

FORNAX

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Fornax Technologies Ltd
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Advanced Community Blockchain Platform



Introduction

Fornax(FRX) is the fork of ethereum. Touting itself as the Ethereum hard fork, Fornax (FRX) is a decentralized cryptographic information, application, and contract platform based on the Ethereum codebase.

Principally, FRX is designed to be organized, managed, and operated through decentralized organization, with the view of being fairly distributed, democratically controlled, and community managed.

Fornax's backend is based on the Ethereum Go client, unlike Ethereum the coin is pre-mined to Owner Address with a fixed supply of 20 million with no block reward and runs on private nodes placed in different geographic locations.

Mining

The algorithm for checking if a block is valid, expressed in this paradigm, is as follows:

1. Check if the previous block referenced by the block exists and is valid.
2. Check that the timestamp of the block is greater than that of the previous block and less than 2 hours into the future.
3. Check that the proof of work on the block is valid.
4. Let $S[0]$ be the state at the end of the previous block.
5. Suppose TX is the block's transaction list with n transactions. For all i in $0 \dots n-1$, set $S[i+1] = \text{APPLY}(S[i], \text{TX}[i])$ If any application returns an error, exit and return false.
6. Return true, and register $S[n]$ as the state at the end of this block.
7. Unlike Ethereum no extra reward is given to the miner on mining the block. Miner will only get the fee that is sent with the transaction.



Risk Statement and Limitation of Liability

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To the most extreme degree allowed by the pertinent laws, directions and rules, Fornax and its associates and their individual officers, workers or specialists will, in connection to the dissemination of coins beneath the private sale, and the utilize of FRX coins for the Fornax stage, not be obligated for any harms of any kind, counting, but not restricted to, coordinate, noteworthy, coincidental, uncommon or roundabout harms (counting but not restricted to misplaced benefits, misfortune of income or third party misfortune whether predictable or something else, exchanging misfortunes or harms that result from utilize or misfortune of utilize of the Fornax application stage and coins).

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- (ii) Any mistake, exclusion or mistake in any such data
- (iii) Any activity coming about in this manner, or
- (iv) Utilization or securing of items, accessible through the site.

You recognize and concur merely are not obtaining coins for purposes of speculation, hypothesis, as a few sort of arbitrage technique, for quick resale or other financial purposes. A few of the explanations within the white paper incorporate forward-looking explanations which reflect the Distributor's current sees with regard to execution, guide, monetary execution, commerce technique and future, both with regard to the Wholesaler and the segments and businesses in which the Merchant works.



Restricted Areas

Citizens, inhabitants (charge or something else), or green card holders, of the United States of America are ineligible to buy any FRX coins within the FRX beginning coin advertising (as alluded in this white paper). The same relates for inhabitants of the Republic of Singapore, Iran, Russia and Canada. It would be ideal if you note that this list of regions may be revised since of the inconvenience of sanctions by the United Countries or the United States of America. This white paper, or any portion thereof, as well as any duplicates, must not be taken or transmitted to any nation where dispersion or spread of this white paper is precluded or confined.

Compliance with Regulations in Effecting Insurance & Guarantees

Fornax will comply with all relevant local rules and regulations regarding the transaction of business for each jurisdiction into which its application is available. You should be aware that compliance with the same may restrict the jurisdictions into which the application is available.

Market Context and Analysis

Fraud and scams make gigantic misfortunes globally. The UK economy alone loses £110 billion a year due to false exercises, and it is assessed that it can be decreased by £44 billion every year in case organizations made more prominent endeavors to bargain with malevolent exercises. A key center for our commerce demonstration is P2P value-based extortion and double dealing, assessed to have taken a toll on UK shoppers more than USD 120 billion in 2018.

Peer-to-Peer financial services are increasing at an astonishing rate

Nowadays, P2P stages are among the fastest-growing portions within the money related administrations industry. The worldwide yearly volume of 2P installments and settlements as of now surpasses an assessed USD 1 trillion. It is stressful to think that nearly each one of these exchanges is unprotected from budgetary misfortune in the event that the exchange closes severely for either of the parties included.

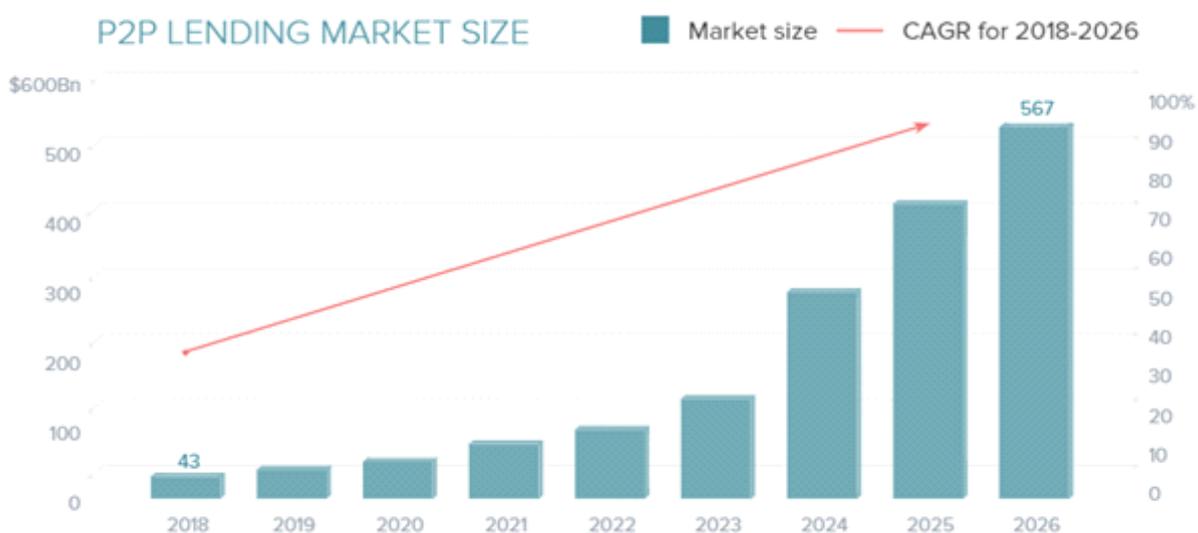


The appearance of advanced innovations, blockchain, and cryptocurrencies has moreover quickened customer and speculator selection of online P2P exchanges. In any case, unused openings pose modern dangers, with cash exchange extortion expanding by over 20% every year it is anticipated that this figure will develop to a startling USD 10 Billion by 2023.

The increase in P2P lending creates new opportunities for fraudsters.

The creation of P2P lending, or social loaning, dates back to 2005 when the UK-based Zopa was established. Since at that point, the showcase has advanced and extended drastically. Presently, P2P lending is accessible to individuals all around the world.

The Peer-to-Peer Loaning Advertise was evaluated at USD 43.16 billion in 2018. This figure is anticipated to develop to USD 567.30 billion by 2026, at a CAGR of 37.9% amid the figure period. Need of mediators is the biggest reason for the comfort of P2P lending and its primary danger: it's simpler for both parties to abuse the terms of the understanding. With the expanding value of loaning, this problem is anticipated to heighten assistance.





Expanding the global freelance workforce is increasing the volume of P2P transactions.

Ever-increasing access to the Web has made modern openings for engagements, commerce is advancing from the conventional in-house working approaches. Concurring with the World Bank, in 2018, the worldwide outsourcing showcase came to an esteem of USD 85.6 billion.



The increment of the independent workforce around the world was bolstered by the expanding number of online stages, where both individuals searching for work and bosses requiring errands completed can connect with each other. In spite of the fact that each stage has approaches for exchange strategies, the stages are still battling to unravel payment-related issues as well as discover a successful approach in settling debate between the parties.

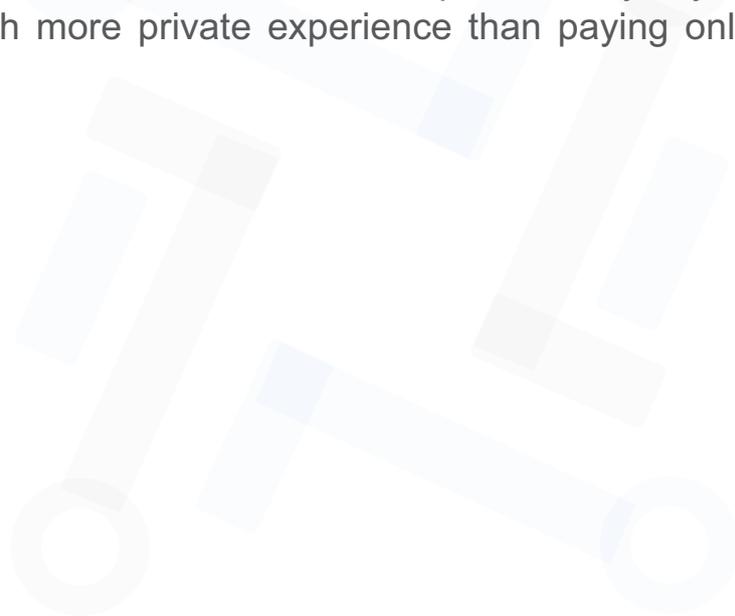


Transparency

Because all Fornax coins transactions are permanently recorded on the FRX Network, all transactions are public and traceable. The status associated with each address is also part of the public records. FRX Network makes Fornax coins much more transparent than many other monetary systems.

Private and Secure

Although all details of Fornax coins transactions are publicly stored on the FRX Network, the identities of the users involved remain relatively anonymous. Because you can make payments without including personally identifiable information, Fornax coins have inherent security against identity theft. In addition, there is no risk of double bills or fake fees being applied to your wallet thanks to FRX Network that monitors unique currency addresses and eliminates the possibility of multiple people paying with the same Fornax Coins. Fornax Coins does not offer complete anonymity of cash, but it is certainly a much more private experience than paying online with debit or credit cards.





TRUE USE CASE OF FORNAX COINS

1. FRX HOTEL BOOKING

The hotel industry has had immense growth in the past few years. The internet has contributed enormously to the rise of the hotel industry. Technology has made life easier for the customers and also for the businesses.

Customers enjoy availing various services on one click while businesses enjoy growth and popularity they get due to the internet. Hotels have to cope with the technology in order to stand out among their competitors and provide maximum benefits to their customers.

Some of the most highlighted benefits of online hotel booking services are:

Minimal time:

This service helps consumers to make a reservation in no time with just one click.

Cost effective:

Online hotel booking is cost-effective in a way that it provides room reservations without the need of hiring the travel agent. The process is taken out via computer or mobile phone, you just need to have an internet connection for making your bookings.

Best for last minute travel plans:

If you have planned to travel at the last minute and you are worried about finding a place at the resort. Online booking service will always help you with that aspect. You just have to get all the information about the hotel via the internet and choose the right hotel to stay in. There are numerous hotels with a different price range and quality so you won't miss the chance of traveling.

Offerings and schemes:

Hotels always come up with various deals and schemes for their valuable customers and the online booking helps in availing those deals.



Convenient service:

This service is most convenient, cost-effective and requires minimal time. You just can make bookings and reservations for your hotel rooms on one click. This service is not only beneficial for the customers but also for the hotels themselves. It increases the popularity and customer loyalty. It saves time and target potential customers.

Improves overall reputation of the hotel:

This service really helps hotels to improve their productivity and get more clients. It helps businesses to grow and promote their hotel without making so much hassle and effort.

ONLINE TRAVEL BOOKING MARKET SIZE STATISTICS

Online travel market projection of \$756 billion in 2019 is expected to grow to \$817 billion by 2020. 15.4% growth in worldwide online travel sales and 10.3% growth in online hotel bookings. The travel industry across the globe is worth a massive \$1.2 Trillion.

FRX HOTEL BOOKING PURPOSE

FRX HOTEL BOOKING website will provide USABILITY of FRX for their community and worldwide users to use these coins as payment for online hotel booking.

2. FRXGAMES

FRXGAMES is Usability based project of Fornax where FRX will be used to play games and upgrades.

Worth of online Gaming.

In 2020, the global online PC gaming market was worth 42.2 billion U.S. dollars and is projected to reach 46.7 billion U.S. dollars in 2025.

<https://www.statista.com>





How blockchain is making digital gaming better

The gaming industry has evolved from humble beginnings. Those of us who are old enough to remember playing Super Mario on a 16-bit gaming console know how this simplistic gaming industry has now evolved into a warehouse of emotion-churning, engrossing virtual reality games that reward precision and planning.

Games like Player Unknown's Battlegrounds (PUBG) are massively multiplayer online games (MMOs) where players' characters are customized to their own personality and hence need to live in a fair world. Any unfairness to the character reflects upon the game player themselves. Characters cannot die like Mario, they do not chase some distant goal like a princess in a castle. These games have high emotional stakes and are very close to real-life dynamics.

Most of these games are streamed online and players use virtual assets like real-world resources to achieve specific goals and establish their superiority. Gaming is quickly becoming a world sport.

Hurdles in digital gaming

As the industry grows, new problems have emerged. These problems did not exist a decade ago since the games were not close to real life. With virtual reality (VR) headsets and 5G data streaming capabilities, these problems need to be addressed before they hamper the growth of this mammoth industry.

Most of these hurdles are lack of transparency and trust between game developers and players. The games often have an economy inside them. This economy is completely controlled by the developers. Users also want fairness and transparency when it comes to transactions and ownership of assets.





Blockchain benefits

Blockchain has been a boon to many industries that lacked accountability. At the core of this technology is the ability to create a trustless environment that facilitates immutable transactions between two strangers over the internet.

Blockchain essentially provides a decentralized transparent ledger that is cryptographically stored on various nodes spread across the world. No single entity controls the network, no single database to attack or hack, and no possibility of reversing the transactions once made. The low cost of transactions makes it easier to transfer money or any other tokenized asset across the world. These transactions do not go through any middleman and hence the transactions are near real-time.

Blockchain solves some of the major problems in the gaming industry today. Let us look at some of the problems and how blockchain can solve them:

Verifiability and transparency

One of the developments in modern games is the use of assets to complete missions. You need guns, props, environments, cars, planes, characters and art. Modern games are dependent on these assets that are scarce in supply and can be purchased with real-world money as an in-game purchase or earned as the player progresses in the game.

Games need to be neutral for a player to work hard or spend their money to acquire these assets. However, currently, there is no accountability or transparency. Since these assets are virtual, game developers could just produce an unlimited amount or rig the market by providing it to certain players. There needs to be transparency and verifiability.

Blockchain enables the tokenization of these assets and the creation of decentralized gaming asset markets. Since the ledger is open for everyone to check and verify, this increases the trust factor. Also, gamer can visit the decentralized markets to buy virtual assets at a fair price based on an open order book.

Verifiable scarcity

One of the properties of these assets that make them valuable is scarcity. However, with the current setup, it is impossible for a player to know how scarce a particular Kevlar plate of armor is. If these assets are issued on a blockchain, players can easily verify the total quantity on the block ledger. This increases the trust and hence the value of the marketplace itself.





Security

Gaming platforms are hosted on centralized servers and transactions are often made on mobile phones or desktops without adequate security measures. Also, assets held in gaming accounts are liable to be stolen. They are not as secure as our bank accounts, however valuable a gaming account may be.

Blockchain is known for being the most secure way of storing value. They are designed to be unhackable. Storing digital gaming assets on a blockchain would enhance the security for a player who has worked hard to collect them.

Collectible Items

Blockchains can also store value in the form of non-fungible tokens or NFTs. These are tokens that represent a unique value. Games have assets that are unique and collectible. These assets are highly valuable. NFTs could be used to represent these items and make them easy to store on a wallet, less expensive to sell and trade on an open market.

Digital assets exchange

Currently, digital assets are traded inside the game or on exchanges like Wax, OpenSea, and RareBits. These exchanges would be more transparent on a decentralized exchange in a tokenized form. Paying for such an exchange always poses risks such as exposure to scammers or buying of fake assets. Decentralized exchanges on blockchain solve this.

Time and cost of a transaction

Gaming is a global world. Players from different countries routinely play games like Counter-Strike with each other. How would they transfer their assets without taking days for processing payments and jumping through the legal hoops?

Blockchain would enable instant payments across the world. This means there would be no restrictions.



Blockchain in future gaming

The intersection of blockchain and gaming is an interesting world where lifelike reality is possible in a virtual world. With advances in VR, this world is more likely to be even more integrated with our real-world experience than we can imagine right now.

We are witnessing a revolution in gaming and blockchain. Combined, they will create an ecosystem that works seamlessly, making blockchain the invisible player in the background.

Blockchain Pulse: IBM Blockchain Blog

Fornax Foundation

Fornax will allocate a healthy amount of FRX coins for the Fornax foundation. It's a charity organization which helps needy people across the world.

“CHARITY IS BEST OF VIRTUOUS DEED” — Imam Ali (a.s.)

WE ARE CARING & SHARING COMMUNITY.

FRX Exchange

FRX Exchange will be a centralized exchange powering the future of global finance and crypto assets. FRX Exchange will be a platform which facilitates the buying and selling of cryptocurrency, either for fiat currencies, like the US dollar, or between digital assets, like FRX, BTC and ETH.

FRX Wallet

FRX wallet will be a web and mobile wallet to store FRX coins. FRX wallet interacts directly with the FRX blockchain, there are no additional parties in the interaction of FRX wallet and blockchain. Users can use it to store, send, buy, sell, stake and exchange crypto using the decentralized, non-custodial desktop crypto wallet with your data stays private – you have full control of your private keys.



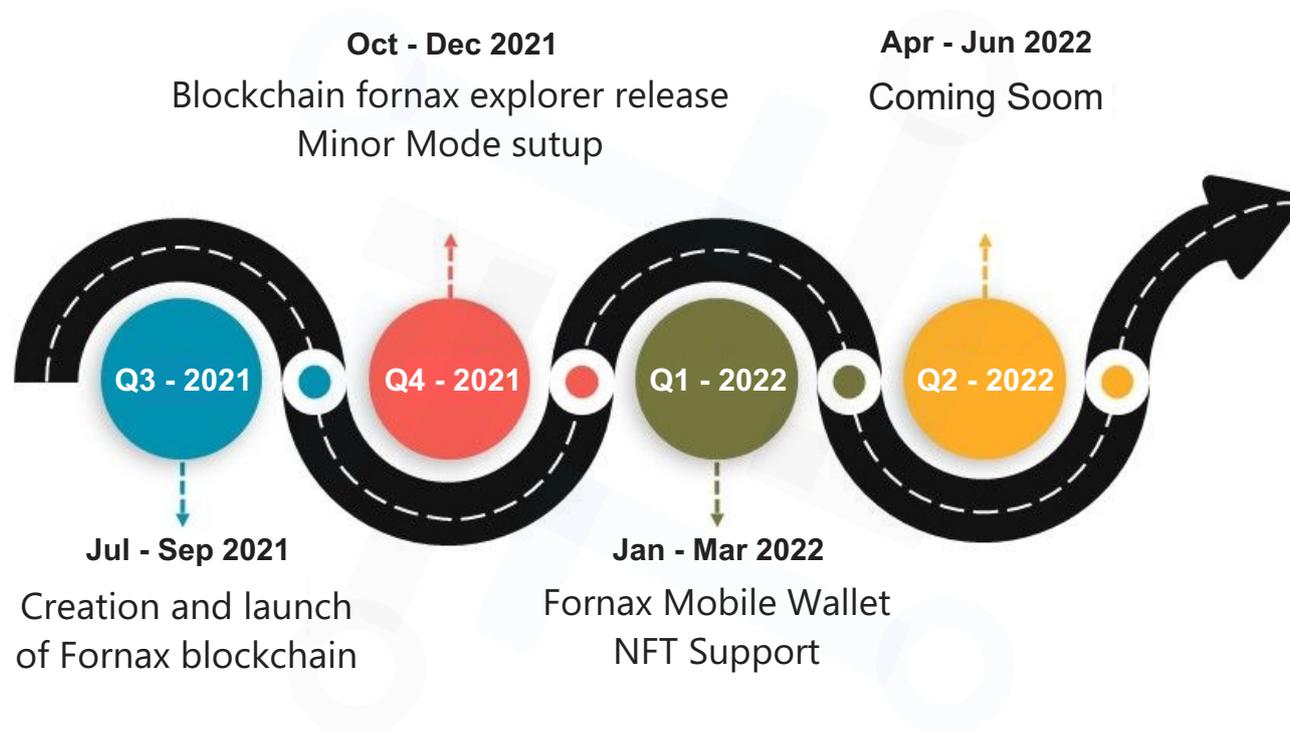


NFT Support

“Non-fungible” more or less means that it’s unique and can’t be replaced with something else. For example, a bitcoin is fungible — trade one for another bitcoin, and you’ll have exactly the same thing. A one-of-a-kind trading card, however, is non-fungible. If you traded it for a different card, you’d have something completely different.

At a very high level, FRX blockchain will also supports these NFTs, which store extra information that makes them work differently from a FRX Coin.

FORNAX ROADMAP



Is Fornax Coins A Good Investment In 2021?

Yes, Fornax Coins are good investment options in 2021. FRX is one of the few new coins in which the hype around the local currency is justifiably justified. Fornax Coins are one of the best-funded Private Blockchain projects in history, and the market is optimistic about their future as it has proven to be a real crypto challenge.

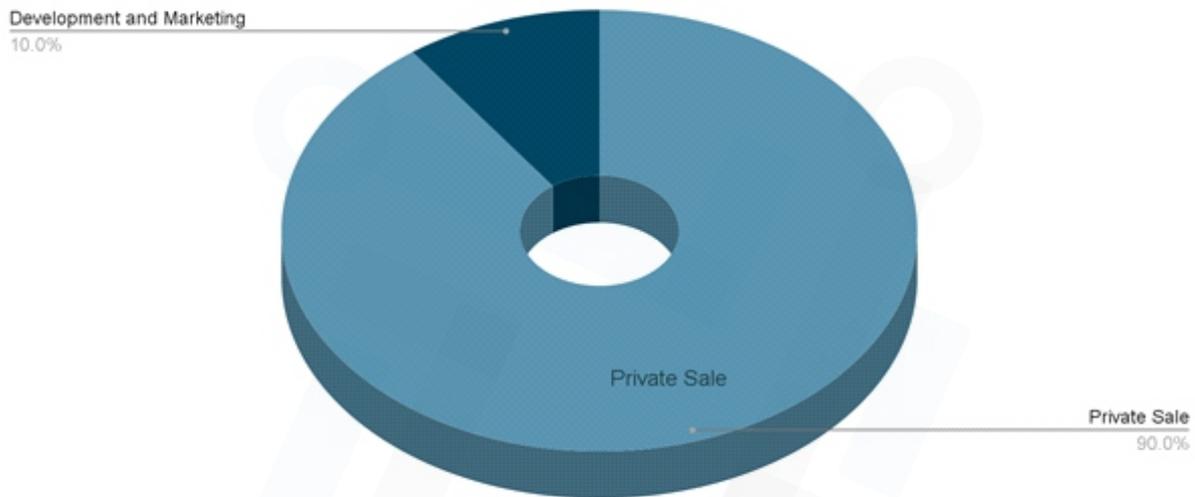


Is Fornax Coin Risky?

Absolutely not, Fornax Coin itself is not risky as a technological innovator. The only risk is FRX trading, which is a cryptocurrency. Cryptocurrency is notoriously risky because of the forex market as a whole because cryptocurrency trading is difficult to exploit, and the market is extremely volatile.

COIN DISTRIBUTION

Total Supply 20Million





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