



OEXT



Abstract

The OEXTverse 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 OEXTverse at scale.

Viva Veloce

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

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 OEXTverse.

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



[Junell](#) – 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.

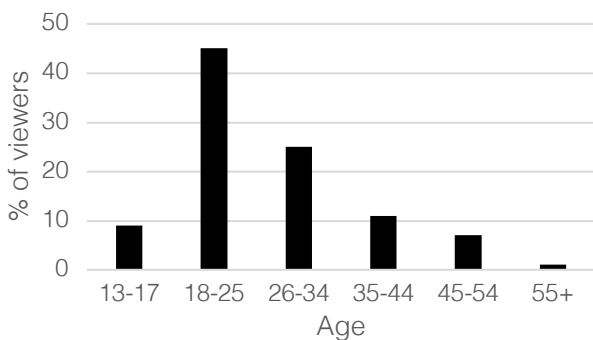


Chart 1: Age demographics of Veloce Media Network

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 OEXTverse ' sfoundations

The OEXTverse 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 OEXTverse gives Veloce a way, for the first time, to connect with and reward their community for engagement, support and contributions.

Data supports Veloce's assertion that its existing fanbase is well-prepared to embrace and enjoy the OEXTverse. 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 OEXTverse, which will amongst other things include a broad gaming ecosystem with a significant volume of in-game transactions. Note that Table 1 omits 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 OEXTverse'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 OEXTverse, 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



imperative that the OEXTverse 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 OEXTverse 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 staked. 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 OEXTverse's planned launch.

Veloce will be mindful of the wider ESG implications of the OEXTverse 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 OEXTverse 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 OEXTverse 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 OEXTverse's users on an individual basis, and who may change their minds from time to time.

OEXT Shaping the OEXT verse

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

Towards a decentralised Veloce

Veloce is dedicated to committing more of its vast ecosystem to the OEXTverse, transferring the operational control and rewards to its users and OEXT holders. The ambition is to build the world's 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 OEXT 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 OEXTverse grows and evolves, the ability to make proposals will be 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 OEXTverse will put control in these stakeholders' hands for the first time.

The OEXTverse, OEXT and governance



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

The two reserved functions within the OEXTverse 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 `HIGHOEXT` will be introduced, providing sufficiently large holders of OEXT with enhanced privileges in the OEXTverse.

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

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

Proposals. OEXT 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 staking 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 OEXTverse:

```
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 OEXTverse
```

```
codebase, and might hold for example a
value of "Active", "Successful", or
"Defeated"
VoteModel voteModel;
# This value refers to another
# structure elsewhere in the OEXTverse
# codebase, and might hold for example a
# value of "ForAgainst",
# "ForAgainstAbstain", or "MultiChoice"
Category category;
# This value refers to another
# structure elsewhere in the OEXTverse
# 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 _newThreshold)
# Only callable by EXECUTIVE, to set the
# global quorum threshold as appears in
# proposal data structure.
```



Voting. One of the core foundations of the OEXTverse 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
  HighOEXT
  Community
  # This enumeration defines the named
  constants can propose votes in the
  OEXTverse
}
```

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

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

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

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

Table 2 shows the weighting difference that would exist using the Penrose model adopted by the OEXTverse versus a more conventional one OEXT, one vote model (1X1V), in a hypothetical scenario in which there are: (1) 2,017,000 total OEXT, and (2) two very significant OEXT holders,

one medium OEXT holder and four small OEXT holders.

	OEXT	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%
	<u>2,017,000</u>		

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

This approach delivers a representative, transparent, effective, and objective vote weighting⁹ that accords with the values of the OEXTverse while protecting all stakeholders disproportionate voting powers.

Outcome. There are several call functions that will exist in the OEXTverse in respect of 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 OEXTverse utility

OEXT will be used throughout the OEXTverse, with further utility being added over time.

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:



The OEXTverse will include gaming integrations, with two existing games – Veloce Predicts and launch. These games are already widely used prior to the OEXTverse launch, with more than 1m+ downloads.

New games will be added over time, and on the OEXTverse'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 OEXT, and other OEXTverse-native assets.

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

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

The OEXT economy

OEXT is not intended to be a speculative investment asset. Its market value will be driven by the continued success and popularity of Veloce, the OEXTverse and their constituent brands, games, teams and products. OEXT 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 OEXT in circulation is forecast to be 31,355,416.50 OEXT. This comprises: (i) 29,761,904.60 OEXT released into the market via its initial exchange offerings; and (ii) a total of 1,593,511.90 OEXT vesting in the hands of various investors and other stakeholders. In addition to the OEXT circulating as per the above, Veloce have modelled a release of additional OEXT from Treasury, both to fund continued investment in the OEXTverse and to programmatically reward stakers. In Month 1, Veloce assumes an additional 4,764,035.18 will be released for these purposes. Based on the hard numbers and assumptions above, the initial

circulating supply is forecast to be 36,119,451.68 OEXT. This number is deliberately high to ensure a low OEXT value for individual OEXT to entice and reward early adopters of the OEXTverse while reducing potential financial barriers to entry. This is the all-time total available OEXT.

The majority of OEXT – 163,276,441.65 OEXT representing 54.43% of the all-time total available OEXT – 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 stake their OEXT holdings for a specified and agreed period of time.

The Treasury will also from time to time elect to buy-back OEXT on the open-market. Bought-back OEXT 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 100,604,106.67 OEXT representing 33.53% of the all-time total available OEXT will be allocated to early Veloce investors, the core Veloce 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 OEXTverse underpinned by a healthy, resilient and liquid OEXT 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 OEXT holdings. These include lengthy vesting periods, and a preferential buy-back right for Veloce and/or the Treasurer in the event that those OEXT holders do wish to sell their OEXT.

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



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 OEXTverse.

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 OEXTverse 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 OEXTverse 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 OEXTverse 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 OEXT 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 OEXTverse operates to the same high standard.

Advisors

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



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 OEXTverse or OEXT. All readers should consult their own expertise and advisors before taking any such decisions.

This whitepaper 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 OEXTverse will become increasingly autonomous over time, as control over its operations and finances are divested to OEXT holders. At launch however, the OEXTverse will remain legally wholly owned Singapore by a Veloce-owned entity, OEXT Foundation Pte. Ltd.

OEXT 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 OEXT holders via the OEXTverse 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 OEXT holders.

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

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