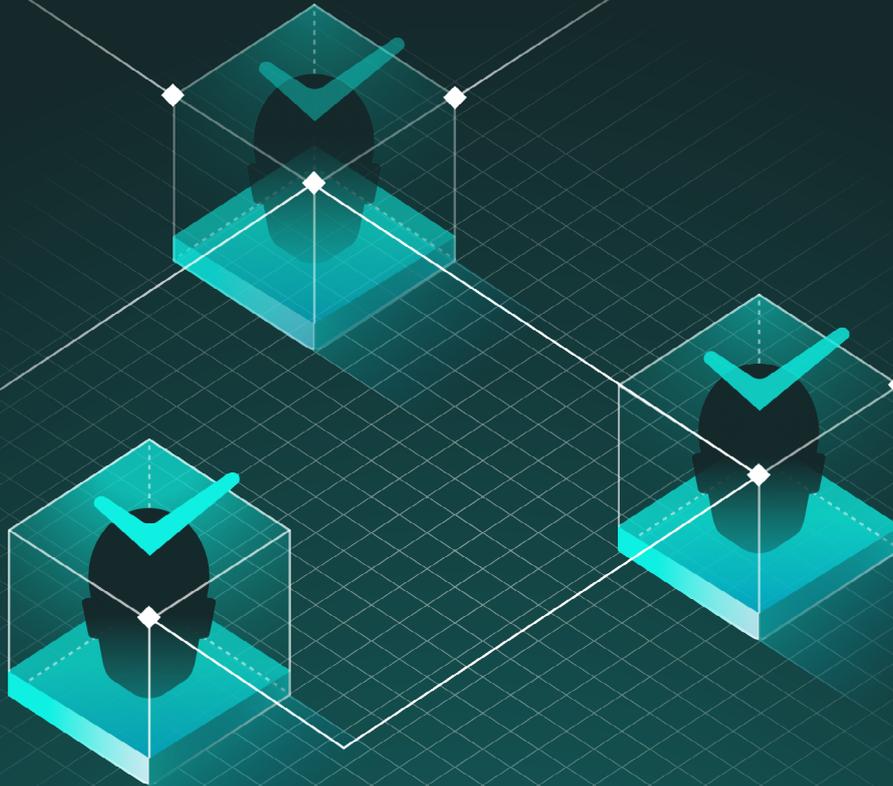




**VPLedger**  
Veritas Persona Ledger



# VPLedger business model

A BLOCKCHAIN ECOSYSTEM BUILT FOR ENTERPRISE NEEDS

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# SUMMARY

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This document offers a detailed overview of the business model and economic background to VPLedger.

VPLedger is a new kind of blockchain platform, designed specifically to take into account the needs of businesses. This includes not only technology that is fit for purpose – including an energy-efficient consensus method, transaction throughput that can compete with centralised solutions such as Visa, and tools such as smart contracts to handle business logic – but recognising the regulatory uncertainties and realities that have prevented large-scale business adoption.

VPLedger's architecture is designed to mitigate or eliminate the concerns that have typically prevented businesses from integrating blockchain into their processes. In particular, the permissioned blockchain is maintained by a network of validating nodes, whose identities are established through enhanced KYC; regular users are subject to mandatory KYC as a condition of access to the platform. Along with the Constitution, this provides a clear framework for operation and for addressing any malicious activities, and a clear process of legal redress in the event that it becomes necessary.

As a platform built from the ground up on the principle of 'enterprise first', VPLedger requires a very different business model to the open blockchains that were popularised in the ICO-mania of 2017. These often incorporated complex and contrived token models ('tokenomics') to justify the existence of a blockchain token and its purchase by investors and speculators. ICO issuers uniformly implied large profits for early buyers (explicitly or implicitly), as tokens were revalued upwards

in response to demand resulting from increasing platform use. Few have achieved this in practice.

This document explores the 'Software-as-a-Service' approach taken by VPLedger, and the use of Vimple (VPL) as a means to access the functionality the platform has to offer.

VPLedger has key similarities and differences to existing blockchain platforms, which to some extent may be seen as its immediate competitors. However, aside from prioritising key functionality such as smart contracts (like Ethereum) or throughput (like EOS), it is structured differently from an economic point of view to aid businesses and increase confidence. Unlike other platforms, VPL is simply an internal and universal payment mechanism, hosted on the blockchain to enable fast, borderless and efficient transfer of value – the currency of a single, global market. It is not designed to increase in value as a matter of course and does not constitute an investment; nothing in this document is intended to constitute financial advice.

The positioning of VPLedger as a 'Software-as-a-Service' platform – similar to popular accounting, payroll, CRM and database software, amongst many others – lends it to a conventional subscription model, though other ways of accessing the platform on-demand are available.

This document unpacks the architecture of the network and its transaction costs, the membership and subscription packages, and other payment options that will form the revenue model for the different stakeholders who use VPLedger – from validating nodes and businesses to various categories of end user and third-party developers.



# BACKGROUND

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The concept of blockchain technology was launched in 2008 with the publication of the Bitcoin white paper and became a reality with the release of the Bitcoin Protocol in January 2009. For some years the technology remained the preserve of a relative handful of enthusiasts and early adopters, who engaged with it across a limited number of use cases. New platforms and currencies were also developed — notably Litecoin and Ethereum — again in limited number.

It was not until 2017 that blockchain came to global prominence, with an explosion in the growth of new platforms and applications designed to solve various business and social needs. While these platforms embodied diverse functionality and cutting-edge new technologies that went far beyond older protocols, the majority suffered from

a series of shortcomings that prevented widespread business adoption. Slow speeds and low rates of transaction throughput meant that few could scale to the demands of global business use, with millions of users. Additionally, insufficient user protections and an uncertain regulatory landscape left the business community reluctant to risk integrating blockchain into their business models, regardless of the technical benefits.

VPLedger has been designed from the ground up to address the issues preventing enterprise adoption of blockchain technology.

This 'Business First' approach includes:

- KYC as a condition of use
- Private network with known node operators
- High degree of scalability
- Full suite of blockchain-based tools and services
- Market analysis

## Market analysis

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At the present time, the key competitors to VPLedger blockchain, from the perspective of blockchain scalability and the development of diverse services, are EOS and Ethereum respectively. The tokens that fuel these platforms are among the top 10 cryptocurrencies by market capitalisation. The platforms also encompass the most state-of-the-art technologies currently on the blockchain market.

After the dramatic correction of 2018, the global blockchain market made a slow start in 2019. This changed in Q2 with renewed interest in Bitcoin, and looks set to continue into Q3 and beyond. Despite the growth of interest in both Bitcoin and blockchain technology, it must be noted that the leading decentralised platforms provide no legal or other guarantees around operation or user safety, meaning an operating risk in case of network failure and the absence of corporate or other entities against which users and businesses could bring an action for any losses incurred.



Trends in Ethereum and EOS capitalisation (as of Q1 2019)

### VPLEDGER: PROTECTIVE DEMOCRACY AND USPS

Developed by OpenLedger ApS, VPLedger is designed to mitigate such drawbacks, as well as providing a robust technical architecture and guaranteeing network operability through commitments made within the Constitution, as well as providing legal and informational user support (e.g. by providing legal opinions).

VPLedger is designed to operate on the principle of Protective Democracy: that is, citizens (users) have personal sovereignty, with freedom to act

and influence their lives and the principles of state (blockchain) under rules laid out within a Constitution. Citizens' rights are protected by the state and the state is accountable to citizens. This model is starkly different from the effective anarchies or oligopolies of other blockchain networks, which offer few meaningful protections to users.

In addition to provision of legal support services, VPLedger will provide its users with a higher network throughput capacity (5-10 times greater) than the existing blockchains.

#### VPLedger protective blockchain compared to its competitors

FEATURE	VPLedger	Bitcoin	Ethereum
Concept	'protective democracy' with a wide range of business services	open platform for building applications	open platform for building applications with low fees



FEATURE	VPLedger	Bitcoin	Ethereum
Platform Type	enterprise platform for creating decentralised business services	platform for creating any decentralised services	platform for creating any decentralised services
Mining	no	yes	no
Smart Contracts	yes	yes	yes
Scalability	up to 100,000 transactions per second	up to 25 transactions per second	up to 30,000 transactions per second
Total Supply	10.2 billion	unlimited	unlimited*
User Protection	yes	no	no
Block Time	1 second	13.2 second	1 second
Miner Reward	based on validator expenses	2 ETH per block	1% annual inflation / number of miners
Consensus Algorithm	VPG	POW	DPOS
Founder reward	no	no	no
KYC (including delegated)	yes	no	no
Premine	no	yes	no
Generation	5th	2nd-3rd	4th

\* At the time of writing, EOS's supply is 930 million. There is a maximum of 10 billion EOS written into the token contract, though this could be changed by consensus of block producers.

## Marketing plan

Attracting a large number of users must be a key goal of the marketing strategy of any blockchain platform. VPLedger's marketing plan therefore includes a wide range of differentiated marketing campaigns, with the aim of attracting a large and diverse userbase from the outset. VPLedger is designed for the needs of small and medium-sized

businesses, which generate more than a quarter of global GDP (over USD \$21 trillion). While recognising that only a proportion of SMEs might immediately benefit from blockchain integration, even a conservative estimate of 5% of these businesses gives a target market in excess of \$1 trillion.

## OVERALL STRATEGY

VPLedger's blockchain service marketing strategy is based on:

- Meeting user demand for a reliable and secure blockchain
- Attracting institutional players
- Attracting national executive authorities
- Winning positions on the global market
- Increasing the number of users

Ultimately, VPLedger's mission is to enable the global business community to implement legitimately all the advantages of blockchain-based services and tools.

**Institutional players** may be attracted by establishing relationships with leading global banks, conventional and cryptocurrency exchanges, payment operators and other players, the integration with which will also be of value for VPLedger network users.

**National executive authorities** must be attracted as a key condition for successful business activity and the development of the VPLedger business environment. OpenLedger ApS intends to seek relationships with national governments and leading financial institutions in order to ensure the ease of business conduct in the context of user activity involvement, both in VPLedger blockchain as well as in the conventional financial system. The key outcome in this area would ideally be the inclusion of VPLedger into national lists of financial service providers authorised to operate in each particular jurisdiction. Such steps must enable businesses to operate within VPLedger legally, without violating the national laws of the countries in which they carry out their economic activities.

**Direct negotiations** are the chief tool for attracting institutional players and payment systems.

VPLedger's marketing team intends to operate on the principle of maximising the company's profits by increasing customer number and overall activity on the platform via integration of key businesses with VPLedger blockchain and services. The intended sales strategy is based on communicating the advantages of VPLedger blockchain and its services.

## TARGET MARKETS

Target markets are North and South America, Europe, Southeast Asia, North Africa and Southern Africa. VPLedger intends to sell its blockchain services on the target markets by means of:

- Provision of high-quality services within the framework of VPLedger blockchain
- Active advertising activities
- Cooperation with leading national and international financial institutions
- Outsourcing to blockchain leaders for governance, or as network members (service owners or network validators)
- Targeted media activities aimed at creating a positive business reputation and raising goodwill value (e.g. creating publicity opportunities, ensuring prevalence of positive feedback within specialised information resources)
- Provision of a modern multi-language website, as well as multi-language applications
- Implementation of a bonus program
- Offering incentives for referral-based user attraction
- Offering competitive service prices
- Systematic analysis of current and prospective



requirements, as well as user expectations (community management, support of bilateral communications with users, active discussions of new projects and implementation of ongoing projects, etc.)

- Evaluation of user satisfaction with the blockchain's opportunities and blockchain-based services

## ADVERTISING

Increase in user numbers may also be sought through advertising at specialised blockchain conferences and events.

Regular advertising campaigns may be used to create an identifiable brand, with the overall aim of raising prospective customers' awareness of the advantages of blockchain, enhancing the image of the VPLedger platform and maintaining a high level of positive awareness.

Overall, the aim of the sales team may be summarised as building a positive image of the blockchain platform and its associated services among target users (businesses) by using various channels of communication, following further market research:

- Conventional advertising via TV, radio, in printed media, on the Web and on outdoor billboards.
- Advertising by dissemination of printed advertisements at specialised business forums.
- Unilateral and bilateral communication via messengers, blockchain pages in key social media, direct email marketing, etc.
- PR activities and branding.

- Corporate sponsorship of relevant forums and events.

Meanwhile, VPLedger's online profile and image may be maintained by means of a combination of the following:

- Feedback management aimed at maximising positive and credible comments and assessments online, helping to create an attractive perception of the blockchain and its services among prospective users.
- Organisation of ongoing monitoring of information concerning the blockchain (e.g. active addresses, transaction volumes, etc).
- Creation and optimisation of blockchain web resources to meet the target audience's interests and needs, and to serve prospective users.
- Advertising and publicity actions aimed at raising awareness of the blockchain: posting advertising materials and themed articles on leading information portals, including specialised resources.
- Maintenance of dedicated VPLedger pages in social media (Instagram, Facebook, Telegram, etc).
- Continuous sharing of information about the activities of the blockchain community with subscribers and web users; posting relevant news, management of relevant discussions and ongoing online user support.
- Creation and dissemination of advertising video clips about the blockchain in social media and on video hosting services.



- Attraction of users through contextual advertising and SEO marketing (Google Ads, Yandex Direct, Facebook, etc.)
- Blockchain website promotion in search engines, filling the website with high-quality content, posting sponsored articles (feedback, comments, press releases, etc) on third-party resources, as well as the use of various types of web advertisements, etc.

VPLedger’s team members have considerable experience in online marketing. This will be invaluable in striving to attract a large number of users, who will benefit from joining the VPLedger community.

Further marketing activities including major marketing campaigns may benefit from additional personnel with extensive experience in the implementation of various marketing projects (including in the blockchain field), and with successful experience in the use of a wide range of contemporary marketing tools.

### TARGET AUDIENCE AND USE CASES

Among other applications, some of the potential customers and use cases for VPLedger include:

- SMEs – controlling and streamlining the flow of organisations’ financial processes
- Banks and Financial Institutions – maintaining

accounts and crediting customers with different currencies and stablecoins

- Governments – enforcing compliance with all relevant national laws and regulations
- Payment and Remittance Providers – using a high-scalability blockchain to build payment platforms
- Digital Exchanges – leveraging the blockchain to run a stable, reliable exchange service
- Accountants – tracking the transparent movement of funds and assets within the blockchain
- Auditors – ability to audit a company’s online activities easily
- Traders – enjoying the advantages of peer-to-peer trading of digital assets
- Expatriates – transferring funds to relatives around the world, in seconds and for free
- Developers – leveraging the versatile VPLedger toolkit
- Gig Economy freelancers – organising secure payments, settled in seconds using escrow and multisig features
- Gamers – transferring tokenised in-game items to anyone, anywhere, in seconds.

# SOFTWARE CONCEPT AND VIMPLE CURRENCY

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VPLedger differs significantly from most other blockchain platforms, in several key areas. These differences can be summarised as: Enterprise first, in every way.

From the outset, VPLedger aims to serve the needs of the business community. The platform is designed to meet the needs of SMEs and large corporations alike, not only through implementation of appropriate technologies but in its underlying ethos and approach to regulation. This is particularly important because earlier blockchain platforms have, in one way or another, typically targeted the business community but failed to acknowledge their true needs.

One of the most notable examples of this was the ICO mania of 2017, in which dozens or even hundreds of blockchain projects raised millions or tens of millions of dollars with little more than a rudimentary white paper and a basic website. These projects attracted so much money on the promise of high returns on a very short timeframe. Integrated into the blockchain platform were economic models designed to reward early investors with triple-digit returns. While this narrowly aligned interests between the blockchain platform and investors, it failed to recognise regulatory realities. Consequently, many of these ICO-launched blockchain platforms came under unwelcome scrutiny by the authorities, and a number of companies were forced to wind up their operations and return funds.

Another example is network stability. Fully open blockchain platforms enable anyone to operate a

mining or staking node. This can increase security but the networks can become very large and unwieldy as a result. It also opens the way for malicious actors to attack the blockchain or its network, in a wide variety of ways from a denial of service attack to a 51 percent attack. VPLedger's private network and VPG consensus enables faster transaction throughput, greater network stability and guards against malicious actors, while maintaining most of the benefits of an open blockchain system.

Clearly, no business can consider using critical infrastructure that may entail such serious regulatory risk, the chance that the platform on which they rely will no longer be developed or supported, or that it may be unusable for a period of time – from minutes to days in length – or that it may even collapse entirely. VPLedger is structured and maintained to avoid these issues.

Instead of taking a 'miners first' or 'investors first' approach, VPLedger prioritises the needs of enterprise and builds everything around this principle. Rather than prioritising ICO investors or maximising node revenues, VPLedger operates on a straightforward and 'conventional' Software-as-a-Service (SaaS) model. In short, revenues are generated for product creator OpenLedger ApS, network node operators and other community stakeholders through the sale of membership subscriptions, top-ups and organic activity on the platform, rather than offering misaligned incentives that could potentially undermine platform utility for other stakeholders.



## Vimple: the currency of a single, global market

First-time users will be able to access VPLedger via an introductory package that will include one month free membership. (For Early Access users, this will be the VPLedger MVP testnet, with a unique opportunity to purchase lifetime membership.) To encourage only serious users, these packages are priced at a minimum of EUR 100, or equivalent, depending on where in the world they are purchased. While different subscription models for ongoing use are available (see further below), access to the platform requires the use of Vimple (VPL). This is a digital currency that enables users to purchase services and functionality on the VPLedger blockchain and ecosystem.

Vimple is the primary form of internal payment for the single market of global VPLedger services. It is an integral and crucial tool of the platform, since it provides a frictionless common financial 'language' for operations of all kinds on VPLedger. While many currencies may be used to purchase Vimple outside of the platform – for example from AppStores and e-commerce sites that offer 'gateways' into the VPLedger ecosystem – it is critical that every service within VPLedger uses the same currency.

This is akin to the single currency. While there are many countries, goods and services within the eurozone, the euro provides a common way to pay for anything. This dramatically reduces the overheads of dealing with different local currencies, exchange rates and processes, middlemen and other barriers. Combined with common regulation and trading rules, it provides

a powerful boost to economic activity by reducing or eliminating the frictions that would otherwise exist.

VPLedger adopts a similar approach. While service providers on the platform have real-world costs (hosting provision, etc), and these must typically be paid in fiat currency (euros, for simplicity), Vimple is the common means of payment within the platform. Thus all core products and services provided by the VPLedger framework are priced in Vimple and paid with Vimple.

Third-party services may require their own means of payment, though will likely often opt to use Vimple due to the established network effect.

This is the best way to ensure business can be conducted quickly, easily and with minimal costs, while retaining necessary flexibility.

Properties of Vimple:

- **Fast** – payments from one user to another take seconds
- **Frictionless** – a 'common financial language' means no unnecessary exchange fees
- **Borderless** – Vimple can be transferred to users anywhere in the world
- **Non-inflationary** – there is ultimately a fixed supply of Vimple (10.2 billion VPL)
- **Fair creation/distribution** – Vimple must be purchased; no Vimple is reserved for team members or otherwise acquired for free by anyone



## PLATFORM ACCESS

Vimples will initially be purchased in an Early Access sale. Subscription packages including membership and Vimple tokens will be available from major global online retailers, with a limited number of Lifetime Membership packages offered until January 2020. All subscription packages will include a number of Vimple, as well as a request to accept the End User License Agreement (EULA), a digital operating manual, free access to webinars, 24/7 support service, a one-month subscription to 60% cashback from VPL payments on all purchases except for the initial introduction offer, and other benefits.

Following mainnet launch, any user who has already signed up to the platform can at any time top up their Vimple balance with an additional minimum of 100 VPL from retail stores, app stores or online outlets. Aside from selling Vimples on the OpenLedger website, OpenLedger ApS will endeavour to make VPL available on a wide range of major sales outlets in the target countries, and otherwise where applicable.

It is the intention of OpenLedger ApS that Vimple will be accessible via invoiced sales only. Any sales via cryptocurrencies, as with fiat currencies such as USD, EUR, etc. will be invoiced accordingly at the time of onboarding, in the equivalent amount in EUR.

## VIMPLE SUPPLY AND RELEASE

Vimple (VPL) will therefore be the native currency and default means of payment for the VPLedger blockchain. VPL will be used both as payment for transactions and services within the blockchain and beyond it. VPLedger users are able to access the platform via a browser-based web wallet or mobile lite app, expected as part of mainnet rollout.

The total supply of Vimple will be **10.2 billion VPL**. Unlike many other blockchain platforms, VPL is not designed or intended to be a financial instrument. Its main task is to ensure the operation of the network by providing a secure mechanism of fee payment for transactions, for creating decentralised applications and services, and as a means of compensating nodes for maintaining the network.

As a blockchain instrument, VPL can be freely transferred to other VPLedger network users. Consequently, any business or entity operating on VPLedger may establish open markets for VPL against other currencies, including popular fiat and cryptocurrencies, subject to regulation in their jurisdiction. Exchanges hosted on VPLedger will be free to list VPL against any currencies they wish. Businesses hosted on the platform may also opt to accept VPL directly as a standalone means of payment.



# MONETISATION

A wide range of economic activity will take place on the VPLedger blockchain and within the ecosystem built on it. This can broadly be divided into two categories:

1. Revenues for development and marketing of the platform
2. Revenues generated by on-chain activity

The chief revenue stream for OpenLedger ApS will come from the sale of Vimples, the means of payment for all services on the network. Separately, revenues generated by on-chain activity will be collected by OpenLedger ApS and paid to various platform stakeholders at regular intervals.

## OpenLedger ApS revenues and Governance

It is important to state that all revenues from sales of Vimple must occur within the framework of VPLedger platform registration/membership and KYC. Initial subscriptions will first be sold on AppStores and other online retail sites, including the OpenLedger website. These subscriptions will include one month free membership and a number of Vimples. To use these Vimples to purchase VPLedger products and services, buyers will need to undergo KYC to access the platform. After this, further top-up purchases of Vimples from external sources will take place within the context of existing registration and/or membership.

OpenLedger will not allocate a share of Vimples to any individual or entity for free. Neither the VPLedger team, nor the platform founders, developers, partners/consultants or any other party will be able to obtain VPL without paying for them. Vimple are a means of using the software products and services on VPLedger, intended to access platform functionality – not to reward early buyers.

To begin with, up to 200 million Vimple will be sold by OpenLedger ApS. Funds from these sales will be used directly for developing the blockchain and its decentralised applications. The Vimple issuance process will be published on relevant websites and social media accounts.

At the outset, OpenLedger will be the sole member of the Governance body, and will therefore decide the allocation of funds alone. The current company structure of OpenLedger ApS requires that it must be the only recipient of funds received from the sale of Vimples, and revenues generated by the products and services offered on VPLedger.

Once OpenLedger ApS has changed its company structure to include new shareholders, the Governance structure can also be broadened. This is the point at which decision-making can also be progressively decentralised, and profits distributed to a wider range of stakeholders (after costs have been deducted). From this point onwards, VPLedger users (no matter what membership status they hold) may become part of the Governance structure for VPLedger, on terms to be decided.



Once the first 200 million Vimple have been sold, Governance will take the decision on how to move forwards. By this stage, the Governance structure should be well-established and robust, with a large number of users taking part. The decision could take one of two forms:

- OpenLedger continues as head of the corporate entity, expanding the structure globally by opening branch offices in every major jurisdiction.

- OpenLedger will hand over decision-making to an independent Foundation.

One or other of these entities will become responsible for the further development, maintenance and marketing of VPLedger. More can be found in the 'Perspectives' section at the end of this document.

## Registration, payments and subscriptions

Users of the VPLedger network have the opportunity to use several payment options within the platform. VPLedger operates a Software as a Service (SaaS) model in which Vimple tokens are the currency of payment for that service, but there is great flexibility in how much users spend and the level of commitment they are required to make.

### REGISTRATION

It is again important to state that all parties must undergo KYC to use the platform. This is a core principle and benefit of VPLedger, and one that sets it apart from conventional open blockchain systems.

Users (and node operators) are known entities, and can only leverage the functionality of the platform within a framework of responsibility and de facto regulatory compliance.

Therefore no user can access the platform without first registering on VPLedger and creating an account. While this does not require that the user submit personal data, full access will not be possible

until they have undergone KYC. If KYC is not completed, accounts are terminated after 30 days.

At this point, access to VPLedger's functionality can be accessed by using Vimple purchased from external sales outlets as part of introductory membership subscriptions. These outlets may include e-commerce retailers, AppStores and supporting websites such as Amazon, the OpenLedger website VPLedger.com, etc. This enables them to trial the platform and decide their next steps.

### MEMBERSHIP

From within the platform, users have the opportunity to renew their membership (having received one month initial membership free with their introductory subscription). Membership confers two major advantages to users. The first is 60% cashback on all transactions they make subsequent to their initial subscription purchase. For example, when a user with active membership spends 5 VPL, 3 VPL will be rebated to their account. The second is residual income in the form

of a proportion of transaction fees from other users they have referred to VPLedger, and who have signed up to the platform using their referral link/code.

These advantages will continue for as long as membership is held. Membership can be monthly, quarter or annually – with longer membership periods being more cost-effective. If membership is allowed to lapse, benefits will be suspended, but will continue as soon as membership is renewed.

## LIFETIME MEMBERSHIP

From Global Launch, users will be able to select one of the three tiers of membership: monthly, quarterly or annually. Early Access (Alpha) users who register before January 2020 will be offered Lifetime Membership.

Lifetime Membership is a time-limited deal in which users pay a one off sum of 1,000 VPL, giving them permanent rebates on their transactions and granting them referral income in perpetuity, without ever needing to renew their membership.

## SUBSCRIPTIONS

VPLedger is intended to be offered as a Software-as-a-Service (SaaS) solution – a concept familiar to businesses and users, who typically pay for a wide range of different software and infrastructure needs. For example, many users purchase services such as virtual private servers (VPS). These are paid for by subscription, typically under a direct debit arrangement so there is no interruption to service provision.

The same approach is preferred for VPLedger, and the intention is that subscriptions – that is, recurring membership payments – will be made via a participating outlet such as the OpenLedger website. As with other SaaS solutions, this can

be done via a recurring payment. Top-ups must be purchased from a participating website, but then payments within the network can be made automatically once a month, quarter or year. Alternatively, subscription can involve manual VPL payments within the platform – for example, for membership payments, upgrades or renewal.

Overall, the Subscription model is highly flexible. Multiple different packages can be offered by OpenLedger ApS. Additionally, third parties may offer bespoke subscription plans, purchasing Vimples on a wholesale basis and selling these on whatever terms – and with whatever supplementary services – they wish. Resellers are an important part of the strategy to make VPLedger and Vimples as accessible as possible to a wide audience. The intention is to maintain a standard retail price that is not vulnerable to volatility through high supply and/or demand; there should be one price structure for everyone, with discounts based on the quantity purchased.

At the outset, however, subscription plans will be straightforward and stage-based:

**VPL Early Access.** Available from October 2019, with pre-order options available from 10 August. Details can be found on VPLedger.com.

1. VIP – Limited number of signups available (**maximum 14,900**). One user, one account.
2. VIP – Up to 75% discount, exclusive offer.
3. VIP – Lifetime membership. **Early Access only** (check for details in referral program).
4. VIP – 1,000 VPL used for testing during early access and will then be returned in full at launch of mainnet
5. Reseller/affiliate option upon signed agreement, with up to 20% commission on all completed sales.



6. Email with digital instruction manual.
7. Free invitation to first month webinar membership signup (valid from 1 January 2020).
8. End User Licence Agreement to be signed upon registration.

Link to planned services to be made available on VPLedger from point of Early Access.

**VPL Global Launch Welcome** (from January 2020) via VPLedger.com official website, AppStores, online stores and many more as we move forward and seek to list the offer in as many places as possible.

1. One user, one account.
2. 5% discount.
3. One month free membership (further details in referral program).
4. 100 VPL (see below for VPL top-ups).
5. Reseller/affiliate option upon signed agreement, with up to 30% commission on all completed sales.
6. Email with digital instruction manual.
7. Free invitation to first month webinar membership signup (valid from January 2020).
8. End User Licence Agreement to the signed upon registration.
9. Link to planned services to be made available on VPLedger from point of Early Access.

**VPL Branch specific** (to be announced) via VPLedger.com official website, AppStores, online stores and many more:

1. One user, one account.
2. Discounts available upon choice of Bronze, Silver, Gold or Platinum subscription status,

- based on the quantity of Vimples purchased.
3. One month free membership (further details in referral program).
4. Amount of VPL dependent on choice of subscription status.
5. Reseller/affiliate option upon signed agreement, with up to 30% commission on all completed sales.
6. Email with digital instruction manual.
7. Free invitation to first month webinar membership signup (valid from January 2020).
8. End User Licence Agreement to the signed upon registration.
9. Link to planned services to be made available on VPLedger from point of Early Access.

*Note: the above options assume the user is signing up for the first time. Further options are available for returning customers who have already registered.*

### PAY AS YOU GO PLANS

Users may choose not to purchase membership after their initial membership lapses. In this case, they can still use the platform – so long as they have registered and undergone KYC – on an ad hoc basis, paying per-transaction (with VPL) just as they would with popular blockchains such as Bitcoin or Ethereum. They will not receive rebates on their transactions or referral income, since these are only available with membership. Payment can be carried out both in Vimple or in any other forms of digital value that operate within the VPLedger blockchain, subject to service providers accepting them.

### PREPAYMENT PLANS

Prepayment options may be useful for Pay As You Go users, offering reduced costs when



services are purchased in advance. The more VPL are committed to prepayment, the greater the discounts. Prepayment is not beneficial in the case of membership (unless it is being made to renew membership in advance).

To organise prepayment, the user transfers a certain number of Vimple to an escrow account on

the blockchain from within the platform. Advance payment confers benefits such as reduced fee rates, with the level of discount depending on the size of prepayment. This functionality can be used both for VPL and for user-created tokens (for example, those created for specific decentralised services).

### Suggested prepayment plans and discounts

Title	Amount	Discount
Basic Prepaid Plan	1,000 VPL	10%
Main Prepaid Plan	10,000 VPL	15%
Profitable Plan	100,000 VPL	20%

### TOP-UPS

From time to time users may need to acquire further Vimple to access the functionality of VPLedger’s tools and services. Registered users can add to their VPL balance by buying Vimple from external sources like Amazon, AppStores, OpenLedger website VPLedger.com, etc. Top-ups can be purchased with different discounts – the more Vimple are purchased at once, the greater the discount.

1. Simple top-up, with discount applied depending on size of order.
2. Alternatively, discounts available upon choice of Bronze, Silver, Gold or Platinum package purchase.
3. Reminder of reseller/affiliate offer upon signed agreement, with up to 30% commission of all completed sales.

### VPL Top-up markets and prepayment markets to be announced when available.

**NOTE:** Only members can enjoy rebates on their transactions. In the case of lapsed membership, rebates end until membership is renewed. Rebates then start immediately from the time of renewal.

Renewal of membership is conducted from the user’s account with the required amount of Vimples. Vimple top-ups can be obtained from the VPLedger website with a credit card or via wire transfer, or purchased via AppStores and other online outlets.

Renewal may also be carried out via automatic scheduled payments, paid directly from the user’s account as long as the necessary Vimple are available.



# BLOCKCHAIN NETWORK REVENUES

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It is important that any blockchain — just like any other organisation — should be economically sustainable. Ideally, it should not only offer opportunities to create new businesses and employment, but the infrastructure of the blockchain itself should be sustainable.

VPLedger is designed to bring the benefits of blockchain technology to businesses, enabling them to streamline their processes and increase profits, as well as test out completely new business models. Aside from this, there are various ways in which stakeholders in VPLedger can benefit financially, as well as helping to grow and sustain the platform for the long term.

## Referral program

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One of the most important elements of VPLedger's economic sustainability is its referral program. This is designed to bootstrap growth and adoption quickly, so that the project can gain momentum and wider awareness.

Any business will find itself in competition against other businesses in its sector, whatever its relative strengths, and the blockchain industry is no different. This is a time of rapid growth in blockchain technology and awareness, as well as uncertainty in the wider global financial markets. In order to expand quickly, VPLedger has a built-in referral program to stimulate the growth of its userbase. Blockchain economics are much like other services that rely on networks, from the telephone system to Facebook: value is proportional to the square of the number of users.

Thus a transparent way to reward users who contribute to the growth of the blockchain is one of

the most important ways to promote the VPLedger ecosystem. The referral program will also contribute to the development of blockchain infrastructure, since services will receive additional revenues for attracting new users while advertising their products. The combination of advertising activities by OpenLedger ApS, as well as the marketing efforts of individual services within the blockchain, should lead to a synergistic effect, bringing many new users into the VPLedger ecosystem from many different walks of life and sectors.

Financing the attraction of new customers is one of the chief problems of the majority of newly-created companies. In any business model, the cost of attracting users should be lower than the revenues received from their monetisation. In the case of VPLedger, the funds received from the distribution of VPL and paid as transaction fees should fully cover the cost of customer attraction and network security. At the same time, transaction fees should be low enough to ensure successful price competition in the blockchain market.

The VPLedger referral system is built in such a way as to ensure the sustainable development of the blockchain, so the reward for attracting a new client will be calculated as a percentage of the profit from each customer over a set period (customer lifetime value). Thus the purpose of the referral program is the rapid growth of the userbase, resulting from the distribution of a percentage of revenues that flow through VPLedger due to each newly-attracted user.

### EXAMPLE #1

Alice is a Lifetime Member of VPLedger, being one of the users who paid 1,000 VPL for this status during the Early Access period. As a result, Alice already receives a 60% rebate on all transactions on payments following her initial subscription (which already offers 50% discount). (For a standard service charge of 1 VPL, she receives 0.6 VPL back to her account.)

Alice gives her referral code to Bob and he uses it to sign up for the platform.

From this point on, Alice receives 60% of all the fees from the transactions that Bob makes on the platform. If Bob spends 10 VPL on VPLedger services, Alice will receive 6 VPL. The remaining 4 VPL will be split between VPLedger's Governance and its network of validating nodes, to cover their costs and as a reward for securing the network.

Later, Bob decides to purchase Annual Membership. Alice receives 60% of the membership price.

However, she loses income from Bob's ongoing transaction fees for the next year. Bob now receives a 60% rebate on all his transaction fees. Therefore if Bob spends 10 VPL, he will receive 6 VPL back, with the remaining 4 VPL going to VPLedger's Governance and validating nodes.

### EXAMPLE #2

Charles purchases an initial subscription package for VPLedger, which includes one month free membership. After this first month he purchases quarterly membership. From this point, he receives a 60% rebate on every transaction he makes. He also gives his referral code to Diana and Edward.

Both Diana and Edward have also bought initial subscriptions and registered using Charles's code. After their first month's membership runs out, they decide to use the platform on a Pay As You Go basis, each spending 100 VPL per month. Charles receives 60% of these funds, or 120 VPL.

However, at the end of the quarter, Charles allows his membership to lapse. Diana and Edward continue to pay the same in transaction fees, but Charles now receives nothing. After a week he realises he no longer has active membership. He purchases monthly membership and sets up an automatic subscription to ensure it does not lapse again. As soon as his membership is reactivated on the network, he starts to receive 60% of all transaction fees from Diana and Edward once again. He does not receive any revenues from the week when he was not a member.

## Blockchain fees and revenues

Any blockchain network must be structured in such a way that it is cheap enough to attract and keep users, while ensuring that

those who secure the network and process transactions (miners or node operators) are fairly compensated.

Network properties and parameters can therefore have a significant effect on network operation. At the end of 2017, for example, the volume of transactions submitted on the Bitcoin blockchain rose to an all-time high. Because there is limited space in each block, users were forced to compete to ensure their transactions were accepted by miners. Transaction fees therefore also rose to an all-time high – up to \$50 per tx in some cases.

Clearly, both expensive and unpredictable transaction fees represent a barrier to business adoption at best, and potentially a dealbreaker. VPLedger’s transaction fee will take these realities into account. Proposed fees will be based on market conditions and trends, examination of the target audience and their typical requirements and expectations, as well as the ability to offer various rebates and bonuses (such as prepaid plans), and the effect of the user referral system. The intention is that transaction fees should be lower than those offered by the majority of existing blockchain platforms. (Because some platforms subsidise miners through inflation, a direct comparison of costs is not always possible.)

Accessing VPLedger’s platform, tools and services will entail a range of fees and duties, which will be received as revenues by OpenLedger ApS. The relevant proportion of these proceeds will be paid automatically to VPLedger’s Governance community and to node operators at the end

of each calendar month. Users will be able to pay all fees and duties in the core Vimple token. VPLedger operates as a protective democracy, on a ‘one user, one vote’ principle. (This is not possible with open platforms, where any user can create any number of accounts; key decisions are therefore taken using hashrate or coin balance to determine the weight of each vote.) VPLedger blockchain parameters are adjustable according to community consensus. Blockchain users may vote in referendums on matters of revenue rewards and payments (e.g. changing the percentage distributed), depending on revenue categories, among the following network members:

- Governance
- Validators
- Services
- Users
- Referrals

For instance, revenues from the creation of an asset may be distributed among the network members as follows:

- Members: 60%
- Validators: 10%
- Referrals: 20%
- Governance: 10%

Updates on cashback categories and payment to individual network members will be posted on the official VPLedger website.

### Adjustable revenue categories for VPLedger blockchain

Nº	Amount
1	Create Premium Account
2	Account update



Nº	Amount
3	Account upgrade
4	Asset creation
5	Asset update
6	Asset issuance (publish)
7	Worker Proposal creation
8	Worker Proposal update
9	Vesting balance creation
10	Vesting balance withdrawal
11	Conducting transactions with Vimple, User-Issued Assets, SmartCoins, StableCoins
12	Decrypting/encrypting personal information online
13	Issuing smart contracts
14	Using smart contracts
15	Submitting an application for voting
16	Paying for a dormant account (once a month, if there have not been any transactions)
17	Purchasing coins for testnet transactions
18	Issuing dApps
19	Using dApps
20	Issuing a sidechain
21	Using a sidechain

## SUSTAINABLE DEVELOPMENT PLAN

Climate change and environmental sustainability are among the most pressing issues of our time. Due to the popularity of proof-of-work consensus, blockchains have a reputation for exacting a high environmental cost (sometimes unfairly).

VPLedger's team embraces its social responsibilities. 1% of all future blockchain profits will be allocated to the development of green technologies facilitating the reduction of carbon emissions, ultimately creating a more favourable environment for our descendants' lives. Further details will be available on the relevant section of the VPLedger website.



## Community funding

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VPLedger is a self-sufficient blockchain that independently finances its activities and determines the best areas to deploy available funds. The VPLedger mechanism of monetisation provides for remuneration of both the developer team's efforts (for maintaining the blockchain's security and expanding its functionality) and the services built by third parties (workers).

Outsourced workers may include both freelancers (including the users of VPLedger freelance exchange), as well as professional software developer teams. Terms of reference for workers will be developed by both OpenLedger ApS and users of the blockchain.

Distribution of worker funding costs will be prioritised according to the importance of the projects to be implemented. The highest-priority funding should be provided to projects that, according to VPLedger users, will help enhance the security and expand the functionality of the VPLedger ecosystem. VPLedger members can vote on suitable workers for specific tasks, though this vote is advisory only and the final decision will be taken by OpenLedger ApS, primarily on the basis of workers' experience and qualifications.

OpenLedger ApS shall set out a daily ceiling for worker remuneration. The funds will be distributed among workers based on a list, with workers ranked by categories set by OpenLedger ApS. New workers shall be included on the list according to user votes, following which, each new worker must be approved by the Governance committee. Payments shall begin with the first worker in the list and proceed with each worker until the daily ceiling is reached. The following day, the next worker will be first on the list and the process will continue.

Workers shall be remunerated by smart contracts setting the remuneration transfer period, in addition to daily remuneration rates and work commencement and completion dates. Workers can establish a longer remuneration transfer period than the one set in the smart contracts. The use of this option would signal the worker's readiness to cooperate with VPLedger on a long-term basis (since they do not intend to receive remuneration immediately).

Daily financing for workers whose interim performance outcomes do not satisfy OpenLedger ApS and VPLedger users may be reduced drastically. The aim of this mechanism should be to increase work quality and speed within workers' commitments. Information about work timelines, daily payment amounts and worker data shall be published on the official VPLedger website. Particularly noteworthy is the VPLedger's mechanism of funding worker-led improvements to its blockchain and the addition of new functionality: VPLedger shall provide for the option of funding worker tasks aimed at developing new decentralised applications and services, which should, according to users or governance, supplement the VPLedger ecosystem and enhance its attractiveness for business.

This worker funding model provides for financing all blockchain improvement and development operations from the Worker Fund, while the VPLedger ecosystem development (such as changes in network configuration or new functionality development) will be funded from the Captive Fund. The governance body shall decide upon budget allocation from the special fund for financing worker operations. In addition to funding from VPL token transaction fees, worker operations may be funded with fee-backed assets for certain projects.



# RISK MANAGEMENT

The successful implementation and operation of any technology depends on the proper management of the risks associated with it. This is particularly relevant when the technology is part of the key infrastructure for business, and especially so when the technology provides a conduit for financial value.

The successful implementation and operation of any technology depends on the proper management of the risks associated with it. This is particularly relevant when the technology is part of the key infrastructure for business, and especially so when the technology provides a conduit for financial value.

Through a combination of built-in functionality and services, VPLedger will endeavour to mitigate the major risks to uses arising from the implementation of blockchain technology and the financial transactions hosted on it, in contrast to traditional open blockchains:

- **Market risk** (the risk of unfavourable changes in VPL value) may be managed through the services of decentralised currency exchanges within the VPLedger blockchain framework and ecosystem, with the use of derivative financial instruments based on an extensive selection of digital assets and stablecoins.
- **Credit risk** (the risk of bankruptcy by the blockchain Issuer, or the failure of its payment obligations) may be reduced by enforcing mandatory user verification and KYC. In addition, users are protected from bankruptcy by both their counterparties and financial

intermediaries (for example, banks), thanks to the decentralisation of the VPLedger blockchain and the use of smart contracts to ensure that obligations are fulfilled even in the case of the liquidation of a legal entity.

- **Liquidity risk** (the risk of inability to convert a Vimple balance to fiat currency in a timely and cost-effective way) is to be reduced through the use of a decentralised cryptocurrency exchange and derivative financial instruments based on smart contracts (for example, the use of cryptocurrency forwards/futures).
- **Operational risk** (risk of the inability to perform transactions or make deposits/withdrawals) may be reduced directly by the efforts of OpenLedger ApS in accordance with the Constitution; otherwise, the user can file a claim against OpenLedger ApS.

The operation of a distributed network within a formal legal structure means that blocking of funds (initiated, for example, by a bank) is impossible within the VPLedger ecosystem, except at the direct request of law enforcement agencies. According to the Constitution, by which validating nodes are required to operate, users are given full economic freedom within the blockchain. Users have the opportunity and right to transfer assets to anyone, and in any amount. Users can freely make cross-border transfers within the blockchain, since they will not be subject to the restrictions of national legislation (for example, various currency restrictions, obligatory declaration concerning the origin of funds and permission to transfer them, charging exchange or other fees, etc.).



In addition, they can make payments in fiat currencies that are not traded or otherwise available within their national jurisdiction, through the use of stablecoins. The use of the VPLedger

blockchain and ecosystem, and the suite of tools and services hosted on it, can therefore significantly reduce the risk of losses by users who undertake a wide range of financial transactions.

# TEAM

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VPLedger is backed by a dedicated team of experienced professionals. With many years of collective experience in software development,

blockchain systems and financial services, VPLedger's team is well placed to deliver the project on-time and within budget.

## Core Team

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The key initiators of the VPLedger blockchain development are Ronny Boesing and OpenLedger ApS, the company that is the technical developer of Graphene (on which BitShares 2.0 is built) and the developer of OpenLedger DEX. At present, OpenLedger is among the ten leaders by number of votes on the BitShares blockchain (<http://cryptofresh.com/ballots>).

Ronny Boesing has extensive experience through a number of companies, including CCEDK, AetSoft, Alibaba, Lego, NanoGroup, Elap Music, Chella Media and others. His roles have included various activities and spheres: transport and logistics, wholesale and retail trade, music, electronics, video games, the plastics industry, the food industry, the military sphere, HR, telecommunications and social media, nanotechnologies, virtual and augmented realities, and of course the blockchain sector. He brings this wealth of experience and expertise to the world of blockchain and decentralised solutions for key economic spheres. Besides this, his experience is actively applied for promoting and improving the VPLedger ecosystem.

In 2014, Ronny Boesing founded Cryptocoins Exchange Denmark ApS (CCEDK), a crypto finance

platform that later evolved into OpenLedger ApS, of which he is still the Chief Executive Officer.

Ronny attained his Bachelor's degree in Export and Technology Management from the University College of Northern Denmark. Ronny is currently focused full-time on VPLedger and the development of a comprehensive ecosystem of blockchain-based financial services and solutions within this technical framework.

Ronny has cooperated for many years on blockchain development and adoption with Dan Larimer, a key figure in the global cryptocurrency community. Dan Larimer is a blockchain programmer and entrepreneur who first took an interest in digital financial technologies in 2009, when he corresponded with Satoshi Nakamoto. In 2014, he created the BitShares cryptocurrency platform, and in 2016 he co-founded the Steem social media blockchain network. At present, Larimer is Chief Technology Officer at Block.one, a private company that was the original developer of the EOS platform (currently the sixth largest cryptocurrency platform in the world by total value). Moreover, Larimer is the creator of the DPoS (Delegated Proof of Stake) consensus mechanism and Graphene technology. Besides this, Dan and Ronny's cooperation led to the establishment of OpenLedger ApS, which was



announced as the de-facto decentralised trading platform for BitShares – with both OpenLedger and BitShares launching on the same day. The

VPLedger blockchain platform is therefore founded by a team whose members are among the pioneers of the blockchain industry.

## Development team

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In conformity with the Constitution, OpenLedger ApS defines the improvements and enhancements necessary for maintaining the stable operation of the blockchain and maximising user protection.

Moreover, VPLedger's consensus mechanism enables users to vote for proposals concerning blockchain improvements, which will be later on passed on to the core developers/workers. It is important to mention that final decisions on the need and desirability of adopting a new technological solution, as well as on any other

issues, are made by the legal entity OpenLedger ApS.

Any natural or legal persons with qualifications matching the particular blockchain improvement specifications may become a developer for VPLedger. In order to become a developer, an entity must submit an official application via the VPLedger service forum. Upon a positive decision by the legal entity OpenLedger ApS, the developer may immediately set about developing the improvement, subject to their consent to the terms and conditions of the bilateral agreement.



# CONCLUSION

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VPLedger is a unique blockchain platform, built from the ground up for enterprise use. It is a Software-as-a-Service offering that is structured to provide all of the benefits of blockchain technology without the downsides that have, to date, prevented businesses from integrating blockchain into their processes.

VPLedger's 'enterprise first' ethos is evidenced in a number of key features:

High transaction throughput, suited for the needs of global business.

- A suite of powerful tools and services, including smart contracts, a decentralised exchange, token creation, stablecoins and other digital assets.
- Mandatory KYC as a condition of access for all users.
- Permissioned network with known validating nodes, verified through enhanced KYC.
- 'Protective democracy' approach, founded on a Constitution.
- Clear legal framework for redress in the event of fraudulent transactions.

Vimple (VPL) is an integral and fundamental part of the platform, acting as a universal means of

payment within the 'single market' of products and services offered within the VPLedger ecosystem. While Vimple can be purchased against different currencies and on different AppStores and e-commerce sites outside of the VPLedger platform, its status as the standard and primary form of payment within the network reduces unnecessary frictions to near zero. This is critically important when dealing with a global software platform, with stakeholders – validators, businesses, end users and auxiliary services – located in many different countries.

Organisations may therefore integrate Vimple into their processes and business models with confidence, knowing that not only can they leverage the advantages of blockchain technology, but can do so in a way that is straightforward and that can be made to fit with regulation within the relevant jurisdiction(s).

Thus VPLedger constitutes a unique hybrid platform that combines the best of both centralised and decentralised technologies. As such we believe it will be an attractive solution for organisations that wish to employ the speed, reach and trustlessness of a conventional open blockchain with the regulatory compliance and AML/KYC requirements demanded in a modern global business environment.

# PERSPECTIVES

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Decentralised technologies have much to offer the world, reducing abuses of trust, single points of failure and unnecessary costs. However, many blockchain projects that claim to be decentralised are in fact highly centralised in certain key aspects (particularly the development team and leadership), introducing unacceptable vulnerabilities. Moreover, in addressing this problem, the transition from conventional, centralised technologies to truly decentralised ones cannot happen instantly and must be managed carefully.

The following outlook on the future of VPLedger is necessarily speculative, since it involves factors that are by nature outside of the control of OpenLedger or any other single party within the VPLedger ecosystem. However, this is the path we hope the future will take for VPLedger, and the one we hope that all stakeholders of VPLedger will collectively work towards.

First, we need to make a small clarification: blockchain is not synonymous with Distributed Ledger Technology (DLT), although the terms DLT and blockchain are often used interchangeably. All blockchains are DLTs, but not all DLTs are blockchains. A tangle, for example, is a distributed ledger, but is not strictly a blockchain. It is a fair argument that any framework involving a chain of blocks is a DLT from the outset. That is the case for Bitcoin, Ethereum, EOS, etc. These all have their own means of consensus — PoW, PoS, DPoS, etc — and they are all vulnerable to a 51% attack as a result.

The question is, what is the next step in the evolution of Distributed Ledger Technology? What

is the best solution for the future — one that is best-suited for sustainability and mainstream acceptance?

VPLedger's approach is a DLT framework built with the ability to scale. Moreover, as it scales, it becomes more and more decentralised. Just like the ripples on the surface of the water, it expands outwards to become ever larger; the more rings are added, the more decentralised it becomes in terms of governance.

Assuming the project is correctly envisioned and implemented, the result is an ecosystem that is compliant (with validated real-world identities - Veritas Persona), immutable, cost-efficient (free transfers and messaging), sustainable (no mining is involved), with a speed that is three times faster than the Ripple network, and a 'one user, one vote' mechanism, so decisions are not based on hashrate or how much of the network token individuals and businesses hold.

Thus VPLedger starts out life as a centralised product: a standalone framework with products and services offered as Software-as-a-Service, developed by OpenLedger ApS. Upon launch, it will remain relatively centralised, due to the need for OpenLedger to maintain both the network of validating nodes, and the software itself.

However, the network will rapidly become less centralised. VPLedger will become a distributed ledger with perhaps 15-20 validating nodes, run by partnering businesses and other organisations with an interest in securing the network. It is at this point that the network will become robust and distinctive enough to provide many of the benefits that peer-to-peer technologies offer businesses.



Over time, as the network grows and the ecosystem evolves, VPLedger will become progressively more and more decentralised. OpenLedger will complete its remit in developing and maintaining the software. At this point, the company will need to decide whether to create branch offices or joint ventures with locals in every major regulatory jurisdiction and continue with OpenLedger ApS as the head of the corporate entity, or whether to hand the framework over to a Foundation created for the purpose, and in this way focus more on dApps produced for the ecosystem. From that point on, either OpenLedger or the Foundation will allocate additional funding according to any given requirements via the sale of 10 billion Vimples.

Ongoing maintenance and improvements will be conducted by third parties to this open source code, meaning there will be no single point of failure. Governance will broaden, and potentially many dozens of validators will span the globe to create a truly trustless, anti-fragile network that genuinely has no leader or centralised authority, but that continues to protect its users within the same framework of protective democracy.

At this point, VPLedger can be considered a standalone entity, self-sustaining and independent from any company or state, while still operating within the necessary regulatory frameworks for all users.

# LEGAL NOTICES

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