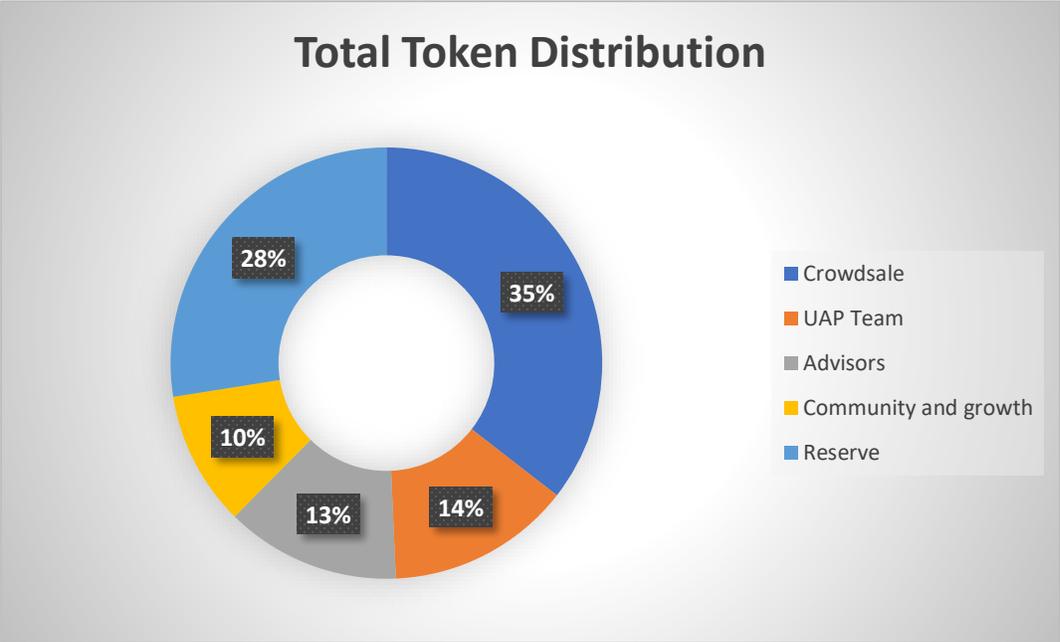
Minimum contribution: 0.1 ETH

Maximum contribution: The maximum amount of each contribution will be declared based on community requests a minimum of two days prior to the public crowdsale

Contributions validation time: 23.03.2019 8:00:00 UTC

An equivalent value of contributions in USD will be calculated at this time according to the average exchange ratio on coinmarketcap.com.

UAP TOKEN DISTRIBUTION



There are tokens that will have a vesting period according to the following schedule:

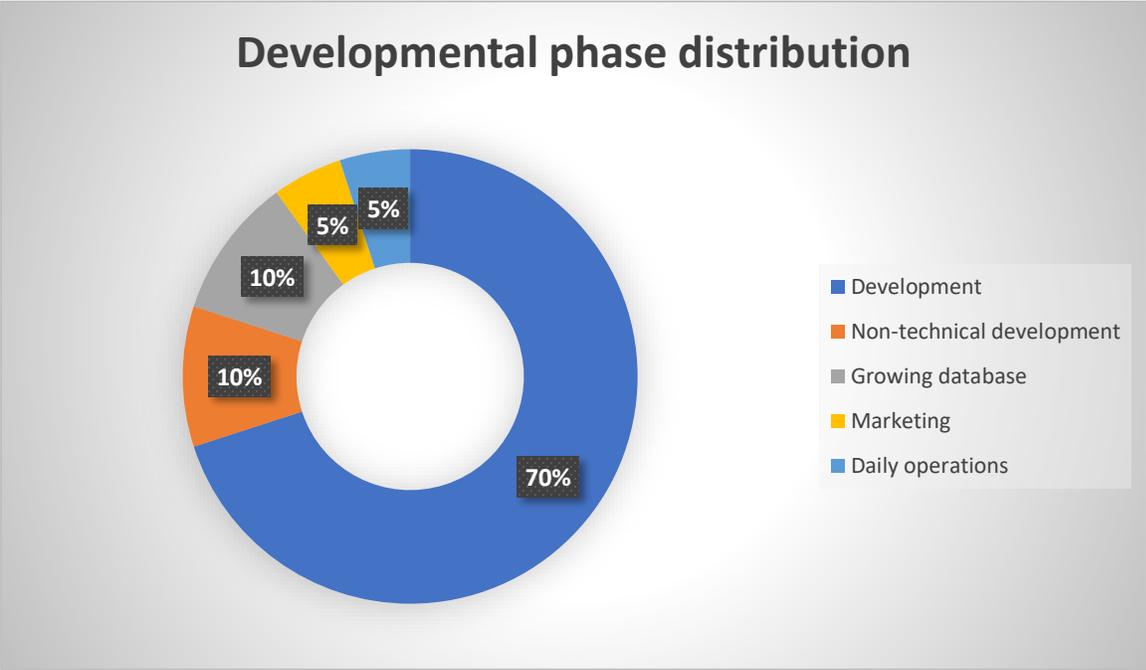
- Tokens allocated to the team will have a vesting period of 2 years;
- Tokens allocated to the advisors will have a vesting period of 2 years;
- Tokens allocated to the future partners will have a vesting period of 3 years;
- Tokens allocated to the community and user growth will not have a vesting period.

Our funds from the crowdsale distribution will be divided into three groups:

- First phase - Development: 106,500,000 U.S. dollars
- Second phase - Scaling: 106,500,000 U.S. dollars
- Third phase - Marketing: 106,500,000 U.S. dollars

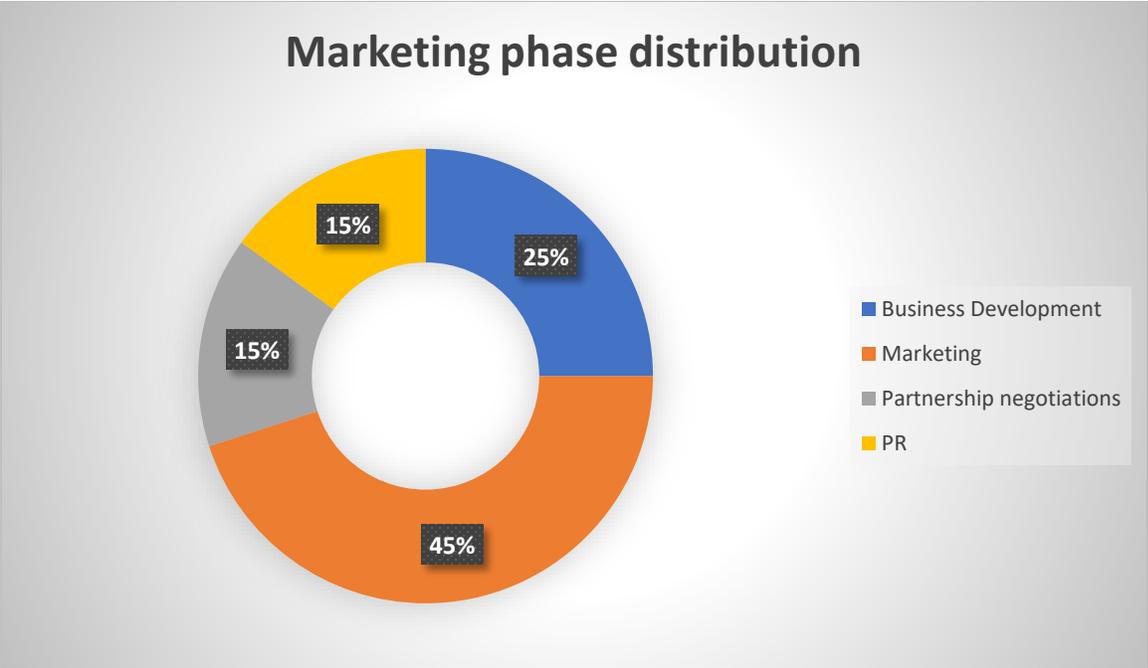
Developmental Phase Distribution

- 70% of contributions will cover the technical development costs of the platform;
- 10% of contributions will cover the costs of non-technical product development, including project management, team management and business development;
- 10% of contributions will cover the costs of adding new online stores into the database and internally curating existing ones;
- 5% of contributions will fund the first marketing phase, covering basic marketing operations, including advertising campaigns for user acquisition and branding; and
- 5% of contributions will cover day-to-day operations, office rent, office equipment, travel expenses and legal fees.



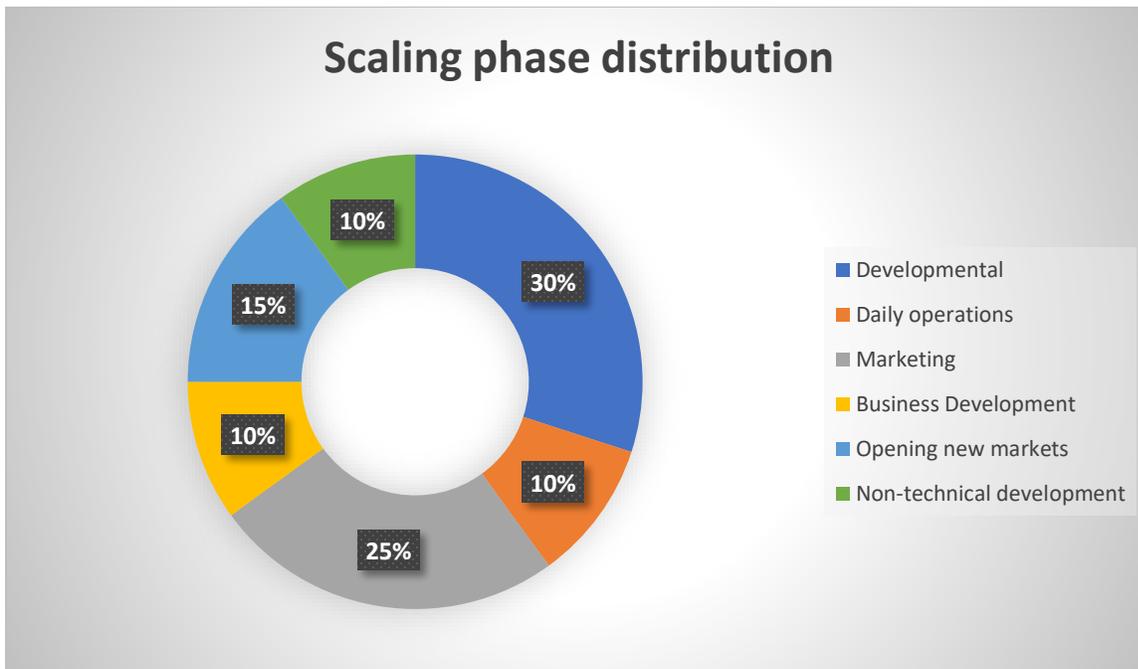
Marketing Phase Distribution

- 25% of contributions will cover the costs of direct sales to our target audiences, including direct calls and personal meetings;
- 15% of contributions will cover the costs of negotiating partnerships with additional online stores, including personal meetings;
- 15% of contributions will finance a global, ongoing PR campaign, targeted towards specialized and mainstream media; and
- 45% of contributions will cover the costs of an ongoing global ad campaign covering all relevant media outlets, designed to increase our user database and assure platform liquidity.



Scaling Phase Distribution

- 30% of contributions will cover the technical development costs of adding online stores from new markets into the database as well as adding additional languages;
- 10% of contributions will cover the costs of non-technical product development, connected directly to the global scaling of the product;
- 15% of contributions will cover additional travel expenses and setting up offices in new markets;
- 10% of contributions will cover the costs of negotiating partnerships with additional online stores, including personal meetings;
- 25% of contributions will fund the marketing on new markets, including advertising campaigns for user acquisition and branding; and
- 10% of contributions will cover day-to-day operations, office rent, office equipment, travel expenses and legal fees.



ROADMAP

This section describes the planned approach to execute the UAP's vision. It includes the milestones envisaged from launch until 2019 and beyond.

Phase 1 Milestones (Q3 2018 to Q4 2018)	Phase 2 Milestones (Q4 2018 to Q1 2019)
<ul style="list-style-type: none"> • Form a centre of excellence for token and digital asset exchange best practices • Launch advertisement material for UAP Token and its related entities 	<ul style="list-style-type: none"> • List UAP Token on exchanges • Launch crowdsale trading platform • Finalise exchange rate of UAP Token to approved cryptocurrency • Launch ICO
Phase 3 Milestones (Q2 2019 to Q4 2019)	Future Milestones (2019 and beyond)
<ul style="list-style-type: none"> • Finalise the development stages of both trading platforms • Launch test stages of both trading platform • Launch of both trading platform 	<ul style="list-style-type: none"> • Develop and expand the UAP Token ecosystem • Launch UAP Token across the United Kingdom, Europe, the Middle East and Asia

OUR TEAM



Tim Cooper Founder/CEO

Tim Cooper is the Founder of UAP, Universal Auction Program. He was the core of the pioneering team which conceived & created the UAP token, an integral component of the macro UAP Ecosystem. He had years of experience in the auctions and online auctions industry. His idea is to create a safe, fast, secure Universal Auctioning Platform for anyone everyone in the world.



Stanley Ho Co-Founder/COO

Stanley Ho is the co-Founder of UAP, Universal Auction Program. He was part of the pioneering team which conceived & created the UAP token, an integral component of the macro UAP Ecosystem. He holds a MBA and is known for his active involvement in the Ethereum community. With a strong business acumen, his ideologies are well sought after in the global blockchain development community.



Sundar Rawther CTO

Sundar is a seasoned professional with a strong engineering background and extensive experience working in the financial sector across Asia, leading agile transformation in international environments. He champions best-practices in software design, security and testing. Leading the UAP implementation and integration within the online auction ecosystem.



Sunjay Payre Lead Blockchain Developer

Sunjay is a technical lead and software developer who has a strong passion to build innovative solutions using the latest technology to serve people. To him, having the best 5 years of knowledge from the earliest blockchain, Bitcoin to the latest blockchain software development gave him all the insights and makes his career a noble job, as he always believe he is enhancing lives.

ADVISOR



Edward Norman Advisor

Edward Norman is the current CEO for SacoTech, a disruptive diamond technology company. He brings over 20 years of consumer marketing and Internet technology experience to the company. Prior to SacoTech, Edward was Chief Marketing Officer at Zipcar, where he led the company to 760,000 members and through its 2011 IPO. Edward holds a Bachelor of Arts from the University of Leeds.



Andrew Parker Advisor

Corporate finance and economics professional, specializing in Fintech. Previously, Andrew had a senior auditor role at KPMG, led retail and banking sector engagements. He has MBA from The Columbia Business School.



Supreet Singh Business Development & Marketing Advisor

Brand owner with 8 years in FMCG and online auctions experience as Marketing Director. Investor, Business Analyst and performance specialist with a passion for decentralised solutions, disruptive tech. Currently hold Marketing Director role for SacoTech, a disruptive diamond technology company.

CONCLUSION

This paper formally defines the protocol of the Ethereum ecosystem and proposes an Ethereum-based smart contract to provide a safe, secure auction marketplace with unimagined possibilities. This innovative platform is based on a decentralized concept by recent cryptographic advancements and successes. Leveraging these innovations, UAP is an auction platform that provides excellent marketing and advertising opportunities that are both highly practical and feasible for physical and digital services. The stable cryptocurrency system that we propose is using the UAP token.