Escrow Holding Details

Where will the Initial Coin Offering (funds) be held?

The ICO funds will be held in a 2-of-3 multi-signature Coinbase Vault. Each escrow will hold one of two necessary keys for withdrawing funds and the MINEUM developers will also hold one.

We have decided to use a multi-signature Coinbase vault in order to secure and maximise the trust that our investors have in us as a team. By using this vault, the invested funds can only be withdrawn if two of the three signees agree.

Who will be the two escrows for MINEUM's Initial Coin Offering (ICO)?

- SebastianJu, Trusted Escrow
  - BitcoinTalk Profile : https://bitcointalk.org/index.php?action=profile;u=18640
  - Services Link : https://bitcointalk.org/index.php?topic=1102721
- TwinWinNerD, CEO of Coinimal
  - BitcoinTalk Profile : https://bitcointalk.org/index.php?action=profile;u=16614

What are the conditions to be met in order for the Initial Coin Offering (ICO) to be considered as fair?

- All funds raised during the ICO must go directly to the multi-signature Coinbase vault
- If the ICO doesn't raise at least 50 BTC, a refund will be initiated.
- If the core developers are not online or are not responding to messages for a period of seven (7) days or more, a refund will be initiated.

What are the responsibilities of the escrows for the Initial Coin Offering (ICO)?

- Initiate a refund if any of the above conditions are not met.
- Unlock ICO funds following the initial expenses and on.
  - Initial Expenses include : Escrow payment + Electricity upgrade requirement (approximately 6 BTC, verified by official invoices from contractor)
  - Polls: The polls will be conducted on the ICO platform and investors will be invited to vote on initial purchases in relation to mining gear. There is a possibility that more polls will be added, in accordance to what the community suggests (selection of GPU or ASIC mining models). Once conditions are met, the escrows will need to unlock the allocated funds to proceed with the purchases.

What information will be available to the escrow about ICO investors?

To make refunds possible, the escrows will need access to the email address, the amount of BTC invested per account and the BTC address supplied by the user for the refund. (BTC address can be submitted in the account settings)

Investor Verification

There are three ways to verify your investment which is important when, for some reason, the investment has to be refunded back to investors.

First way:
Only send Bitcoins from an address you can sign a private message from or at least where you are able to get the private key for that address! This is important since in case of REFUND you can't proof otherwise that you sent bitcoins when you, for example, sent the bitcoins directly from an Exchange. In that case better send them first to your wallet and then from there to the escrow address.
For information about what you need to sign a message you can check out this thread: https://bitcointalk.org/index.php?topic=990345

Second way:
Another alternative to proof your ownership of a payment would be to send me the last 4 numbers of your BitcoinTalk user id **as satoshies in your transaction**.
You can see yours when you are in your profile and hover the mouse over the links on the left menu. Something like u=18640 in the links show your User-ID. The last 4 digits are 8640. When you add these 4 numbers as satoshies to your payment then it is pretty sure it's your payment too.
For example you want to send 2 bitcoins and your profile id would be 18640 then you send 2.00008640 Bitcoin.

Third way :
If you submit a BTC address in your MyMINEUM's account settings, Escrows will be able to do the verification of your investment.

Refunds possible?

Refunds can only be done in case the issuer agrees or there are reasons to stop the ICO by the escrow, because there came up doubts that make the ICO too insecure to proceed.

As long as you did not verify your investment transaction in some way I will see your investment as unverified. Otherwise it could mean a random person could claim an investment as his investment and steal it from a shareholder.

Refunds can only be done instantly when you can proof ownership of the investment. Either by signing a message from the sending bitcoin address, by your investment amount matching your forum user id or by submitting a BTC address in your MyMINEUM's account settings. See description about verification above.