wakweli

**Protocol of Certification
for a Secure Tokenized Future**

**A standard
you can trust**

Wakweli is a layer 1 protocol based on a de-centralized consensus algorithm that issues **certificates of authenticity** for NFTs and RWAs to secure the Web3 ecosystem.

—————————   *Wakweli means **"Truthsayers"** in Swahili*

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1. Purpose

1.1   Trust in a Tokenized Context

**In recent decades, blockchainization and asset tokenization,
which are among the most disruptive innovations,
have increased confidence in the digital ecosystem.
They are characterized by features such as transparency,
traceability, and security by design.**

A New Architecture of Trust

Blockchainization

A blockchain aims to build a trusted digital transaction network envisioned to create a value network. Blockchain technology is not a trustless technology but rather a confidence machine. Blockchain technology increases confidence in the operations of a computational system. Confidence in a blockchain system depends on its underlying governance structure. The governance of a blockchain system requires trusting a distributed network of actors.

Because everyone can hold a copy of the blockchain, users can collectively review and verify all transactions executed on the network in order to ensure that they are all compliant with the rules of the protocol. This provides network participants with a sense of "being in control" as illustrated by the expression "Don't Trust, Verify" which has become the mantra of many blockchain communities.

Tokenization

One of the most recent and potentially most disruptive innovations of the blockchain is the asset tokenization. It has introduced the notion of ownership, authenticity & scarcity in the digital ecosystem like never before.

The process creates a bridge between physical, non-physical assets and their trading, storage and transfer on a blockchain without the necessary need of a third party.

Tokenization aims to ensure that the digital manifestation reflects the real-world assets movements.
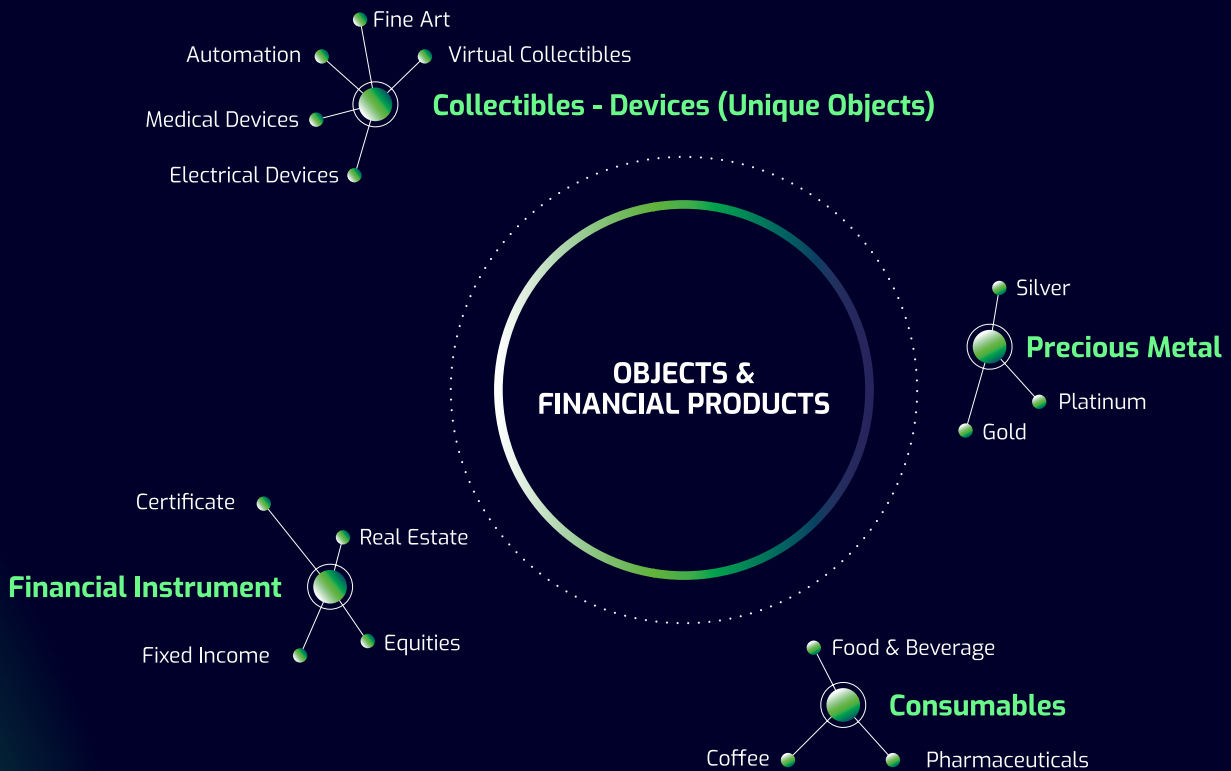
Tokenized Asset

A basic definition of a tokenized asset refers to a digital representation (token) of tangible or non-tangible objects (asset) in the form of a record in a blockchain. The properties and features of a token unlock a variety of economic possibilities.

Tokenized assets can be :

→ Regulated financial instruments such as equities and bonds

→ Tangible assets such as real estate, precious metals

→ Intangible assets such as art, copyright, intellectual property, music, movie

The benefits of tokenization are particularly significant for assets not currently traded electronically, such as art.

Fine Art
Automation
Virtual Collectibles
Medical Devices
Collectibles - Devices (Unique Objects)
Electrical Devices

Silver
Precious Metal
Platinum
Gold

OBJECTS & FINANCIAL PRODUCTS

Certificate
Real Estate
Financial Instrument
Fixed Income
Equities

Food & Beverage
Consumables
Coffee
Pharmaceuticals

According to the [Boston Consulting Group](), the digital assets market is growing exponentially and is expected to reach 16 trillions USD by 2030.

The influx of attention and investment in the market of NFTs and RWAs has proven to be a vast and growing interest.

Tokenization Decoded

NFTs and RWAs whose ownership rights have been represented as digital tokens are controlled and managed by smart contracts. Blockchain decisions are guided by code (smart contracts) preprogrammed to execute automatically when certain market conditions are met.

Smart contracts are visible and auditable by everyone ; therefore, they reduce the formality and costs traditionally associated with using a third party to manage and verify interactions.

Tokenized assets

- Reshape digital ownership

- Foster monetised businesses

- Revitalize the creative industry as a new opportunity to generate new revenue streams and a new mode of stakeholder engagement

- Are managed by smart contracts

Smart contracts respond only to data that is inherent to, or has been delivered onto, a blockchain. Non-digital information that may impact a smart contract is disconnected from on-chain environments.

Despite the fact that blockchain technology can inherently provide increased confidence, the existence of uncertainty and risk becomes apparent upon closer inspection.

What about the accuracy and authenticity of information when assets are created on the blockchain? Can authentic assets be easily identified?

1.2 The Challenges of Authenticity & Integrity

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As tokenized assets market evolves and grows, scams, frauds, thefts and infringements proliferate, especially in the Non-Fungible Tokens (NFTs) market.

Plagiarized NFTs

Authenticity issues are not uncommon in the current NFT space. Blockchain accounts are anonymous, and it's quite easy for someone to claim to be someone they're not, or to create and promote stolen artwork.
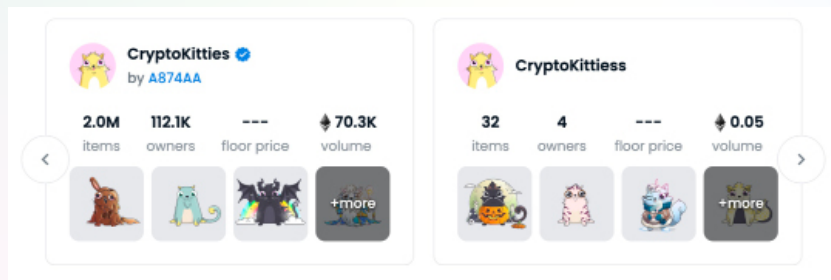
Scammers are trying to impersonate original artists and make money by selling forged art. There are multiple fake collections popping up on OpenSea every day. On February 2022, the marketplace claimed that 80% of the items created with its minting tools were plagiarized works, fakes collections, spams and so on.

Fake Satoshi card

The iconic Satoshi Creator of Blockchain card has been targeted by a scammer a year ago. We can see the **scam** by the time of the first issuance (7 years ago vs 1 year) and by the fact that the fake asset has an "S" at the end of the name. When buying a scammed card, you won't have the true value of the card nor will you be able to use it in the game Spells of Genesis.
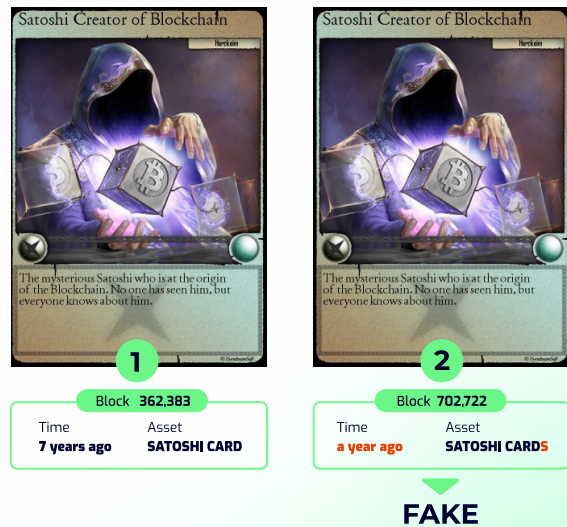
The ecosystem lacks an efficient certification mechanism.

Fake Bored Ape Yacht Club

Another famous NFT project that has been targeted by scammers is the Bored Ape Yacht Club collection created by Yuga Labs. Hackers created a fake Yuga Labs Website to trick collectors into handing over $6.2 Million worth of fake Bored Apes NFTs.

As the blockchain is a new technological advancement, we must prevent these issues and fraudulent activities from carrying on.

- How is the authenticity of the token guaranteed?
- Is the digital representation of the asset on the blockchain unique?
- How to prevent the issuer from reissuing its digital asset on multiple platforms?
- What are the characteristics (including ownership) of the asset?
- Is a token holder allowed to burn a tokenized asset and reissue it on another blockchain while keeping the relationship with the digital asset?
- How to ensure that the token issuer is the actual asset copyright owner?

The challenge we run into is that according to some NFTs platforms, **80% of the NFTs minted on their sites are scams.**

In some cases, some might choose to take legal action to track infringement and counterfeit. However, legal disputes can be **long running, unaffordable, ineffective** and often solve the problem a posteriori or don't solve it at all.

This increase in scams creates a **general lack of trust** in the Web3 ecosystem and leads to a loss of income, not only for people who buy a fake NFT and lose their investment but also for NFT platforms which could generate substantially more revenue if the users were not afraid to face scams.

Most of the marketplaces trading tokenized assets, in particular NFTs, do some basic authenticity controls which are imperfect, **slow and expensive.** Often enough, they are unable to handle verification for the massive amount of assets on their platform and are thus placing much of the burden of fraud policing whether on issuers themselves or on buyers who must proceed with caution, check and analyse large amounts of information to be sure they are buying genuine NFTs or RWAs.

The mandatory due diligence that comes with buying assets leads to a loss of time and diminishes the incentive to invest.

80%
of user-minted NFTs
are scams

Lack of **trust**
in the ecosystem

Loss
of income

Cost & Time
of verification for
NFT Marketplaces
and buyers

TRUST IS THE CORE NEED OF EVERY TRADE. BUILDING TRUST CONCERNS ALL STAKEHOLDERS...

...IT IS TIME TO ACT & CREATE A TRUSTWORTHY ENVIRONMENT FOR TOKENIZATION

2. Wakweli

At Wakweli, we know that uncertainty can be avoided.

Wakweli, in Swahili, means the "truthful" or "truthsayers"

2.1 Our Vision

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A TRUSTED TOKENIZATION FOR A SAFER DECENTRALIZED ECONOMY

Becoming the trust reference of the decentralized world in order to preserve its integrity and drive its liquidity.

AUTHENTICITY
INTEGRITY
TRANSPARENCY
SECURITY

Despite the blockchain's potential for disintermediation at many levels, we believe that a certification label is the most trusted mean of giving people confidence that the tokenized assets' market is secure.

2.2 Our Mission

The lack of trust in any of the constitutive parts of a system brings people to distrust the system as a whole.

Our mission is to become the **decentralized and cross-chain certification authority** issuing a **"certificate of authenticity"** for any tokenized asset.

We want to foster public confidence in tokenization by handling the trust issues of the web3 ecosystem in order to drive its mass adoption and thus, strengthen opportunities, investments and innovations.

Wakweli is expanding standards, tools and technologies upon two key pathways:

The first one focuses on the **issuance of certificate of authenticity** working as a **standard of trust** for any tokenized asset, on any blockchain and to be requested by any market players, from individuals to companies, to marketplaces and organizations for certifying their NFTs or RWAs.

→ **Increase trust with a single tick-mark**

The second one focuses on a human-driven protocol called **Proof of Democracy:** a new consensus-based process allowing authentication and certification by a decentralized community.

2.3 Our Commitments

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Public trust is essential for the protection of investors, especially given the potential for increased participation of retail investors in the tokenized asset's market.

A greater clarity around the certification framework applied to tokenized assets' markets is a stepping stone for their safe development and use by market players.

**TRUST,
TRANSPARENCY
AND TECHNOLOGY
BELONG TOGETHER**

**INTEGRITY
RELIABILITY
KNOWLEDGE
COLLABORATION**

Wakweli is committed :

→ **To act as a trusted, reliable source**
→ **To increase transparency**
→ **To protect market players**
→ **To identify fraudulent activities**
→ **To keep decentralized economy safe**
→ **To advance knowledge**
→ **To provide guidance for users**
→ **To foster regulation awareness**
→ **To reward fair behaviors**

2.4 The Wakweli Foundation

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The Wakweli Foundation will be created under Swiss jurisdiction and will detain the protocol.
It will oversee the governance, the financial position, the attribution of grants and will maintain and operate the protocol.

In addition the documentation and the compliance aspects will be managed by the Foundation.

The Wakweli Foundation will own the protocol as the governance mechanism is inspired from the on-chain governance of the Polkadot ecosystem.

The Foundation's cash flow will be the money raised by fees, issuance and revocation of certificates. The increase in cash flow over time will depend on the certification application, which is the traditional business model of a protocol like Ethereum or Polkadot.

As a blockchain, Wakweli aims to develop a large and consistent ecosystem. Its promotion will be an important part in order to attract projects, developers for building new solutions, verticals and business segments.

The Foundation's cash flow will be used to fund any proposals from the token holders for evolving the protocol, or grant any projects that aim to build on Wakweli.

In the aim to achieve what the likes of Apple did by providing a proper infrastructure filled with opportunities, the verticals of Wakweli will foster innovation and security in many industries through the builders of its ecosystem.

3. Wakweli Builders

As an infrastructure protocol, Wakweli will provide many opportunities for new ideas and projects to be built upon it.

Once secured with the Polkadot ecosystem, Wakweli's main goal will be to bootstrap and evolve its ecosystem by subsidizing developers (builders) in order to incentivize them to develop applications and business that use the protocol. The grants provided by the Wakweli Foundation to builders and projects are key strategic incentives that will foster an industry-wide adoption of the protocol and generate more revenue in the form of new market verticals fueled by $WAKU tokens.

Being a blockchain gives Wakweli a special value for any users or token holders, as our commitment to develop its ecosystem will result in a massive adoption of the protocol. The network effects in the tokenized asset ecosystem are very strong and will encourage more and more projects to develop their ideas using Wakweli.

For instance, EverdreamSoft is a committed Wakweli builder with a strong focus on art/game and NFTs but builders with similar or different focuses could also receive grants from the foundation.

Wakweli also has another committed builder with the Tam Group of the University of Geneva who is applying for a state grant to build a geolocation trust system based on the Wakweli protocol.

The promotion of the protocol will be an important and continuous task and a key to the success of Wakweli.

Examples of projects that could receive grants :

> The creation of wallets allowing to transact $WAKUs to send and receive NFTs on multiple chains, and which can verify the status of a certificate (requested or certified).

> The creation of a browser plugin displaying a special logo for certified smart contracts on websites like Etherscan or Uniswap.

> The creation of a DApp allowing to certify the attendance to an event. Allowing airdroping NFTs to all attendants and protecting from fake accounts.

> The creation of a social platform allowing people to discuss on-chain certificates, decisions, rate judgments and Judges. Effectively helping nominators to make better decisions on their staking $WAKUs.

> The creation of a platform for brands and IP to allow the community to create and monetise fan art as NFT while keeping compliance to brand rules through certification.

4. Solution: Certificate of Authenticity

4.1 Trust, Simplicity, Transparency

Recognition & Acceptance

Certification has become a popular tool and is widely seen as a method to influence purchasing behaviors and, through the power of markets, the reputation, the branding and the behavior of companies.

Our priority is to build a community relationship based on mutual understanding, trust, simplicity and consistency.

This will be the result of our permanent contribution in improving the web3 ecosystem.
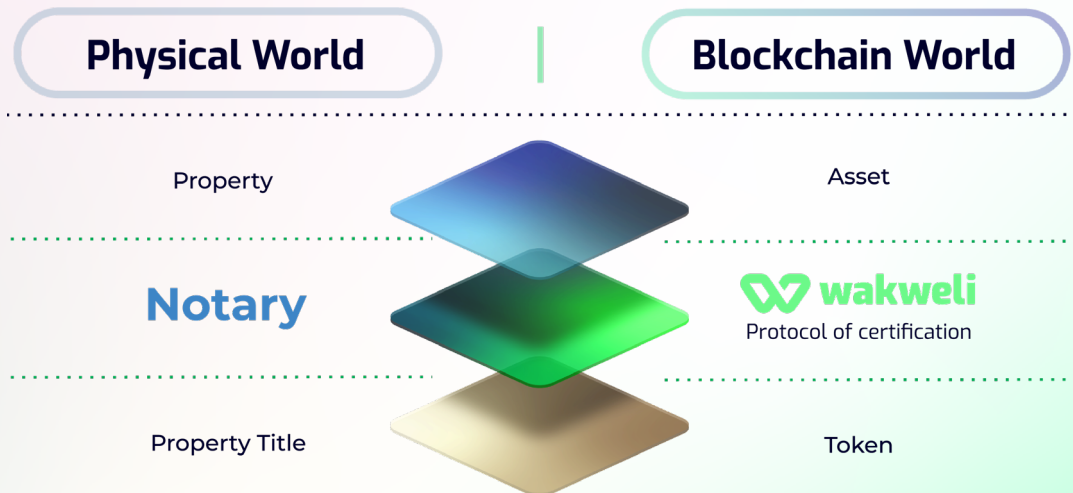
Centralized NFT platforms **have developed their own certification process.**

However, the volume of minting and the associated cost of verification make it **impossible to reply positively to all the requests.**

What is behind the symbol?

Imagine a digital world where you can secure and certify your NFTs so that buyers can be sure that the assets they're acquiring are authentic and genuine. A world of trust where frauds and scams can be differentiated from genuine assets in one simple look.

To achieve this goal, the Wakweli tick mark will be displayed on marketplaces and other platforms to highlight certified NFTs, as Twitter's tick mark does for official accounts.

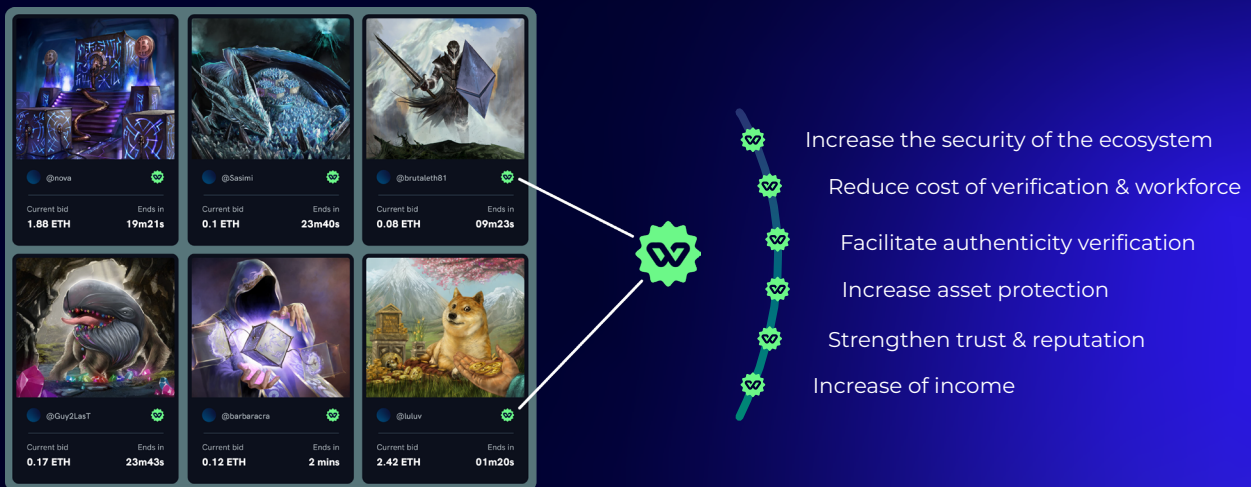The Wakweli certificate will ensure that the associated digital representation of the asset (off-chain or on-chain) is an authentic one, thus differentiating it from any potential scam claiming to be the genuine asset.

The Wakweli certificate will confirm the compliance of the information around the characteristics and the ownership of the asset, certifying that the asset is what it claims to be and that it is rightfully owned.

Increase the security of the ecosystem

Reduce cost of verification & workforce

Facilitate authenticity verification

Increase asset protection

Strengthen trust & reputation

Increase of income

This visual is a fictional representation of what the Wakweli tick mark might look like on a platform.

WE WANT THE WAKWELI LABEL TO CONVEY A GENERAL MESSAGE OF TRUST

For instance the "Fairtrade label" gives consumers a sense that the labeled goods are fairer than those without the label. The goal isn't to deliver specific technical knowledge but rather to give instantaneous relevant information to the consumer who is in the position to make a choice.

When to apply for a certificate of authenticity for a tokenized asset?

→ Preventive request
→ Concurrent request
→ Reactive request

4.2 Wakweli Users

Who can use Wakweli?

Any market players, from content creators to retail investors to platforms,
will be able to apply for a certificate and **get** their tokenized assets **"waked".**

By certifying the authenticity of assets, Wakweli aims to become the go-to
solution for any tokenized asset, as certification would increase the trust in the
asset and its desirability thus making it more likely to be traded.

Content Creator, Minter, Buyer

Content creators and Intellectual Property (IP) holders will have the ability
to enhance and protect their creations.

Requiring certificates will represent a cost for them, paid to the network in $WAKUs
but it will certify the authenticity of their creation and clarify terms of use.

Content creators will be able to define a "tokenized asset license" to their creations
which will clarify important asset governance points, such as rights to duplicate,
modify, use in other creations such as movies, games or the ability to reissue tokens
on other blockchain layers.

An end user might want to issue a certificate on Wakweli if they plan to burn a
tokenized asset and reissue the token on another chain or token contract type.
In this case, the user might request a certificate on Wakweli certifying that the
token has been burned on one chain and transferred to another.

- **Providing market players with more transparency
  and information to make informed choices
  in a free market**

- **Protecting user against scams, frauds in order to secure
  the market**

- **Reducing complexity with a single tick mark:
  while buyers do not know the process nor technical details,
  a sense of trust is conveyed instantaneously**

- **Answering to growing user demands for trust as technology,
  consumer expectations and business opportunities evolve**

Tokenized Assets Platforms

Nowadays, certification is a long-running and expensive process requiring financial and human resources. One of the biggest issues for tokenized assets platforms, such as NFT marketplaces, DApps and wallet providers is the huge cost of verification in the form of fully dedicated teams.. As a result, they are not able to verify every asset minted, check the link between on-chain and off-chain elements of the assets, thus explaining why 80% of assets on big NFT marketplaces are scams..

Platforms will benefit from getting data such as tick marks about tokenized assets displayed or on sale on their platform. They will be able to filter content to only display certified content, an added value for end users, and might even require all content displayed to be certified to avoid any copyright infringement claims.

The decentralized process of certification will allow to certify any assets within a much shorter time and at a much lower cost. The data and certificates will be valid cross chain and cross platform, empowering the cost of networking. Platforms will also benefit from custom rules certification. Indeed, a growing number of countries holds platform providers responsible for content uploaded by users. For example, if a platform wants to expand to China they could set the platform to filter for only China compliant tokenized assets.

→ **Demonstrating responsibility toward users & strengthening confidence**

→ **Increasing reputation : competitive advantage through credible trustworthiness**

→ **Drastically reducing the cost of verification**

4.3 $WAKU

$WAKU is the native token of the Wakweli blockchain and its main driver, as tokens are necessary to request and issue certificates of authenticity.

The token allows to create incentives and rewards for the participants of the protocol who represent the essential energy of our decentralized protocol. $WAKU is also required to vote on proposals in the governance of the Wakweli Foundation.

$WAKU staking

$WAKUs allow holders to elect Certifiers and Judges. Those are mandatory function to create a certificate of authenticity of the asset. Certifiers and Judges have to stake their token in the certificate.

Holders stake their $WAKUs by electing a Certifier (Certifier pools stakes). Certifiers stake their own tokens as well as Electors' tokens, in the certificates they issue.

This way, each certificate has a certain amount of $WAKUs at stake. Certificates generate new $WAKUs to stakers. Certificates generate new $WAKUs as long as they remain valid. The number of $WAKUs generated each era is diminished as the time goes, according to an amortization concept.

Token Use Cases

The $WAKU token is the driver of the Proof of Democracy consensus algorithm, it has several use cases:

→ To request a certificate of authenticity

→ To issue a certificate

→ To maintain the validity of a certificate on the Blockchain

→ To challenge a certificate

→ To elect Certifiers and Judges

→ To reward Holders, Certifiers, Judges and Challengers for participating in the PoD algorithm consensus

→ To make a proposal for updates and features of the Wakweli Blockchain

→ To vote on proposals in the foundation's governance

→ To send transactions on the Wakweli blockchain

→ To use DApps built on Wakweli

→ To accord grants for builders on the Wakweli chain

→ To give referral rewards for Requesters, Certifiers, Judges who find peers

5. Proof of Democracy (PoD)

5.1 Philosophy

Trust in a person is different from trust in technologies, as the former is usually more normative while the latter focuses on reliability. However, persons – in particular designers and developers – act as references when it comes to assessing whether a digital service is trustworthy or not.

We start with one simple goal :

Push forward consensus oriented trustworthiness in the tokenized assets market.

The Wakweli blockchain-based system is a human technological assemblage which is made up not only of code, but also of a large variety of actors, including, requesters, certifiers, challengers, electors and holders.

The Proof of Democracy protocol is a disruptive innovation because its decentralized certification process allows to verify any asset and to issue a certificate of authenticity within a much shorter time and at a much lower cost.

The strength of the protocol, lies in the fact that all actors have strong incentives at play that push them to be truthful.

Requesters must stake $WAKUs to obtain a certificate and certifiers must also stake $WAKUs to certify an asset. To motivate both actors to stake, the protocol will reward them with $WAKUs over time, if the certified asset is authentic. However, if the asset is a scam thus rendering the certificate invalid, both actors incur the risk of being slashed. This risk exists because at any point of time, any certificate can be challenged, thus both actors have a very strong incentive to tell the truth.

To challenge a certificate, a challenger must also stake $WAKUs and judges as well to be able to rule on a challenge. To motivate both actors to stake, the protocol will reward them with $WAKUs if it is proved that the certified asset isn't authentic. However, if the asset is proved to be authentic, both actors incur the risk of losing their tokens.

Both certifiers and judges have electors who staked $WAKUs to elect them. If they do a good job, their electors also earn rewards and if they don't, their electors also lose tokens. For this reason, the history and performance of both actors (their reputation) will be an important factor that will influence how many holders become their electors.

IT IS ALL ABOUT TELLING THE TRUTH

5.2 The Wakweli Community

**To be a Wakwelist,
you need to be a $WAKU holder.**

Through its protocol Wakweli aims to create jobs and enable its community to generate personal gains equivalent to the time spent taking part in the protocol. As every actor involved in the protocol will have **strong and fair incentives to stake and to tell the truth**, the Proof of Democracy will become an essential consensus algorithm within the web3 industry.

As the public trust on the protocol will depend on the actions of every actor, targeting skilled actors of the ecosystem of tokenized assets, whether they are requesters, certifiers or challengers, will be an important part of the success of Wakweli.

Every role of the protocol will have a specific function linked to the issuance of a certificate of authentication for a tokenized asset. These roles are described as follows:

Holder

A person who owns $WAKUs and have the possibility
to be involved in the protocol by staking tokens.

Requester

Certifier

Elector

Challenger

Collector
A person who
initiates
a certificate request

Artist
A person who
wants
to certify their
digital artwork

A person who
establishes
the validity of
a certificate by
staking $WAKUs in
the certificate and,
if needed, studies
denunciation
claims

A person who
stakes $WAKUs to
nominate Certifier

A person who
challenges
a valid certificate

5.3 Wakweli Procedures

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Applying to a Certifier Position

$WAKU Holders stake their tokens to elect Certifiers (Certification Stake). To apply to a certifier position, users have to put some of their own tokens at stake as well.

A Certifier can receive a certification assignment as long as they have enough of their own stakes and electors' stakes. Once a case is accepted by a Certifier, it is mandatory to stake $WAKUs in the Certification pool.

Bob wants to become a Certifier

Applies to the position by staking $WAKUs

1000 $WAKUs

Bob Certifier Pool

Electors

Invest $WAKUs equivalent to Bob stake

1000 $WAKUs

Bob Certifier Pool

Bob

Is now a Certifier

Bob can receive people's certificate request and stakes the $WAKUs from his pool

Certifier Pool Validated
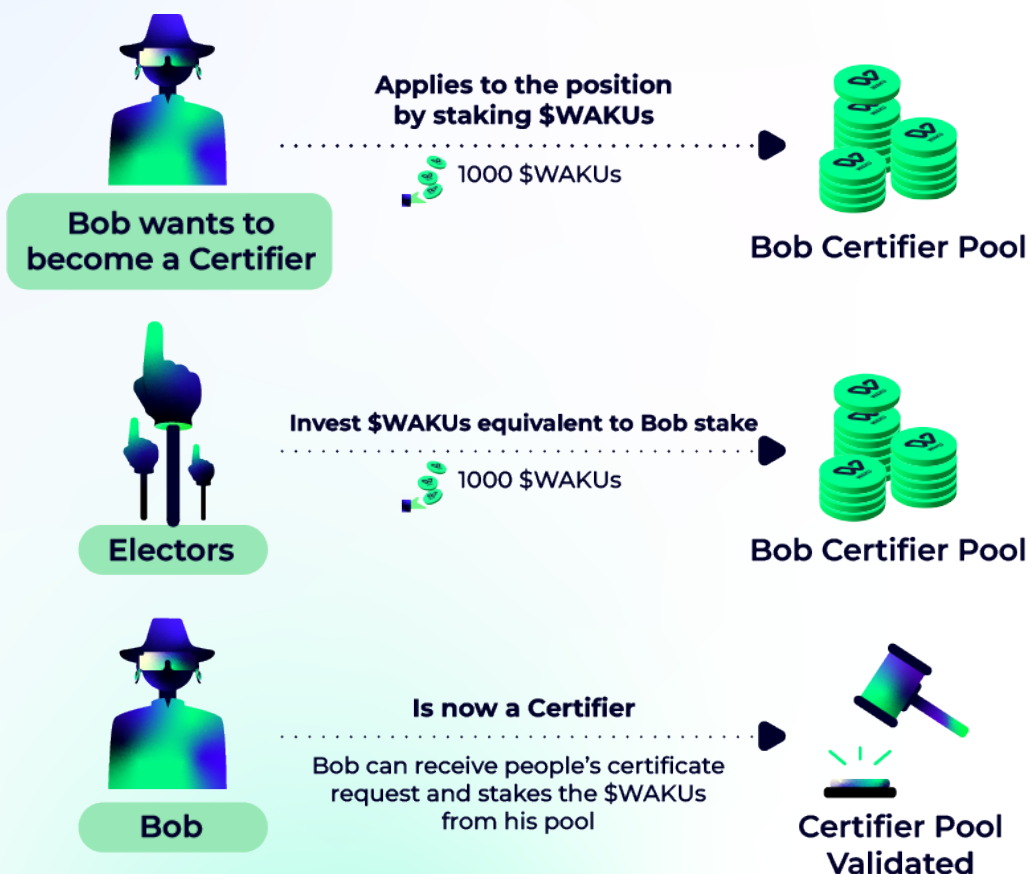
Requesting a Certificate

Anyone can request a Certificate for any token and the related asset they manage.

The token can be an already existing token or a fresh new one.

Requesters can choose to assign a license to their tokenized art and can provide proof that they are the actual creator or the intellectual property owner of the art. The Requester has to submit an amount of $WAKUs that will be burned (effective cost) and decide of an additional amount to be staked in the Certificate (Stake Guarantee).

Issuance of a Certificate

The protocol will randomly and automatically attribute a «certificate request» to a Certifier according to the skills required and described in the request.

The Certifier will then verify the proofs provided by the Requester to decide whether the certificate is deemed valid or invalid.

It will be mandatory for the Certifiers to stake their own $WAKUs, and the $WAKUs from their election pool in the certificate. This stake will incentivize the Certifiers to act fairly and to only deliver certificates for assets that they have researched and found to be authentic.

Submits a certificate request

stakes 10 $WAKUs

Requester

Reviews the case and validates it

stakes 10 $WAKUs

Wakweli
Certifier

The certificate is generated

contains 20 $WAKUs staked
in the certificate

The certificate generates rewards
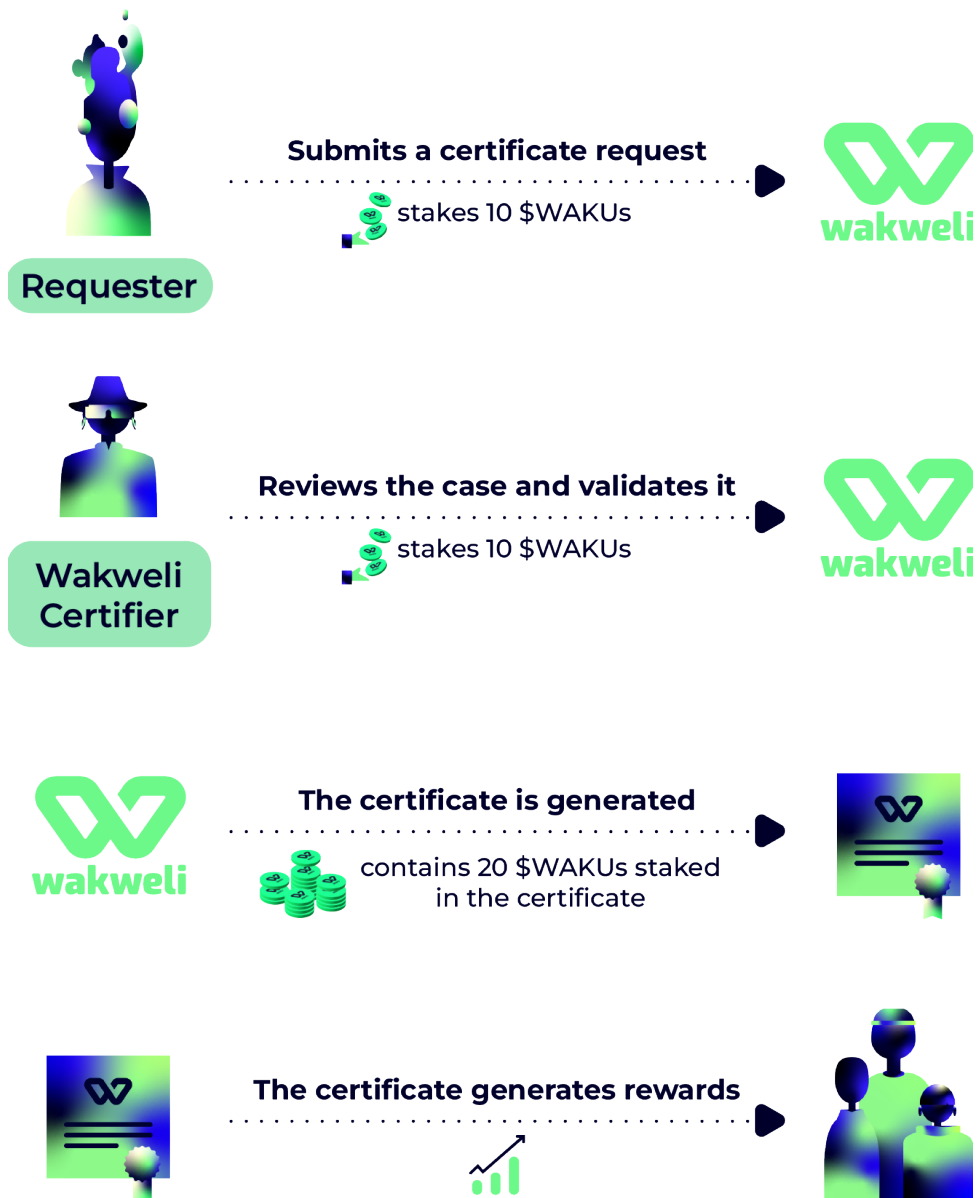
Challenging a certificate

Anyone can challenge a certificate by submitting a claim.

To submit a claim, the Challenger needs to lock more $WAKUs than in the certificate. The challenger is free to submit any number of pieces of evidence to the on-chain "court". The court is represented by a Judge, automatically and randomly assigned, who will have to render a verdict on a limited time period.

The Judge has to decide if a challenged certificate is actually illicit or not in the light of evidence brought by the Challenger and through his personal research. The judgment will define if a certificate is deemed valid or invalid. If the Certifiers are right and the Challenger is wrong, the certificate is judged valid. If the Challenger is right but Certifiers are wrong, the Certificate is deemed invalid.

If the judgement is in favor of the Challenger (their report was actually right), they will receive more $WAKUs than they stacked. If the judgment is not in favor of the Challenger, they may lose their stacked $WAKUs unless they appeal.

*An invalid certificate verdict can be sanctioned
with one of those outcomes:*

1. Ignorance
The provided evidence by the Challenger is new and it was hard or impossible for Certifiers to make a correct evaluation at the time of certification. If the proof of ignorance is established, the Certificate's Requester loses all stakes in the Certificate. If the proof of ignorance is established, the Requester loses his stake and the Certifier loses half of his stake.

2. Negligence
Certification was done poorly, Certifiers didn't do enough research and wrongful certification could have been avoided.
In that case, the Judge has to provide evidence of steps that could have been taken in order to lead to a correct certification. If the proof of negligence is established, the Requester and the Certifier lose all their stake.

Resolution & Appeal

Certificates which have been challenged and ruled as valid continue to have $WAKUs at stake. Once the positive judgement has been issued, the Certificate can still be contested by the Challenger during a certain timeframe through an appeal. If the judgment is not contested, then people who have staked tokens in the judgment (Judge Stake) earn staking rewards.

If a Challenger wants to appeal a judgment, they have to stake even more tokens and news Judges will be appointed. The Judges will have to judge the case in the light of the same elements provided by the first judgment.

Then the Judges have to deliver a new verdict. With the same possible outcomes as a regular judgment. If the majority of Judges deliver the same valid/invalid decision then the verdict is maintained.

If the majority of Judges deliver a different verdict than the initial judgment, the initial Judge stakes are entitled to be slashed as the case resolves. The appeal judgment becomes the actual judgment. Judges who gave a minority judgment will have their stake slashed as the case resolves differently than their own judgment.

The appeal procedure can be reconducted with an increase of Judges and stake. The second appeal will require even more Judges.

Appeals will always be judged according to the same evidence submitted. If a Challenger finds new evidence in the meantime they have to start a new judgment process with one Judge.

5.4 Technology: Proof of Democracy (PoD)

After a centralized phase to adjust the tokenomics and general parameters of the protocol, the Wakweli protocol and its Proof-of-Democracy (PoD) consensus will migrate to a decentralized model directly managed by the token holders through the Wakweli foundation.

PoD will gather people to create a decentralized community, based on the skills and experiences of its participants.

Assets from any chain will be certified with Wakweli. The assets are identified by chain, contract ID and token ID and any asset can be selected for a certificate request. Certificate information for a given asset can be easily retrieved using those identifiers.

https://api.wakweli.com/ethereum/0xe4821681bca4dc29a45f06c47722f0568f3fd491/21

| Chain | Contract ID | Token ID |

In this way, Wakweli is not competing with any existing blockchain and complements instead any chain which possesses a digital asset system.

The Wakweli protocol and PoD mechanics will be implemented as **a parachain in the Polkadot ecosystem**. This will allow the community to benefit from various base bricks already developed in the ecosystem in terms of validation and governance.

We decided to use Polkadot because the tools they propose will allow us to build our consensus algorithm and our chain(s) while connecting us to a Relay chain. Having this compatibiliry with the Polkadot ecosystem will also benefit us greatly as they provide a lot of help, grants and activities revolving around Polkadot and Kusama.

The Wakweli protocol will be an universal solution enabling the community to raise the global level of trust around the digital assets by providing a scalable and adaptive base protocol for anyone to build solutions on.

5.5 WakweliScan

WakweliScan will be the basic go-to solution to **read** the information on-chain, including the nodes. As a block explorer it will allow anyone to **browse, verify** and **analyze** all the transactions and wallets of the Wakweli's blockchain. It will also have search features, API and analytics statistics, comparable to Etherscan or Bscscan.

In addition, WakweliScan will allow any user market to verify all the issued certificates, the challenged certificates, the revoked certificates and how many $WAKUS are stacked inside. As an **open source explorer**, anybody will be able to run another WakweliScan and develop it upon its own needs and features.

5.6 In-depth PoD

As with any consensus algorithm, participants in network security should be fairly compensated for the work they do, these are the incentives. In the same way, participants who would like to cheat the system must be subject to sanctions. This important balance must encourage protocol participants to act in the long-term interest of the protocol, not just in their own short-term interests.

In order to avoid collusion in the system, it will be necessary to have a sufficient number of Certifiers. This first condition will not allow a Requester to also be the Certifier of the same asset. This issue can only be solved by significant incentives that are equivalent to the risks involved and the time spent on each certification. The incentives will help develop a huge community of actors and the real decentralization of the protocol.

Actors of the protocol will be encouraged to act within the rules at various stages of the protocol, whether it is during the request, the issuance, the challenge or an appeal of a certificate. The notion of reputation will be important for the Certifiers in order to incentivize the Electors to vote for them by staking their token in their Certifier pool. Indeed, Electors will be able to see information about Certifiers such as how many Certificates they have delivered and how many have been challenged and rendered invalid.

In case of a deteriorated reputation, a Certifier would find it much more difficult to maintain his status, thus Electors would lose confidence. Therefore, the more fairly they act, the more likely they will be able to maintain and even develop their function of Certifier time and the income associated.

The number of $WAKUs staked in a certificate will represent the trust in the certificate of authenticity.

For example, a certificate can have 100, 1000 or 10000 $WAKUs in stake. The financial capabilities of the Requesters will of course have an important consequence on the amount they wish to stake in the certificate. The staked amount will then have a relative importance compared to the price of the certified asset. Challenging a certificate will require staking more $WAKUs than in the initial certificate. This condition should control the number of challenge requests, especially those that do not add any evidence in the case as Challengers will lose their stake if the claim is not appropriate.

In order to increase the possibilities of challenging any certificate, especially for those with a high number of $WAKUs, it will be possible to create a pool with the tokens of the community. Any member of the community will be able to participate in a challenge request or an appeal. Community members, by staking their tokens, will be able to help someone challenge a certificate. The earnings or losses will be attributed according to their share in the pool. This is an interesting incentive that will allow community members to increase the number of challenges and thus reduce the number of scams on the market. Challenging a certificate with a higher stake will be possible but more difficult as it will be mandatory to stake a higher amount alone, or with the help of the community. The community would follow only if the chance of success is reasonable.

Applying for a certificate with a relatively small number of tokens, for example 100 $WAKUs at stake in a certificate, will have an impact on the certification. It is likely that the time invested to validate a certification will be less interesting for a certifier. It will also be easier for a challenger to have the financial possibility to challenge the cheapest certificates, as long as they consider it profitable.

This system without minimum and maximum limits will allow, over time, to establish floors and ceilings in the system balance. The Testnet phase of the Proof Of Democracy will sharpen the elements of equilibrium by testing them in the market and within its different actors.

The value of the tokens will be linked to the economic model underlying the Proof of Democracy.

The demand for tokens will increase according to the demand for certificates. The evolution of the market for tokenized assets as well as the certificates of authenticity in a wide variety of fields will create a very large demand for Wakweli's token.

The issuance of a certificate will require the staking of tokens in the certificate, which will serve as a stake to guarantee the authenticity of the certified asset as well as the security of the PoD's consensus algorithm... So the more certificates that are requested, the more demand for tokens will increase, and the more tokens will be locked into existing certificates.

In order to increase the number of certifications, it will be necessary to facilitate the requests for anyone wishing to enter the world of NFTs, especially artists and buyers. Wakweli will reduce friction as users will be able to request a certificate directly from the minting platform. The staking into certificates of authenticity will be added to the minting fees, for example on ETH or Polygon and automatically exchanged by the platform in $WAKUs.

The Requester would then have his certificate issued without having purchased $WAKU previously. Platforms could take advantage of this solution by managing their liquidity pool and optimizing the volatility of crypto-currency pairs.
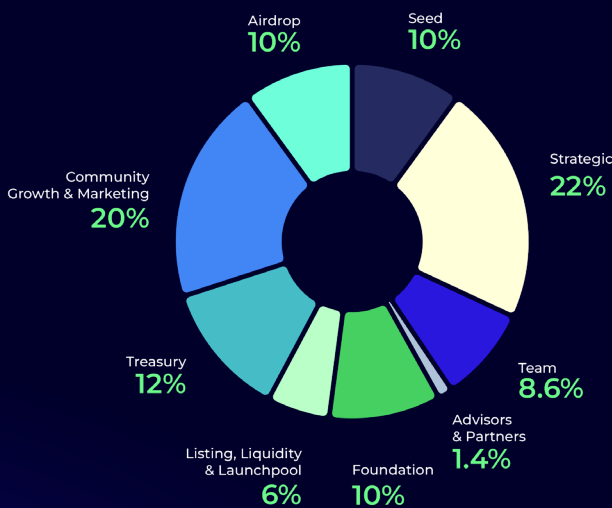
6. Economy

6.1 Tokenomics

The philosophy is axed on developing a deep solution to bring value to the ecosystem with confidence. This is a consequence of Wakweli desire for an organic and continuous growth and also to have investors and partners that will support the token on a long term basis.

The current objective of Wakweli is to become a polkadot parachain and thus benefit from what is built by the web3 foundation community. The use of this existing and functional infrastructure will limit the risks of congestion of other blockchains, and allow us to define the best and more efficient parameters for the Proof of Democracy while allowing for the Wakweli certificates to be agnostic.

The definition of a new revolutionary consensus algorithm is the prerequisite for the establishment of our own blockchain and the creation of $WAKUs token is essential as it will be the fuel to secure this network. Our token also aims to be a vehicle that reflects the value of the trust created by the network.

Airdrop
10%

Seed
10%

Strategic
22%

Community
Growth & Marketing
20%

Treasury
12%

Team
8.6%

Listing, Liquidity
& Launchpool
6%

Foundation
10%

Advisors
& Partners
1.4%

Token Supply and Allocation

The $WAKU is a utility token with an initial supply of 1,000,000,000. Its allocation has been done in order to develop a great community with a lot of incentives. Before setting up the Wakweli Mainnet, an extensive Testnet phase will be unrolled where 32% of the initial supply is allocated to reward participants and to also foster the engagement of the community.

There is also a remaining allocation for the community growth and Marketing of around 20%, including staking rewards for the Mainnet phase and reserves. The team has reserved an allocation of 8.6% of the total supply and 1.4% for the advisors.

Testnet Participant

Testnet Participant Phase

The objective of this phase is to actively engage the community to test the protocol and tokenomics. This Testnet will use dedicated tokens named $KIWAKUs.

During the Testnet phase, a network of participants will be bootstrapped with different actors from the NFT ecosystem, as well as IP holders, artists, collectors and platforms. These participants will assume the roles of Requesters, Certifiers, Judges, Electors and Challengers on the test network. This network will be connected to a partner NFT platform and will generate certificates for their listed assets.

During the Testnet phase, metrics will be measured and various iterations will be performed to adjust the protocol until an optimized version is found.

To take on the different roles in the Testnet phase, participants need to purchase their place by purchasing $KIWAKUs. A higher amount of $KIWAKUs means that the participant will have more influence in the PoD procedures.

Due to the importance of the Testnet phase for the project, 32% of the initial $WAKU token supply will be allocated to participants of this phase in $KIWAKUs through Wakweli's protocol rewards
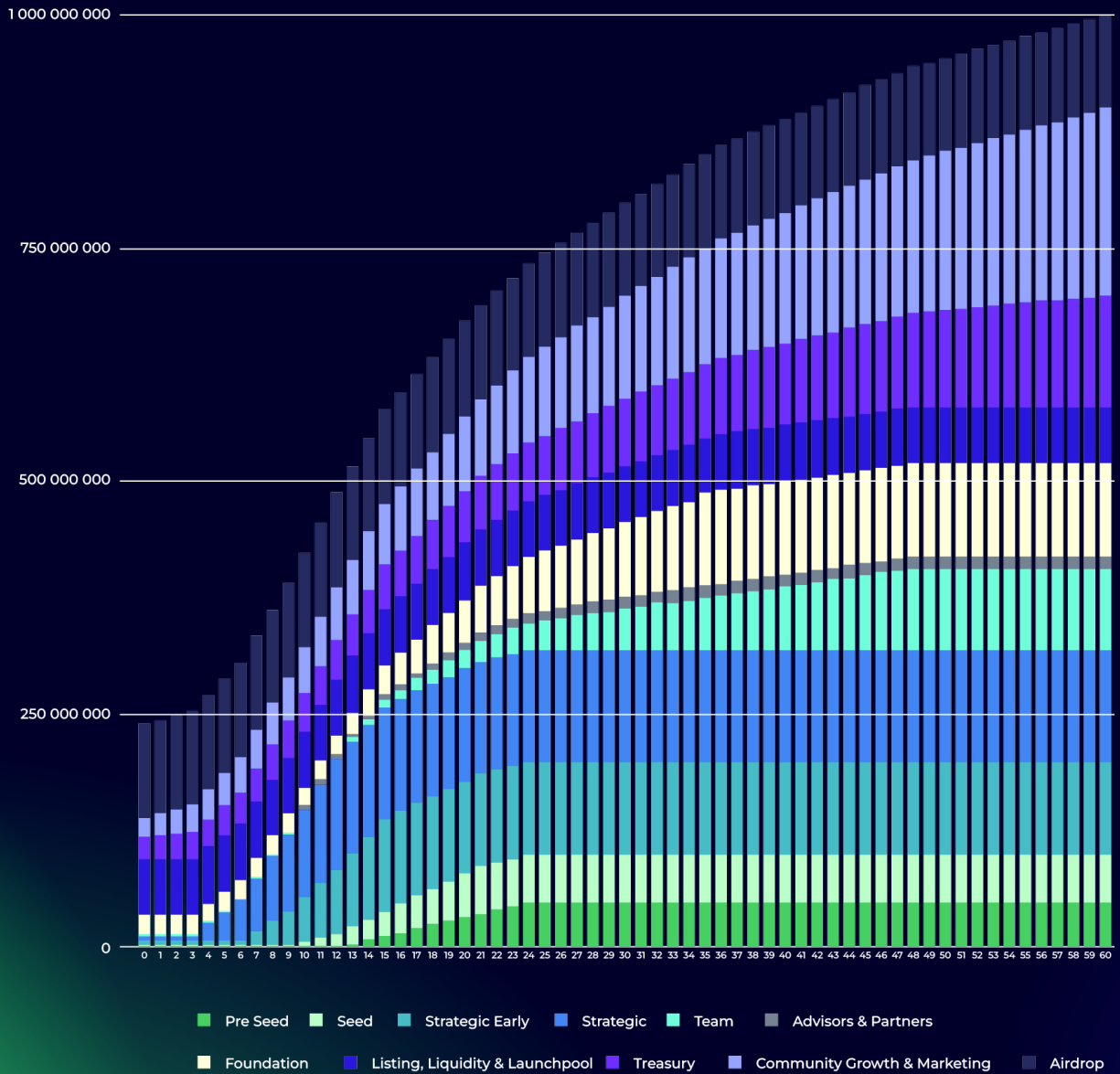
Token Price Increase

To take on the different roles in the Testnet phase, participants need to purchase their place by purchasing $KIWAKUs testnet tokens. A higher amount of tokens means that the participant will have more influence in the PoD procedures.

In total, there will be 320,000,000 $KIWAKUs emitted for the Testnet phase participants. 50,000,000 $KIWAKUs are reserved for the Pre Seed, at 0.01 USD per $KIWAKU. 270,000,000 $KIWAKUs will then be divided in 3 rounds and offered to the Testnet Participants, with a price increase for each tier. The starting price for the Seed is 0.012 USD, the strategic early at 0.015 USD and the strategic general at 0.02 USD.

	Price Increase	Price per KIW	Cap sale (%)	Total KIW	Remaining KIW	Amount raised	Total raised	Total raised	Market Cap
Seed Early Supporters	0%	$0,010	5%	50 000 000	950 000 000	$500 000	$500 000	5%	2 500 000
Seed General	20%	$0,012	5%	50 000 000	900 000 000	$600 000	$1 100 000	10%	5 000 000
Strategic Early Supporters	25%	$0,015	10%	100 000 000	800 000 000	$1 500 000	$2 600 000	20%	10 000 000
Strategic General	33%	$0,02	12%	120 000 000	680 000 000	$2 400 000	$5 000 000	32%	16 000 000

Total Supply vs Total Inflow Over Time

Legend:
- ■ Pre Seed
- ■ Seed
- ■ Strategic Early
- ■ Strategic
- ■ Team
- ■ Advisors & Partners
- ■ Foundation
- ■ Listing, Liquidity & Launchpool
- ■ Treasury
- ■ Community Growth & Marketing
- ■ Airdrop

Y-axis values: 0, 250 000 000, 500 000 000, 750 000 000, 1 000 000 000

X-axis values: 0 to 60

6.2 Market Opportunity

Wakweli solution addresses a wide and promising market of 16 trillions dollars by 2030 according to The Boston Consulting Group's projection of tokenized assets market on-chain for the global world economy.

The key assumptions from the table allow us to predict key data for Wakweli. We consider that only 10% of the tokenized assets will be available on the secondary market to be exchanged in peer-to-peer manner, which represent a 1,6 trillions USD market by 2030.

Being a decentralized protocol makes Wakweli scalable for both number of certificates and certifiers as the ecosystem evolves. The 15 '000 certifiers by 2030 will save a huge cost and time for NFT and secondary marketplaces, as Wakweli will be free of charges for them, but secured and trusted. The total value locked by 2030 could be around 7 billion dollars, these predictions do not consider the price of the token which led to a conservative prediction, as the token will be the trust in the ecosystem and leverage the cost of the network time overtime.

Year	Market cap of tokenized assets	Secondary market (10% of market cap)	Certified by Wakweli	New Certificate	Number of Certifiers	TVL in certificate
2024	1,5 T	150 B USD	0,1%	187 500	26	12 000 000 USD
2026	5,2 T	520 B USD	0,9%	5 850 000	813	374 400 000 USD
2028	10,2 T	1,02 T USD	3,2%	40 800 000	5 667	2 611 200 000 USD
2030	16,1 T	1,61 T USD	5,5%	110 687 500	15 373	**7 084 000 000 USD**

* Boston Consulting Group 2022: Relevance of on-chain asset tokenization in 'crypto winter'

Key Assumption

15 mins	**800 USD**	**32 USD**
Time to certify 1 NFT	Average asset price	Average certification price

6.3 Go-to Market Strategy

Developing a trustmark is a long-term investment, where a brand has to be developed in which users trust. Setting standards and creating a sustainable audit system require adequate long-term oriented governance structures and funding. Wakweli aims to become the go-to solution for any tokenized assets.

First Stage

- Onboard community including crypto-visionary people
- Display Wakweli on all NFT platforms
- List $WAKU on major CEX / DEX

WE MOVE FORWARD FOR A COMMON GOOD

Wakweli aims to become a need that people may not have realized yet.

Our identity is focused on web3, metaverse and NFT enthusiasts within the blockchain industry.

Second Stage

Expand key verticals with builders

- Real Estate
- Financial Assets
- IP
- Equity
- Art
- Ticketing
- Commodities

Revenue Model

Year	Certificate Issued	Wakweli Revenue
2024	187 500	360 000 USD
2026	5 850 000	11 232 000 USD
2028	40 800 000	78 336 000 USD
2030	110 687 500	212 520 000 USD

3% on every issued certificate

6.4 Competition

	wakweli	.arianee	Quoth	InvArch
Infrastructure Protocol	✔	x	x	x
Marketplaces Integration	✔	x	x	x
Open Source	✔	✔	x	x
Decentralized Certification	✔	x	x	x
Permissionless	✔	x	✔	✔
Cross-chain	✔	x	✔	✔

7. Roadmap

2021

Whitepaper & Pitch deck
Proof-of-democracy concept
Seed sale launch
Creation of the team

S1 2022

- Brand strategy
- Tokenomics
- Advisory board
- Visual identity
- Enhanced documentation

S2 2022

Seed sale closed
Strategic sale launch
Wakweli app demo release
Marketing strategy kickstart
Bootstrap partnerships
Ecosystem growth

Q1 2023

- Extend partnership network
- Refine game theory & simulations
- Onboard alpha testers
- Launch centralized Testnet
- Wakweli app

Q2 2023

Strategic sale closing
Kickstart Alpha for Mainnet app
Integration on NFTs platforms
Game theory consolidation
Pilot projects for ecosystem verticals
Wakweli Chrome extension release

Q3 2023

- Launch centralized Mainnet Wakweli app with value
- Live integration on NFTs platforms
- On-chain protocol refinement
- Creation of the Foundation
- Preparation of TGE and complementary funding round

Q4 2023

Public sale launchpad and TGE
Extend NFTs platforms network
DAO structuration
First grants attribution for vertical products

2024

- Extended partnerships
- Grants distribution for builders
- Ecosystem-specific onboarding strategies

8. Co-Founders

Shaban Shaame
CEO and Co-Founder

Founder and CEO of EverdreamSoft - a Swiss-based company pioneering the use of blockchain technology in the gaming industry since 2015. He developed Spells of Genesis, the first blockchain-based mobile game ever created. The cards marketcap reach 400M$+ in Q1 2022. EDS is incubating Wakweli. Founding members of the Blockchain Game Alliance association.

Markéta Korteová
COO and Co-Founder

7-year + experience in the domain of blockchain & tokenized assets. She's been coordinating and promoting one of the 1st ICOs ever held (in 2015) and is managing sales of tokenized assets (NFTs) for several years. She allies marketing and management skills with a practical knowledge of blockchain technology.

Antoine Sarraute
CTO and Co-Founder

14-years of experience with innovative projects in web3, AI, fintech, insurance and mobility. Passionate about decentralized tech since 2011: on a mission to give back users control over digital assets through tooling and education. Previously part of acquired scale-up, BA-funded and award-winning hackathon projects, he aligns technical development with business logics to build sustainable solutions that truly matter.

Wakweli is incubated by EverdreamSoft until the creation of a dedicated foundation in 2023.

Team

We are an international team passionate and driven by making a positive impact on the whole tokenized asset ecosystem. In the industry since 2015, we are thrilled to join our knowledge and strengths together to build something extraordinary.

Pierre Le Gall
Blockchain Project Manager

Audrey Faucher-Genest
CMO

Naef Ba
Head of Ecosystem Growth

David Malbo
Project Coordinator

Yéred Peronnet
Marketing Coordinator

Ted Bloquet
Community Manager

Ali Anwar
Software Architect
& Developer

Max-Florian Leroux
Full-stack Developer

André Bezerra
Back-end Developer

Ranjit Singh Nagi
Back-end Developer

Théau Roffat
Back-end Developer

Advisors

In addition, we have a board of advisors who share Wakweli's vision and mission. Their respective areas of expertise bring solid and valuable skills that are essential to support Wakweli's development.

Sébastien Borget

The Sandbox

COO & Co-founder

Jean-Henry Morin

University of Geneva

Associate professor

Aleksandar Mitrovic

Unique Network

CEO & Co-founder

Trang Fernandez-Leenknecht

Holistik – Wealth planning

Founding partner, Tax & Legal

Chantal Läng

Blockchain teacher

Business analyst

Caroline Morcillo

Plastic and applied arts

Artists Onboarding Advisor

Wassim Khamlichi

Union Bancaire Privée

Wealth manager

Nicolas Pouard

Ubisoft

VP, Strategic Innovation Lab

Marc Coupal

Enjin

Business development manager

Jean-Raphaël Sauvonnet

GetYouDO

CEO

9. Press Coverage and Recognition

wakweli

Contacts

General Inquiries & Investments

contact@wakweli.com

Our Socials

Website   Twitter   Telegram   Discord   LinkedIn

**A standard
you can trust**