



SOARCOIN

Whitepaper II

www.soarlabs.org

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1. Introduction

Our goals have largely remained unchanged during this period of time. Economy inequality is a major issue in every part of the world, and though we may not be able to solve that, what we aim to do is to at least narrow such wealth gaps a little.

In this paper, we will outline such issues, and how we intend to solve it one step at a time. We will also be touching on the progress of ongoing projects in our road map, as well as the allocation and distribution of Soarcoin so as to remain as transparent as possible. Lastly, we will also briefly go through some of our projects lined up for the next few years.

Cryptocurrency markets have surged and have become increasingly popular in 2017. As of now, according to CoinMarketCap, there are more than 1375 registered coins in the market with the total market cap of over \$485 billion USD, and it's growing every single day. Many price and adoption records have been broken, and is still recurring. We're still far from mainstream adoption, but we're a big step closer at least.

2. Current Situation

2.1 Poverty in developed nations

There are plenty reasons why people choose to be unbanked; the lack of access to one, fear of agencies or entities taking their hard-earned money from their bank account to finance what they owed, or not having enough money to open a bank account to begin with. Such problems will continue to grow, and whatever banks are doing, will not help solve the problem because in most cases, banks themselves are the problem.

The consequences of being unbanked means it'll be difficult to track where your money is spent on and inconvenience of payment, which means lesser efficiency. This is one of the reasons why poverty still thrives on today even in developed nations. Such problem usually develops when there is poor money management or that a portion of income they receive goes to unnecessary expenses and fees.

In many less developed nations in the South-East Asia region, many women and men venture out into countries and cities like Singapore and Hong Kong to work for years at a time, often leaving their kids and family behind in order to give them a brighter future. As most of them may not have a bank account in their country, they have to rely on remittance centres to send their meagre salary back to their family.

The sacrifices made by them is huge and unimaginable. They work long hours, and often, their income is much lesser than the median income of the countries they're working in. If that's not enough, remittance centres charge them a fee as well, which in some cases can be as high as 10%. And to them, that 10% could have contributed significantly more for their family.

Remitting money is a slow process because of banking legislations and regulations in different countries. What if the money is needed to save a life?

2.2 Efficiency for Small Enterprises

Business owners such as those of small enterprises or home-grown business sometimes chose to be unbanked as well, as they fear that frequent small transaction will leads to more fees by the bank, which actually does happen in some part of the world. To them, all transactions are to be done in cash, and for this very reason, their efficiency goes down so many levels, and there can be many unforeseen problems at that level.

Big giants of retail market like Amazon, Walmart, Barnes&Noble and many others have used their market clout, deep pocket financing, subsidies given by government and ferocious price cutting to make businesses of small retailers completely unviable. This has led to many independent stores all over the world shutting down. Multi-chain retail stores have forged their empire by exploiting low wage workers and extracting millions in government subsidy. The following 2 links show some data on how badly has small retailers suffered since the emergence of these big retail giants:

<https://ourworldindata.org/extreme-poverty/>

<https://www.adb.org/sites/default/files/publication/159308/adbi-financial-inclusion-asia.pdf>

Fake currency, tax avoidance and so on are just many of the issues that we are not going in to. But at the end of the day, having something as simple as an account to hold your money or value will create better efficiency, be it in time or money, and it'll definitely give the ones living in poverty a better chance to break out of them.

3. Our Solutions

“Cryptocurrency, one of the solutions to these social issues in the 21st century.”

There is nothing we can do to help people break out of poverty in this case, as it is entirely up to individuals and the way they make decisions. But what we can do, is to make it easier for them. Soarcoin was created to solve many of such problems. The main draw of cryptocurrency is in its' transparency, and thus it allows individual to track their transactions and expenditures.

Surprisingly, in most places be it developed or undeveloped nations, many people do get access to internet and smartphones. Thus, cryptocurrency, or rather blockchain technology, can help most of them in this banking need. With this, the entry level of tapping into the use of blockchain is achieved in many places, and thus, such service is available to such areas at the touch of their fingertips. Mobile phones have become an essential tool to help solve poverty issues around the world, and we can bring this to the next level.

Aside from providing just a banking solution, income generating solutions can be created as well through partnerships in the form of interests, bounties and rewards.

3.1 Property partnership with Property Census

In order for Soarcoin to have value for the poor, Soarcoin needs to have real life applications before anything can happen. A good application will be to use Soarcoin to purchase/own properties. Housing is one basic need for humans, and this would be a huge step in making sure Soarcoin will be relevant and capable of making a difference in our future developments. By partnering up with Property Census, it results in a number of benefits. Firstly, having a land register on a distributed ledger could greatly speed up the registration process. The ledger can be updated immediately on a purchase/lease/mortgage with all relevant information. Additionally, property management becomes much easier through blockchain. Lastly, a property holder can manage all their properties on a blockchain ledger. Holders with a significant amount of property will have access to completely up to date information via smart contracts, which will ensure proactive lease management with certain dates that require action.

3.2 Soar Wallet

Soar Wallet will help businesses and individuals as it can act like a personal ledger cum bank account, to track transactions and balances at the tap of the finger. Issues addressed above can be solved via Soar Wallet, as business owners will be able make micro payments to whichever party that has the Soar Wallet as well. Sole breadwinners working in foreign land, can send Soarcoin back to their family back home using Soar Wallet as well, and this process will be much faster, cheaper and more effective as compared to available options to them such as remittance centres.

Soar Wallet will be available first as an Android app, meaning most of them will be able to make transactions as they wish, anytime they want, just using their phone. Business owners will be able to make use of the QR code provided for customers to pay by scanning the QR code. Everything will take place within the app.

Soar Wallet will take a small amount of Soar as transaction fees within the wallet. Fees will also be applied upon withdrawal. Transaction fees are required to uphold the servers and cost to ensure

wallet's functionality. It'll however, still be cheaper than paying gas, and definitely faster than what the Ethereum blockchain can offer at this moment, thus Soar Wallet will be an off-chain wallet for its first version. An on-chain version will be released at a later date when the Ethereum network is able to scale nicely.

Soarcoin was created with a vision to create decentralize and free market where each and every individual get fair opportunity to compete in an open market. We plan to turn our vision into reality by empowering independent retailers to compete with retail market giants by providing refunds (in soarcoin) to customers who pay through soar wallet. This would make retailers compete effectively with deliberate low prices offered in multi chain stores and in the same time incentivize consumers to use Soar Wallet to make payments.

3.3 Typh

Typh is a new project Soar Labs will be working on, to help generate income through advertising. Typh will become part of the Soar ecosystem, and thus, reaching out to the right target audience will help make their lives better. Typh will play a major role in Soar's expansion into Indonesia very soon, and also subsequently into other parts of the world.

Soarcoin will be the main currency used for incentives and rewards within Typh. Soar Labs will reward Typh users with more Soarcoin if certain criteria is met.

4. Potential Issues

4.1 Obtaining Soarcoin

Soarcoin is available on Livecoin, Etherdelta and NEWBiTrade. It can be challenging for new cryptocurrency users to get Soarcoin, especially from exchanges. BTC and ETH are the main trading pairs we have at this moment.

4.2 Scalability in Blockchain (Soar Wallet)

With the recent Byzantium hard fork, block time has decreased in the Ethereum network. However, it will not be enough for instant transactions, and perhaps the second phase of upgrade might do the magic. With this issue in mind, an off-chain wallet is much more desired at this moment.

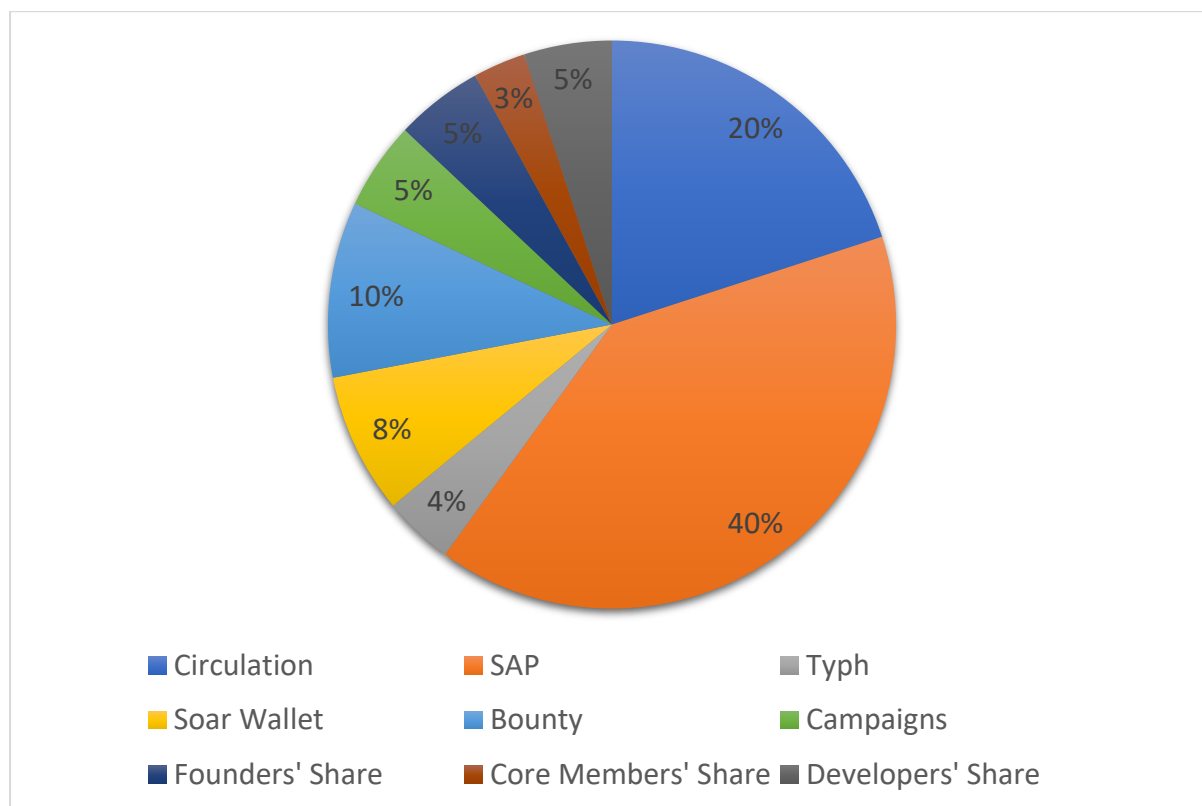
Transactions on Ethereum network were processed in series but by removal of intermediate state root, transaction could be processed parallelly. Direct implication of this change is increase in the speed of transaction by many folds, thus solving the problem of scalability to great extent. However, this is just a part of the upgrade done on the Ethereum network. We believe it's just the matter of time before the scalability issues get addressed.

4.3 Liquidity

“Providing liquidity for Soarcoin in other countries that still relies on cash term payments.”

It might be a little premature for Soarcoin to replace all modes of payment. Business owners and customers might adopt this, but it does not represent that suppliers or other business partners are ready to adopt Soarcoin. If such is the case, business owners will look to liquidate their Soarcoin on a constant basis. This might become an issue later if such liquidity cannot be provided later, and we are currently looking into and developing options for easy liquidation of Soarcoin.

5. Soarcoin Allocation and Distribution



Initial Distribution

Approximately 20% of total supply has been released so far into the open market. These 20% released are accounted for as the initial pilot programme, online campaigns, distribution to open market exchanges (Livecoin) and also a stake for 49% share of Byte Power Pty Ltd (BPPL).

Soar Accelerator Programme (SAP)

Soar Labs will hold 40% of total supply indefinitely. The 40% will be used to fund new start-ups in SAP as shown in Section 7.1. Start-ups can come in and integrate with us, thus becoming a part of our ecosystem.

Typh

We would like to reward all users in Typh with a staking interest. We have decided to do this to encourage the users to hold their Soarcoin for the long run. 4% of total supply will be reserved to be distributed as interest to Typh users with terms and conditions. The reason for doing so, is that we strongly feel that Typh will be a game changer for many, especially those in the lower income groups, and adding an element of staked interest might help the users to learn how to better manage their finances.

Soar Wallet

For faster and massive adoption of Soar Wallet, 8% of total supply will be allocated for Soar Wallet in terms of staking interest and spending rebates.

Bounty

Bug Bounty will take up 10% of the total supply, and the amount will stay reserved indefinitely as we believe no matter how careful we are, there will always be bugs and problems that needs to be solved.

Campaigns

5% of total supply will be used for upcoming campaigns such as promotion, and marketing purposes.

Founders & Core Members

Founders will get to own a total of 5% of total supply, while another 3% will be split between core members who've contributed to this project. This distribution will only take place, when 92% of total supply is out circulating in the market, and will only be applicable for members who are still part of the team at the point of distribution. Such an arrangement will ensure that this project doesn't get thrown out the window, and to ensure that public holders are treated fairly and not subjected to loss of value due to potential dumps.

Developers

5% of total supply will be allocated to developers' share. All developers will be given a cut from the share, depending on their contribution and time spent in the team. Distribution of this 5% shares will only happen when 50% of total supply is out in the market circulation. This is decided to reward and appreciate the development team for their work from the beginning.

6. Development Road Map

Soarcoin Upgrade

Soarcoin's smart contract was recently upgraded in September. We have a new ENS registered to our contract address at Soarcoinv2.eth.

Migration was required for existing holders to get the latest version of Soarcoin, and we've achieved 99.7% migrated tokens. The remaining 0.3% are probably lost or forgotten accounts, but in the event when those users do manage to gain access to their old Soarcoin, we will allow them to exchange it for the new Soarcoin.

Soarcoin's smart contract needed an upgrade due to wallet compatibility, as well as to fix minor bugs submitted by the public. We've chosen not to keep Soarcoin's smart contract upgradeable in future (abstract contract), as we believe that Soarcoin should be a currency that stays as original as possible. If upgrades were to happen in the future, it will most likely be on the applications itself rather than the smart contract.

Soar Wallet (December 2017)

At this moment, our Soar Wallet is at its' final stage of testing, and will be launched in the next few weeks.

Typh ICO Launch (January 2018 – February 2018)

Holders of Soarcoin will be able to participate in Typh ICO. Typh is a new social media mobile app platform for interaction. Think Facebook or twitter, but instead of selling your information and spam you full of advertisements, Typh incentivise users for ads.

Typh will prove to be the solution and the gateway for many people in terms of perpetual passive income.

Property REIT Fund (January 2018 Onwards)

Holders of Soarcoin will be able to buy into a Property Reit Fund that is managed by a company with strong credentials –with a portfolio consisting of real estate projects of over S\$290 million equity invested in Singapore, Malaysia and Indonesia.

Property Census (February 2018)

Property Census will start accepting Soarcoin as payments for rental or purchasing of property under them. This will be launched by February, and we are working closely with the development team for a seamless transaction within its' application.

Soar Charity

We believe happiness comes from giving, rather than receiving. With this said, Soar Labs will be partnering charity organisations to give back to the society.

How this works, is that by using Soarcoin, it will allow the removal of third parties when it comes to donation - Not-for-Profit Organisation would no longer have to rely on other institutions such as banks, lawyers and government bodies, and that results in almost zero transaction cost or miscellaneous expenses, which could be further passed on to the ones in need. Our first charity partner will be with a local NPO that caters to the welfare of mongrels in Singapore.

7. Future Development and Implementation

Some of these are still in the brainstorming stage, and more details will be added at a later date.

7.1 Soar Accelerator Programme (SAP)

SAP will prepare Fintech start-up teams for first funding and over the course of the programme, participating teams will complete pitching sessions to fast track their ideas into viable ventures and will be provided with framework to develop their proposition. Start-ups will also have access to our global network of advisors, channel partners and investors. The whole funding will be done using Soarcoin (No equity taken).

7.2 Mobile Faucet / Blockchain-Based Game

Soar Labs will hope to develop our own Blockchain Based (dApps) game that allows players to have more control in their actions such as trading in game items directly for Soarcoin or vice versa using Soarcoin to obtain in game items. we're keen on building a Soarcoin faucet so as to release more Soarcoin into the open market in future. We hope that web3 injection to the game will be possible, and so every player will be able to join the community using their ethereum wallet file.

7.3 Cryptocurrency ATM

We're working on a feasible idea of a Cryptocurrency ATM, where users can buy or sell Soarcoin (more easily and at a lower fee) or BTC (and possibly other cryptocurrencies).

7.4 Soar Wallet 2.0: On-Chain Version

If future development on Ethereum allows, we'd like all transactions to be on-chain, and all transactions will be transparent on the blockchain itself.

7.5 Biometric Hardware Wallet

We may wish to develop our own biometric hardware wallet, which can be used to store Soarcoin as well as other ERC20 tokens. Information of each biometric data, will be stored on device itself, instead of getting collected in the server or cloud services.

7.6 Expansion of Operations into other Regions

Right now, our regions of focus are mainly China, Indonesia and Australia. We aim to expand our operations into more countries, namely USA, Thailand, South Korea and Japan in the near future. Those countries hold a huge market cap, but we do need to tread carefully to see how this expansion will benefit everybody.

8. Present Stage of Soar Labs

Everybody wants the world to be a better place, but not many are willing to do so. We, at Soar Labs, have dedicated ourselves to improving the lives of the poor, and at the same time, creating a currency that have actual real-life applications.

Right now, our team is small, and most would say we are mostly inexperienced. But experience needs to be gained, and what better way to gain them than to have some hands-on ourselves?

We are all learning as we go on, picking up new skills here and there, and with the help of our community, we have come a long way in the last months.

With so much projects on hand, we may have slightly overwhelmed ourselves, but rest assured we have everything under control and on schedule.

2018 is going to be a great year for all of us, and we sincerely thank all of you for your fullest support and staying by us as we grow.

As most would say, let's *"SOAR to the moon!"*