

**ENVIRONMENTAL  
BLOCKCHAIN  
INCENTIVE  
SOLUTION WHITE  
PAPER**

ENVIRONMENTAL BLOCKCHAIN INCENTIVE SOLUTION FOUNDATION

*WWW.ECOPASSPORT.NET*

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## Prologue – Our problem to solve

What is 'social cost'? In short, it is "the economic activities of individuals or corporations that cause unexpected loss to other member of the economy and not pay for it fairly."

The cost of running a car (car insurance, gasoline and parking costs, maintenance costs, etc.) is eight times the cost of a car and moreover, the social infrastructure costs (such as the construction of new roads and parking facilities) as well as other costs that the society must bear (such as car accidents, environmental pollution, traffic congestion, etc.) which are even more severe but not calculated. The problem is that most of these social costs are covered by our taxes where it is far more benefiting to those with higher income but paying far less, especially pollution is far more harmful to the low income group showing an extremely unbalanced among the income groups. In particular, pollution problems, like traffic accidents, are generally irreversible, such as loss of health, loss of life and deterioration of the living environment.

According to the OECD report "Economic Results of Air Pollution" released on 9 June, 2016, the economic damage including drastic increase in medical costs and decline in labor productivity caused by air pollution will exceed 1% of GDP and by 2060, the loss amount will reach KRW 30 trillion which will account for 0.63% of the Korea's GDP which is far more behind than the US (0.21%), Japan (0.42%) and the EU's four major countries (0.11%). It is estimated that the number of deaths per million people will increase to 1,109 in 2060, and Korea will be the only OECD member country to exceed 1,000.

So, what is the most fundamental way to reduce the social costs of various environmental hazards, including automobiles? Our EBI will find the answer.

# 1. What does block chain do?

## 1.1 Block Chain Data and Digital Assets

The Internet of things (IOT) provides data at the scene of things, which makes it useful for users to use. However, this data can only be trusted and used by you and no one else. This data cannot be publicly accepted because it can be forged or falsified, hence, this data itself cannot be capitalized. That's why it's impossible to claim any rights based on data connected to the internet on your bike.

However, Chain of Things (COT), a block of things, creates, stores, and delivers trusted data anytime, anywhere. Thus, the COT block chain data can be defined as digital asset, and it is natural that the conversion of the digital asset can bear real values that is not virtual.

## 1.2 Digital Assets and Cryptocurrency

The data generated by the block chain is called digital assets and such assets can have values as financial data. Block chain technology and services are designed to drive innovation and expansion in the energy, climate and environment, medical and health sector, by implementing a shared bicycle service based on the block chain.

Through digital assets and EST currency, bicycle riders can earn actual financial values by cycling to accelerate carbon emissions reduction and health promotion activities.

This financial data can be converted into real money that can be used as compensation for environment-friendly activities. We will grant monetary value for such environment-friendly activities and issue cryptocurrency - EST (Environment Saving Token), a cryptocurrency based on block chain.

EST is a fusion of the so-called "Chain of Things" technology with cryptocurrency. It has an electronic wallet on the bicycle as well as on the rider's smartphone. The bicycle has a built-in GPS sensor and a 3G modem to accurately measure the performance of the bicycle.

Specifically, we have developed a method to calculate carbon dioxide, fuel costs, and global warming costs that can be saved by using bicycles. This is a program to display bicycle information in the form of GPX (GPS eXchange Format) file in a 3D environment based on Google Earth.

Encrypted EST, which is provided as an incentive to bike users for the value of environmental protection and health promotion, is a valuable physical currency that has real value which can be accepted and used globally.

## 1.3 Issuance and Use of Cryptocurrency

### 1.3.1 Issuing Tokens

EBIS is an environmental platform based on the Ethereum block chain. The social cost of as environmental pollution reached KRW 104 trillion per year (Source: Korea Environmental Policy and Evaluation Institute, 2015), resulting in a loss of about KRW 2 million per person per year. EBIS seeks to solve these environmental costs with digital assets with block chain solutions that will transform these economically valuable environmental activities into assets.

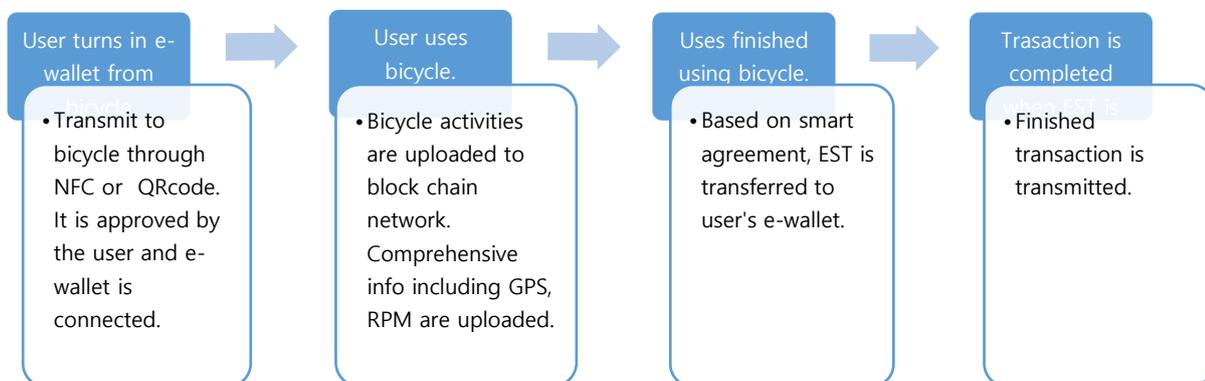
EBIS issues tokens to compensate according to environmental certification. This token is called Energy Saving Token (EST) and if you are engaged in environmental activities such as riding a bicycle or recycling, you will be presented with proof of activity by the EBIS system - for example, 1 km of bicycling is equal to 1 EST.

### 1.3.2 Objectives of EST Issuance

There are three main objectives for issuing the EST. First is to give incentives of block chain for environmental activities. Second, it is intended to be used in the online and offline markets with issued EST. Third, it is aimed to create transaction values of environment applications developed in the EBIS platform. The objective of issuing EST is to enable the world's population to participate in environmental activities, receive EST for their participation, and use them in the global on and offline markets with their EST.

### 1.3.3 Payment of Tokens

Below chart shows how incentives are turned into digital assets and then to cryptocurrency -



Energy from bike activities can be calculated by converting the number of revolutions of the bicycle. In addition, the number of revolutions of the bicycle, the distance traveled by the bicycle, and the travel time

of the bicycle can be used as independent variables to calculate the objective value of the health improvement functions, the environment improvement functions, as well as energy saving functions.

Activity data (eg. meter readings) and KYC ("know-your-customer" – user information) data are gathered. Once registered, we will issue the EST directly to the owner's e-wallet. In other words, the EST will be issued to registered bicycle users every month or every day based on the use of bicycles.

EBIS's official digital currency, EST, can quantify values as real-value currency, such as energy, environment and health. EST is not only a digital currency, it is also the base currency for all EBIS derivatives.

#### 1.3.4 Value of EST

The transportation sector consumes about 20% of national energy and accounts for 14% of GHG emissions. There is a limit to the reduction of greenhouse gases in the industrial sector, and the transportation sector is being treated as a major greenhouse gas reduction sector both domestically and globally. The government and municipal governments have to increase the public transportation sharing ratio dramatically as a special measure to activate public transportation. To do this, the traffic charges and congestion charges should be actively utilized as a car demand management policy and must be used for clean environment means. In France, the government offers incentives of KRW 350 per km to citizens commuting with bicycles. This means that the value of 1 km bicycling equals KRW 350. If we replace the social costs of automobiles with bicycles, the price that we calculate and recognize the economic value per kilometer is the price of our EST, and we expect that price will continue to rise according to social demand.

#### 1.3.5 Utilization of EST

EST may be collected, exchanged, or used in digital currency. The important thing is that you can trade with government currencies 24/7 via a global cryptocurrency exchange. EST is a liquid asset that is issued and tracked transparently in a block chain that can be stored in a digitally (computer or mobile device) or offline (paper) wallet. The EST community will develop a monetary expansion and business model for EST users. EST is aiming to expand ecological connection with all activities to raise social values such as health, environment, transportation, and natural resources.

EST, a cryptocurrency based on block chain incentive solution platform, is a value currency that is used in everyday life, such as convenience stores, coffee shops as well as public places.

- Transaction Value: EST can be used as payments for all kinds of transactions in all apps built on top of EBIS.

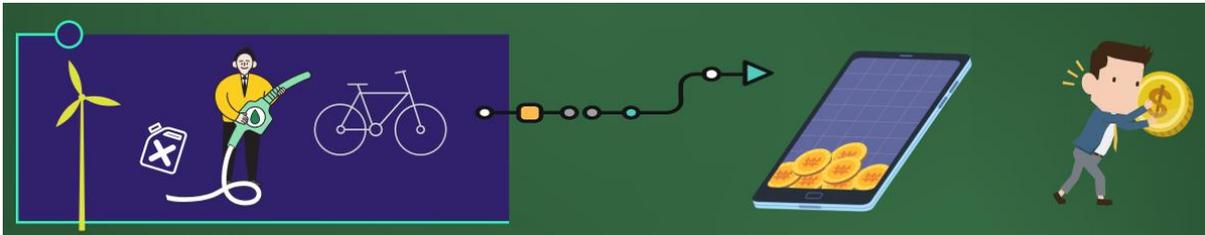
- Supply chain voucher: EST can be used as a voucher when purchasing products and services from vendors (such as bicycles, smart devices, etc.).
- Data donation compensation: If the user decides to provide data for ecosystem development, the user will be rewarded with EST.
- Additional services: EST can be used to pay for API services provided by EBIS.
- Community Compensation: EST provides compensation to community participants such as third-party developers and community operators.
- Costs: All costs are imposed by EST, such as shared services and transaction fees of the Distributed Exchange (DEX).
- Ad delivery: EST can also pay for ads served through the EBIS advertising system.

The EST is special because the digital coins are spent on following health and environmental ecological activities (verifiable environmental activity energy) -

- 1) Free additional compensation for environmental activity energy producers
- 2) The first digital convergence that protects natural resources and promotes individual health
- 3) The world's first distributed non-governmental (NGO) bike activity with energy incentive program

## 2. What is EBIS?

### 2.1 Environmental Activity Compensation System



#### 2.1.1 Government spending social cost – pollution, traffic, noise, space, health trouble etc..

The government is spending tremendous amount to pursue change in a car-centric city that pollutes the environment. The driving force behind this change is the incentive to use bicycles as a non-motorized, pollution-free means of transportation, and the financial basis of these incentives is a substitute for a variety of environmental, energy and social costs. In addition, it is a levy system which suppresses car use and environmental pollution behavior.

#### 2.1.2 Block chain Incentive Solution.

EBIS users can perform various environmental activities within the platform and receive compensation for their activities. The activities of users are stored in a block chain and thus compensated for the reduction in social costs. The activity compensation under the EBIS is stored in the Ethereum Smart Contract and cannot be replaced or tampered with. EBIS rewards the users with EST, the ERC20 token, and the rewarded token is the value currency inherent in the social value of the environment and is used in the online and offline markets to participate in global environmental activities. The EBIS reward token is EST and is a cryptic currency with substantial exchange value. The data reliability of the bicycle is 100%, because all the accurate information of the user is transmitted without being falsified. Therefore, this healthy activity - compensation program for the activity with economic value can be operated without administrative cost.

### 2.2 Value Base of EST (environmental money)

When social costs are proven, the activities that offset those costs are replaced with those of economic value. In other words, the social cost is equal to the economic value. The activities that offset social costs should be rewarded with activities that create economic value.

### 2.2.1 Social Cost and Economic Value

Social costs such as traffic congestion causing air pollution, traffic accidents, greenhouse gases and other costs are replaced by economic value by replacing bicycles with automobiles. The social cost caused by the automobiles becomes an economic value when replaced by bicycles, and when the bicycle riding activity (environmental activity) is verified, the corresponding economic value is converted into the digital asset, and cryptocurrency is paid. In addition, we cannot ignore the value of non-quantitative values such as the value of health and individual satisfaction.

### 2.2.2 Social Contribution and Financial Resources of EST

EBIS token (EST) is an active value producing the four values of environment, transportation, energy and health. It can act as a real currency with both publicness and public interest, and will be perceived that using bicycles can generate important values. There are a total of KRW 100 trillion resources that can be utilized.

There are several research bases that determine the price by calculating the value of bicycle riding and the municipality and government has already been considering various programs for compensation for these environmental activities.

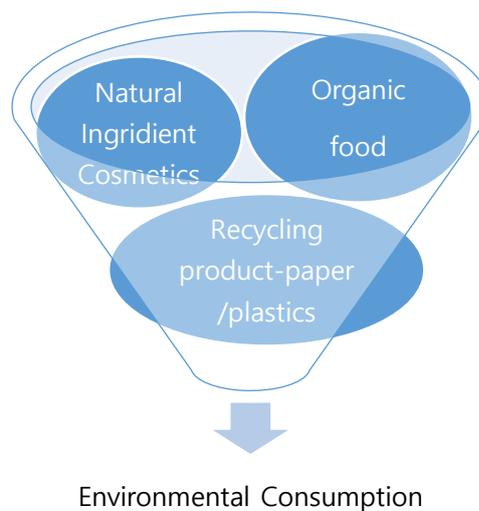
The municipal government is currently conducting public bicycle projects as part of its environmental activities. This will have a financial burden on the local government, while the private bicycle project that we pursue does not require any financial resources other than compensation for bicycling activities. The municipalities will be able to secure the resources through the environmental contribution, and the secured funds will be used to pay EST incentives to users through partnership with the EBIS platform. It will be paid according to the user's rating and activity. This amount is about KRW 1 trillion, which can be allocated from the social costs of KRW 100 trillion spent per year.

There are already systems and regulations that support the environmental activities such as the activation of bicycle use. Regarding bicycles as well as recycling in general, there are enough rewards for social value. Our EBIS platform's environmental incentives are financed in cooperation with institutional bodies that procure and manage various environmental resources such as the private sector of the government, including the international funds.

## 2.3 EQR Code Ecology (Environment Consumption Incentives)

### 2.3.1 What is EQR CODE?

It is a QR code attached to eco-friendly products and it is a means to receive EST according to consumption activities of eco-friendly products. Users can receive EST when purchasing and using eco-friendly products with EQR codes. This is possible both on and offline products with EQR code. The scope of environmental activities is expanded to green consumption.



### 2.3.2 The World Changed by EQR CODE

We all use eco-friendly products at home. We use recycled products, we save water and recycle water as water is our life. By reducing use of chemical detergents and use eco-friendly agricultural products, user can receive compensation. The EQR code is an environmental activity that the whole world can do together.

## 2.4 Application of EBIS

### 2.4.1 Application

The EBIS scripting language allows you to develop applications for the environment and energy. This EBIS scripting language is designed to organize activities, records, ratings, rewards, sponsorship, and budget.

#### **A) Demonstration of Local City**

In the pilot city, EST aims to become a payment method for public places including parking fees, public service fees, and so on.

**B) Vouchers for Performing Arts in the Cultural Center in the Area.**

EST will be beneficial for various cultural performances and charitable projects in the region. Donations to your neighbors will be possible.

**C) Introduction of Incentives Based on Token Accumulation**

In addition to the actual value of the token, performance-specific incentives are provided when evaluating an individual based on their participation.

**D) Establishing Standards for EST Use at the Local Government Level**

Public administrations use EST as a means of payment for public services. This allows the government to efficiently approach the goals set by the government. In addition, government municipalities can redistribute EST for "good behavior" (eg. donating EST to needed people), and encourage activities in eco-friendly economies.

#### 2.4.2. Advertising

The EBIS platform can enforce advertisements for products and services in addition to environmental activities. This helps the environmental activities of the EBIS platform. Advertising revenue on the EBIS platform is used for environmental activities, and advertisers on the EBS platform can advertise globally through EST holders and the EBS platform.

#### 2.4.3. Digital Collection

We expect users to publish, distribute and collect rare digital assets issued by the EBIS platform. The EST acquired through various environmental activities will be traded in the world through the EBIS platform, and the availability of EST will continue to grow.

#### 2.4.4. Social Contribution

**A) Establishment of Bicycle Foundation**

We plan to establish a bicycle foundation with bicycle incentive tokens as a financial resource. When revenue is generated from the bike sharing business, it will increase the value of EST tokens and will be used to donate bicycles free of charge where needed.

**B) General Contribution Activities**

When EST is approved method of payment/fund raising, we will be able to provide support where help is needed by issuing additional tokens.

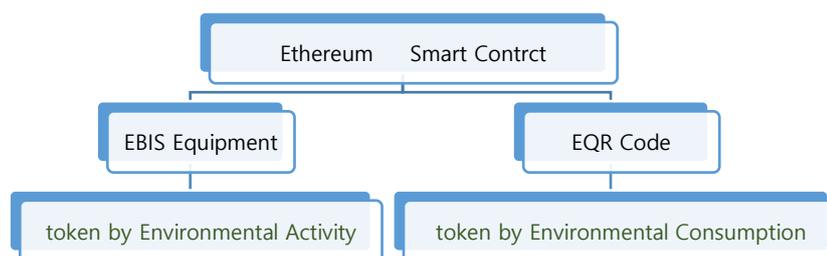
Charitable giving organizations and associations can accept EST as a means of payment at the current par value quoted by the market exchange, and to pay for services or dues with EST. EST can be used as an ideal tool for any kind of fundraising effort because it can easily send coins anywhere in the world at low transaction costs.

In other words, EST can be used to donate to people in "poverty" or make a variety of social contribution activities, such as providing an entire EBIS system. Productive block-chain technology that protects the global environment is the EBIS platform.

## 3. Architecture

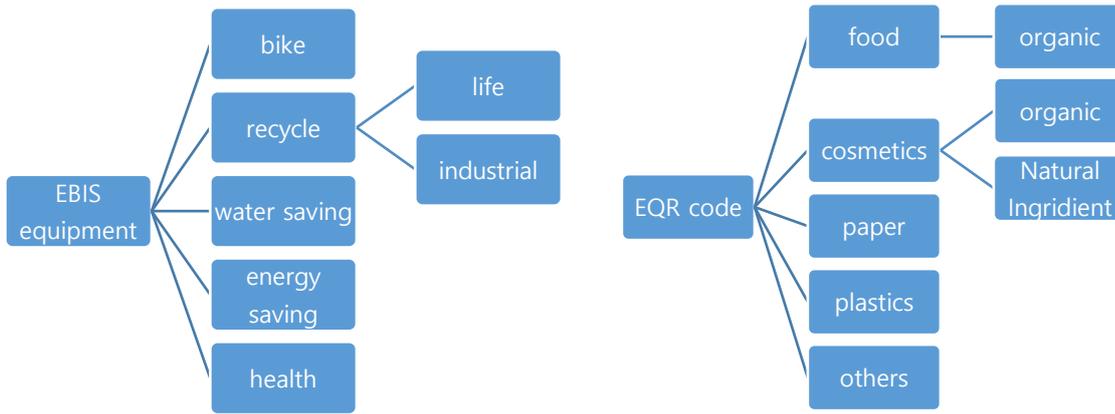
### 3.1 Consensus Layer

The EBIS platform uses the Ethernet Smart Contract to maintain EBIS equipment (environmental activity) and EQR code (environmental consumption) content. The EBIS client connects to the ethernet network and updates these contents.



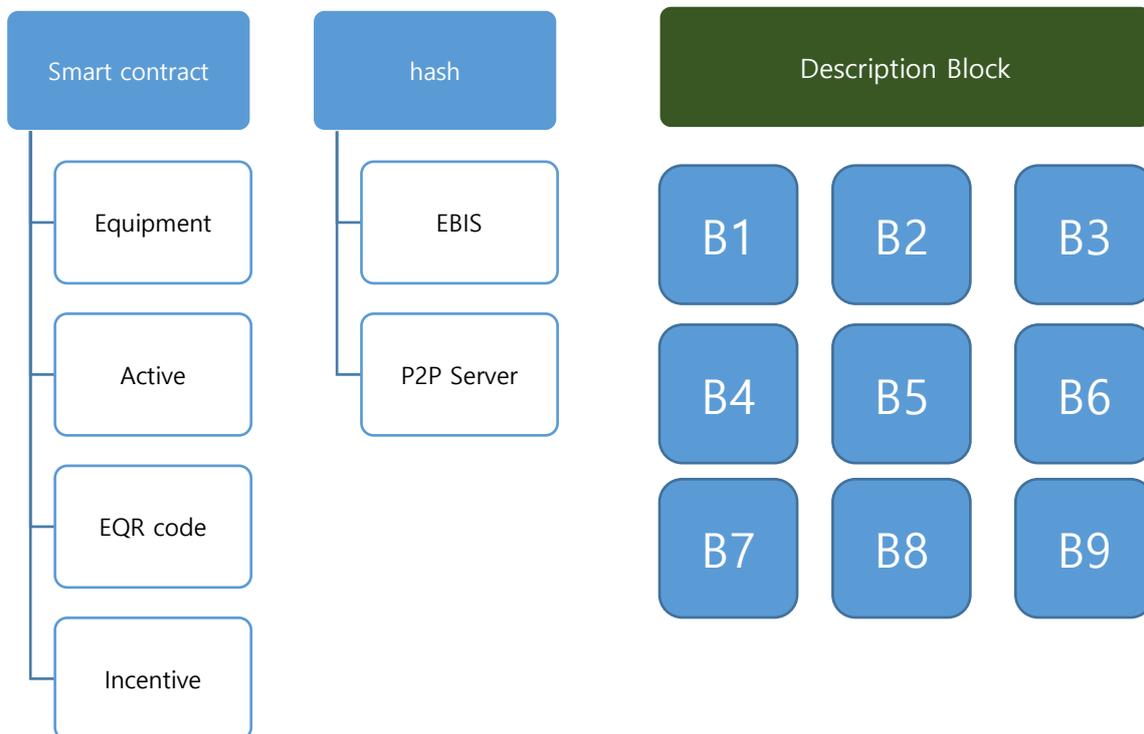
### 3.2 Compensation Layer

Manage activity records and incentive systems through a decentralized EBIS platform. A compensation layer is created based on the content maintained by the consensus layer. The compensation layer maintains the user's activity history, compensation, and user activity ratings. The compensation layer consists of an ethernet network, in addition to the EBIS NETWORK. This EBIS NETWORK is generated for each environmental activity equipment and EQR code. With EBIS NETWORK, records of reimbursement schemes and system administration costs are decentralized, eliminating the need for reimbursement security, record tampering, and centralized systems.



### 3.3 Grade Layer

Manage ratings based on user activity history. Environmental activity equipment and EQR codes are created by a consensus layer where the file contents are stored as a hash value. This file contains information on environmental activity equipment and EQR codes, and each incentive is recorded in the stored information.



## 4. Token Issuance and Distribution

### 4.1 EST Issuance Plan

EST is an ERC20 standard token used within the EBIS platform. The EBIS platform is largely composed of main networks, wallets, receivers, tokens and coins.

We plan to issue a total of 3 billion EST tokens, which will be within two years, and we will issue an appropriate token with the annual bike supply in proportion to the expansion of the bike supply in the future. Token issuance cannot be arbitrarily changed. Additional issuance of the token is done separately according to the regulations of the bicycle supply strategy. We plan to respond appropriately to expanding the scale of certification of environmental activities by further expanding other environmental movements such as recycling and water saving. In addition to the issuance of tokens for bicycle use, bonuses are also distributed to the token holders when surplus is generated by the bicycle business.

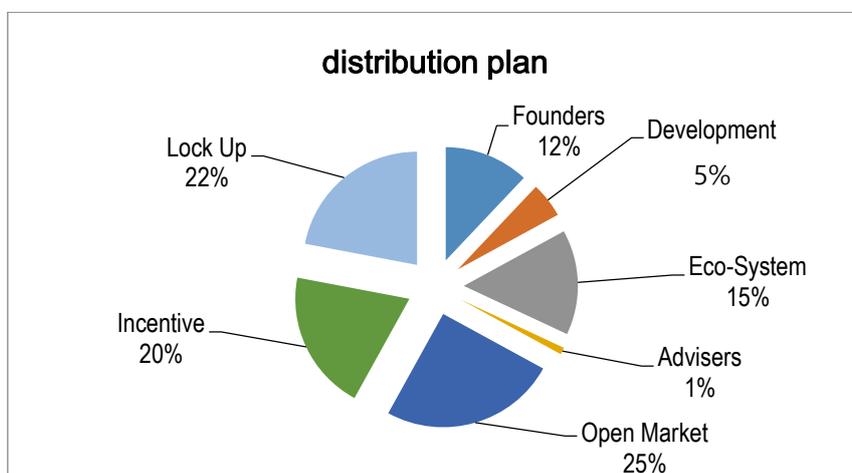
1) EST issued volume

- 3,000,000,000 EST

2) Usage of Money

- Establishment of EBIS platform (Token issuing platform based on eco-friendly activities)
- Development and operation of shared bicycle business
- Development of EBIS block chain / recycling of household goods and expansion of non-metallic minerals recycling business
- Establishment of ECO system for local government and environmental groups

### 4.2 Distribution plan



## 5. Main Business

### 5.1 Decentralized Bike Sharing on the Blockchain

Everywhere in the world where there are people, there are tasks to be done, jobs, and travel. The easiest form of transportation is to walk. Second to walking the bicycle helps people all over the world get from one place to another. EBIS (EST) will serve as a worldwide network for bike owners and bike riders to connect.

#### 5.1.1 Availability of Shared Bikes

The alternative means of transportation that is the bicycle which is pollution and energy free and the most popular and efficient way to utilize bicycles is the shared bicycle.

Bicycles, which are single-use vehicles, are attracting attention as a means of solving these problems. Bicycles do not use fossil fuels, so it does not pollute the air. A person who travels by car 5 miles a day on a 20 days period burns about 3 kg of carbon dioxide by burning 120 liters of gas per year (social costs of KRW 440 per liter), but if he travels by bicycle, he reduces greenhouse gas emissions equal to planting 924 plants.

When you use a bicycle, your heart beats and your blood circulates vigorously throughout your body, strengthening your blood vessels, strengthening your muscles, and improving lung function. In particular, it takes 21 hours to consume 8,000 kcal for a bicycle, which consumes the least amount of time among badminton, aerobics and golf. It takes 16 hours to swim, but considering the location, time availability, and cost, the bike is a better exercise to maintain health. Bicycles are the fastest way to travel within 5 km. There is no need to worry about parking or traffic jams.

Bike sharing began in Europe and has been around since the 1960's! Today, bike share programs are in close to 1,000 cities and have an inventory of over 800 bikes.

All of these supporting facts leads this team to believe that a EBIS network will further the affordability of using and accessing bicycles. Here are some of the uses we believe the network will bring to the world.

- Transportation to and from work
- 23 Billion dollars in spent on getting kids to school, almost none of it is on bikes<sup>7</sup>
- Food delivery service - restaurants contracting bike riders
- Charity can give tokens to inner city foundations for bike rentals

- Delivery service of any kind
- Provide inventory and resource to bike sharing programs across the world
- Cyclists wanting to be fit do not necessarily want to spend thousands on a race or track bike<sup>8</sup>
- Financially stressed individuals and families simply need access to a smartphone to enjoy the benefits of transportation and fitness
- Enjoying mother nature, such as joining your friend mountain biking
- Being green
- Enjoying cheap or no-cost parking
- Block chain enthusiasts are able to support the eco-system in a fun and healthy way
- Riders will be all ages and sizes

### 5.1.2 Comparison of bike usage for Korea and China

The biggest difference compared to China, which is perceived as a paradise as well as a tomb for shared bike, is the existence of a fare plan and cradles. China is not a regular membership system but a one-time payment for a fixed deposit plus usage fee paid via mobile pay whereas for Korea, it is based on annual membership and unlimited usage within the period. Hence, under the current circumstances, the annual membership fee scheme is the most appropriate in Korea. Of course, we do not prohibit the use of pay as you use, but it is judged that it is more appropriate to recruit and operate based on annual membership basis.

Description			China	Korea
Rental cost	One time coupon limit	30min	0.5	300
		60min	1	1,000
		120min		2,000
		6month		15,000
		12month		30,000
Guarantee fee			100~300	
Cost			400	400,000~1,280,000
Maintenance			18%	15% limit
Life cycle(month)			18	24

<b>Service brand</b>	40	16 provinces
<b>Bike number</b>	10,000,000	35,104
<b>Users</b>	30million	under million

### 5.1.3 Shared Bike Operation Status by Population by City

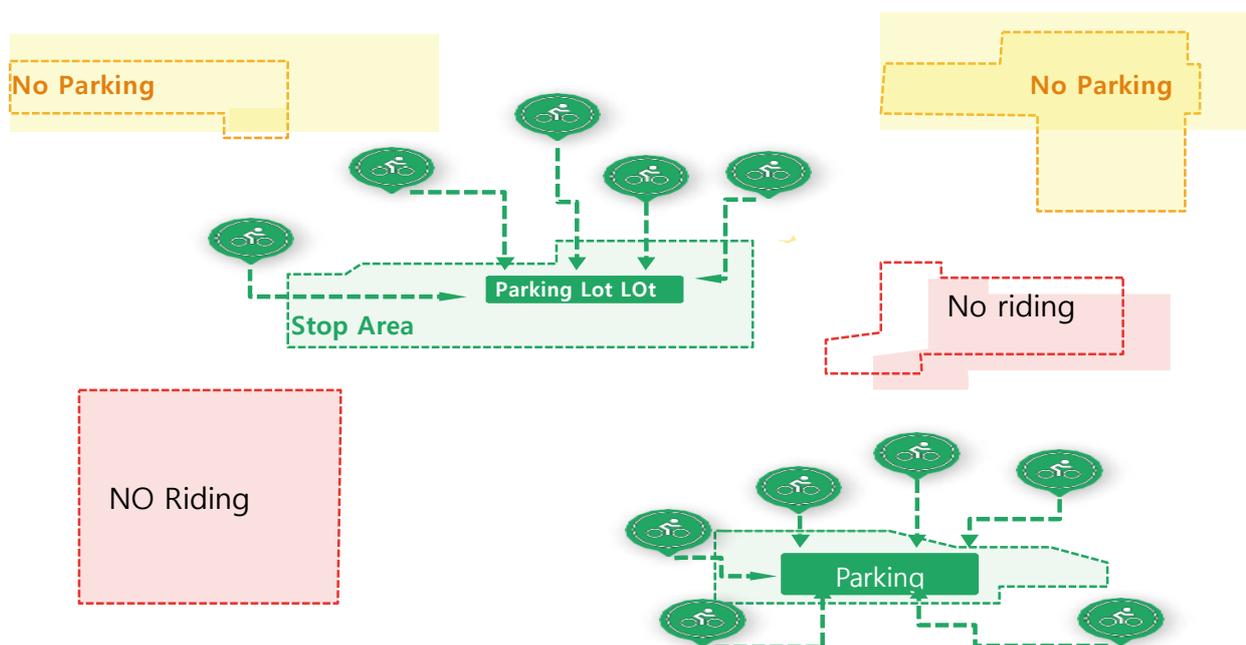
<b>Description</b>	<b>Bike(amount)</b>	<b>Population</b>	<b>Ratio(bike/pop)</b>
<b>Seoul(2018)</b>	20,000	10,000,000	500
<b>Goyang(2010)</b>	3,000	1,039,684	347
<b>Changwon(2017)</b>	5,919	1,070,000	181
<b>Ansan (2016)</b>	2,314	693,500	300
<b>Sejong 2014</b>	1,055	263,100	249
<b>Beijing</b>	700,000	20,000,000	29
<b>Paris</b>	2,153,600	20,600	104
<b>Barcelona</b>	1,605,600	3,000	535
<b>Lyon</b>	466,400	3,000	155
<b>Montreal</b>	1,039,500	5,050	206
<b>Vancouver</b>	578,000	3,800	152

As shown in the table, for Korea, the bike-to-population ratio is only one tenth of China. For China, 1 bike for 30 people is too aggressive whereas 1 bike for 100 people sounds reasonable. Appropriate number of bikes for Korea is estimated to be 400k – 500k.

## 5.2 Shared Bike Operation System (www.bikepassport.net)

### 5.2.1 Driving State Management System

This shared bike system is operated as a self-designed system by benchmarking domestic public bicycle system and China's public bicycle system. Unlike domestic public bicycles, we use electronic fences without a mount. This is an evolved parking management system different from present systems of Oppo or Mobike. It is a travel management service based on a GPS-based electronic fence that comprises a Chinese freestyle bicycle and a Korean style cradle closed service



<Parking management system> - GPS-based electronic fence

### 5.2.2 User and Manager Access to Shared Bikes

Using the EBIS website (www.bikepassport.net) or mobile application (bikepassport app/google play & IOS), users can upload their info to designate if they are a bike owner, bike rider, or both. Owners and riders alike will have to verify their identification (as outlined in ecosystem). The unique identifier on bikes usually exists on the bottom bracket of the main frame. This will connect the bike to the bikepassport network

A rider can log on to block chain network to see all available bikes on a map and the cost to rent. Peer reviews from riders and owners rate their experiences and trust is established.

Rent will be calculated based on the bikes MSRP less depreciation value and the amount of time it is to be used. A bike will be rented and placed back at the original location and smart contracts will settle payment automatically.

### 5.2.3 Accumulating EST performance and utilizing the environmental activity rating system

Our EST acquisition result, which is paid by proof of environmental activity, is evidence of environmental activity and rating. This grade is a report card for those who are preparing for a healthy and pleasant urban environment and preparing for the future. (using ecopassport)

Of course, you can be rewarded for environmental excellence, as evidenced by the proof of environmental activity, as well as the reward for the best grades. That is the reason we enforce an environmental mileage rating system. This grade will be a very valuable and proof that can be useful for university entrance qualifications as well as public construction bidding and employment. A report card of behavior that protects the environment will be widely accepted.

### 5.2.4 Promotion and Activation Plan

#### **A) Designated as a model school and model institute**

In order to promote bicycle commuting and schooling, the schools and companies that use bicycles will be designated as 'Bicycle Pilot School' and 'Green Wheel Agency', and will play a leading role in spreading bicycle use.

#### **B) Incentive support system**

It is highly recommended to install facilities such as parking facilities and showers for bicycle commuters in public institutions and enterprises. It is expected to exceed 100,000 units in a short period of time. Also, we plan to offer incentives for bicycle users such as fare discount system for subway transfers.

#### **C) Healthcare-related insurance product development**

In cooperation with the insurance companies, development of the product related to the bike token is promoted through the development of the insurance product. HILARIS, a leading healthcare-based block chain, is already in contact with many insurers and plans to partner with insurance companies in collaboration with HILARIS.

## **6. TEAM**

### **6.1 Founder & CEO – Lee, In-hyung**

He is a graduate of Seoul National University and Yonsei University and has worked for NICE, Korea's largest credit rating company for nine years. He is the founder of the Agbio incubating center manager of

Seoul National University.

Introduction of electronic money (MONDEX, 1995)

Introduced bank joint debit card (NICE Card Division, 1995)

Ease Cache Integrated Mileage Electronic Currency (DB interactive, 2000)

## 6.2. Management Team

Ryu Genie -Management / COO - Secretary General of Asian Reporters Association / Vice President Jeong Han Electric

- Naver Farm Representative Director National University of Seoul

Park Kiho- Overseas / CFO - NICE / DBI Vice President

- Managing Director of Genesis Holdings / Managing Director of Bionicsgene (Overseas Business) Indiana University MBA

Cheon GJ China Cooperation - Korea-China Cooperation Center

Lee YC- Treasurer / CFO - Korea Credit Rating Agency / Korea Value Asset CEO

- IBK-Auctus Green Growth Fund Operation Seoul National Univ.

KAIST TECHNO MBA

Jang charles -Development of system - Korea Development Institute / Korea Credit Evaluation Corporation

- Vice President of Dream Security Password Security Solution

- Eve Roadcast CEO, Seoul National Univ.

Master of Applied Mathematics at KAIST

Doctor of Business Administration, Korea University

## 6.3 Advisors

Domestic Top-rated Securities Environmental Economy Law Enterprise Expert Group

(Name Career Degree)

Ok Sung Soo Economic Theory Korea Development Institute / Ionex Vice President USA Purdue. Ph.D

(exchange rate theory)

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