

Plasm Network 2nd Lockdrop Step by Step Guide

Rev. 0



Image courtesy of: Plasm Network Team

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“

I decided to write this guide because I noticed that a lot of people were asking about lockdrop.

If you want to thank me for the work done, just enter my introducer address (0x2d165E5191EF0674dA2637b421A765BDdb1F8d346), during the lock process. **If you do that, me and you (both) will get a 1% more in PLM from Lockdrop.** You will find all procedure in the following pages.

Good reading and good lockdrop

”

by Luca

Disclaimer

The author of this guide assumes no responsibility in the event of losses related to the lockdrop process.

Those who follow this guide are aware of the risks of lockdrop process and do so at their own risk.

The author is not required to give any explanation regarding problems relating to the use of this guide or related to the lockdrop process and may remove the publication of this guide at any time and without notice.

Introduction about Lockdrop

[Lockdrop](#) is a new low-risk economic incentivization mechanism, using opportunity costs rather than legal tender (or assets) as collateral. [Plasm Network](#) uses this mechanism to issue tokens with monetary value.

Lockdrop workflow:

- Participant locks some funds (ETH, BTC or DOT) for a predetermined amount of time
- Participant receives an amount of PLM dependent on amount of funds locked and lock duration
- Once the lock duration that the participant specified has passed, all funds will be returned back to the participant

Multi-Lockdrop is a lockdrop mechanism iterated multiple times. Plasm Network's total token supply will not be set at genesis. Tokens will be issued every lockdrop.

There are 3 Lockdrop:

- 1st Lockdrop (2020-03-15 01:00 CEST - 2020-04-14 01:00 CEST) - ETH - 500M max supply (15% for Plasm team)
- 2nd Lockdrop (2020-08-31 02:00 CEST - 2020-09-30 02:00 CEST) - ETH - no max supply
- 3rd Lockdrop (TBA) - ETH, BTC and DOT - no max supply

!!! No need to rush on lockdrop process: the lockdrop will last one month and the ETH amount that can be locked is limitless !!!

Source: <https://docs.plasmnet.io/learn/lockdrop>

How many PLM you will receive from lockdrop?

You can calculate it with this easy formula:

$$\text{amount of PLM} = \alpha \times \text{amount of token} \times \text{USD price} \times \text{lock bonus per duration}$$

–	1 st Lockdrop	2 nd Lockdrop	3 rd Lockdrop
alpha	0,536	0,446	0,357
amount of coin	amount of ETH	amount of ETH	amount of ETH, BTC and DOT
USD price	fixed 205,55\$	variable	variable

–	30 days	100 days	300 days	1000 days
lock bonus per duration	x24	x100	x360	x1600

Source: <https://docs.plasmnet.io/learn/lockdrop>

Plasm Network team has developed an useful tool to calculate the number of PLM you could receive: <https://lockdrop.plasmnet.io/#/utils-calculator>

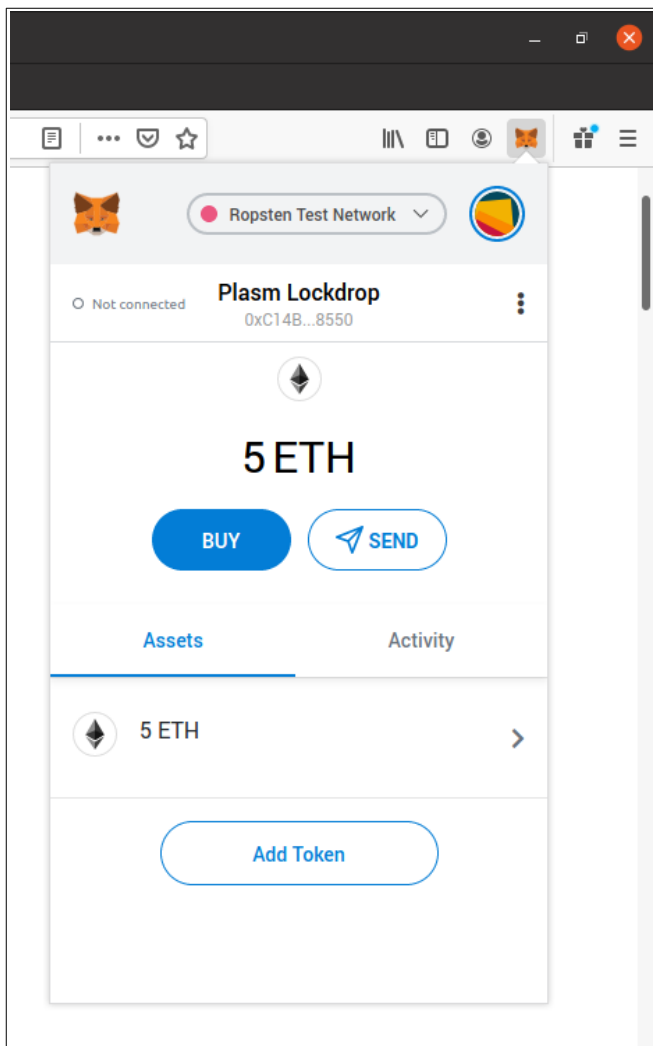
Prerequisites

In order to participate in the lockdrop, you need two things:

- a Web3 wallet browser extension installed in your browser. I suggest to use **MetaMask**, you can download from [here](#) and it is available for Mozilla Firefox and Google Chrome. You can read how to install [here](#).
- an Ethereum wallet with the amount of ETH you want to lock. If you are new to MetaMask, I suggest to read [here](#) the tutorial in order to setup properly your account.



So, before start you should be like in the situation below:



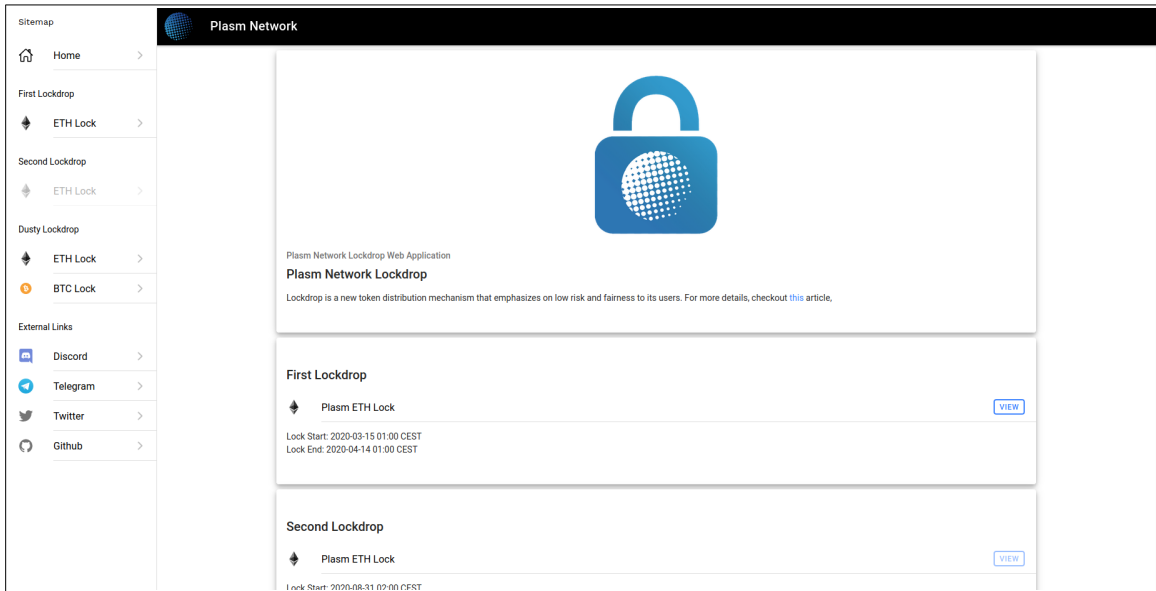
Please note some differences:

- For this guide we are going to use Ropsten Test Network of Ethereum, in your case you should use “Main Ethereum Network” (the process is the same)
- We are going to lock 4 ETH, so in order to do that we need something more than 4 ETH in order to pay tx fees (in my case I have 5 ETH in the wallet)

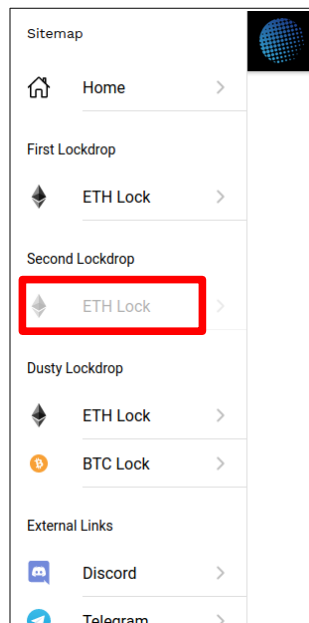
You can also use an hardware wallet (like Ledger) connected to MetaMask.

Lock your ETH

- Go to <https://lockdrop.plasmnet.io/>
- Read and accept “Lockdrop Terms of Condition” (only if this is your first time you use this application)
- You should see this interface:

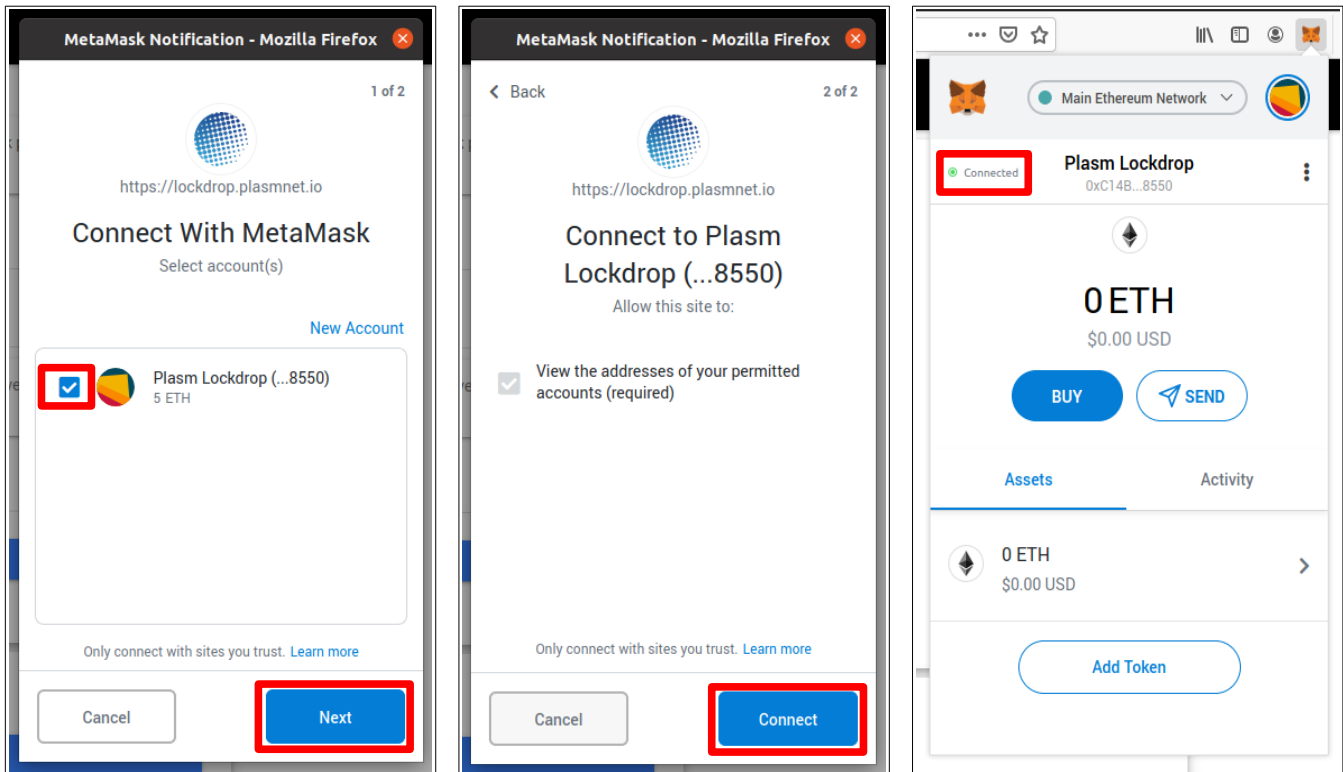


- In the sitemap on the left, on “Second Lockdrop” section, click on “ETH Lock”



Please note that in my case “ETH Lock” option is grayed out because when this guide was written, the second lockdrop hadn't started yet. So, I'm going to click on “ETH Lock” on “Dusty Lockdrop”. Dusty Network is the testnet of Plasm Network and Dusty Lockdrop is a sort of endless faucet for devs and testers on Plasm Network.

- At this point it should appear a MetaMask notification, asking which account you want to connect to the application (only if this is your first time you use this application): choose the correct account from the list then click “Next” and “Connect”.



- You should see this interface:

Lockdrop Ending in:

14
7
19
59

Days
Hours
Minutes
Seconds

Dusty Plasm Network Ethereum Lockdrop

Audited by Quantstamp

This is the lockdrop form for Ethereum. This uses Web3 injection so you must have Metamask (or other Web3-enabled wallet) installed in order for this to work properly. If you find any errors or find issues with this form, please contact the Plasm team. Regarding the audit by Quantstamp, click [here](#) for more details

Number of ETH
ex: 0.64646 ETH

Lock Duration
Please choose the duration

If you have a friend who is also participating in the lockdrop and is part of our affiliation program, please input the address. Both parties will be able to receive a bonus rate of 1% of what the friend is receiving. Checkout this [article](#) for details.

Affiliation (optional)
ex: 0x324632...

[SUBMIT TRANSACTION](#)

Real-time Lockdrop Status

[CLICK TO VIEW LOCK CLAIMS](#)

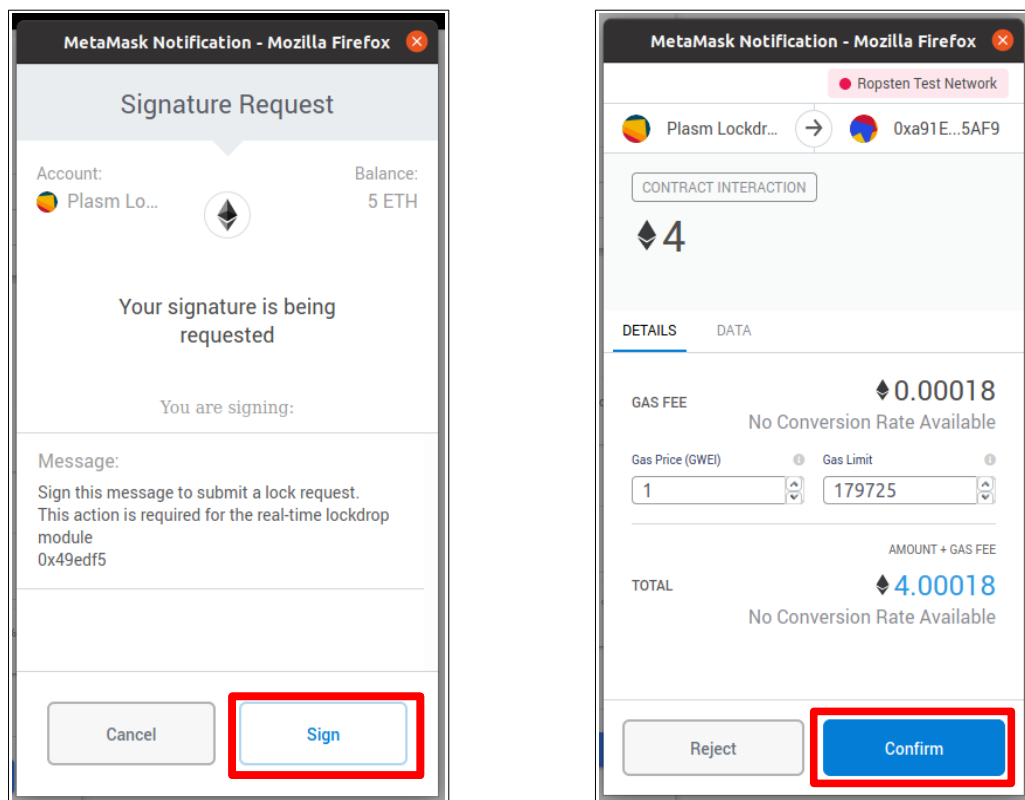
LOCKED TOKENS

UNLOCK TOKENS

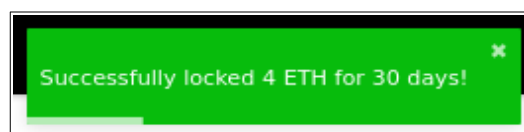
- Below “Number of ETH” insert the amount of ETH you want to lock. Please consider to leave a small amount in the wallet to pay fees for tx (in my case I’m going to lock 4 ETH on a total of 5 ETH contained in my wallet)
- In “Lock Duration” choose from the menu the amount of time you want to lock your ETH (in my case I’m going to lock for a period of 30 days)
- In “Affiliation (optional)” you can insert (if you want) an “Introducer address”. If you do that, **the introducer and you (both) will get a 1% more in PLM from Lockdrop** (read more [here](#))
If you like this guide and you want to support me, please insert my “Introducer address”:

0x2d165E5191EF0674dA2637b421A765BDb1F8d346

- Click on the blue button “SUBMIT TRANSACTION”
- At this point it should appear a first MetaMask notification, asking for signature request, click on “Sign”; and a second MetaMask notification, asking for tx data (leave everything as it is) and click on “Confirm”



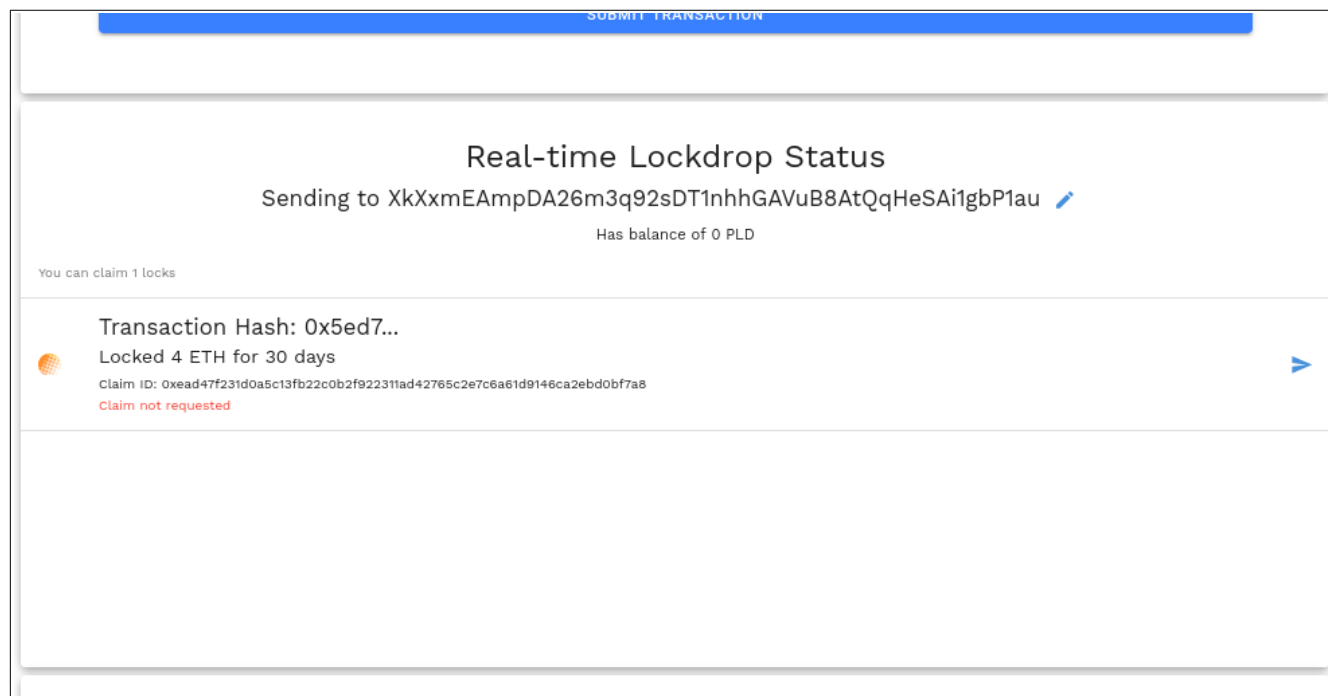
- Wait for tx submitting and if all goes well you should see a green notification:



Claim your PLM

!!! Please be careful: the lockdrop process is not complete until all application (<https://lockdrop.plasmnet.io/>) steps are completed !!!

- After successfully locking ETH, you should see the “Real-time Lockdrop Status” panel

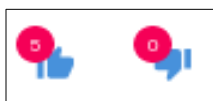


As you can see “Claim not requested” so the ETH price and the consequence amount of PLM you will receive aren’t defined yet. By clicking on the arrow you start the claim process of PLM. The USD price of ETH is defined when you click on the arrow (one or two minutes after depending on oracle chain).

For example: you can lock your ETH on 1st day of lockdrop, but claim your PLM after a week. The important thing is that you claim the PLM within the month duration of the lockdrop, otherwise you will have locked ETH without receiving any PLM.

You can do more than one ETH lock (also with different ETH amount, lock duration and introducer address): you will see a new row, in “Real-time Lockdrop Status”, for each ETH lock tx.

- So, click on the blue arrow. You have to wait to have 5 positive votes from mainnet validators:



- At this point, you can see how much PLM you will receive from lockdrop and the address to send to:

Real-time Lockdrop Status

Sending to XkXxmEAmpDA26m3q92sDT1nhhGAVuB8AtQqHeSAi1gbP1au

Has balance of 0 PLD

You can claim 1 locks

Transaction Hash: 0x5ed7...

Locked 4 ETH for 30 days

Receiving 243360 PLD

Claim ID: 0xead47f231d0a5c13fb22c0b2f922311ad42765c2e7c6a61d9146ca2ebd0bf7a8 ✓

Claim requested (not claimed)

In my case, as you can see, I got PLD because as written before I'm testing Dusty Lockdrop (when this guide was written, the second lockdrop hadn't started yet):

- Plasm Network (mainnet) → PLM
- Dusty Network (testnet) → PLD

By clicking on the blue “✓” you will send PLM to the address above BUT before to do that you can choose between two ways to withdraw your PLM:


- **Route 1:** Importing private key from MetaMask wallet: **not** available if you are using an hardware wallet (like Ledger) connected to MetaMask
- **Route 2:** Create a new Plasm Network wallet and send PLM to it: the **only** way if you are using an hardware wallet (like Ledger) connected to MetaMask

The two ways are substitutes for each other; this means that you will have to choose one and not both!

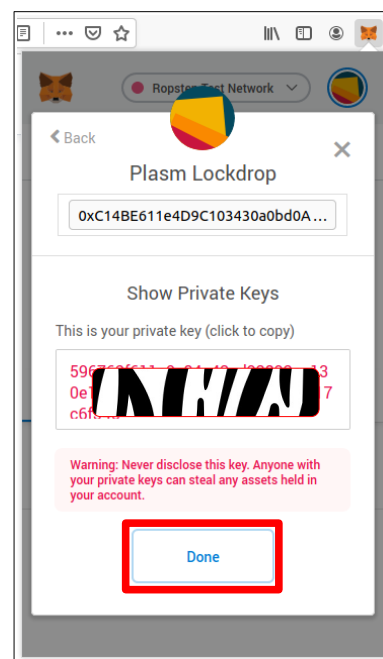
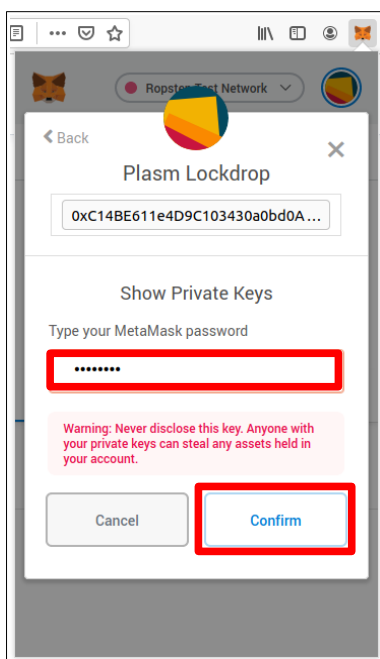
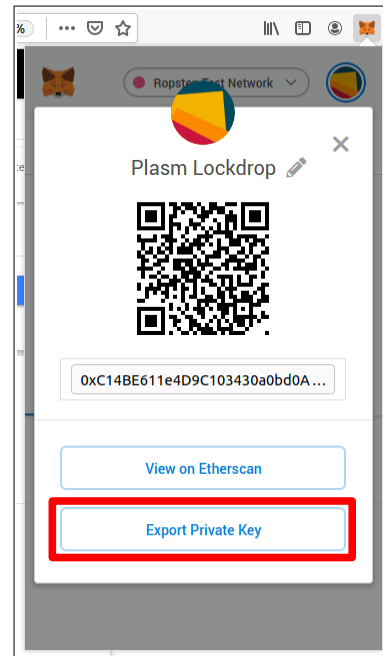
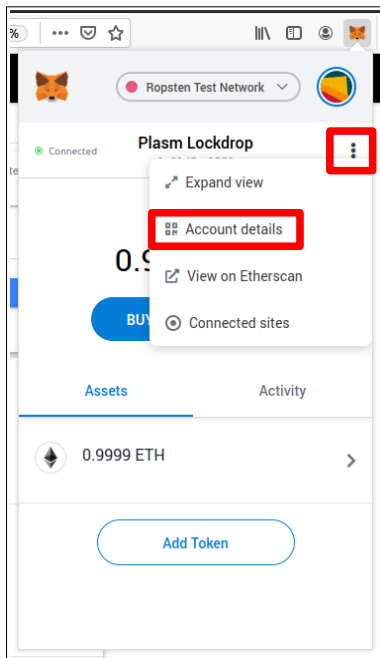
Ruote 1: Importing private key from MetaMask wallet

!!! This method is not available if you are using an hardware wallet (like Ledger) connected to MetaMask !!!

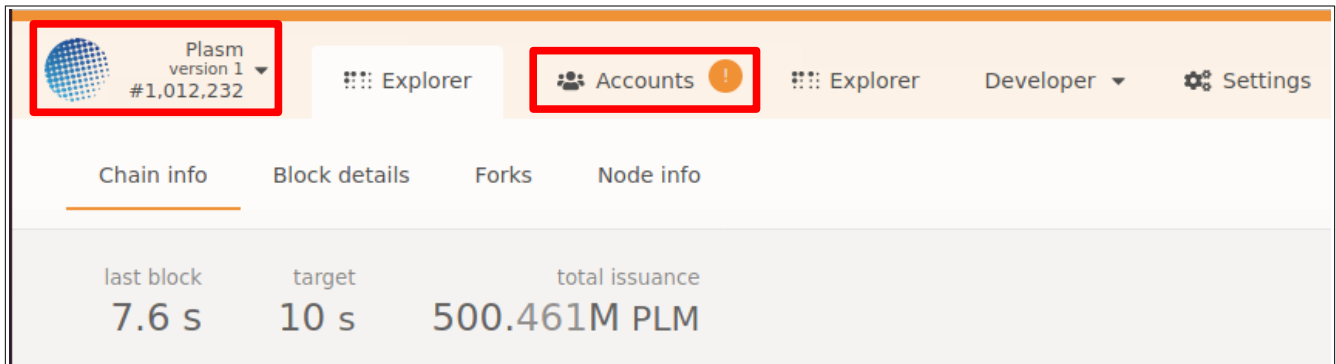
In this way you will send your PLM to the default address appearing on the interface:

Sending to XkXxmEAmpDA26m3q92sDT1nhhGAVuB8AtQqHeSAi1gbP1au 

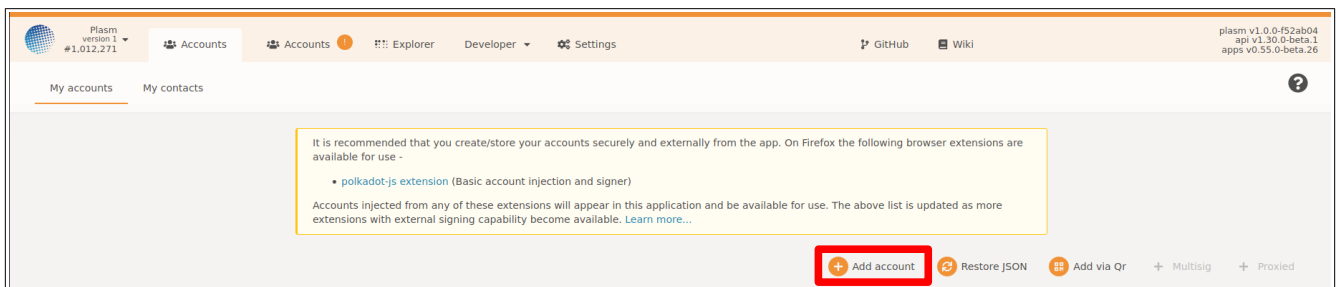
- On MetaMask with the same account used for lockdrop, click on the 3 dots and then on “Account details”. Click on “Export Private Key” and insert your MetaMask password then click on “Confirm”. Copy your private key and click on “Done”.



- Go to <https://apps.plasmnet.io>
- Make sure you are connected to Plasm, then click on “Accounts”



- Click on “+ Add account”



- You should see this interface:

add an account via seed

avi3K6...e5fUgA

name ?

mnemonic seed ?

Mnemonic

password ?

password (repeat) ?

The name for this account and how it will appear under your addresses. With an on-chain identity, it can be made available to others.

The secret seed value for this account. Ensure that you keep this in a safe place, with access to the seed you can re-create the account.

The password and password confirmation for this account. This is required to authenticate any transactions made and to encrypt the keypair.

Ensure you are using a strong password for proper account protection.

Advanced creation options

keypair crypto type ?
Schnorrkel (sr25519, recommended)

secret derivation path ?
//hard/soft//password

If you are moving accounts between applications, ensure that you use the correct type.

The derivation path allows you to create different accounts from the same base mnemonic.


Consider storing your account in a signer such as a browser extension, hardware device, QR-capable phone wallet (non-connected) or desktop application for optimal account security. Future versions of the web-only interface will drop support for non-external accounts, much like the IPFS version.


Cancel

Save

- In “name” field type a name for the wallet (for example: “Plasm Lockdrop”)
- In “mnemonic seed” field choose “Raw seed” on the right and paste your previous copied MetaMask wallet private key (remember to add “0x” before private key)
- In “password” field type a password for the wallet (also for “repeat” field below)
- In “keypair crypto type” choose “ECDSA (BTC/ETH compatible)”
- Check if the first and last letters of the address correspond with the one shown on the lockdrop application
- Click on “+ Save”

add an account via seed



PLASM LOCKDROP


XkXxmE...gbPlau

name ⓘ
Plasm Lockdrop

seed (hex or string) ⓘ
0x5[redacted]c Raw seed ▾

password ⓘ
.....

password (repeat) ⓘ
.....

The name for this account and how it will appear under your addresses. With an on-chain identity, it can be made available to others.

The secret seed value for this account. Ensure that you keep this in a safe place, with access to the seed you can re-create the account.

The password and password confirmation for this account. This is required to authenticate any transactions made and to encrypt the keypair.

Ensure you are using a strong password for proper account protection.

Advanced creation options

keypair crypto type ⓘ
ECDSA (BTC/ETH compatible) ▾

secret derivation path ⓘ
//hard

If you are moving accounts between applications, ensure that you use the correct type.

The derivation path allows you to create different accounts from the same base mnemonic.


Consider storing your account in a signer such as a browser extension, hardware device, QR-capable phone wallet (non-connected) or desktop application for optimal account security. Future versions of the web-only interface will drop support for non-external accounts, much like the IPFS version.


Cancel

+ Save

- It should appear a notification window, click on “+ Create and backup account”. Store the JSON file in a safe place (you must remember your password to use it)

important notice



PLASM LOCKDROP


XkXxmE...gbPlau

We will provide you with a generated backup file after your account is created. As long as you have access to your account you can always download this file later by clicking on "Backup" button from the Accounts section.

Please make sure to save this file in a secure location as it is required, together with your password, to restore your account.

Cancel

+ Create and backup account

- You should see your account generated correctly:

filter by name or tags						Add account		Restore JSON	Add via QR	+ Multisig	+ Proxied
accounts	parent	type	tags	transactions	balances						
★ PLASM LOCKDROP		ecdsa	no tags	»	0.000 PLD	send					
						0.000 PLD					

- At this point, you can click on the blue “✓”:

Transaction Hash: 0x5ed7...

Locked 4 ETH for 30 days

Receiving 243360 PLD

Claim ID: 0xead47f231d0a5c13fb22c0b2f922311ad42765c2e7c6a61d9146ca2ebd0bf7a8

Claim requested (not claimed)

5

6

✓

- It should appear a “Confirm Rewards” window, check data and click on “CLAIM”:

Confirm Rewards

Real-time lockdrop claim

Sending claim rewards of
243360 PLD. to
XkXxmEAmpDA26m3q92sDT1n
hhGAVuB8AtQqHeSAi1gbP1au.
Please confirm

CANCEL CLAIM

- Wait some seconds until the “✓” turns grey:

Transaction Hash: 0x5ed7...

Locked 4 ETH for 30 days

Receiving 243360 PLD

Claim ID: 0xead47f231d0a5c13fb22c0b2f922311ad42765c2e7c6a61d9146ca2ebd0bf7a8

Claimed Lockdrop

5

6

✓


- You should see PLM correctly transferred to your account:

accounts						parent		type	tags	transactions	balances
★ PLASM LOCKDROP		ecdsa	no tags	»	243,360.000 PLD	send					
						243,360.000 PLD					

Ruote 2: Create a new Plasm Network wallet and send PLM to it

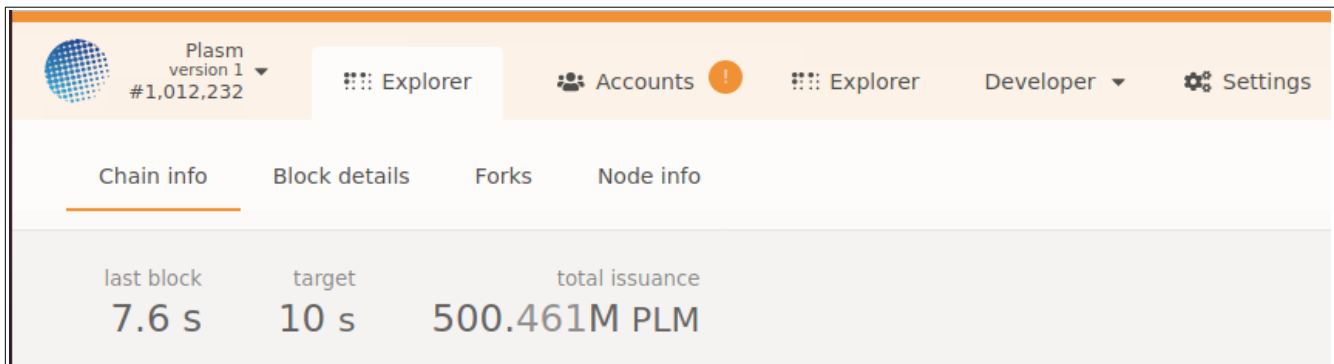
!!! This method is the **only** available (at the moment) if you are using an hardware wallet (like Ledger) connected to MetaMask !!!

We are going to change the default address appearing on the interface to send PLM to:

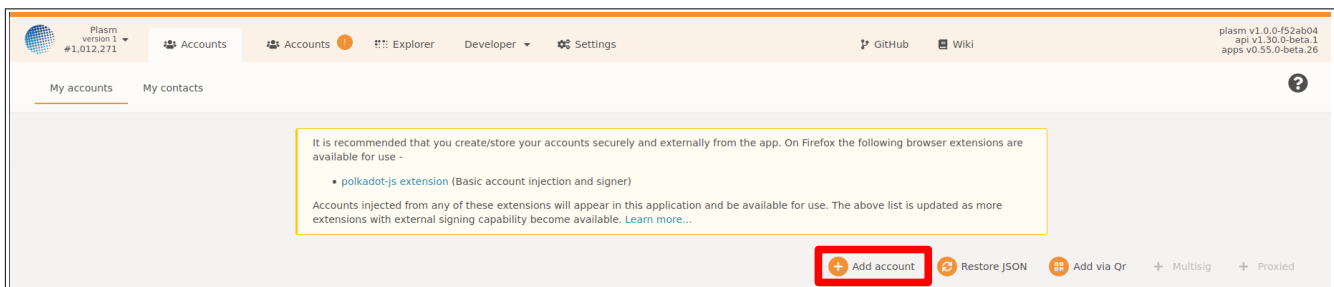
Sending to XkXxmEAmpDA26m3q92sDT1nhhGAVuB8AtQqHeSAi1gbP1au 

For this reason we are going to create a new wallet on Plasm Network Portal with easy and quick procedure. For more details I suggest to read [here](#) and [here](#).

- Go to <https://apps.plasmnet.io>
- Make sure you are connected to Plasm, then click on “Accounts”




- Click on “+ Add account”



- You should see this interface:

add an account via seed


Z7BGHT...8AL7zM

name ⓘ

new account

mnemonic seed ⓘ

mansion robot avocado oval school gauge math joke attitude enable when inflict

Mnemonic ▾

password ⓘ

password (repeat) ⓘ

Advanced creation options

keypair crypto type ⓘ

Schnorrkel (sr25519, recommended)

▾

secret derivation path ⓘ

/hard/soft//password


Consider storing your account in a signer such as a browser extension, hardware device, QR-capable phone wallet (non-connected) or desktop application for optimal account security. Future versions of the web-only interface will drop support for non-external accounts, much like the IPFS version.

Cancel

+ Save

- In “name” field type a name for the wallet (for example: “Plasm Lockdrop”)
- Take note of the “mnemonic seed” field. **Please don't miss it! You will need it if you want to recover your account in the future**
- In “password” field type a password for the wallet (also for “repeat” field below)
- In “keypair crypto type” leave the default “Schnorrkel (sr25519, recommended)”
- Click on “+ Save”

add an account via seed


PLASM LOCKDROP
Z7BGHT...8AL7zM

name ?
Plasm Lockdrop

mnemonic seed ?
ma[REDACTED]fict Mnemonic

password ?
.....

password (repeat) ?
.....

The name for this account and how it will appear under your addresses. With an on-chain identity, it can be made available to others.

The secret seed value for this account. Ensure that you keep this in a safe place, with access to the seed you can re-create the account.

The password and password confirmation for this account. This is required to authenticate any transactions made and to encrypt the keypair.

Ensure you are using a strong password for proper account protection.

Advanced creation options

keypair crypto type ?
Schnorrkel (sr25519, recommended)

secret derivation path ?
//hard/soft//password

If you are moving accounts between applications, ensure that you use the correct type.


The derivation path allows you to create different accounts from the same base mnemonic.

Consider storing your account in a signer such as a browser extension, hardware device, QR-capable phone wallet (non-connected) or desktop application for optimal account security. Future versions of the web-only interface will drop support for non-external accounts, much like the IPFS version.

Cancel Save

- It should appear a notification window, click on “+ Create and backup account”. Store the JSON file in a safe place (you must remember your password to use it)

important notice


PLASM LOCKDROP
Z7BGHT...8AL7zM

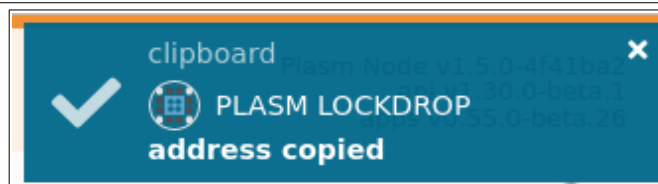
We will provide you with a generated backup file after your account is created. As long as you have access to your account you can always download this file later by clicking on "Backup" button from the Accounts section.

Please make sure to save this file in a secure location as it is required, together with your password, to restore your account.

Cancel Create and backup account

- You should see your account generated correctly, click on the image at the left of the wallet name to copy the address: a notification will appear

<



- In Plasm lockdrop application (<https://lockdrop.plasmnet.io>), at the right of the receiving address, click on the “pencil (edit)” button

SUBMIT TRANSACTION

Real-time Lockdrop Status

Sending to XkXxmEAmpDA26m3q92sDT1nhhGAVuB8AtQqHeSAi1gbP1au ✎

- Paste the address of the wallet copied previously, then click on the blue “✓”

SUBMIT TRANSACTION

Real-time Lockdrop Status

Recipient Address
zpLdFkKewTUCWNc8AL7z ✓ ✕

- You should see the wallet address inserted previously. At this point you can click on the blue “✓”:

SUBMIT TRANSACTION

Real-time Lockdrop Status

Sending to Z7BGHTFyhZPumP3qCikvMNeQuuzpLdFkKewTUCWNc8AL7zM ✎

Has balance of 0 PLD

You can claim 1 locks

Transaction Hash: 0x9d14...
 Locked 4 ETH for 30 days
 Receiving 253440 PLD
Claim ID: 0xf44cc4863d493a12650ace02f02ef7871f822e1bfc0c1193020c3a9ed692a4e

Claim requested (not claimed) 5 0

✓

- It should appear a “Confirm Rewards” window, check data and click on “CLAIM”:

Confirm Rewards

Real-time lockdrop claim

Sending claim rewards of
 253440 PLD. to
 Z7BGHTFyhZPumP3qCikvMNeQ
 uuzpLdFkKewTUCWNc8AL7zM.
 Please confirm

CANCEL
CLAIM

- Wait some moment until the “✓” turns grey:

Transaction Hash: 0x9d14...

Locked 4 ETH for 30 days



Receiving 253440 PLD

Claim ID: 0xf44cc4863d493a12650ace02f02ef7871f822e1bfc11193020c3a9ed692a4e

Claimed Lockdrop

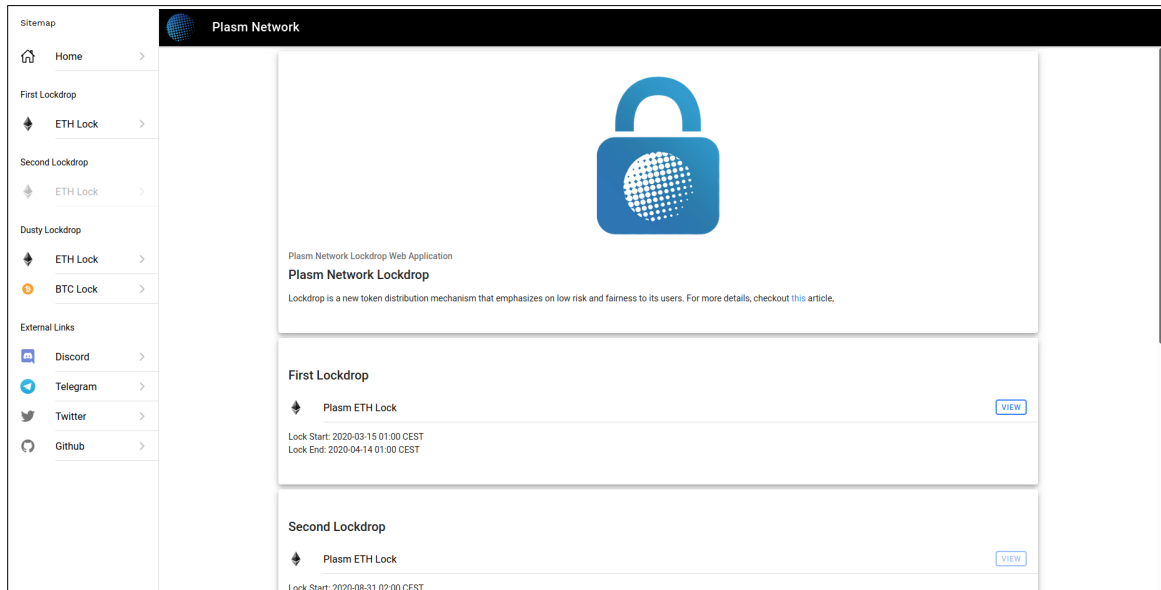
✓

- You should see PLM correctly transferred to your account:

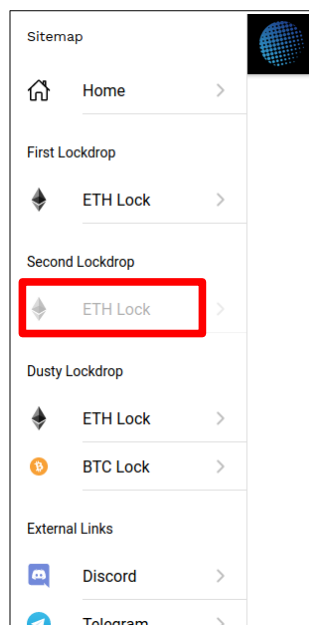
accounts	parent	type	tags	transactions	balances
★  PLASM LOCKDROP		sr25519	no tags	»	253,440.000 PLD  send !
					253,440.000 PLD

Unlock your ETH

- Go to <https://lockdrop.plasmnet.io/>
- You should see this interface:



In the sitemap on the left, on “Second Lockdrop” section, click on “ETH Lock”



Please note that in my case “ETH Lock” option is grayed out because when this guide was written, the second lockdrop hadn't started yet. So, I'm going to click on “ETH Lock” on “Dusty Lockdrop”.

- In the interface that appears, click on “UNLOCK TOKENS”:

Lockdrop Ending in:

13 8 18 41

Days Hours Minutes Seconds

Dusty Plasm Network Ethereum Lockdrop

Audited by Quantstamp

This is the lockdrop form for Ethereum. This uses Web3 injection so you must have Metamask (or other Web3-enabled wallet) installed in order for this to work properly. If you find any errors or find issues with this form, please contact the Plasm team. Regarding the audit by Quantstamp, click [here](#) for more details

Number of ETH
ex: 0.64646 ETH

Lock Duration
Please choose the duration

If you have a friend who is also participating in the lockdrop and is part of our affiliation program, please input the address. Both parties will be able to receive a bonus rate of 1% of what the friend is receiving. Checkout this [article](#) for details.

Affiliation (optional)
ex: 0x324632...

SUBMIT TRANSACTION

Real-time Lockdrop Status

CLICK TO VIEW LOCK CLAIMS

LOCKED TOKENS

UNLOCK TOKENS

Global Locks

2894.064 ETH locked

There are 49 locks

- You should see a list of lock txs (in this case we made only one lock tx).

LOCKED TOKENS

UNLOCK TOKENS

Your Locks

4 ETH locked

You have 1 locks

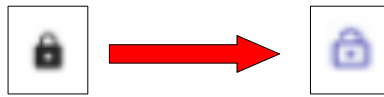
Lock address: 0x9154D7d5e4eb4c1dB027AA05009D0d06376c7F06

Locked 4 ETH for 30 days

Introducer: 0x2d165E5191EF0674dA2637b421A765BD1F8d346

29 Days 23 Hours 40 Minutes 3 Seconds Left

- When countdown is over, you can click on the “lock” button (at the moment is black because countdown isn’t over yet).



- It should appear a first MetaMask notification, asking for signature request, click on “Sign”; and a second MetaMask notification, asking for tx data (leave everything as it is) and click on “Confirm”
- If all goes correctly, you should have received your ETH locked from smart contract address to your address used for lockdrop

The process to unlock ETH from smart contract address consist of a transaction of 0 ETH to the lock address. Sending a transaction to the lock can be done by anyone given that they have enough funds to pay for the transaction fee. The locked tokens will only return to the original locker. So it is possible to allow another address to unlock the locked token on behalf of the original locker, but they cannot claim the tokens for themselves.

The timestamp of the transaction must be greater than the timestamp of the lock including the lock duration. When someone sends a transaction before the duration of the locks is passed, the transaction will return an error.

One point to note is that once the lock duration is over, the contract will not have any transaction rejections, meaning even if the token was returned to the original locker, anyone can still send a transaction to the contract without any errors. Once the token is claimed it will not be able to return any more tokens, as the contract balance will be 0, but it makes it hard for the original locker to check if the tokens were unlocked or not without having to check the contract balance or track their balance, effectively giving a potential issue of wasting transaction fee for attempting to claim the locked tokens that was already unlocked.

The Plasm Lockdrop application allows you to easily check the lock information, time until the lock is over and unlock once it is over. However, as mentioned above, it is hard to check if the lock has been already claimed or not, so even if the locks were successfully claimed, the UI elements will still look the same.

Source: <https://docs.plasmnet.io/workshop-and-tutorial/unlock-tutorial>