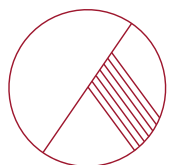


Agora Tokenomics Overview



Agora Tokenomics Overview

This document provides an overview of the Agora ecosystem asset: the VOTE token, as well as additional information pertaining to Agora's token sale.

We're excited to announce that Agora's VOTE token pre-sale has commenced and is now available to contributors of every country except the United States, Canada and China. Agora will be raising \$20 million through the VOTE token sale.

Introducing the VOTE token

VOTE is the native asset of the Agora ecosystem. The VOTE token is used to incentivize citizens and selected organizations to contribute to a secure and transparent election process by acting as authenticators of elections worldwide.

The VOTE tokenomics model has a wholistic function on Agora's platform, creating a decentralized mechanism for validating and auditing election results. VOTE is the first token to encourage civil societies and investors to verify real election results.

In Agora's ecosystem, not only can each voter verify that his or her vote was accurately recorded and that it remained unaltered, but voters can audit the results of their own elections or those of other nations or organizations and get rewarded for it. In this way voters play a key role in ensuring fair elections and can place their trust in the electoral procedures.

With the VOTE token, Agora makes elections a crowd-participatory and incentivizing project for citizens and a cheaper, safer enterprise for election administrators.

Disclaimer:

This document is presented for informational purposes only.
Content may change for legal and/or operational reasons



The Agora Ecosystem

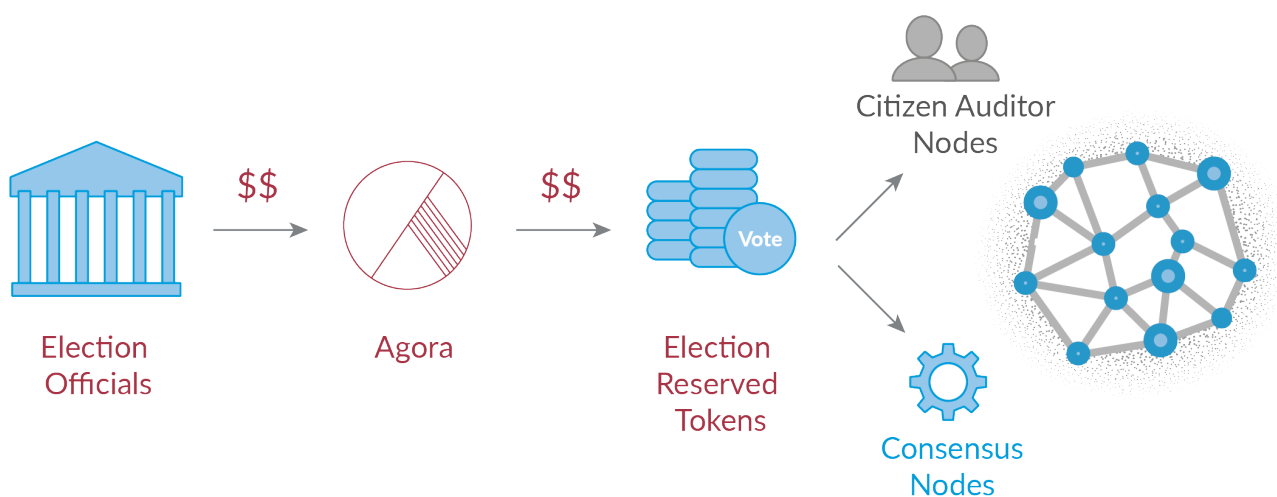
Agora is a global community of node operators maintaining a verifiable blockchain network which ensures a tamper-proof and 100% verifiable election process.

To ensure the maximum level of security, Agora's system combines the most advanced level of cryptography with a two layers participatory consensus security infrastructure. It consists of two types of nodes operators : a network of carefully selected nodes providing consensus on Agora's permission blockchain (Consensus Nodes), and

citizen token holders auditing the consensus mechanism (Citizen Auditor Nodes).

Each time Agora enters a contract with a government or organization, a portion of the cash inflow is allocated to purchase the required Election Reserved Tokens. At the end of the election period, Agora pays the node operators with the purchased VOTE tokens for their processing and verification work.

Overview of Agora's ecosystem



Election Officials: pay a blockchain network fee to run an election on Agora's system

Agora: purchases VOTE tokens on the secondary market to pay node operators

Election Reserved Tokens: a reserve of VOTE tokens purchased by Agora after signing an election contract with a government or an organization. To be paid to Consensus Nodes and Citizen Auditor Nodes as a compensation for their services

Consensus Nodes: a distributed network of independent witness servers, together they form the "Cothority", a permissioned collective authority providing consensus on the Agora blockchain

Citizen Auditor Nodes: a global decentralized network of trustless nodes, together they form the "Valeda Network", which watches and verifies that the consensus is processed correctly

What are Consensus Nodes and how are they incentivized to participate?

Consensus Nodes consist of our invite-only network of NGOs, universities and other politically-neutral third party organizations. Together, Consensus Nodes form the Cothority, which processes transactions and provides consensus for data stored on Agora's blockchain.

The Consensus Nodes are contracted for two services:

- Technically maintaining a node, making sure that the infrastructure is stored safely and is working when needed; for pilots, tests and real elections.
- Providing consensus; meaning actively participating to make an election trustworthy thanks to the power of distribution and decentralization.

For every election, 5% of VOTE tokens that Agora purchases are paid to the successful Cothority network as a reward.

This payment in VOTE tokens is received, held and managed by the Agora Foundation to undertake humanitarian projects in collaboration with the organizations operating the Consensus Nodes. Possible projects include holding educational sessions for children, providing coding lectures, educating adults about blockchain and elections all over the world.

If a Consensus Node refuses to accept a reward, its earmarked tokens are retained by the Agora Foundation, locked up for a period of two years and then awarded to other mission-driven projects.

What are Citizen Auditor Nodes and how are they incentivized to participate?

Eligible KYC verified token holders can act as Citizen Auditor Nodes for any election worldwide (subject to them meeting Agora's eligibility criteria). Citizen Auditors act like observers comparable to election observers of our current paper ballot voting systems, they are able to view the open source transaction code of an election to publicly verify its authenticity.

In order to act as Citizen Auditor Nodes during an election token holders must provide a pledge of VOTE tokens to Agora for 90 days. Citizen Auditors are paid for their services in VOTE tokens,

Token holders who do not pledge their VOTE tokens for at least 90 days will not comply with the contract with Agora as a Citizen Auditor Node. Agora reserves the right to refuse someone to participate and any token

holder abusing the system for e.g. spreading fake news or other bad actions will be penalized from the tokens they pledged as collateral.

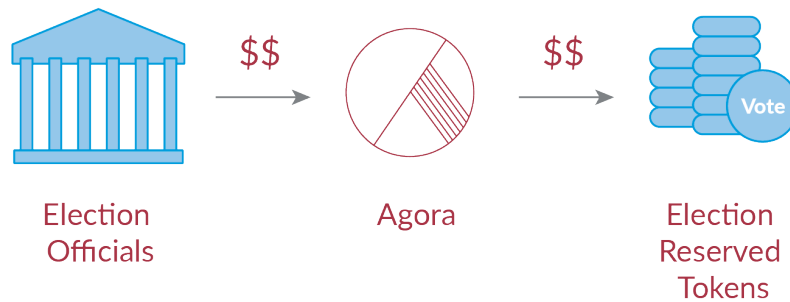
All Citizen Auditor Nodes holding tokens for 90 days or more are eligible to receive auditor rewards when elections or null elections occur on Agora's network.

Once an election period has ended and ballots have been computed by the Cothority, all Citizen Auditor Nodes will run verified validations on the election. All of them will have equal opportunity to report on any given election, provided they meet the minimum 90 day and uptime requirements.

Cumulatively, Citizen Auditor Nodes will be paid by Agora from 95% of the Election Reserved Tokens.

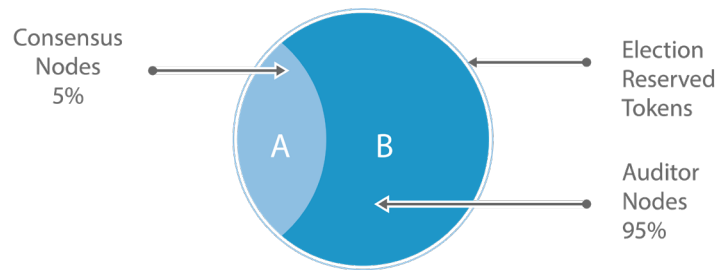


What are Election Reserved Tokens?



Each election on Agora is required to prepare Election Reserved Tokens to pay Consensus Nodes and Citizen Auditors for their services.

Election administrators pay Agora for the blockchain voting service. Agora then purchases VOTE tokens from the secondary market to pay Consensus Nodes and Citizen Auditor Nodes for their processing and verification work.



Election Reserved Tokens Formula

Election Reserved Tokens are charged to governments and other customers in USD according to the following formula:

$$T_{USD} = k * P$$

T_{USD} : Election Reserved Tokens in USD for election a
 k : Blockchain network fee (weighted average per unit)
 P : Voter population

The formula for Election Reserved Tokens T_{USD} scales with the total voter population of a country, e.g. the number of people eligible to vote. We believe basing

this metric on the total voter population rather than the number of participating voters allows Agora to remain unbiased to the voting process itself. The USD value applied to Election Reserved Tokens also follows a formulaic system which itself is not driven by market prices.

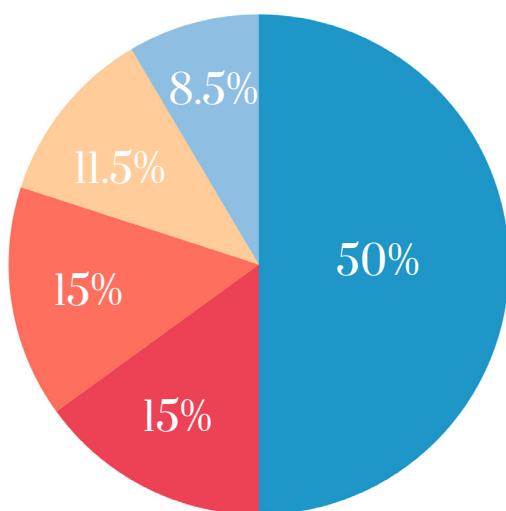
The formula for k , which represents the weighted average blockchain network fee per eligible voter, is derived from a fixed unit fee that scales with voter population.

The table on the next page states how a blockchain network fee will be applied as voter population for a given election grows.

Token Details

Symbol	VOTE
Total token supply	1 billion
Soft cap	\$1.25 million
Hard cap	\$20 million
ICO price	\$0.051
Type	Utility token
Type	ERC20
Presale start	May 14th, 2018
Crowdsale start	August 15th, 2018

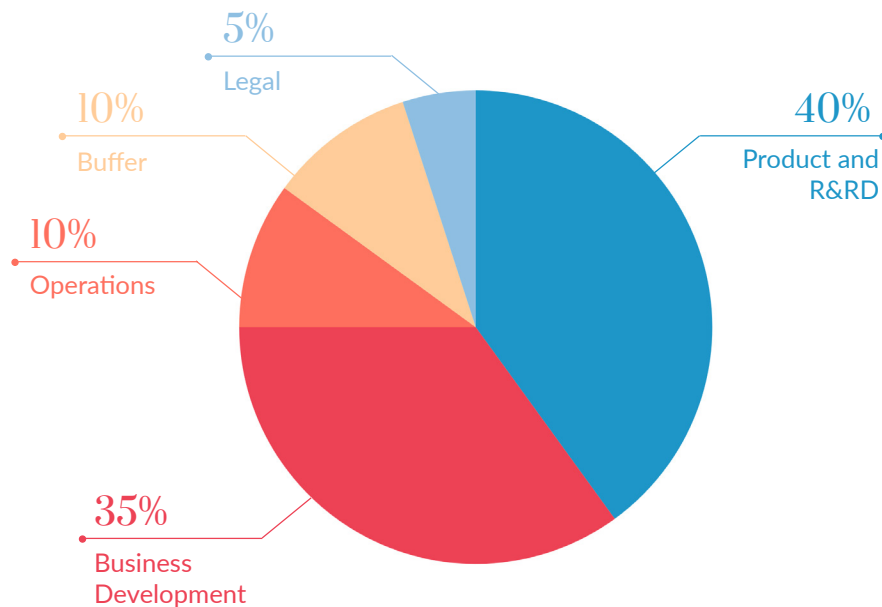
Token Distribution



- Token sale
Includes tokens for null elections
- Company
Subject to a 4 year lockup with 1 year cliff
- Team
Subject to a 3 year lockup with 1 year cliff
- Partners
1.5% of total tokens reserved for community airdrops and bounties
- Advisors



Use of Proceeds



Proceeds from Agora's token sale will be used to support development and widescale adoption of our technology. Agora offers an end-to-end verifiable voting software, which provides governments and institutions with a powerful platform that can bolster confidence in democracies across the world. This is a large undertaking, and our raise is intended to fund a project of a global scale.

Our ICO will finance Agora's growth on a 10 year timeline with a safety buffer. The cost of our sales force and adoption is a major component of our expenses and will be fundamental to Agora's success. In many jurisdictions, converting leads into customers will take many years and involve highly connected and skilled people in each geographic region.





Project Timeline

Agora began building blockchain voting technology two-and-a-half years ago to meet the mission-critical requirements of government elections.

With our core platform developed, we are now in the early stage of executing our growth strategy.

2015

Research new types of consensus mechanisms and reliable voting products.

2015-2017

First use cases of permission blockchain. Moving from prototypes to working product. Improving the permission infrastructure from alpha to beta.

February 2018

Ready to use permission blockchain. Penetration tests succeeded.

March 2018

First presidential use case in Sierra Leone. A sample of votes is recorded on Agora's blockchain.

April 2018

Business development in South East Asia and North America. Penetration tests succeeded on the voting system.

May 2018

Begin VOTE token presale

First paperless votes. 20'000 users on the permission infrastructure.

June 2018

Business Development in West, East and South Africa. Improving large scale paperless use case.

August 2018

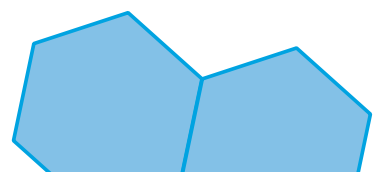
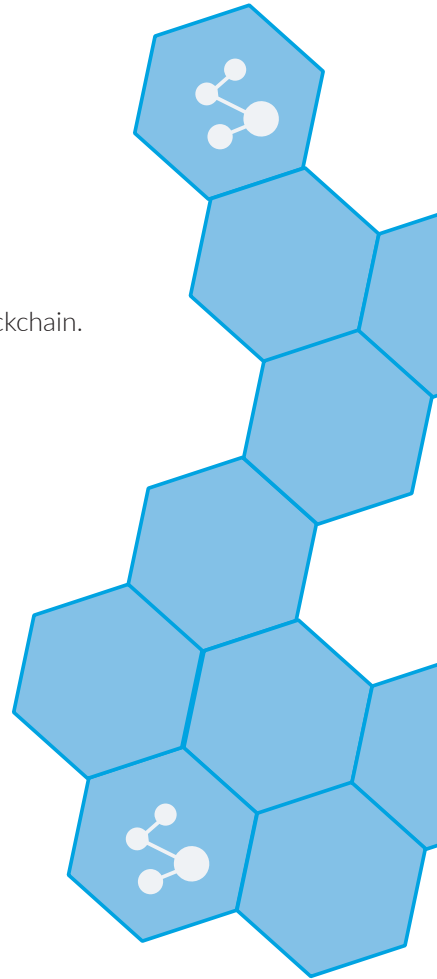
ICO / Token mainsale

Q1 2019

Expanding the production, expatriate voting, targeting the voting machines market and correspondence voting. Launching permission-less infrastructure.

Q3 2019

New app for government officials: tracking of elections supplychain.



Join Agora's Token Presale

Agora's VOTE token presale has commenced on May 14th and is now available to contributors of every country except the United States, Canada and China.

Contact us
hello@agora.vote

