



**GLOBCOIN**  
CRYPTO PLATFORM

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# EXECUTIVE SUMMARY

Wealth Preservation is always a concern. Thanks to the bold purchase of cryptocoins such as Bitcoins, Ethers, Ripple and others, many have built a stunning performance in a rather short period of time. Sometimes as a trader or an investor, one has to lock-in some of the profits he has on paper or park its portfolio waiting for the next opportunity.

Today to preserve the value while remaining in the cryptocurrency ecosystem is not an easy task. Very few solutions are available and they may be costly and not fully safe. One of the safest rules of allocation to reduce risk is diversification. If you have your eggs in many baskets, the value of your wealth is very stable. For currencies it is the same. That is why currency baskets are much more stable than any one of their components. To bring a safe haven to the crypto community, a carefully designed basket can do the job and even more.

But currency baskets can also bring value to the fiat holders. In a globalized world, your own national currency does not really measure your wealth, except in the sense that it is handy for accounting or payment purposes. Whereas, currency baskets can prove to be the appropriate solution for a variety of needs, this is probably the reason for the growing trend from Central Banks to build up currency baskets and/or to peg the national currency to a basket which is usually not disclosed to the public (China, Singapore).

GLOBCOIN Crypto Platform (GCP, or GC platform) provides the infrastructure to build baskets of currencies corresponding to specific communities/users' needs.

GCP founders have been at the forefront of innovation in currency management for decades, offering to their large clients (Institutional and family offices) dedicated currency baskets tailored to their own specific needs.

The first basket will be launched on GC platform upon relevant authorities' approval. It will be our "flagship" Global Reserve Currency, a basket based on the 15 largest currencies of the world and 5 % weighed in Gold. This basket corresponds to the needs of many users. Since 2012, we have been trading this basket for large clients on a traditional foreign exchange forward market. Such a basket was previously reserved for large clients due to the structure of foreign exchange markets.

Thanks to blockchain technology, it is now possible to offer the basket concept to the wider community. By construction, it is 100% asset-backed and very stable. It will be an ideal complement for cryptocurrency holders wanting to stay in the crypto world but looking to secure part of their portfolio. Other currency baskets have already been studied for specific clients in Asia, Africa and Western Europe and GC platform will be able to launch and manage such dedicated baskets according to client needs provided that the constituents of the basket are tradable.

We also plan to add this basket to our current GLOBCOIN multi-currency prepaid card so that people (in addition to their needs in fiat currencies) can buy a basket in just one click.

The decentralization enables us to provide solutions that were formerly reserved to a few privileged market participants.

Isn't it a revolution that anyone, easily and at a small cost, can behave like a Central Bank, managing currency

exposure across the world largest economies?

*The purpose of the Token Sale (GCP) is to provide additional funding in order to :*

- *Enhance the current platform, taking advantage of the best of blockchain technology.*
- *Make the platform available to the largest community of users*
- *Disseminate the use of dedicated baskets in specific regions of the World, in accordance with the local regulations that may apply.*

Users holding GCP tokens will be able to access our Globcoin Crypto Platform where currency baskets can be owned and traded. At a further level GLX tokens will be used as the digital asset tokens for individual currency baskets.

The asset tokens linked to currency baskets are decentralized and exist as their own Ethereum smart contracts and interface with the master contract that transacts the exchange of GCP and cryptocurrency, facilitating ownership transfer and securely linking the components for ownership and tradability together on the Ethereum public blockchain. These asset tokens are called GLX tokens and each currency basket will have its own GLX tokens. The present token sale does not encompass GLX as GLX usage might be subject to further financial regulation in certain areas.

# BACKGROUND

## 1. Our History

GLOBCOIN belongs to a group that was founded in Geneva, Switzerland, in 1998 as Overlay Asset Management by Helie d'Hautefort. The firm's founder aimed to start a company that would specialise solely in currency management for third parties. In 2001, BNP Paribas bought Overlay Asset Management SA because it was the first independent currency overlay manager in Europe. Subsequently the parent company in Switzerland changed its name to OptimInvest. During a successful 10 years' partnership with BNP Paribas, assets managed reached USD 22 billion, ranking the company in the top 5 world's leading currency managers. In 2012 key members of the management team decided to move back to OptimInvest Group in Geneva. They decided to take full advantage of the new technologies and offer innovative currency management services. A basket of currencies was launched as the "Wealth Preservation Currency Basket" to protect large clients in a more and more globalized economy.

## 2. Our Vision

As Marshall Mc Luhan rightly pointed out in his famous metaphor, the digital age is shrinking the world into a "global village". Our vision is to revolutionize the access of people to currencies, to reinvent for them solutions to protect their wealth in a new multi-polar world. We want to make this possible by offering new tools where innovation and experience come together for the benefit of our "Global village" community.

Today people are in a more and more global world, but still think in terms of local currency, think and live global, but save local! Our experts have already published several research papers on this paradox (see annex). Till recently these solutions could not be made available to mainstream users. Now we have a solution for this.

## 3. Mission and Structure

Thanks to the blockchain technology and Ethereum, GLOBCOIN will soon be able to offer such a basket to every individual on Earth. We will provide the cryptocurrency community with the best solution to ensure not only wealth preservation of their portfolio in fiat currencies terms, but liquidity, stability and safety at a small cost. Having an ERC20 token eases transferability, and the currency basket approach brings an exposure to the 15 largest economies in the world plus Gold. For this solution to be available to the billions of people these benefits can attract, we rely on the Ethereum blockchain technology and the experience of the following Group Structure:

- Reserve Currency solutions (RCS SA), was established in Zug, Switzerland in 2013 to create and develop managed currency products such as a Global Reserve Currency, an index that can be assimilated to a "World Currency". RCS owns several pieces of IP related to multi-currency index management.
- OptimInvest is a currency manager based in Geneva and is a regulated member of OARG (*Organisme d'Autorégulation des Gérants de patrimoine*). It offers advisory mandates for large institutions and family offices based on the above-mentioned concept of a "world currency".

- GLOBCOIN Ltd, our London-based company, created in 2016, currently markets one of the first multi-currency e-wallets linked to a debit card providing interbank rate access to currency markets and free P2P transfers in most world currencies.

In order to achieve this vision, GLOBCOIN through RCS Zug, SA, will initially use a Dual Token solution with similarities to what was done with the tokenization of Gold by Digix and the DGX / DGX tokens. We will develop two Ether tokens:

- GCP, A Utility Token that gives access to a platform where various currency baskets can be issued and traded, including but not limited to the World Reserve Currency (GLX).
- GLX, a Token representing an exposure to the 15 largest fiat world currencies and Gold. The GLX is 100 % backed on a 1 X 1 ratio. The assets will be in custodian with a Prime Bank meaning that for every GLX issued there will be the collateral in fiat currencies and Gold held at the Bank. GCP Utility Token will be necessary to issue and exchange GLX for fiat currencies.

To facilitate GLOBCOIN's rapid expansion into world markets whilst integrating blockchain technology RCS SA intends to raise funds via a token sale of GCP Utility Tokens. The sale will start on February 12th, see details below.

GLX is not part of the Token Sale and GLX usage might be subject to financial regulation.

## VALUE PROPOSITION: GCP: the Globcoin Crypto Platform

The Platform will launch customized currency baskets for a variety of uses.

### 1. What are currency baskets

Currency baskets are portfolios of selected currencies with different weightings. Their composition and weighting depend on its purpose. A currency basket is commonly used to minimize the risk of currency fluctuations. [1] An example of a currency basket is the European Currency Unit that was used by the European Community member states as the unit of account before being replaced by the euro. [2] Another example is the Special Drawing Rights of the International Monetary Fund. Central Banks use this approach to link their national currency to a set of currencies that combined in certain proportions fit within the fixed exchange systems, as a variant to classic full convertibility, with the advantage of gaining a slight exchange rate flexibility, but without losing stability in respect to convertibility. This system avoids the negative effects of abrupt changes that can occur in one single reference currency.

Currently, China is one of the countries implementing this system. According to the Chinese Central Bank, the value of its currency, the Yuan, is made up of the yen, the dollar, the euro and the South Korean Won; although the specific weight of each of these currencies has not been disclosed in the value of the Yuan. Usually central banks establish the weightings of each currency according to their respective importance of the country with

foreign trade, for example if 50% of the trade is made in the Euro area, it is logical that 50% of the basket is made up of euros.

Beyond Central Banks, baskets can be assembled according to several different criteria.

## 2. Currency baskets opportunities

Currency Baskets encompass broad investment themes and can be used to express multi-currency views on a tactical, thematic or strategic basis. The Platform intends to provide flexibility to investors and allows them to express a view on a country or a group of currencies, or to hedge against the weakening of others.

For example, if an investor thinks that the dollar is going to generally strengthen against a selection of the major world currencies, he will, in the future, be able to buy a token which tracks the performance of the US dollar against a basket of currencies.

The first basket to be launched, corresponding to the World Reserve Currency, and known here as GLX, will enable its holders to tactically switch to the most stable instrument, proven historically to be even more stable than the Swiss Franc.

## 3. Historical obstacles to a making currency baskets widely available

Even if the benefits of currency baskets seem quite obvious, their use has been restricted by several barriers.

- **The barrier of size:** foreign exchange market is by structure reserved to large investments
- **The barrier of price:** only experienced currency managers will get liquidity and good pricing for buying and selling the currency pairs constituent of the basket.
- **The barrier of infrastructure:** buying and selling individual currency pairs (some of them being quoted by a very limited number of counterparts – for example certain fiat currencies) requires a dedicated infrastructure and a professional team.

## 4. Our solution: a currency basket platform using blockchain technology

For all those reasons, the most efficient way to trade currency baskets is through professional managers. The *GLOBCOIN Crypto Platform* is a game-changer in a very cost-effective way.

Tokenization is the process of converting rights to an asset into a digital token on a blockchain.

The GLOBCOIN Crypto Platform will launch a series of rules-based baskets tokenized on the Ethereum blockchain. Each basket will have initial weights corresponding to a specific need of a community. It will track the performance of the underlying basket of currencies. Users of the basket can purchase them from the platform, our digital wallet, or from exchanges.

*Why wasn't it possible to offer such a product to individuals before?*

The main reason is that foreign exchange markets are dealing with a minimum size of several thousand units per currency. Very few people would have access to the network necessary to construct such an offer themselves. No retail bank or broker currently offers such a basket. Public institutions, such as Central Banks or large organisations, manage this by themselves. So, the associated cost of doing this would be very substantial for an individual. The revolution brought by Blockchain and particularly Ethereum now makes it now possible to build and distribute such a product, thanks to the use of smart contracts. While we still need an entity such as Bank(s)/Broker(s) to securely hold fiat currencies, distributed ledger technology (DLT) allows the 'tokenisation' of the basket and makes it tradable on a peer-to-peer basis. The tokens can then be exchanged on platforms, at a fraction of the cost, and the amounts can be as little as a few US dollars.

# USE CASE 1

## A basket based on the Global Reserve Currency Index

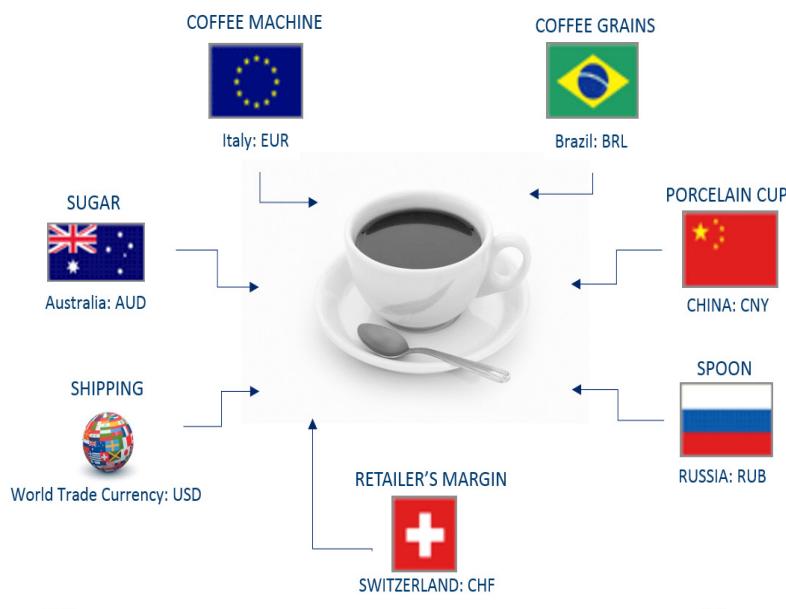
### 1. Problem: The need for a “Global Currency” in a global World

We live in a VUCA (Volatility, Uncertainty, Complex and Ambiguity) world where both politics and economies are uncertain. In 2016, US presidential election and Brexit caused upheaval in global financial markets. Monetary policies in most countries aim at weakening their currency to boost exports, as we saw in Japan and China. As of now the end of Quantitative Easing policies is yet to be confirmed in Japan and the Eurozone.

Increasing globalization of trade and investments makes the “base currency concept” more and more outdated. Using a single currency as a reference for valuation is no longer desirable when no single currency is stable or resilient enough to preserve value.

Globalization of the economy is widely recognized but not fully perceived as a threat to purchasing power. Today, the value of your cup of coffee, like your wealth, is sensitive to currency fluctuations. It is estimated that the value of the USD, still perceived as the main reserve currency, in the global economy has lost over 20% since 2000. As your home currency depreciates, so does your global purchasing power. Reduce volatility through diversification, away from a single central bank control and event risk.

The currency component of a cup of coffee shows how the economy has become globalized. Even if you do not travel or invest abroad, you have a currency risk. If your home currency weakens, you will have to pay more for the cup of coffee.



With ongoing concerns for the global centralized banking system, people feel now less confident about their

own currency, as they lose trust in their national currency and so its function as a “store of value”. Clear evidence now suggests a “Global currency” is needed as a medium of exchange, as a store of value and as a unit of account.

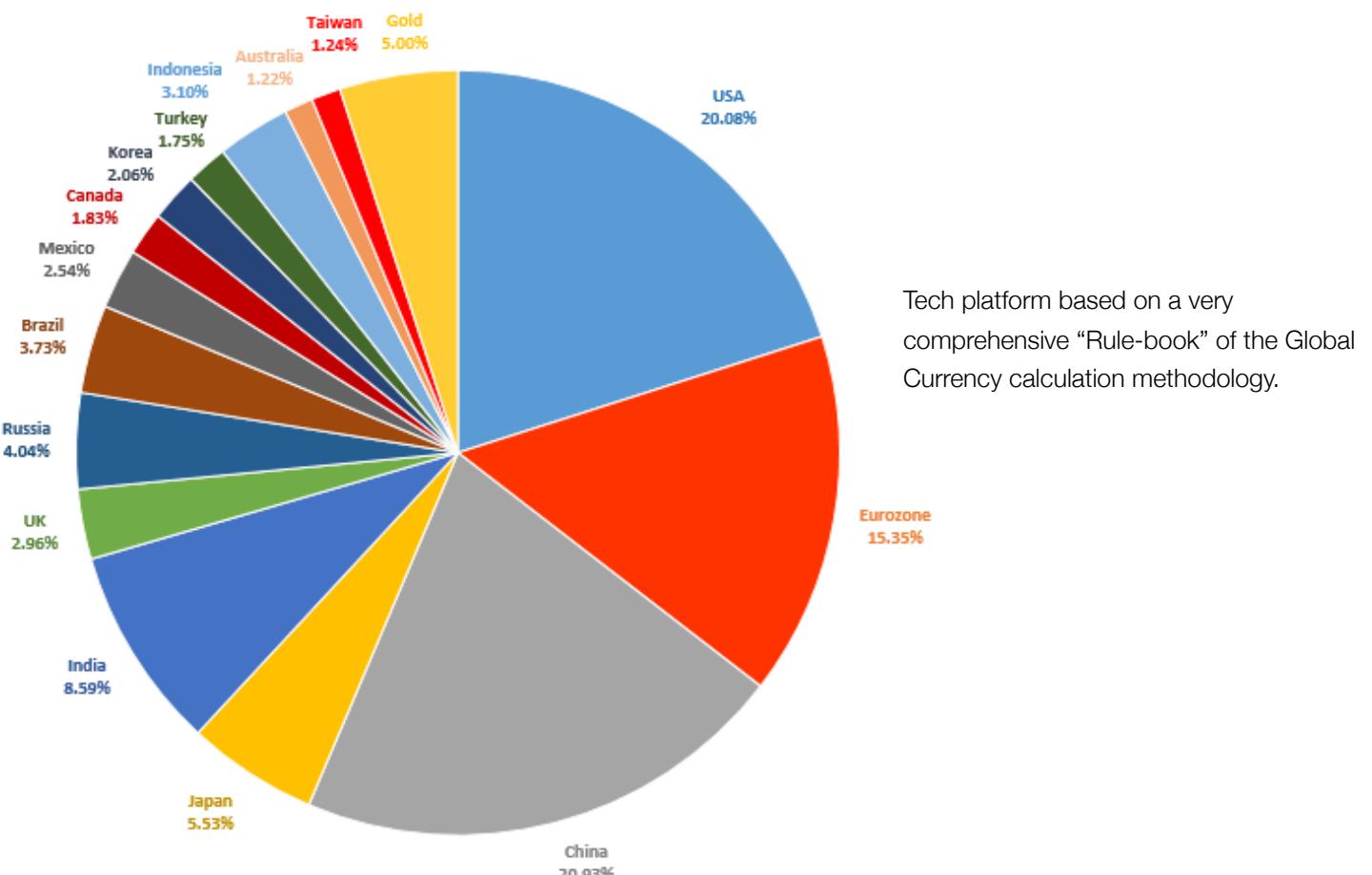
## 2. Solution: a reserve currency basket that replicates the world economy

The GRCI basket (tokenized as GLX in the future) is a currency basket unit that tracks the 15 largest global currencies and gold. It follows an intuitive and unbiased approach based on Purchasing Power Parity (PPP) which evolves as the world economy evolves. These characteristics allow the GLOBCOIN to act as a global store of value, effectively creating the world's first “reserve currency”.

The portfolio of the basket aims to capitalize on the market trend towards a globalized and multipolar world by leveraging smart algorithms using the GDP of each country adjusted by the PPP.

The currency allocation is well diversified and covers 85% of the world economy.

The PPP element ensures a higher weighting to emerging market currencies than is commonplace in other currency baskets. For example, the Chinese renminbi (accessed through non-deliverable forward contracts) accounts for 20 per cent, Indian rupee 8 per cent and Brazilian real 5 per cent. In contrast the International Monetary Fund's special drawing rights, the nearest approximation to a global currency consists purely of a basket of developed world currencies.



## A. Description of the Index – Basic Principles

The USD Global Reserve Currency (the “Index”) aims to provide access to the performance of a basket of currencies and the gold.

The Index weights are calculated using Gross Domestic Product (GDP) data adjusted by the PPP thus allowing for greater weight in the EM currencies to reflect the higher growth potential in those economies.

PPP is based on the idea that the same goods should cost the same in different countries once the current exchange rate is taken into account thereby aiming to erase the price effect included in the Gross Domestic Product (“GDP”) when calculated at market exchange rates. The currencies included in the Index are determined by reference to the GDP based on the PPP level valuation for a country, as published by the IMF in The World Economic Outlook Database released each year in October, or when available before.

The Index tracks the performance of taking positions on up to fifteen currency pairs where each position consists of a long position in a currency against a short position in USD. The Index also includes forward positions in gold.

The Index employs a protective mechanism to avoid taking positions in currencies which breach certain liquidity constraints and also excludes the currencies of certain countries as a matter of course. The Advisory Committee will determine, on a monthly basis, whether or not to activate these protective mechanisms which will be done by designating any such liquidity constraint breaching currency to be an “Illiquid Currency” or any such country to be an “Excluded Country”. The Advisory Committee also validates the monthly weighting calculations made by the Calculation Agent (as defined below) and the positions to be adopted at the following Weighting Date (as defined below).

The Index is determined by reference to data derived from forward trades. The base date of the Index is January 3rd, 2000. The base value of the index is 100.

## B. Description of the Index – Weighting

Based on the GDP/PPP Level: The Gross Domestic Product based on Purchasing Power Parity level valuation for a country, as published by the IMF in The World Economic Outlook Database released each year in October or when is the case before, for the following year. For the avoidance of doubt, if the IMF publishes a forecast, the forecast will be used to calculate Index Value.

**On-gold-adjusted weight:** The Weight  $W_{i,T}$  is defined as the weight attributed to a Selected Currency  $i$  and gold at the Weighting Date  $T$ .

**Non-gold-adjusted weight:** for a selected currency  $i$  is equal to the ratio between the GDP/PPP Level of that Selected Currency  $i$  and the sum of the GDP/PPP Levels of all Selected Currencies (rounded to [two] decimal places). For the avoidance of doubt, if the same currency appears more than once as a Selected Currency the weight attributed to such currency shall be determined independently for each relevant Selected Country by reference to the relative size of each such Selected Country’s GDP/PPP Level. The non-gold-adjusted weight (NGAW) for a Selected Currency  $i$  is defined as per below:

$$NGAW_i = \frac{\text{GDP/PPP Level of Selected Currency } i \text{ for year } T - 2 + \text{GDP/PPP Level of Selected Currency } i \text{ for year } T}{\sum_{i=1}^{15} \text{GDP/PPP Level of Selected Currency } i \text{ for year } T - 2 + \sum_{i=1}^{15} \text{GDP/PPP Level of Selected Currency } i \text{ for year } T} \times \frac{1}{2}$$

The sum of NGAW<sub>i</sub> is equal to 100%

**Adjusted Weight:** The static weight of the gold is reset to 5% on each Weighting Date T. This is then reallocated to the 15 components. The adjusted weight for the each component is calculated as such:

$$\text{Adjusted } W_i = \text{NGAW}_i - \left( \frac{W_i \times W_{\text{gold}}}{\sum_{i=1}^{15} W_i} \right)$$

The sum of the Adjusted Weights of Selected Currencies + Gold Weight is equal to 100% on each Weighting Date T.

#### Daily Weights:

On the Weighting Dates  $T$ , for each Selected Currency  $i$ :

Weight  $i,T$  = Adjusted  $W_i$  and Weight  $g,T$  = 5%

For other Business days, Weight  $i,t$  is defined as per below:

Weight  $i,t$  is defined as the weight attributed to Selected Currency  $i$  at time  $t$ .

Weight  $g,t$  is defined as the weight attributed to gold at time  $t$ .

Index Weight  $t$  is defined as the weight attributed to the Index at time  $t$ .

$$\text{Index Weight}_t = \sum_{i=1}^{15} \text{Weight}_{i,t-1} \times (1 + \text{Perf}_{i,t}) + \text{Weight}_{g,t-1} \times (1 + \text{Perf}_{g,t})$$

#### Daily Performance:

$$\begin{aligned} \text{Perf}_{i,t} &= \left( \frac{\text{Forward}_{i,t}}{\text{Forward}_{i,t-1}} - 1 \right) \\ \text{Perf}_{g,t} &= \left( \frac{\text{Forward}_{g,t}}{\text{Forward}_{g,t-1}} - 1 \right) \end{aligned}$$

Where:

Perf<sub>i,t</sub> is defined as the performance of a Selected Currency<sub>i</sub> at time t. Perf<sub>g,t</sub> is defined as the performance of Gold at time t.

Forward  $i,t$  is the forward rate of a Selected Currency  $i$  using Bloomberg Currency PX\_LAST and 1M Currency functions valued against USD with Tenor equal to the open maturity as set to the next Weighting Date  $T$  plus 5 business days minus  $t$ .

Forward  $g,t$  is the forward rate of Gold using Bloomberg XAUUSD Currency PX\_LAST and 1M Currency functions valued against USD with Tenor equal to the open maturity as set to the next Weighting Date  $T$  plus 5

business days minus t.

In between End of Months, the forward points (FWDpts<sub>i,t</sub>) are calculated using a simple linear interpolation (as per calculation above) . For the avoidance of doubt, if the Selected Currency is USD then Perf<sub>i,t</sub> shall be zero. When the investment is fully invested, the USD weight may be subject to the performance of the LIBID, or equivalent.

### C. Description of the Index – Index Value

$$Index_t = Index_{T-1} \times \prod_{T-1}^t \left[ 1 + \sum_{i=1}^{15} (Weight_{i,t-1} \times Perf_{i,t} + Weight_{g,t-1} \times Perf_{g,t}) \right]$$

Where:

At inception, Index<sub>0</sub> = 100

T refers to the next End of Month (T=t on a Weighting Date).

T-1 refers to the preceding End of Month.

i refers to a currency in the Selected Currencies.

g refers to gold

Index Value is truncated at the 5th decimal place (for example if the calculation results in a value of 105.123456 then the value for the Index is 105.12345).

## D. Benefits of the GRCI when it will be available as a token

Digital Token ERC20 standard	✓
100 BACKED by fiat currencies	✓
Stable (more than Swiss franc!)	✓
Usable as a Unit of Exchange	✓
Auditable	✓
One to one reserve ratio	✓
Proof of Reserves by a big five	✓
Fit for Individuals, Exchanges, Crypto currencies holders	✓
Experienced team	✓
Favorable legal Swiss ecosystem	✓

## E. Target users

### ◆ Investors in need for a stable trusted and asset-backed Cryptocurrency

A growing need for stable coins is linked to the major disruption just starting through the growth of cryptocurrencies such as Bitcoin and Ether. These new technologies open vast perspectives to revolutionize the financial systems, the payments, the savings... However the major obstacle to the growing acceptance of most cryptocurrencies is twofold:

- The very high level of volatility.
- The lack of real assets backing their value (except some gold-related ones and Tether \$ and Tether €)

### ◆ Token Sales or ICOs sponsors that wish to protect part of the value of the funds raised during the process. By converting the crypto currencies into GLX, they will protect the funding they usually need in fiat currencies for developing the project

### ◆ Residents of countries with weakening currencies

Geopolitical tensions and unconventional policies generate an influx of cash from many regions of the Globe. Statistics show that citizens of countries with failing currencies in every part of the globe are turning to crypto for investment and wealth protection as they want to diversify from their home fiat currency. The decentralized nature of cryptocurrencies frees them from governmental influence and political intervention, and therefore makes them a safe haven investment for the global marketplace. Citizens of countries with failing currencies in every part of the globe seem to be turning to crypto for investment and wealth protection, even amid the chaotic struggles of fiat currencies. Currency baskets are a very effective solution to avoid concentrating wealth in a few currencies whose evolution can be very negative and providing a diversification reflecting the world economy. While consumers access to cryptocurrencies is broadening rapidly, so will be the need for a platform

to create and manage tokenized baskets such as the GLOBCOIN Reserve Currency Basket.

Capture trends in the global economy through exposure to both developed and emerging liquid currencies. Because this basket perfectly reflects the global world we have run it for several years for a base of international clients who travel and who want to protect the value of their national currency or its purchasing power in the world economy without speculating on one of the other currencies.

### **The applications are multiple**

Let's mention the idea of protecting part of your wealth in case your national currency is on a weakening trend (CHF in 2017, GBP in 2016, USD in the last 6 months, Chinese Yuan last year and we could mention others like Russian ruble, euro, Brazilian Real in the past years). All these currencies may enter into weakening trends that cause the purchasing power of their holders in a downward spiraling trend. Today no banks are offering such a protection.

Even if the home currency is not weakening, you can use a currency basket as a "Hedge" to an existing portfolio of investments for something "currency neutral", something global, without having any currency bias. An appropriate basket enables you to denominate a specific asset in another currency than the original currency. For example, one may want to buy Spanish real estate at a favorable price but does not want to take the euro currency risk.

The Global Reserve Currency basket enables the real estate investor to transform the currency exposure linked to an investment and give it a neutral stance regarding currencies.

For cryptocurrency holders they now have access to a coin that is even more stable than any current fiat currency while not being submitted to the changing policy of centralised institutions; Diversification of this basket shows that it has been even less volatile than the Swiss Franc against major currencies; buying a tokenized basket also enables the crypto-community holder to protect the value of his portfolio with a fiat linked basket while staying in the crypto currencies ecosystem.

According to our preliminary presale inquiries, the above approach is needed by many stakeholders, either waiting for investment opportunities in the crypto sphere or just to freeze the value of part of their portfolio.

## USE CASE 2: GLOBCOIN CARD

GLOBCOIN Ltd is a sister company registered in the UK. GLOBCOIN Group had its genesis in the desire to bring the sophisticated techniques only available so far to large institutions to the man of the street level.

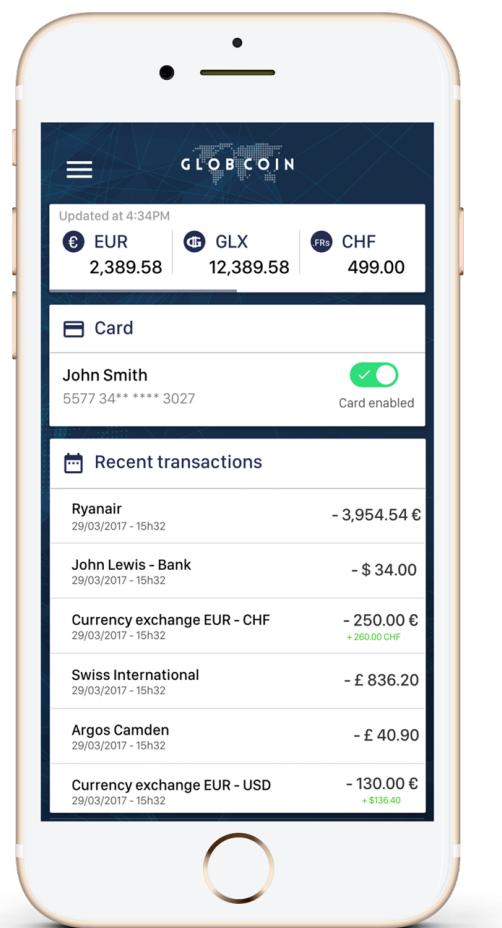
Since June 2016 the GLOBCOIN® Multi-currency Saving Account and the GLOBCOIN Multi-currency Prepaid MasterCard are offered to clients in the SEPA region (Western Europe).

The platform is accessible online or via an app, offering the combination of multi-currency payments and savings. GLOBCOIN® makes the life easier, cheaper and gives you full control when it comes to managing the foreign currency exposure. Upon approval of the relevant authorities, Globcoin Ltd plans to add the GLX to the currencies available on the card.

In a word GLOBCOIN means reinventing global access to currencies. Think of it as your own private financial assistant, bank and foreign exchange agent all in one. You can store your money in your GLOBCOIN account like you would in any other bank account, E-wallet, travel card, etc. transfer it into a range of different currencies, pay people, receive money, withdraw cash and buy things online.

GLOBCOIN provides market-leading pricing and technology, wrapped in an easy to use app suitable for all types of customers – expats, travelers, students, and, increasingly, “Global nomads”.

It is the perfect solution for anyone looking to save money when travelling or sending money abroad. GLOBCOIN represents the future of FX, bringing the powers of global markets to the fingertips of its cardholders.



# THE TOKEN SALE

The proceeds from the funds of the Token Sale will be dedicated to platform development, product launch, marketing and PR, customer acquisition and partnership programs. They will also finance the operations for the next 2 years including legal and administration costs, operations, administration, PR and marketing. It will enable us to hire the best talent in each field to reach the high objectives we have as an ambition for the GLOBCOIN Crypto Platform.

## 1. GCP token

The GLOBCOIN GCP token creation process is organized around smart contracts running on Ethereum. Participants willing to support the development of the GLOBCOIN project can do so by sending Ether to the designated address. By doing so they create GCP at the rate of 10,000 GCP per 1 ETH. A participant must send Ether to the address after the start of the crowdfunding period (specified as the block number). Crowdfunding ends when the end block is created, or when the amount of Ether sent to the account reaches the maximum.

Token name	GCP	
GCP created per 1 Ether	10,000	
Minimum Ether to be collected (participants can claim a refund if this floor is not reached)	1	
Maximum Ether (the token sales ends if this cap is reached)	12,000	
Maximum Ether (the pre-sale ends if this cap is reached)	12,000	
Maximum number of tokens generated to crowdsale participants	204,000,000	40%
Maximum number of tokens generated for future business development, and market expansion	204,000,000	40%
Maximum number of tokens generated to team, adviser and early backers	102,000,000	20%
Maximum number of GCP generated	510,000,000	100%

## 2. Summary

The team has been able to secure a significant amount of financing in private sales . For this reason we do not need a soft cap in a sense of minimum amount raised to ensure the viability of the project. If hard cap is reached, the event will close automatically.

Tokens will be transferable within 14 days after the end of the ICO campaign.

### 3. Bonus programme

	Cumulative Amount of ETH Committed	GCP PER ETH
Pre-sale	0 - 12,000	17,000
Sale	0 - 3,000	13,000
	3,000 - 5,000	12,000
	5,000 - 7,500	11,000
	7,500 +	10,000

## TOKENOMICS

### 1. GCP Utility Token

The GCP is a pure utility Token and is used to access the services of issuing or exchanging the tokens representing the currency baskets available on the platform. The GCP token is a link to the license for the use of various baskets linked to proprietary currency indices. Each GCP has the following rights:

- Exchange the currency baskets tokens (such as GLX), directly with the issuer at **0% fee according to** a grid calculating the required level of GCP holding per amount of desired transaction in currency basket.
- Get a direct **access for trading on the Globcoin Exchange to benefit from the liquidity created by the platform.**

The GCP utility token has a limited supply of 510,000,000 tokens, and there will not be other GCP issued in the future.

### 2. GLX Global Currency Token

The first basket that will be launched on the platform is the Global Currency Index and its associated token GLX.

Users will be able to buy GLX :

- On exchanges (we are already in contact with several exchanges that showed an interest.)
- On the Globcoin Platform : GCP holders will be able to exchange their fiat currencies for GLX on the Platform with 0% fee. GCP holders will be able to use the service of exchanging Fiat for GLX or GLX to Fiat currencies as many times as they wish.

The tokens associated with currency baskets will not have any supply limit.

GLX and all tokenized baskets on the platform will be properly backed by bank deposits as per their specifications.

### 3. Business model

By acquiring the GCP, users can have access to the platform and trade currency baskets such as the Global Currency (GLX) without paying any fee according to the following schedule:

Transaction Amount in GLX basket	Level of GCP tokens required
From 001 to 1,000 USD	Amount in USD X 0,40
From 1001 to 10,000 USD	Amount in USD X 0,30
From 10,001 to 100,000 USD	Amount in USD X 0,20
From 100,001 to 1,000,000 USD	Amount in USD X 0,10

Example: An investor wants to buy GLX for an amount of USD 1,000 000.

To have access to the liquidity of the Globcoin platform and to have zero fee to pay, he needs to hold:

$$(1,000 \times 0.4) + (9,000 \times 0.3) + (90,000 \times 0.2) + (900,000 \times 0.1) = 400 + 2700 + 18000 + 90000 = 111100 \text{ GCP}$$

If GCP's market price is still 1/10000 ETH ie 0.08 USD at current price, that represents 8,888 USD or 0.88 % of the amount traded.

If he does not own the GCP, he has to buy GLX from an existing holder at an exchange that will probably cost him between 1% and 4 % **for each trade**, whilst the GCP is allowing an **unlimited number of trades**.

In addition to this, the access provided by GCP is not limited in terms of number of trades. So with 111 100 GCP he will be able to trade as many times as he wants up to an amount of USD 1 000 000.

To analyze the dynamics of the business model, we have to assume that the value of a platform-utility token such as the GCP is the value of the services and discount it provides.

### 4. Why do we anticipate the demand for the GCP coin will grow?

We are also confident that tokenized baskets (such as GLX) will create a significant network effect that will provide an exponential growth potential.

We also had requests for other type of baskets on the GLX model by several institutions. With every new user of the currency baskets, the demand for GCP grows and let us remember it is a very scalable product. Growing demand means a growing GCP price as the supply of GCP is limited to 510,000,000.

# USE OF FUNDS

Although Reserve Currency Solutions SA and GLOBCOIN Ltd are already established and well-run companies with experienced teams including the management and the digitalization of fiat currencies, we need additional resources to reach our ambitious goals.

The proceeds from the token sale will fund:

- The budget for continuation of the development of the platform covering inter-alia, infrastructure, market data, simulation tools, currency portfolio management tools, creation of new products.
- Marketing and customer acquisition
- Partnership programs including with Exchanges and Platforms and acquisitions for synergetic developments
- Operational costs: salaries, rents and other operational costs
- Legal fees and necessary licenses across various jurisdictions
- Intellectual Property rights including patents, copyright, industrial design rights, trademarks.

Milestones based on different levels of funding received during the Token Sale in addition to funds committed during the private sale:

- If the funds raised during the Token Sale reach a minimum of 3,000 ETH GLOBCOIN will set up the whole infrastructure to launch the first basket (GLX) by Q3 2018. Partnerships with exchanges will be concretized in Q2 2018.
- If the funds raised reach a minimum of 5,000 ETH, GLOBCOIN will be able to offer services on the GLOBCOIN Multi-currency card that Globcoin Ltd launched last year but so far is still restricted to fiat currencies. We will leverage the network effect of the current programme and broaden it to cover various countries and continents over time. GLOBCOIN will be the first programme to add a cryptocurrency such as GLX to a multi-currency card. Our partnership with card issuers and experience in the multi-currency will be a major key to success.

# FUNDS ESCROW

All payments received for GCP tokens regarding the Initial Token Sale will be held in escrow in a secure multi-signature address, and will only be released from the account with 2 out of 3 signatures:

- Helie d'Hautefort – Founder
- Bertrand Weisgerber – Co-founder
- Linda Leaney – Partner

# GLOBCOIN BOUNTY CAMPAIGN

GLOBCOIN appreciates the investment of time and energy by GLOBCOIN ICO enthusiasts across the “global village”.

Thus, GLOBCOIN will reward these participants in our ICO with a share of Bounty.

Total bounty will be set at 2.5% of the total raised excluding the private sale.

Village leaders are sought now, as follows:

## 1. GLOBCOIN village translators

Global village still means mastering many languages. In order to spread the word across the global village, we will rely on local globcoin ambassadors, for the following languages, to translate the working paper AND / OR lead local ICO forum:

- Portuguese
- German
- Spanish
- Dutch
- Italian
- Romanian
- Polish
- Turkish
- Vietnamese
- Chinese
- Japanese
- Korean
- Hindi
- Filipino
- Indonesian
- Russian

## 2. GLOBCOIN village Social Media chiefs

Chiefs who lead; direct; inform; motivate the local AND / OR global area - through active Social Media participation on Slack; Twitter; Facebook; Bitcointalk; other relevant widely used ICO forums.

## 3. GLOBCOIN village ICO gurus

Specialist gurus, who can reach out across the global village and spread the word on Bitcointalk and appropriate and relevant ICO forums / blogs on a global level.

*NOTA BENE: The Moderator will decide on an appropriate level of bounty after the ICO, dependent on the participation level of each village leader. The moderator will vet and check contributions are accurate and relevant. The moderator will treat all village leaders fairly and with proportional payouts dependent on the level AND quality of contributions. The payout of bounty will be 25% post ICO; 75% at the implementation of the first tokenized basket (GLX) launched worldwide (est. Q2 2018) The bounty programme, and the rewards payout are subject to change or cancellation at any time.*

# GO TO MARKET STRATEGY

The target client base is twofold:

- The crypto currency community. GLOBCOIN is the first to fill a gap between the crypto world and the world of fiat currencies. We propose a solution for holders of cryptos who want to diversify at least part of their portfolio.
- Individuals who have an exposure to the volatility of currencies, such as: Students Business Travelers, holiday takers, expatriates, online shoppers, Global Nomads.



# FINANCIAL PROJECTIONS

The price appreciation of GCP will be driven by the rate of adoption of the Platform and the success of each currency basket that are launched using the infrastructure. As the GCP token holders do not receive any dividends and there is a limited number of tokens issued, if GLOBCOIN is widely adopted the value of the tokens is expected to increase. A simple evaluation is to model the size of the market that GLOBCOIN can represent and divided by the total number of tokens.

The target market is twofold:

- Cryptocurrency investors looking for a stable and asset-backed coin.
- National currencies holders wishing to diversify.

Both markets being huge, we will look at current market cap of existing few companies offering tokenized fiat currencies such as USDT. From there, we make assumptions about what percentage of the market cap can be captured by solution like GLOBCOIN and apply our calculation of the value of the discount offered to the GCP holders, evaluated for simplification purpose at 1 %.

#	Name	Market Cap	Price	Volume (24h)	Circulating Supply	Change (24h)	Price Graph (7d)
29	Zcash	\$1,718,054,714	\$576.96	\$153,757,000	2,977,781 ZEC	-2.51%	
30	Stratis	\$1,525,514,189	\$15.46	\$54,110,200	98,686,405 STRAT *	0.16%	
31	Tether	\$1,377,283,400	\$1.01	\$2,527,810,000	1,368,089,837 USDT *	0.39%	
32	Waves	\$1,275,350,000	\$12.75	\$52,586,800	100,000,000 WAVES *	-0.51%	
33	Bytecoin	\$1,111,698,405	\$0.006066	\$10,009,600	183,253,534,612 BCN	-3.51%	

Tether is one of the offers of tokenized fiat currencies (mostly USD). Market cap on 03/01/2018.

Because our team has managed currency hedging mandates for over 50 large institutional investors and family offices representing at the peak a total of USD 23 Billion, we know that the volume of needs for sound wealth preservation is huge. In the following table, we assume that it takes us 2 years to reach the current market cap of Tether.

Year	0,5	1	1,5	2	2,5
Volume cumulated (USD thousands)	20 000	400 000	1 350 000	2 550 000	4 100 000
Benefit in pct (USD)	1 %	1 %	1 %	1 %	1 %
Cumulated benefit (USD)	200 000	4 000 000	13 500 000	25 500 000	41 000 000

Year	3	3,5	4	4,5	5
Volume cumulated (USD thousands)	5 900 000	8 000 000	10 500 000	13 600 000	17 400 000
Benefit in pct (USD)	1 %	1 %	1 %	1 %	1 %
Cumulated benefit (USD)	59 000 000	80 000 000	105 000 000	136 000 000	174 000 000

## MISSION AND VALUES

The mission of GLOBCOIN Crypto Platform is to help people preserve their purchasing power in a globalized and multipolar world economy, capitalise on world market trends and provide a unique unit of exchange to be used by people for global P2P payments.

The first use case, the GLOBCOIN Reserve Currency perfectly fills the gap for global people living in a Global Village. As global residents, we need global currency to care our environment, education, health from a global perspective. To achieve this mission, GLOBCOIN designs a value-driven alternative monetary system without the distortions of economic uncertainties. Unlike other cryptocurrencies, GLOBCOIN is a token but backed by real assets with real creditworthiness. GLOBCOIN will be used on a P2P base offering client cost-effective, convenient and instant transaction service with total transparency.

Core values of the GLOBCOIN Crypto Platform include:

- Driven by Innovation.
- Customer experience comes first.
- Equal access to the issuance of tokenized baskets for all communities in the world.
- Transparency, democratic governance and organizational best practices at all levels.
- Compliance with laws and regulations in jurisdictions in which the GLOBCOIN or its affiliated institutions are active.

### Keys to Success

The following factors should lead to widespread adoption, real-world use, and significant economic value for GLOBCOIN:

1. Innovative product: GLOBCOIN has been at the cutting edge of the currency management industry, providing innovative currency solutions to global investors. It is backed by real asset with unlimited supply that enables sustainability. Fair quotation and almost 0 spread make it a better means of exchange P2P payments like Venmo, PayPal and Square Cash which allow users to send one another money from their mobile devices through a linked debit card but it is in one currency. Enabling P2P payments to be “currency neutral” is a big step forward in this growing industry.
2. Successful track record: GLOBCOIN first to come product , GLX, is based on Global Reserve Currency Index who has a transparent rule book and enjoys a long- lasting client relationships based on trust.

3. Highly motivated target demographic: People who wish to align their economic and look for substitute of home currency to hedge devaluing risk. This includes trying new products and technologies that may be more expensive, inconvenient, or difficult to understand at the first place.
4. Strong team and organizational plan: the team has extensive connections in the target sector and experience in business, software development, and distribution channels. The team is made of skilled market practitioners with experience across the world.

## PRE-SALE

To ensure the best access to our initial subscribers, GLOBCOIN organizes a presale which will be restricted to those who register at the dedicated list.

They will enroll by going to the address [https://dash.globcoin.io/users/sign\\_up](https://dash.globcoin.io/users/sign_up)

To register you will have to give your name, email, password and the public Ethereum wallet address with which you will subscribe.

The presale list grants a 70% bonus program, provided that the registration takes place two days before the GCP presale ends i.e. March 4th.

This information will be updated on the website [globcoin.io](http://globcoin.io)

## AVAILABILITY OF TOKENS

After the token sale GCP tokens will become transferable to exchanges and crypto-wallets. At the moment we are discussing with several crypto exchanges to list GCP after the Token Sale.

## LEGAL CONSIDERATIONS

The legal status of digital tokens is still under development in various jurisdictions. New laws and regulations may change the way tokens operate. Therefore, we cannot guarantee that we will be able to implement some features of the GLOBCOIN platform as such and we reserve the right to amend the terms of the Token sale accordingly.

The GCP tokens are utility tokens designed to support transactions on the GLOBCOIN platform and to receive transaction and maintenance fees to compensate for the service. We do not recommend buying the GCP tokens for speculative investment purpose. The GCP tokens do not give equity in any company no voting rights or dividend rights. The tokens will be issued through an open source IT protocol called Blockchain Ethereum. Reserve Currency Solutions SA (RCS) and any related company have no control over the operational network of Ethereum. They may not be liable in any way for any feature that might affect the token ownership.

## KYC/AML

Know your customer (KYC) procedures refer to due diligence activities that are performed to get a certain level of information from clients. We have adopted KYC procedures to verify the identities of the subscribers to the GCP token sale, thus ensuring each subscriber is comfortable and confident with the process. We have also a set of anti-money laundering procedures to enforce our AML policy.

RCS SA senior management has decided to implement AML/KYC policies in line with current best industry practice. We will announce soon the partnership we have established with a leader in the digital implementation of such policies.

# THE TEAM



**Helie d'Hautefort**  
*CEO - Founder*

Helie set up the first European currency overlay manager, sold it to BNP Paribas AM and turned it into a world leader with over USD 23 billion of AUM. Before he was in charge of the currency hedging management of Peugeot Group. Previously he managed currency options portfolios at various banks foreign exchange departments. Helie graduated from HEC, in Paris.



**Bertrand Weisgerber**  
*Founder*

Bertrand started his career in banking, moved to IT where he actively participated in some large ventures (SESA-Cap Gemini, Axime-ATOS), then started his own investment company dedicated to the application of new technologies in traditional sectors (payroll, logistics, vertical applications). Bertrand also runs TLS Contact, a world leader of visa application centers with a presence in over 62 countries (15 in China), which he created in 2007. Bertrand graduated from ESSEC, in Paris.



**Jean-Marc Seigneur**  
*Trust and Reputation lead*

Dr. Jean-Marc (JM) Seigneur has published internationally more than 100 scientific papers on computational trust and online reputation management. With a Ph.D. in Computer Science from Trinity College, Dublin 2005, JM has managed several EU-funded multi-million EUR R&D IT projects at the University of Geneva. In 2016, he was honoured with a Google Award for Excellent Research in Academia. He has advised leading blue-chip companies including "Philips", "Amazon", "Thales" and "Swissquote". Since 2016, JM has started to apply online reputation management to the fin-tech world as a member of the ITU standardisation groups on trust, the application of blockchains, and digital currency including digital fiat currency. He has been a team member with the successful Monetha ICO which raised around 36 million USD in 18 minutes on August 31st 2017. Since its launch, JM is the Chief Reputational Officer of GLOBCOIN.



**Gaspard d'Hautefeuille**  
*Lead Developer*

Gaspard graduated from École Européenne des Métiers de l'Internet, Paris, and has led full stack development at GLOBCOIN from the start: systems engineering, database management, backend, APIs, MVC, frontend, Kanban methodology. He is an open-source advocate, cypherpunk, chess player and fond of inline skating marathons.



**Felix Velay**  
*CTO*

Felix is a graduate of 42, Paris, the leading university of disruptive engineering. He has led IT at GLOBCOIN since its inception. Felix brings new thinking and new solutions to the field of currency. He is based in London.



**Linda Leaney**  
*CFO*

Linda graduated from Durham University, UK. She brings nearly 20 years of banking and FX knowledge with her from leading Investment Banks. Linda is based in London.



**Xavier de Villoutreys**  
*Senior Portfolio Manager*

Xavier holds a Master in Science and Risk from EDHEC, France. He is our senior portfolio manager and trader for GRCI and has held this role since 2013, having honed his skills at leading currency risk management firms. He is also the deputy CEO of B-Sharpe. Xavier is based in Switzerland.



**Arnaud Breavoine**  
*Web, UX/IX Designer*

After leaving Art College, Arnaud specialised as an Art Director at mainstream PR agencies working on key accounts. Since 2011 he has focused on web design and UX. in 2017 he founded Tomagop, a start-up which allies current technology to reinvent the internet search.



**Nathalie Neto**  
*Digital Marketing*

After a Bachelor's degree in Marketing and Management at the Neoma Business School, France, Nathalie has concentrated on the evolving digital marketing space, working with the start-up monAlbumPhoto to create a national market leading brand from scratch which was then bought by the M6 group. With concentrated digital experience under her belt, she now works with the well-respected Velvet Consulting, developing a digital factory agency which supports diverse companies to exploit strategic and operational marketing opportunities across all developing media. Nathalie specialises in selective fin-tech marketing, adding her cutting edge to the cutting edge of ICOs.



**Kevin Falhon**  
*Head of video production*

Kevin Falhon is a Film Director based in London who specialises in Brand Strategy and produces bespoke digital content and corporate videos for a range of clients in a wide array of fields including finance, construction, fin-tech, media and education. He currently works on multiple UK-based projects: Creative Producer at Groupe INSEEC London, Head of Video Production at Ztudium, a boutique consultancy specialised in developing digital and social media business strategies for corporate clients such as Samsung Benelux and MasterCard, and Film Director for Startup Manufactory where he provides end-to-end coverage of startup events and both in-house and client content. Kevin has previously worked as editor with Shine France for The Voice and Masterchef.



**Giuseppe Ballocchi**  
*Advisor*

Dr. Giuseppe Ballocchi, CFA, is a consultant specializing in overlay strategies. Dr. Ballocchi is a member of the Board of Governors of CFA Institute, where he chairs the Audit and Risk Committee. He also lectures at the University of Lausanne and serves as a foreign exchange advisor to a microfinance fund. Dr. Ballocchi was head of financial engineering and risk analytics at Pictet & Cie, chief investment officer at Olsen Ltd, a fixed-income manager at the Asian Development Bank in Manila and a high-energy physicist at CERN. Dr. Ballocchi is a past president of the CFA Society of Switzerland. Dr. Ballocchi holds a laurea (MS) in physics from the University of Bologna (Italy), an MBA from the Open University (United Kingdom), and a PhD in high-energy physics from the University of Rochester (United States). He is the author of more than 30 academic publications in physics and finance and a frequent speaker at a number of international conferences.



**William Mougayar**  
*Advisor*

As a long time, industry insider, William Mougayar is a prolific researcher, writer and theorist who has been described as the most sophisticated blockchain business thinker. His views and insights are well respected worldwide. William is a direct participant in the crypto-technology market, working alongside startups, entrepreneurs, pioneers, leaders, innovators, creators, enterprise executives and practitioners; in addition to be an investor, advisor, and Board member in some of the leading organizations in this space. William is the General Partner at Virtual Capital Ventures, an early stage venture capital fund, and currently on the Board of Directors of OB1, the OpenBazaar open source protocol that is pioneering decentralized peer-to-peer commerce, a Board Advisor to the Ethereum Foundation, a member of OMERS Ventures Board of Advisors, an Advisory Board member to the Coin Center and Bloq, and founder of Startup Management. Previously, he held senior level positions at Hewlett-Packard, Cognizant and Aberdeen Group, and he founded 3 startups, CYBER, Equentia, and Engagio. William is a graduate of the University of Washington, the University of Western Ontario Ivey School of Business, and attended the University of British Columbia Graduate Commerce School.



**Heiner Hartwich**  
*Advisor*

With over 25 years of international experience in successfully building private banking and family office entities for reputable banks, Heiner specialises in creating strategic alliances. He has lived in the US, Singapore, Japan, the UK and Europe. His extensive networks prove very valuable in cross-border and cross-continental facilitation activities.

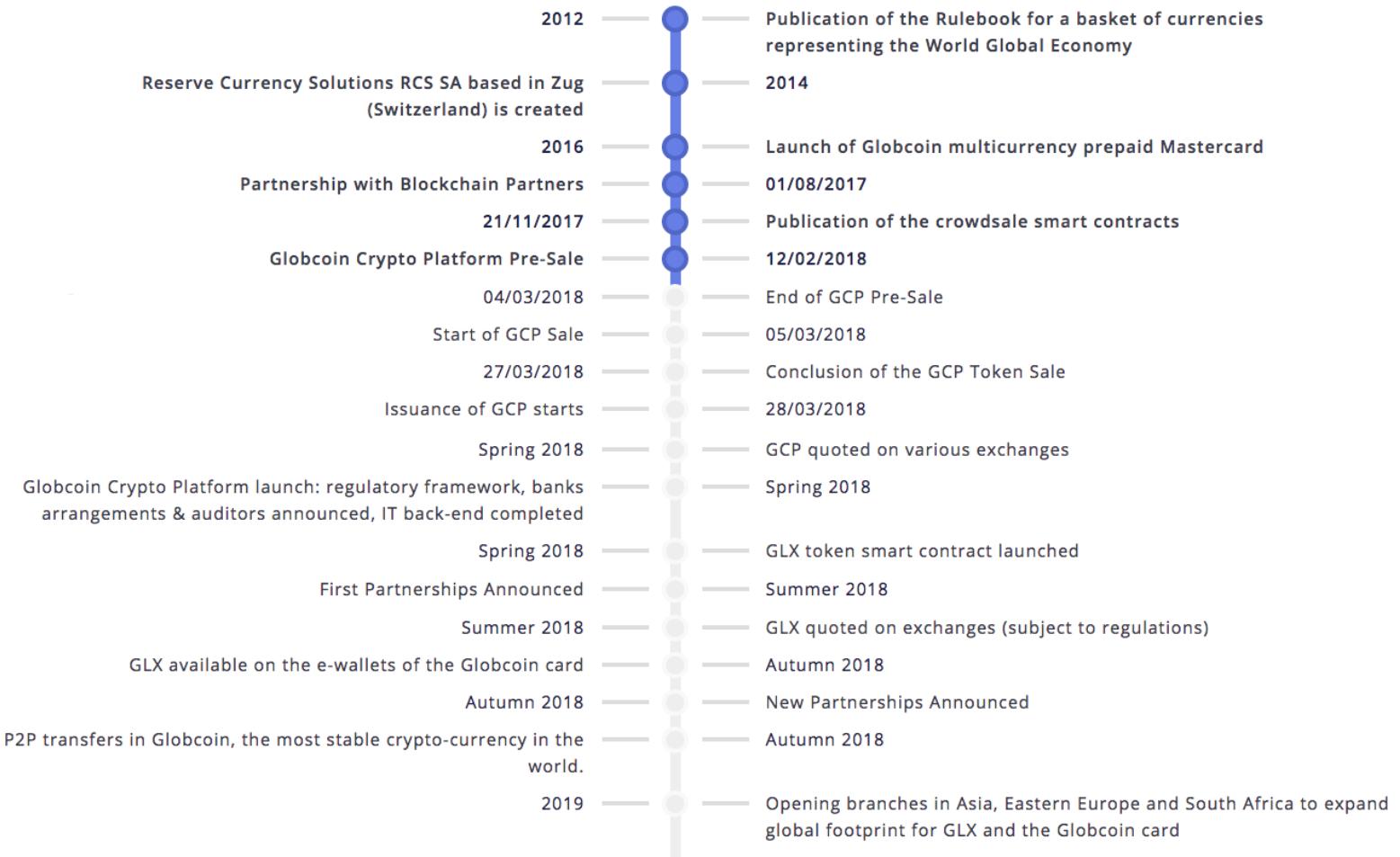


**Anuj Khanna**  
*Advisor*

Anuj is a highly respected Fintech industry influencer and expert in crypto currencies and has developed relationships with large communities of blockchain, crypto and ICO investors. For the past two decades, Anuj Khanna has been helping over 50 financial technology, mobile applications and telecom businesses in 80 countries to achieve success, enjoy exponential growth and reach their Peak State. Anuj completed his MBA in Marketing from The University of Sheffield and is an Economics graduate from the University of Mumbai. He has published several research papers and reports over the last 20 years.

# TIMELINE

## Timeline of our vision.



# GLOSSARY OF TERMS

- **Fiat currencies:** Fiat money is a currency without intrinsic value established as money by government regulation or law. The term derives from the Latin fiat used in the sense of an order or decree.
- **Crypto currencies:** A cryptocurrency (or crypto currency) is a digital asset designed to work as a medium of exchange using cryptography to secure the transactions and to control the creation of additional units of the currency. Cryptocurrencies are classified as a subset of digital currencies and are also classified as a subset of alternative currencies and virtual currencies.
- **Currency pegged:** Countries with mature stable economic markets use a floating rate. The alternative system is a peg or fixed exchange rate system this is where the exchange rate is set and artificially maintained by the government the rate will be pegged to some other country's currency usually the US dollar and will not fluctuate from day to day
- **Currency basket:** A portfolio of selected currencies with different weightings. A currency basket is commonly used to minimise the risk of currency fluctuations. An example of a currency basket is the European Currency Unit that was used by the European Community member states as the unit of account before being replaced by the euro. Another example is the special drawing rights of the International Monetary Fund.
- **Purchasing Power Parity (PPP):** The PPP is an economic theorem which states that a basket of equivalent goods should cost the same in every country and that adjustments in the exchange rate is the mechanism by which this parity occurs
- **Volatility:** refers to the degree to which the value of an asset fluctuates. It is a mathematical measure of the variation of returns for an asset over a period of time.

## DISCLAIMER

THE INFORMATION SET FORTH BELOW MAY NOT BE EXHAUSTIVE AND DOES NOT IMPLY ANY ELEMENTS OF A CONTRACTUAL RELATIONSHIP. ITS SOLE PURPOSE IS TO PROVIDE RELEVANT AND REASONABLE INFORMATION TO POTENTIAL TOKEN HOLDERS IN ORDER FOR THEM TO DETERMINE WHETHER TO UNDERTAKE A THOROUGH ANALYSIS OF THE COMPANY WITH THE INTENT OF ACQUIRING GLOBCOIN CRYPTO PLATFORM, GCP TOKENS. NOTHING IN THIS WHITE PAPER SHALL BE DEEMED TO CONSTITUTE A PROSPECTUS OF ANY SORT OR A SOLICITATION FOR INVESTMENT, NOR DOES IT IN ANY WAY PERTAIN TO AN OFFERING OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. IT IS YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR PARTICIPATION IN THE TOKEN SALE IS NOT PROHIBITED UNDER THE APPLICABLE LEGAL RESTRICTIONS IN YOUR COUNTRY OF RESIDENCE OR DOMICILE.