



V-Coins Hybrid Cryptocurrency

WHITEPAPER ICO

2017

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Contents

1	Short Introduction	4
	Why V-Coins	4
	What is the purpose of the ICO?	4
2	Abstract	4
3	Vision	7
	Pre-ICO Facts	7
	The Vision is rising	8
	V-Coins changes the World	8
	Future	8
4	Data and Background Information	9
	Pre-ICO Facts	9
	ICO Facts	10
	ICO Pricing.	10
	Disbursement of sale proceeds ICO	10
	Project Description	11
	VCS Wallet.	11
	Trading Platform	11
5	Marketing Strategy	12
	General Marketing	12
	Social Media and Online Marketing	12
	Conventional and Offline Marketing	13



WHITE PAPER

6	Company Structure and Involved Persons&Parties	14
	Company Structure	14
	Involved Persons & Parties	16
7	V-Coins Wallet and Trading Platform	18
	V-Coins Wallet	18
	Trading Platform	20
8	V-Coins Blockchain Technology	21
	Mathematical Presentation	21
	Functional Presentation	21
9	Conclusions	23
10	Legal Disclaimer	24
	Important Notice	24
	Disclaimer of Liability.	24
	No Representations and Warranties	25
	Representations and Warranties by you	25
	Cautionary Note on Forward-Looking Statements	26
	Market and Industry Information.	27
	Termes used	27
	No Advice.	28
	No further Information or Update	28
	Restrictions on Distribution and Dissemination	28
	No Offer of Securities or Registration	28
	Risks and Uncertainties	28



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1 Short Introduction

Why V-Coins

Because V-Coins:

- has an intrinsic value
- has a value basket with precious metals and 'hard currencies'
- puts 80% of the revenues derived from selling V-Coins by the system in the value basket
- transactions are cost-free and instantaneous
- has a low volatility due to the built-in algorithm
- can replace FIAT currencies as means of payment
- is based on a blockchain
- is a tested cryptocurrency (four months of intense live testing)
- has a full working wallet available
- follows the KYC rules to avoid money laundering, criminal activities, and financing terrorism and is therefore poised to be in regulatory compliance in the foreseeable future
- is anonymous to use but due the KYC rules still governed
- is independent of banks and governments
- has a centralized management providing control, customer service and marketing
- is accepted by many companies as an alternative means of payment

What is the purpose of the ICO?

- V-Coins aims to expand globally
- V-Coins wants to enhance the wallet and the platform
- V-Coins wishes to become the most widespread and used cryptocurrency
- V-Coins intends to change the world of finance
- V-Coins strives to develop additional areas of use for blockchains
- V-Coins seeks to become an accepted currency with official trading on FOREX

2 Abstract

V-Coins is a hybrid cryptocurrency based on real values. For each mined V-Coin (emitted from the mint wallet or "mined" by end users), 80 percent of the initial selling price is kept in the value basket. The value basket is the feature that distinguishes V-Coins from other cryptocurrencies, as well as from modern fiat currencies as they have diverged from the path where the government issued paper notes were defended by reserves of physical goods. The value basket consists mostly of precious metals, as their supply is limited and they have real value in use. Also, the minimal part of the value basket is kept in traditionally strong and stable currencies (USD, EUR, CHF, and GBP). They provide



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the system with liquidity and compensate the relatively high cost of trading precious metals despite their liquidity. On the psychological level, the intrinsic value is of comparatively low importance, as the development of modern fiat currencies has proven. However, on the economic and financial level, the value basket provides real means of security of users' "deposits" as it can be used to guard the system actively and contribute to the long-term high returns, but also constantly ameliorating high volatility that the high-return systems imply.

V-Coins strive to become an alternative currency to any fiat currency or means of payment. The basis of the "coin" resides on the blockchain technology that provides easy, fast, and nearly cost-free exchange of information, further allowing real-time transactions without any transactional costs.

We cannot trust governments; they keep people believing in the money illusion. On the other hand, we do not trust anonymous and anarchic endeavours of other cryptocurrencies.

V-Coins was launched as a pre-ICO mid of June 2017, to provide a real-life test environment for the central, distributed, and decentralized versions of the wallet, as well as to offer V-Coins for trading on several live platforms. This test phase was concluded, and the system passed beta stages. Detected bugs are on the level below average for the stage of the development, and the development progresses well regarding achieving goals. As there were no significant vulnerabilities or major flaws detected in the operation of the system, the test phase was marked as a success, and the ICO of VCS was announced.

The market reaction to V-Coins was active, the overall demand exceeded expectations, but to a certain extent, it was very volatile. In the first several weeks, there was very little demand except for the natural demand of the system (created as each new user gets E5 voucher to "play"). This was partially due to the fact that at that particular moment, the financial and legal setup was behind technical and economic. After the establishment of proper banking facilities, the demand surged, and during the following weeks, the traded volume of V-Coins and price against all major currencies flourished.

Afterwards, the demand continued to show cyclical behavior, but despite that, the system has demonstrated that it could ameliorate such cyclicity and have much lower volatility in the price of VCS. This was proven as the price changed direction only upwards. The following graph shows development of the price together with relative size of the "net demand" (pay-ins minus payouts)

Overall, the increase in the price since inception was above 40%; VOLATILITY MEASURES REGULAR ONES.



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If successful, the ICO will use the funds to introduce V-Coins on the worldwide level and fund its global marketing campaign. Most importantly, it will increase the number of users, and draw particular attention of entrepreneurs who seek to accept digital currency in "coming of age" digital economy. Furthermore, a part of the funds will be used to provide a stable test environment for our public blockchain technologies, to enhance and implement various opportunities for the wallet users, and to continue localization of the wallet into 20+ languages.

The ICO investment into V-Coins will stabilize the market, and the additional liquidity will increase the value of each V-Coin. The 80% of the funds raised will be kept in the value basket and will be used to defend the system, as well as enhance credibility.

In 2009, a pseudonymous cryptographer known as Satoshi Nakamoto programmed, introduced, and published the open source code for Bitcoin. Everybody with access to the internet should have had the privilege to mine (create) a Bitcoin without any limitation, solely with computer power. The initial price was 0.1 \$ and the actual market price today is above 4'000 \$. Bitcoin is considered, although not the first one, as the mother of cryptocurrencies secured by a modern blockchain. Everybody could get an account and could mine their own currency. The account opening for a Bitcoin wallet was easy, not ruled by any authority and beyond any KYC procedures. The success of Bitcoin created a new internet age.

Following Satoshi's footsteps, many tried to improve on Satoshi's original vision, and thousands of alternative cryptocurrencies were born.

Despite significant recent developments and innovations, the market for cryptocurrencies remains still very niche. High volatility, barriers to entry, the missing economic value added (EVA) by mining, and especially the lack of regulation by financial authorities, discourage the mainstream of investors and users. Analysts predict that Bitcoin will be the bubble of the century as there is no financial background behind Bitcoin other than a payment platform/system.

However, cryptocurrencies promise to radically change "how we do banking" by removing artificial barriers and costs caused by conventional financial institutions. They allow peer-to-peer transactions without transaction fees and processing time, direct payments between parties ensuring privacy, and non-reversible transactions preventing chargebacks and fraud.

Although cryptocurrencies seem to be the future method of payment in the new age, the trust into the existing cryptocurrencies is evidently high in public. So far, established crypto-currencies are mostly used for investors willing to take a high speculative risk. They grew at the beginning supporting illegal transactions (darknet, silk-road, etc.). Unfortunately, absolute ungoverned anonymity draws attention for criminal purposes.



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The significant difference between conventional currencies (FIAT) and cryptocurrencies is the intrinsic value! The US-\$ (major currency in the World) lost with the “Nixon Shock” in the 70s its gold standard when the U.S. cancelled the convertibility of US-\$ to gold. Since then, national currencies have had freely floating exchange rates, dictated mainly by central banks’ monetary policies, politically influenced decisions and were used for country debt payments. The World opened its financial doors for uncontrolled printing of virtual money! Nowadays, it is assumed that 85% of all money in the system is virtual. Based on the facts of BIS in 2015 there does exist 5 trillion USD of legal tender worldwide which is almost not backed up by any value. The global money supply in total (M1) is about 80,9 trillion USD. That means more than 90% is produced by the banks based on credit.

The history of conventional currencies is a history of volatility. The average lifespan of FIAT currency is around 30 years old. Even if a currency survives, inevitably it will experience inflation. Central banks and politicians having the power to print as much currency as they please, combined with the destructive effects of inflation, the purchasing power of money experiences a steady decline. The world’s oldest FIAT currency, the British pound, is an excellent example; it has lost 99,5 percent of its purchase power since inception.

3 Vision

Pre-ICO Facts

Mr. Joeknox Reed has been active in various fields of industry and finance for over 30 years. He has launched and completed many projects successfully worldwide. The fact that money transfers between individuals and businesses were sometimes inconvenient, both tedious and pricey, bothered him so much that he started searching for another solution. Unfortunately, there were no alternative options at the time. He saw the first real alternative in cryptocurrencies such as Bitcoin and other Altcoins. Unfortunately, these were exposed to considerable volatility and had no intrinsic value. During his business activities in Europe, Mr. Reed met Mr. Keith Bigsby. Soon afterward, they realized they shared the same attitude and values regarding an alternative currency and concluded that three conditions should be essential for a cryptocurrency:

- not supporting criminal activities
- no self-enrichment of the initiators
- no virtual money without a real value deposit.

Presenting their idea, Mr. Reed and Mr. Bigsby had a chance to meet many young, talented, and ambitious IT specialists. Some of them recognized the potential and decided to take part in creating the necessary environment. Shortly thereafter, Magister Ludwig Morasch, one of the most famous trend visionaries, joined the team.



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The Vision is rising

Driven by the search for an alternative way to create such a secure, stable, and global currency, a vision arose. The main concept was to develop a currency and a payment platform with intrinsic value (corresponding to the old "gold standard"). To enable global expansion, a unique licensing system was agreed upon. Various legal experts created the necessary structure and articles of incorporation.

At the same time, the IT team programmed and designed the appropriate software based on the Block-chain technology for safe handling. After intensive testing, especially in the areas of security and management, the platform was released on 16th June 2017. The initiators are mainly focused on providing low costs within the system to create something sustainable.

V-Coins changes the World

- V-Coins offers an inflation-protected, non-debt-based and cost-effective alternative.
- V-Coins is continuously being developed, always with new features to meet changing market requirements.
- In essence, V-Coins is a stable, valuable, digital, and secure means of payment with an enormous potential for the future.
- To spread V-Coins as a global currency, the distribution of V-Coins will take place through selected country licensors.

The initiators have set the goal to reach as many people as possible with this idea, thus changing the world.

Future

There are many upgrades planned for future versions, such as trading other cryptocurrencies, FIAT currencies, and precious metals, to set the platform on multi-currencies, so the wallet user can decide in which currency he would like to see the pricing. However, the basic currency will be the € (as long as it is the strongest currency in Europe) and for the US market the US-\$.

As for the V-Coins Wallet, it is planned to have a buy/sell market for merchandise and services (similar to E-Bay). There will be a separate section for partners to advertise special offers or simply introduce their services and goods, an internal messaging system to alert users of upcoming news and events, as well as an internal communication tool between the users. Detailed affiliate reports, push-notifications for mobile devices, email, and SMS. Wallet will be connected to a debit card VISA via API, so the user can directly use his V-Coins for payments. V-Coins Global will also introduce a Forum, where users can publicly discuss VCS and comment on development in other markets, as well.



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4 Data and Background Information

Pre-ICO Facts

Preparation and Programming	11 months
Launch date	16 th June 2017
Initial market price	1.00 €
Actual market price (12 th Sept 2017)	1.234 €
Actual Users (12 th Sept 2017)	811
V-Coins in circulation (12 th Sept 2017)	61'530'681
Nostro Account (12 th Sept 2017) *	53'470'359
V-Coins Users	8'060'322
Pre-Minted V-Coins (in stock)	2'451'770'000
Market cap	75'928'860 €
Market Price increase	23,4 %
Investment (incl. preparation, etc.)	8,21 mio. €

* V-Coins disbursed for programming, marketing, management, financing, etc., restricted for sale until market allows it and the Management permits it.

The global marketing campaign was mainly focused on social media channels (Facebook, Instagram, LinkedIn, and personal recommendations and networks). German-speaking groups were the initial targeted. Mouth-to-mouth marketing was used to engage conventional investors to invest in a cryptocurrency for the first time. Substantial input and comments from these investors contributed to the enhancement of the V-Coins system. Although particular group showed some concerns about the cryptocurrencies market, they agree that FIAT currencies are a thing of the past.

The V-Coins marketing concept is structured as a licensed product for various markets. All main languages shall be available.

The V-Coins wallet is up and without any downtime running since 16th June 2017.

Also, the platform, which is independently set up through Pega Trader, smoothly provides all necessary services for trading. At a later stage, it is intended to trade other currencies and cryptocurrencies as a multi-user platform.



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ICO Facts

ICO dedicated V-Coins	250'000'000 (250 mio)
Symbol	VCS
Starting pre-ICO phase	25 th September 2017
Starting phase ICO	15 th November 2017
ICO phase	1 month
Minimum ICO tranche	10'000'000 €
Maximum ICO target	200'000'000 (200 mio) €
Minimum investment	10'000 €
Accepted payment methods	€ (EUR)
Accepted cryptocurrencies	Ethereum (ETH), Bitcoin (BTC)

ICO Pricing

Pre-ICO phase	18 % Bonus
ICO phase I (first week)	12 % Bonus
ICO phase II (second week)	8 % Bonus
ICO phase III (last 2 weeks)	5 % Bonus

Disbursement of sale proceeds ICO

80%	Value-Basket
6 %	Fees placement
4 %	Management/Fees
10 %	Market entry various countries, product development, marketing etc.



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Project Description

V-Coins strives to become an alternative currency to FIAT on the basis of blockchain technology for easy, fast, and cost-free transfers backed up by intrinsic values.

V-Coins is hybrid cryptocurrency that combines various aspects of the conventional monetary system (simplicity, at any time into any local currency) and the benefits of modern digital currencies (free of charge transactions directly from users to users, independent of banks).

V-Coins value basket consists of real assets such as precious metals, industrial metals, real-estate properties and other tradable investments in the economy, as well as low-volatility currencies such as the EUR, USD, CHF. These values are decentralized and stored by independent institutions. Therefore, the core value of V-Coins is protected to a much greater extent than any existing monetary system. The value basket will be audited by internationally recognised auditors and will be confirmed accordingly.

This combination creates trust and absolute stability when compared to the most other highly volatile cryptocurrencies, while still allowing the monetary system to function according to the principles governed by the market instead of the monetary decree. Furthermore, V-Coins does not require high mining costs and effort whatsoever.

VCS Wallet

Peer-to-peer hybrid cryptocurrency with the integrated market, partners and news. VCS wallet can be connected with a VCS debit card worldwide.

Trading Platform

An independent service provider for buy/sell activities for VCS.



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5 Marketing Strategy

General Marketing

Essentially, the attractiveness of a currency is influenced by three conditions:

1. It must be accepted as a means of payment.
2. There must be a uniform scale of assessment.
3. It must be suitable to store and secure a value.

The setup of a currency, in this case V-Coins, fulfills the basis for these three conditions.

An effective marketing strategy, however, is vital to make V-Coins an accepted global currency.

Our marketing strategy focuses on two target groups:

1. The global link of V-Coins users
2. The global acceptance of V-Coins at numerous points of sale.

The marketing plan of V-Coins is based on an international license system. Entrepreneurs as authorized partners should first be well integrated into their local markets so that they can access the markets of other countries. These partners are well established in their domestic market through their existing network. Such a setup is necessary to ensure the connection with the users, as well as the link to numerous points of sale. Thus, a uniform standard is internationally guaranteed, local requirements are met, and local needs can be covered.

After having considered the local needs, marketing is carried out on two levels:

Social Media and Online Marketing

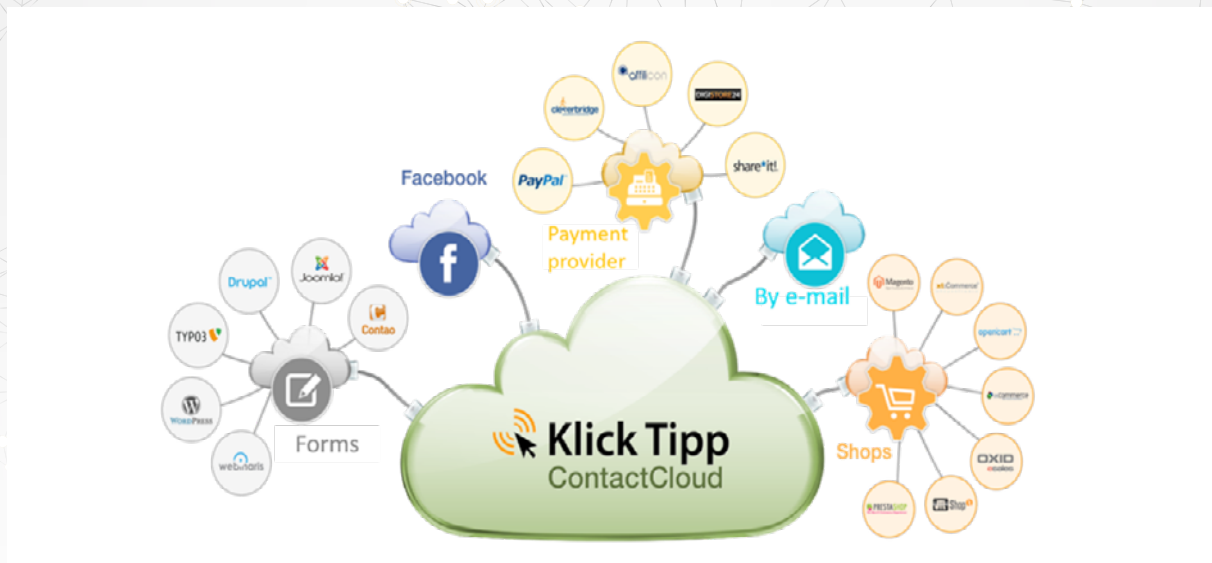
During the 2008 election campaign, the Barack Obama team sent an email to approximately 2 million recipients in response to a speech by Republican Sarah Palin. This e-mail raised \$ 10 million in donations to Barack Obama. Over 130,000 people donated!

With no other source, Obama could have reached such a large audience in such a short time. Tag-based email marketing worked not only for the most powerful man in the world but also and especially nowadays with small businesses.

We have chosen the most effective form of marketing. With the Klick Tipp team, we found the most efficient partner.



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Klick Tipp statement:

"The first learning e-mail marketing solution! With breakthrough tagging system. Reliable and serious emails. At the right time with the right people. We have put a lot in Klick Tipp. To make it even more for you."

V-Coins started in the Pre-ICO phase with the marketing, and it is astonishing how much registrations and new clients resulted thereof.

Cooperation with established bloggers will also create attention and acceptance on a professional level and will be absolutely mandatory.

Conventional and Offline Marketing

Although V-Coins Global mainly concentrates on bringing this new digital currency into the fast-growing digital world with social media, it still uses conventional marketing tools.

Depending on the legal circumstances and regulations in each country, qualified consultants should be available for questions and concerns to an interested audience. In each country accessible for V-Coins, the support of clients will be provided on-site at all times. On a global level, there will be a key account team, which guarantees the support for international users.

Another tool is the marketplace where users may offer their own products/services of the V-Coins community (like eBay).



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V-Coins Global is also involved in various lectures, workshops, and congresses, in cooperation with external partners, to spread the topic of hybrid cryptocurrencies.

We educate our partners and licensors and train all people involved. Further, seminars and informative meetings are held all over the world – wherever people are interested to hear news in the digital currency world.

6 Company Structure and Involved Persons&Parties

Company Structure

1. V-Coins Global Inc.

Address:	V-Coins Global, Inc., 8 The Green, Suite #7028 Dover, DE 19901, USA
Telephone:	+1 302 789 0316
Email:	admin@v-coins.global
Website:	www.v-coins.global
President:	Joeknox Reed
Director:	Joerg Haupt
Activity:	V-Coins Global owns all trademarks, rights, and software of V-Coins. Further, V-Coins Global is the licensor of the V-Coins system. V-Coins Global is responsible for the entire administration, blockchain technology, market strategy, further developments, and organization.

2. V-Coins (UK) Ltd.

Address:	152 Kemp House City Road London, EC1V 2NX, UK
Telephone:	+44 (0)131 618 3220
Email:	admin-uk@v-coins.global
Website:	www.v-coins.global
Company #	10931142
Ownership:	100 % by V-Coins Global, Inc.
Director:	Haupt Jorg
Activity:	V-Coins licensee for Europe and Africa.



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3. **Pega Trader Limited**

Address: 152 Kemp House City Road
London, EC1V 2NX, UK

Telephone: +44 (0)131 618 3220

Email: admin@pega-trader.com

Website: my.pegat-trader.com

Company # 11061760

Ownership: Privately owned

Director: John Keller
Sobitan Mobolaji Adewale

Activity: Provider and developer of platform for trading cryptocurrencies and other products. Further, it provides a white-label platform, programming, and consulting services.

4. **V-Coins, Inc.**

Address: 3220 N. Freeway, Suite 109
Fort Worth, TX 76111, USA

Email: admin-us@v-coins.global

Website: www.v-coins.global

Registration # 0802778679

Taxpayer # 32064428389

President: Joeknox Reed

Secretary: Thomas A. Dardas

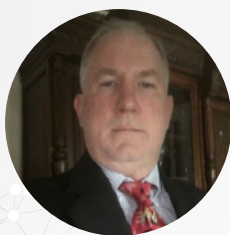
Ownership: 49% V-Coins Global, Inc.
Rest privately owned

Activity: V-Coins licensee for USA, Canada with an option for the entire American continent.



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Involved Persons & Parties



Joe Knox Reed

Joe Knox Reed was born on 26th July, 1957, in Fort Worth, Texas where he still lives. For six generations, his family has been developing a ranching business, as well as a successful banking career.

Joe Knox has always been an independent businessman, interested in various areas such as commodity trading, private wealth management, and bonds in cooperation with different private and commercial banks. Always looking for better and more efficient systems, he has been active as a business consultant advising smaller businesses how to grow healthily, as well as making several Fortune 100 companies fit for the fast-changing business environment.

With passion and honesty, he brought life and devotion into his business. For all his accomplishments, he was rewarded with the title of an 'Executive Trustee'; a function demanding high obligation to make the world a better place for all humankind.

Joe Knox is married and has a son. In his free time, he enjoys sports such as American football, baseball, skiing, and polo.



Keith Bigsby

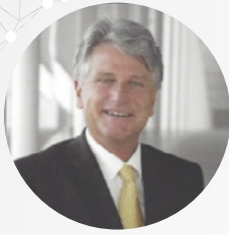
Keith Bigsby was born on the 11th May 1952. He finished his education as chartered accountant for England and Wales in 1975. He then joined Canadian Pacific and Moore Stephens to enhance his experience, before joining various companies in Belgium, UK, France, and the USA. Keith was active as a managing director, CFO, and similar positions. Due to his knowledge and experience in these companies, he was successful in M&A, fund raising, and management on a global level.

He was also responsible for administrative operations in 35 countries on five continents. Keith has an excellent understanding of the cultural and legal issues of overseas operations. He has lived in four countries and fluently speaks French.

Keith is married and has two children, and he has just become a proud grandfather. He loves gardening and reading various topics from philosophy to periglacial geomorphology.



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Mag. Ludwig Morasch

Ludwig Morasch was born on 4th November 1952 in Gmunden, Austria. He studied economics at the University of Innsbruck, Austria. In 1979 Ludwig founded 'Morasch Unternehmens-und Trendberatung' (Morasch business and trend consultancy). He established several companies and developed many concepts in the areas of tourism, shopping malls, and recreation centres. Ludwig is a co-author of several books such as "Musicals and Urban Entertainment Concepts," "Cathedrals of the Leisure Society," "Event Marketing" and many more. He also published more than 800 articles in different newspapers such as Tages Anzeiger Zürich, Salzburger Nachrichten, and Industrie Magazin.

The press in Germany, Switzerland, Austria, and the USA, where he lived for 22 years, highly esteems Ludwig as a trend visionary who is always among the first to find a new direction. He is also very often called "the subtle trend visionary" who explicitly says what he thinks and what he is. In the last forty years, his trend forecasts were more than ninety percent precise.

Ludwig's greatest love is art and he dedicates most of his free time to explore this beautiful world. However, his favourite hobby is his work!



Jörg Haupt

Jörg Haupt was born in Bremen Germany on 30th March 1962. After an apprenticeship as a shipping merchant, in 1985 he changed into the financial sector as a salesman. Within a few years, he was promoted to a director and built up his organization in several countries to the market maker level. Since 1993, Jörg has been very active as a contributor in various seminars passing on his immense knowledge in sales and marketing.

In 2006, he left the financial industry and started working as an external consultant in different areas. At the same time, he began questioning the existing financial system, and as from 2015 on, he has been intensely studying and researching cryptocur-rencies. Jörg is also acting under his pseudonym "The Clickman," which he uses as a brand for the educational workshops he holds all over the German speaking countries.

Jörg is married and has two adult children. He is a passionate photographer and loves visiting other countries and cultures.



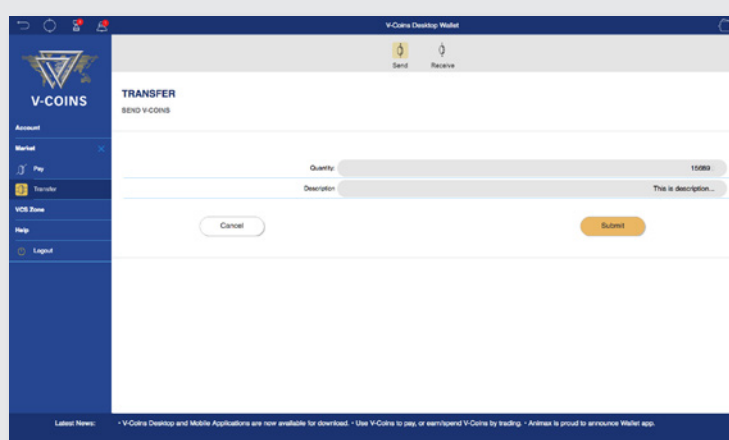
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7 V-Coins Wallet and Trading Platform

V-Coins Wallet

The V-Coins Wallet Version 1.0 enables users to manage their blockchain assets through their smart-phone (Android or Apple) or through a web interface for iPads, tablets, and computers.

The state of the art design and approved stability and simplicity of the VCS Wallet gives confidence to the user. The various implemented tools provide all necessary services. Development of the Wallet is constantly in progress.



Transfer

At the moment, the V-Coins Wallet offers the following opportunities:

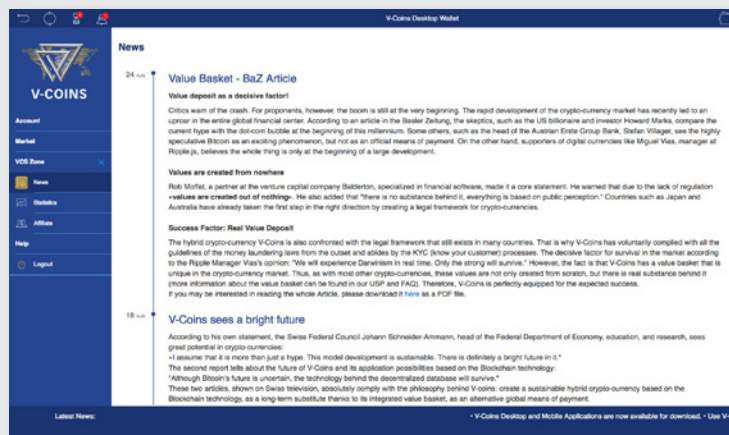
My Account: Overview of the Wallet (market price, amount of V-Coins, the value of €/ \$, history of all transfers, settings, and membership)
Market: Pay-tool to pay partners or other V-Coins Users directly and the possibility of transfers to any other V-Coins User.
VCS Zone: A market for partners and users to sell or advertise their merchandise/services, etc. and the actual news, statistics of V-Coins, and a personal affiliate link to recommend V-Coins to other people.
Help: Open support tickets, contact with the administration, etc.

The built-in messenger will always keep you informed about any news and important messages from the administration.

In the section “My Account” you receive all relevant information about your V-Coins activities (pay-ins, payouts, transfers received and sent). In this section, you can also change your settings and related information.

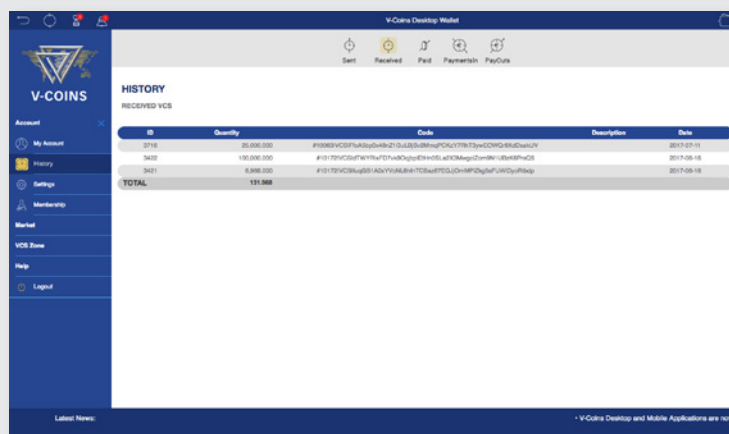


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News

In the section "My Account" you receive all relevant information about your V-Coins activities (pay-ins, payouts, transfers received and sent). In this section, you can also change your settings and related information.



History

By simple registration through the website www.v-coins.global, you get access to the Wallet. With the same credentials, you also enter the trading platform www.my.pegas-trader.com. You can download the App from the website.

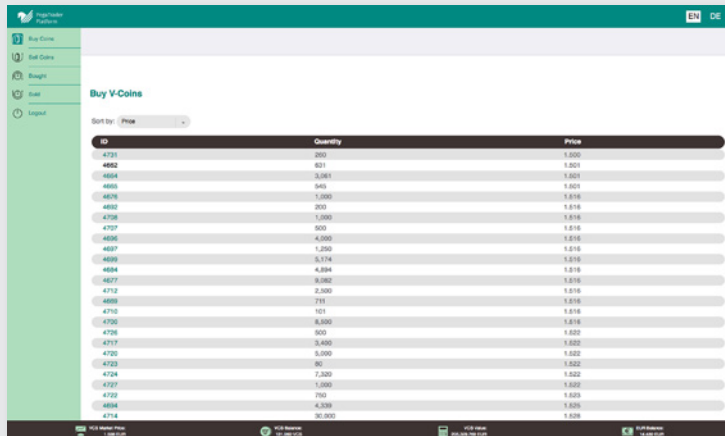


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Trading Platform

Pega Trader provides all relevant tools to buy or sell V-Coins through the platform.

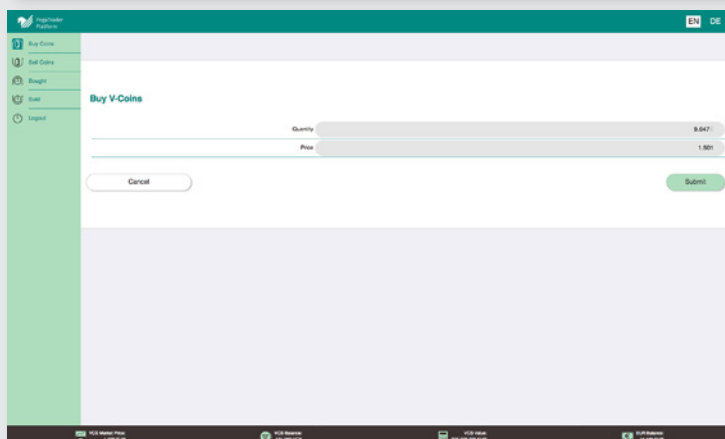
Anonymously you can list the amount of V-Coins you like to sell and a price.



The screenshot shows the 'Buy V-Coins' interface with a table of offers. The table has columns for ID, Quantity, and Price. The offers are sorted by price in ascending order.

ID	Quantity	Price
4731	200	1.500
4802	831	1.501
4804	3,081	1.501
4805	540	1.501
4806	1,000	1.516
4807	200	1.516
4738	1,000	1.516
4737	500	1.516
4806	4,000	1.516
4807	1,250	1.516
4808	5,174	1.516
4804	4,804	1.516
4877	9,082	1.516
4732	2,300	1.516
4809	711	1.516
4710	101	1.516
4730	8,400	1.516
4726	500	1.520
4717	3,400	1.520
4720	5,000	1.522
4723	90	1.522
4724	7,200	1.522
4727	1,000	1.522
4729	750	1.523
4804	4,000	1.526
4714	90,000	1.628

Offers



The screenshot shows the 'Buy V-Coins' interface with a form to place a buy order. The form has fields for Quantity and Price, and buttons for Cancel and Submit.

Quantity: 9,847
Price: 1,501

Buttons: Cancel, Submit

Buy V-Coins

If you have € on your Wallet (connected with API to the platform), you can buy V-Coins or ask via the Wallet for a payout.



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8 V-Coins Blockchain Technology

Mathematical Presentation

A blockchain protocol is defined as a monadic implementation of concurrent mutations of global state. It means that operators acting on this global state can be called as “blocks”. The blocks acting on the genesis state form a tree structure. A comprehensive, canonical, state is defined as the minimal leaf for a specified ordering. This suggests the following abstract representation:

- Let (S, \leq) be a totally ordered, countable, set of possible states.
- Let $\emptyset \notin S$ represent a special, invalid, state.
- Let $B \subset SS \cup \{\emptyset\}$ be the set of blocks.

The set of valid blocks is $B \cap SS$

The total order on S is extended so that $\forall s \in S, \emptyset < s$. This order determines which leaf in the block tree is considered to be the canonical one. Blocks in B are seen as operators acting on the state. All blockchain like Bitcoin, Litecoin, Peercoin etc. can be fully determined by the tuple:

$$(S, \leq, \emptyset, B \subset SS \cup \{\emptyset\})$$

The networking protocol is fundamentally same for all blockchain networks, but the mining algorithm differs.

$$P = \{(S, \leq, \emptyset, B \subset S(S^*P) \cup \{\emptyset\})\}(T)$$

Functional Presentation

Block

A blockchain is composed of blocks, and a block consists of a header and a list of confirmed transactions. When a delegate is assigned a slot and has a node running, that delegate generates the next block and confirms up to a pre-decided number of transactions from the transaction pool. These confirmed transactions will be added the payload of the block and subsequently signed into that block.



WHITE PAPER

Block Header

The block header contains all information about the block. The following fields create the block header:

- A 32 bit integer identifying the version of the block
- A 32 bit epoch timestamp of when the block was created
- The 64 bit Id of the previous block
- A 32 bit integer corresponding to the number of transactions processed in the block
- A 64 bit integer corresponding to the total amount of V-Coins transferred
- A 32 bit integer corresponding to the length of the payload
- The 256 bit hash of the payload
- The 256 bit public key of the delegate who generated the block.

The process for signing the block header is the same as the process for signing a transaction. A 256 hash of the block header is generated and signed using the key secret of the delegate. Once the block header has been signed, the system makes the block Id following the same logic as transactions. The completed block header is hashed using SHA-256, and the first 8 bytes of the hash are reversed and used as the block Id.

V-Coins Blockchain

V-Coins Blockchain is a private blockchain based on a V-Coins development and provides a modular architecture. It supports high degree of confidentiality, resiliency, flexibility, and scalability. This Blockchain is designed to support pluggable implementations of different components, and accommodate the complexity and intricacies that exist across the ecosystem. Other key features of V-Coins development are:

V-COINS DEVELOPMENT delivers a uniquely elastic and extensible architecture, distinguishing it from alternative blockchain solutions.

- Channels for sharing confidential information
- Ordering Service delivers transactions consistently to peers in the network
- Endorsement policies for transactions through centralized storage
- CouchDB world state supports wide range of queries.



WHITE PAPER

V-COINS Blockchain is based on a centralized storage service provider which is one of a kind blockchain framework for permissible blockchain. It's an only user blockchain. All V-Coins Users are required to go through a validation and verification process.

V-COINS Blockchain is distinguished as a platform for permissible networks, where all participants have known identities. The use of such system depends on the level of data security and protection regulations. Mostly, in the financial and healthcare industry, a permissible network is used as it requires a high level of data security.

9 Conclusions

V-Coins Global believes that the way of payments in the future will be based on Blockchain technologies and a cryptocurrency backed with intrinsic value, such as V-Coins. To make such fast, easy, and cost-free payments possible for all consumers with maximum convenience, V-Coins Global aims at connecting a secure blockchain in the background and offers the user an easy-to-use interface and/or App for mobile devices. Thus, the user has instant access to his assets in the Wallet, outside the conventional financial system.

With the placement of this ICO through internet marketing, a broad range of individuals shall have the opportunity to participate in our long-term growth and success story to fundamentally change the world of use of assets, transactions, and banking.

The ultimate vision for any V-Coins asset is to be a FIAT Currency in your Wallet or your V-Coins balance as spendable as a €/\$100 bill in your pocket.

Be part of our success story and join V-Coins ICO Sale. V-Coins is looking forward to welcoming you onboard to the journey into the future.



WHITE PAPER

10 Legal Disclaimer**IMPORTANT NOTICE**

PLEASE READ THIS SECTION AND THE FOLLOWING SECTIONS CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

V-Coins are not intended to constitute securities in any jurisdiction. This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction.

This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by the distributor/vendor (the "Distributor") of V-Coins ("VCS") to purchase any VCS. The Distributor is in charge to market the ICO. To participate in this ICO, or any part of it, or the fact of its presentation shall not form the basis of, or be relied upon in connection with, any contract or investment decision.

The Distributor is an affiliate of V-Coins Global, Inc., Delaware, USA ("V-Coins Global") who is the issuer of VCS, and will deploy all proceeds of the sale of VCS to fund VCS hybrid-cryptocurrency value basket, businesses, and operations according to the investment scheme details of this Whitepaper.

No person is bound to enter into any contract or binding legal commitment related to the sale and purchase of VCS of this Whitepaper.

Any agreement between the Distributor and you, as a buyer, concerning any sale and purchase of VCS (as referred to in this Whitepaper) is to be governed only by a separate document setting out the terms and conditions (the "Terms") of such agreement. In the event of any inconsistency between the Terms and this Whitepaper, the former shall prevail.

You are not eligible and you should not purchase any VCS in the V-Coins Global ICO Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that any applicable laws, regulatory requirements, or rules have been complied with.

There are risks and uncertainties associated with V-Coins Global and/or the Distributor and their respective businesses and operations, V-Coins, the V-Coins Global Pre ICO Sale (each as referred to in this Whitepaper).

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To the maximum extent permitted by the applicable laws, regulations and rules, V-Coins Global and/or the Distributor shall not be liable for any indirect or direct losses of any kind (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you.



WHITE PAPER

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REPRESENTATIONS AND WARRANTIES BY YOU

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- a. You agree and acknowledge that V-Coins do not constitute securities in any form in any jurisdiction;
- b. You agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities. You also acknowledge that you are not bound to enter into any contract or binding legal commitment based on this Whitepaper;
- c. You agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements, or rules of any jurisdiction. The publication, distribution, or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements, or rules have been complied with;
- d. You agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the V-Coins Global Pre-ICO Sale, or future trading of V-Coins on any hybrid-cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of V-Coins Global and/or the Distributor, V-Coins, the V-Coins Global Pre-ICO Sale and the V-Coins Global Wallet (each as referred to in this Whitepaper);
- e. The distribution or dissemination of this Whitepaper, any part thereof, or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations, or rules in your jurisdiction. If there were any restrictions related to the possession, you have observed and complied with all such restrictions at your own expense and without liability to V-Coins Global and/or the Distributor;
- f. You agree and acknowledge that in case you wish to purchase any V-Coins, V-Coins are not to be construed, interpreted, classified, or treated as:
 1. any kind of currency other than a hybrid-cryptocurrency;
 2. debentures, stocks, or shares issued by any person or entity (whether V-Coins Global and/or the Distributor);
 3. rights, options, or derivatives in respect of such debentures, stocks, or shares;
 4. units in a collective investment scheme;
 5. derivatives of units in a business trust; or
 6. any other security or class of securities.
- g. You are fully aware of and understand that you are not eligible to purchase any V-Coins if you are a citizen, resident (tax or otherwise), or green card holder of the United States of America;
- h. You have an essential degree of understanding of the operation, functionality, usage, storage, transmission mechanisms, and other material characteristics of cryptocurrencies, hybrid cryptocurrencies, blockchain-based software systems, cryptocurrency wallets, or other related storage mechanisms, blockchain technology, and smart contract technology;



WHITE PAPER

- i. You are fully aware and understand that in case you wish to purchase any V-Coins, there are risks associated with V-Coins Global and the Distributor, their respective businesses and operations, V-Coins, the V-Coins Global Pre-ICO Sale, and the V-Coins Global Wallet (each as referred to in the Whitepaper);
- j. You agree and acknowledge that neither V-Coins Global nor the Distributor is liable for any indirect, special, incidental, consequential, or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of, or in connection with any acceptance of, or reliance on this Whitepaper or any part thereof by you; and
- k. all the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession of this Whitepaper, or any part thereof (as the case may be).

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements in this Whitepaper, statements made in press releases, or in any place accessible to the public, as well as oral statements that may be made by V-Coins Global and/or the Distributor or their respective directors, executive officers, or employees acting on behalf of V-Coins Global or the Distributor (as the case may be), beside the historical facts from the Pre-ICO Sale, constitute solely "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding V-Coins Global's and/or the Distributor's financial position, business strategies, plans, and prospects of the industry which V-Coins Global and/or the Distributor is in, are forward-looking statements.

These forward-looking statements, including but not limited to statements as to V-Coins Global's and/or the Distributor's revenue and profitability, prospects, plans, other expected industry trends and other matters discussed in this Whitepaper regarding V-Coins Global and/or the Distributor are matters that are not historic facts, but only predictions if not related to facts arose from the Pre-ICO Sale.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance, or achievements of V-Coins Global and/or the Distributor to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

- a. changes in political, social, economic, and stock or cryptocurrency and/or hybrid cryptocurrency market conditions, and the regulatory environment in the countries in which V-Coins Global and/or the Distributor conduct their respective businesses and operations;
- b. the risk that V-Coins Global and/or the Distributor may be unable to execute or implement their respective business strategies and plans;
- c. changes in interest rates and exchange rates of FIAT currencies and cryptocurrencies;
- d. changes in the anticipated growth strategies and expected internal growth of V-Coins Global and/or the Distributor;
- e. changes in preferences of the customers of V-Coins Global and/or the Distributor;
- f. changes in competitive conditions under which V-Coins Global and/or the Distributor operate, and the ability of V-Coins Global and/or the Distributor to compete under such conditions;
- g. war or acts of international or domestic terrorism;
- h. catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of V-Coins Global and/or the Distributor;



WHITE PAPER

- i. other factors beyond control of V-Coins Global and/or the Distributor; and
- j. any risk and uncertainty associated with V-Coins Global and/or the Distributor and their businesses and operations, V-Coins, the V-Coins Global Pre-ICO Sale and the V-Coins Global Wallet (each as referred to in the Whitepaper).

All forward-looking statements made by or attributable to V-Coins Global and/or the Distributor or persons acting on behalf of V-Coins Global and/or the Distributor are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of V-Coins Global and/or the Distributor to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these declarations. These forward-looking statements are applicable only as of the date of this Whitepaper.

Neither V-Coins Global, not the Distributor or any other person represents, warrants, and/or undertakes that the actual future results, performance, or achievements of V-Coins Global and/or the Distributor will be as discussed in those forward-looking statements. The actual results, performance, or achievements of V-Coins Global and/or the Distributor may differ materially from those anticipated in these forward-looking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of V-Coins Global and/or the Distributor.

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This Whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports, and studies, where appropriate, as well as market research, publicly available information, and industry publications. Such inquiries, reports, studies, market research, publicly available information, and publications generally, state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

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TERMS USED

To facilitate a better understanding of V-Coins being offered for purchase by the Distributor, and the businesses and operations of V-Coins Global and/or the Distributor, certain technical terms and abbreviations, as well as, in some cases, their descriptions, have been used in this Whitepaper. These descriptions and assigned meanings should not be treated as being definitive in their meanings and may not correspond to standard industry definitions or usage.

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WHITE PAPER

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You should be aware that you may be required to bear the financial risk of any purchase of V-Coins for an indefinite period.

NO FURTHER INFORMATION OR UPDATE

No person has been or is authorized to give any information or representation not contained in this Whitepaper regarding V-Coins Global and/or the Distributor and their respective businesses and operations, V-Coins, the V-Coins Global Pre-ICO Sale and the V-Coins Global Wallet (each as referred to in the Whitepaper). If given, such information or representation must not be relied upon as having been authorized by or on behalf of V-Coins Global and/or the Distributor. The V-Coins Global Pre-ICO Sale (as referred to in the Whitepaper) shall not, under any circumstances, constitute a continuing representation since the date hereof.

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You are not eligible to purchase any V-Coins in the V-Coins Global ICO Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America.

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V-COINS

Initial Coin Offer