



PlusCoin(PLC)

Whitepaper

Sep 6, 2017

Metaps Plus Inc.

Metaps Plus Inc. (hereinafter referred to as "Metaps Plus") is a mobile marketing solution and mobile FinTech company, having Korea's biggest mobile commerce company Smartcon Co., Ltd. (hereinafter referred to as "Smartcon") as a subsidiary, and Metaps Inc. (TSE:6712), whose market value is evaluated to be KRW 450 billion¹ on Japan's Stock Market as its largest shareholder. Metaps Plus plans to build a comprehensive cryptocurrency ecosystem accessible by cryptocurrency holders at any desired time and place, by constructing an exchange market where cryptocurrencies can be freely traded in the future², and which provides more than simple publications of cryptocurrencies and offers various services to owners of cryptocurrencies.

The token Metaps Plus is planning to introduce to the Korean market will be called PlusCoin (hereinafter referred to as "PlusCoin," "PLC" or "Token"). Based on the amounts of tokens owned, the owners of PLC can receive certain benefits based on parts of the profit generated by exchange market's CoinRoom, which will be established around March 2018 (hereinafter referred to as the "CoinRoom"). PLC will be sold in the form of Initial Coin Offering (hereinafter referred to as "ICO"), and will also be listed on major domestic and overseas cryptocurrency exchange markets, other than the CoinRoom, so that they can be traded freely.

¹ As of July 2017.

² Regarding the operation of the exchange market, however, Metaps Plus or a newly established subsidiary or other affiliate of Metaps Plus may be in charge of the establishment, management and granting of benefits thereof, pursuant to changes in relevant laws and other circumstances.

PlusCoin ICO of Metaps Plus will be the world's first case in which a company with sufficient capital to maintain an orderly market issues cryptocurrency. The cryptocurrency ecosystem Metaps Plus intends to build is a stable transaction system that is designed to closely relate to the real-world economy, rather than forming a cryptocurrency trading which is separated from the real-world economy, and aims to provide protection to PLC owners and guarantee free trading thereof.

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1. Introduction/Background to Issuance of Cryptocurrency

Within ten years after the first appearance of 'Bitcoin' in 2008, the world's initial cryptocurrency, a huge market has been developed in which cryptocurrencies worth \$6.35 billion (KRW 7.2 trillion) is being traded³. Since the appearance of Ethereum in 2015, cryptocurrencies are facing a new phase – with realization of the concept of 'smart contracts,' introduction of the ERC-20 token standards, and establishment of platforms for ICO, various block-chain based businesses can now publish tokens to raise capital.

ICOs after Ethereum can be divided into two categories: (a) ICOs aiming to develop platforms by developing and distributing new blockchains (e.g. EOS, IOTA, COSMOS), and (b) ICOs aiming to resolve specific problems by issuing tokens on already existing blockchain platforms (e.g. BAT, Steem, Status). PLC of Metaps Plus takes the latter approach, and aims to overcome various business limitations of the real world or various technical limitations of the existing server-client structure, through the characteristics of distributed ledger and smart contracts.

³ Please refer to coinmarketcap.com

2. 1. Protection of currency value and investors

(Connection to the real-world economy)

Having become rapidly popularized, blockchain technology is now being viewed as a new investment target which can overcome limitations and shortcomings of the existing stock markets. On the other hand, damages are increasingly incurred by token buyers due to indiscreet ICOs lacking even the minimum credibility in companies and minimum buyer protection mechanisms, in a situation where related laws and regulations are not yet prepared. In order to stabilize cryptocurrency values and to prevent situations in which cryptocurrencies will become investment vehicles with frequent price fluctuations, blockchains should be connected to the real-world economic system. Ultimately, a paradigm shift should take place to enable entities with substantial capital and assets to build token ecosystems, and in this regard, Metaps Plus, being a company operating mobile fintech business, would like to propose this contemplated PlusCoin ICO.

Metaps Plus, the issuer of PLC, is a FinTech company which runs the largest application marketing reward platform NAS (trade mark registration no. 4012646300000) in Korea, with 300 thousand daily users. Metaps Plus sells mobile vouchers on 300 channels including Kakaotalk, ONE store, Facebook, and Naver Band etc. through its subsidiary Smartcon, and also owns infrastructures usable online and offline, such as POS (payment method, not stock certificate) equipment in all offline affiliate stores including BBQ, Megabox, and E-mart, and also major point program businesses, such as L.point, OK Cashbag, GS&POINT, and BC card. Transactions through Smartcon amount to KRW 100 billion every year in Korea, in 34,000 affiliate stores.

By introducing blockchains to the already stabilized infrastructure, we intend to enable the users to enjoy future increase in the value of cryptocurrency as well as to utilize the current value thereof (using as a payment method, reduction of various commissions for PLC owners, using as an international transaction method). These being goals which most of the pre-existing issuers of cryptocurrency aimed to reach but failed, PlusCoin ICO of Metaps Plus, which is the first attempt made by a stable payment network owner, will realize such goals.

2. 2. Establishment of CoinRoom, a cryptocurrency exchange market

2. 2. 1. Advantages of CoinRoom

In Korea, the numbers of cryptocurrency exchange market users are increasing rapidly. As of 14 July 2017, Bithumb's Bitcoin transactions account for approximately 3% of the entire Bitcoin market worldwide. With regard to Ethereum transactions, Korea's Bithumb, Coinone, and Korbit are ranked as world's 1st, 4th and 11th market, respectively. For Ripple, the 1st, 2nd and 3rd ranking exchange markets are all Korean markets⁴. Despite such outstanding trade volumes worldwide, Korean exchange markets have failed to earn good reputations.

The problems with the current cryptocurrency exchange markets can be summarized as (a) security problems and (b) limitation in services (treatment of only limited types of cryptocurrencies, and inconveniences associated with related transactions, etc). First of all, while blockchains are perceived as stable and

⁴ Please refer to coinmarketcap.com

secure protocols due to the structure of its transaction, security within exchange markets which provide transactions of such cryptocurrency is another risk for the customers who intend to trade cryptocurrencies⁵. Cryptocurrency exchange markets utilize the old centralized client-server structure and store blockchain public keys (wallet addresses) and private keys of the customers in the server, making themselves vulnerable to server security breaches by outsider attacks or information leaks by insiders, in which cases the cryptocurrencies inside the exchange markets may be stolen without the blockchain networks being hacked.

Second, the existing markets support only a few kinds of cryptocurrencies (Korbit, which offers the widest array of cryptocurrency choices in Korea, is also known to support only 7 different kinds of tokens). Especially, Korea-based exchange markets only offer trade options for legal currencies, so if users face difficulties in direct trading (such as Poloniex, Bittrex) and need to change a certain cryptocurrency to another cryptocurrency (for example exchange Bitcoin with Ethereum), users must pay commission charges two times to the exchange market, and thus suffer great inconveniences thereby.

Cryptocurrency CoinRoom is a cryptocurrency exchange market to be opened and run by Metaps Plus or another business entity to be newly established, in March 2018. CoinRoom will be designed as an infrastructure with networks separated according to the Personal Information Management System (PIMS) and Information Security Management System (ISMS) managed by the Korea Internet & Security Agency, and will make hacking impossible by introducing a with-

⁵ During the last decade after the first introduction of Bitcoin in 2008, blockchain itself has not yet been hacked, but a few foreign exchange markets including Mt. Gox and Bitfinex faced large scale attacks by hackers.

drawal process with multifactor authentication and a verification mechanism for PlusCoin token owners regarding their ability to pay.

Also, CoinRoom will support DigiByte, Stratis, and other tokens currently not traded in Korea-based exchange markets, and will also provide direct transaction services between different cryptocurrencies, as well as transactions between Korean won and cryptocurrencies. By being the first Korean exchange market which enables direct transition between cryptocurrencies with Ethereum as the base currency, CoinRoom will be able to offer its users a high degree of convenience which users cannot experience in other Korean exchange platforms.



[Image 1. CoinRoom Web UI]

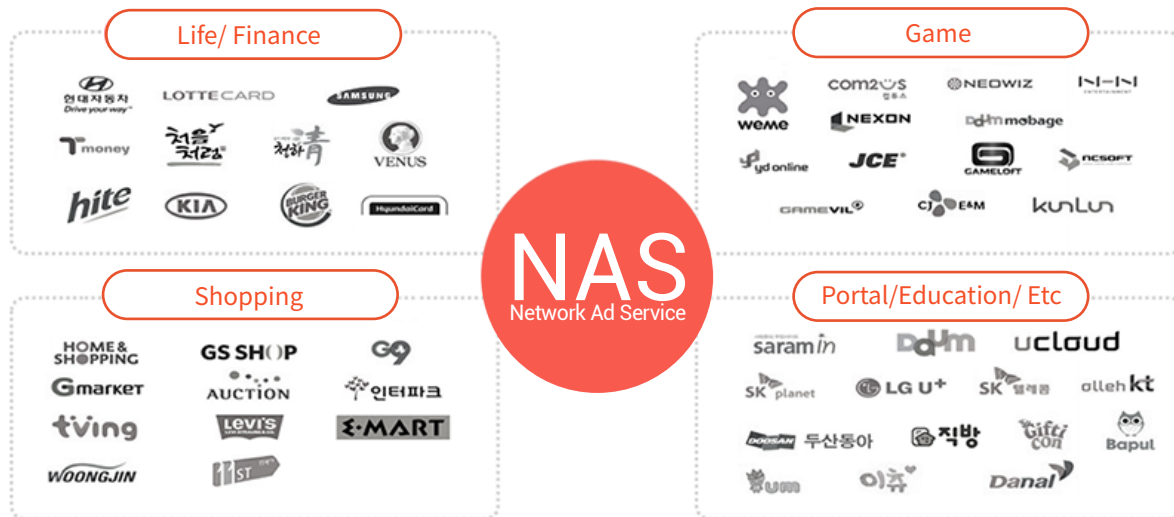
2. 2. 2. Additional benefits for PLC owners

Owners of PlusCoin can receive certain benefits based on parts of the profit generated by the CoinRoom. In order for the PlusCoin owners to receive such compensation, tokens earned through PlusCoin ICO must be deposited in the PlusCoin customer wallets to be generated in the CoinRoom (Section 3.2. of this Whitepaper will discuss further about the benefits of PlusCoins offered by the CoinRoom). PLC owners will enjoy gains from the operation of the CoinRoom from just owning the coins, with other owners of PlusCoin, regardless of future value increase of the tokens.

A company to be newly established will be in charge of the establishment and operation of the CoinRoom and granting of the benefits to the owners of PlusCoin, and such company is planned to be a subsidiary or affiliate of Metaps Plus. Tokens distributed through ICO are irrelevant to shares of the company who will operate CoinRoom, and certain benefits listed in this White Paper will be provided.

2. 3. Additional Benefits

2. 3. 1. PlusCoin SDK



[Image 2. Companies engaged in the network advertisement system run by Metaps Plus]

There are many advertisement networks in the market, including NAS, a mobile advertisement platform run by Metaps Plus. However, rewards collected by users are stored in each different medium and are thus difficult to combine. Also, transfers of such rewards require complex and pricy procedures. In this regard, Metaps Plus plans to launch PlusCoin SDK, which presents improvements to the pre-existing NAS, after the launching of PlusCoin ICO and the CoinRoom.

Based on the CoinRoom exchange market, PlusCoin SDK will be a service which provides rewards in the form of cryptocurrency and offers wallet management on mobile devices, and advertisers will be able to save advertisement fees based on the number of PlusCoins they own, or use PlusCoin directly as advertisement

fees. Mediums and users will be able to easily transfer and exchange compensations accumulated through advertisements. The two examples narrated below are examples of services provided through the accumulation of cryptocurrency rewards or mining games.

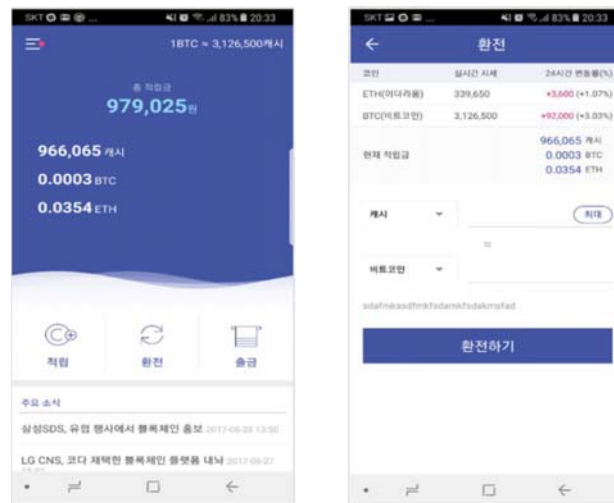


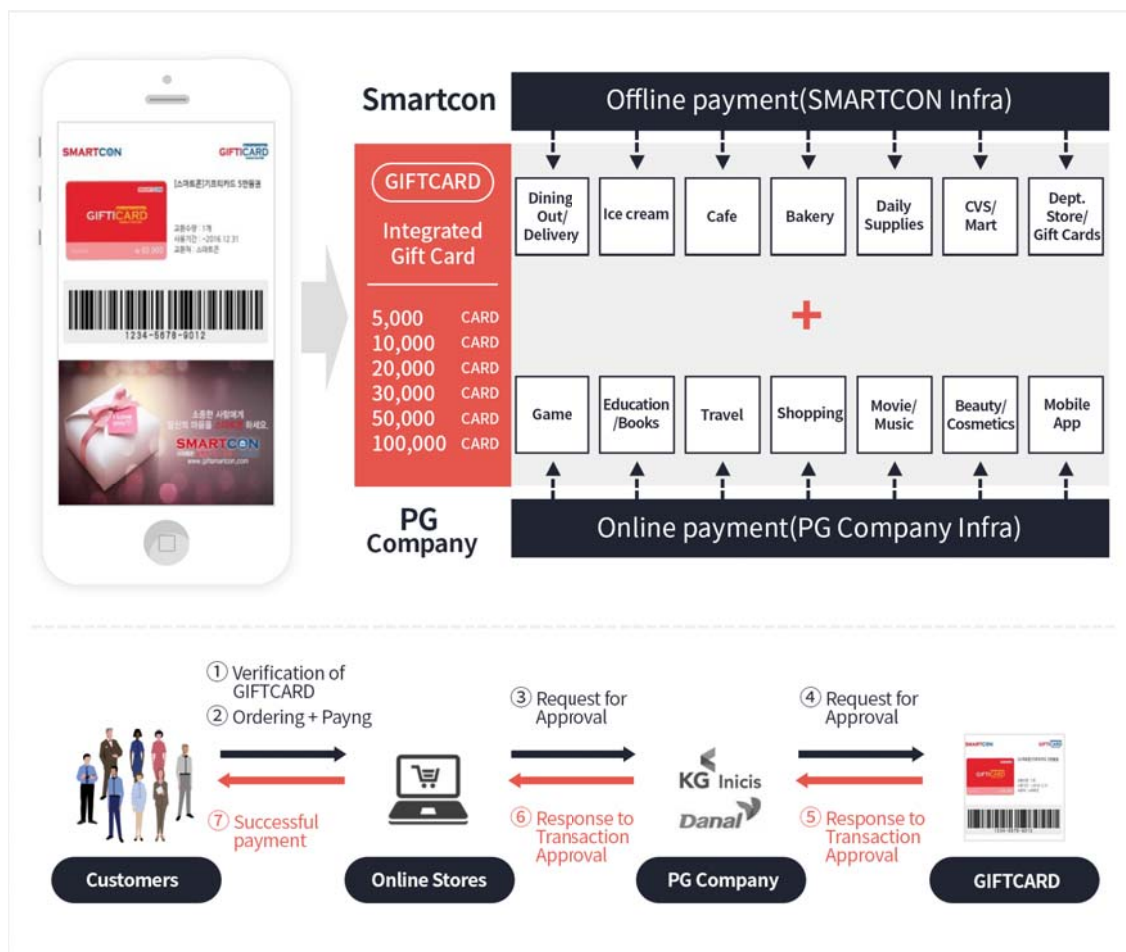
Image 3. Example of using SDK – ‘Coin Surfing,’ a mobile cryptocurrency rewards accumulation service



[Image 4. Example of using SDK – ‘Digland,’ a cryptocurrency digging game]

2.3.2. Payment system for mobile coupons

Smartcon, a subsidiary of Metaps Plus, runs the largest platform for mobile vouchers in Korea and generates approximately KRW 100 billion worth of transactions with more than 200 brands and 34,000 stores every year. 'Giftcard,' the representative mobile coupon of Smartcon, interacts with the users within major messengers such as Kakotalk and Line, and has built the following network, which can read barcodes which have been generated in real-time through offline store POS and process payment thereof.



[Image 5. On/Offline coupon payment system flow]

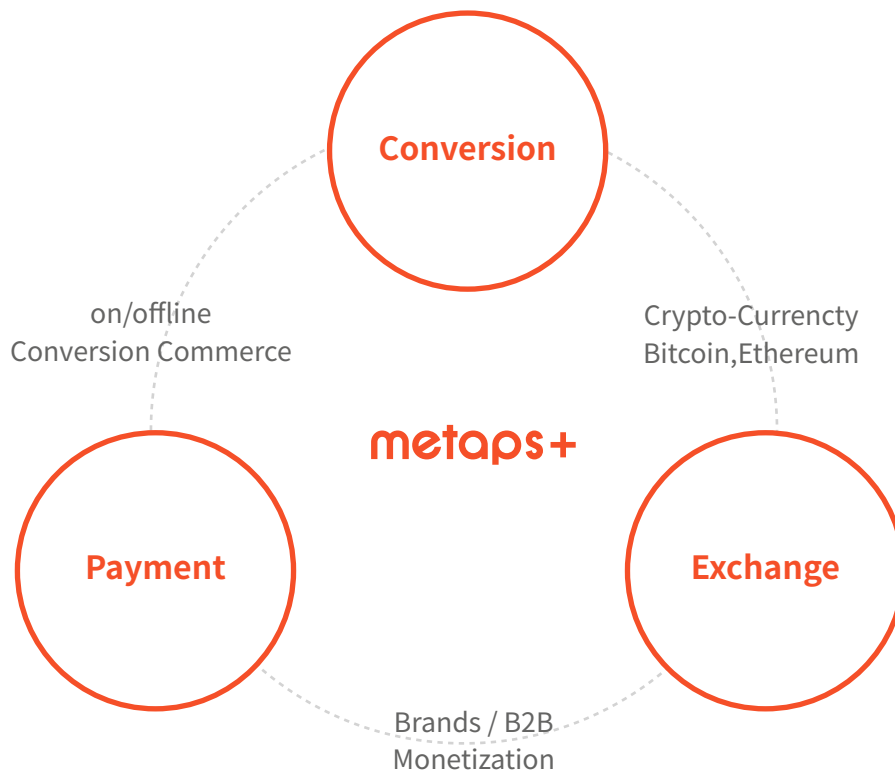
However, under the above infrastructure, every business entity participating in the coupon payment system must execute partnership agreements directly, and during the payment process, costs will be incurred due to verification procedures among various entities such as PG companies, card companies and banks, and such costs should be borne jointly by the relevant store and the coupon user.

Metaps Plus intends to establish a mobile coupon payment system which is 'operated on the basis of PLC', by combining the liquidity of PLC and the advantages of blockchain, which does not require many entities for verification. Such system will be provided in the forms of SDK or API, and each contracting store will be able to join the network via smart contracts, without any further processes for partnership. Buyers of mobile coupons will receive discount premiums based on the amount of PLC owned, and sellers of mobile coupons will obtain opportunities to join discount bids based on the amount of PLC owned. On this system, PLC will become an intermediate medium for combining and exchanging different card points and mileages, and at the same time, will play a role of providing all possible information and values associated with the payment network to the full extent to PLC owners.

2.4. Money Flow Platform

Metaps Plus intends to complete a 'Money Flow Platform' which connects on/offline commerce with cryptocurrency economy through CoinRoom and PlusCoin. The ultimate goal of this platform is to build a circular structure where points collected through compensatory advertisements can be exchanged into cryptocurrencies through the CoinRoom, cryptocurrencies purchased in CoinRoom can be used for payments of mobile coupons, and points can be collected again during

such payment procedure. PlusCoin ICO will build an ecosystem which provides stable benefits and success to coin owners through a predictable model, through the credibility of and operation of the exchange platform by the issuer.



[Image 5. Money Flow Platform designed by Metaps Plus]

3.1. Introduction to issuance of tokens

PlusCoin is a standard ERC20 token distributed in the Ethereum blockchain network. Please refer to <https://github.com/Onther-Tech/pluscoin-crowdsale> for further details of the ICO. In this ICO, ETH is the only measure available for obtaining PlusCoin.

The primary value of PlusCoin is earning of benefits by the users, and for the achievement of this value, PlusCoin has prepared the following benefits regarding certain rewards and return of CoinRoom exchange commissions. Owners of PlusCoin can receive benefits based on the volume of transactions at the CoinRoom exchange market, other than the profits earned by the value increase of PlusCoin.

3.2. Benefits for token holders

- **Rewards :**

After the end of each fiscal quarter of the CoinRoom, PlusCoin owners can receive, upon discretion and decision of the company operating the CoinRoom, certain rewards in the form of PlusCoin or ETH, provided that the amount does not exceed 10% of the portion of the CoinRoom's profit generated by the transaction commissions. In the event the company operating the CoinRoom decides on an execution of rewards, first rewards are planned to be made in July, after the closing of the second quarter (April~June) of 2018, and grounds for the payment of such rewards can be found through the below 'Search on Company Information.'

- **Search on Company Information :**

PlusCoin owners can view various information, such as the volume of transaction, sales cost, and SG&A of the CoinRoom exchange market on the PlusCoin Premium Page, which is scheduled to open in March 2018 in the CoinRoom exchange market.

- **Discount on Exchange Commissions :**

Based on the amount of PlusCoin owned, commissions paid by relevant PlusCoin owners for transactions within CoinRoom will be returned every quarter. The percentages of commissions to be returned are as follows:

Numbers of PLC owned (no less than ~ less than)	Percentage of commissions returned
0 ~ 1,000	0%
1,000 ~ 10,000	25%
10,000 ~ 100,000	50%
No less than 100,000	100%

In order to verify token ownership, users should deposit PlusCoin in his/her private wallets on the PlusCoin investors' webpage, which is scheduled to open in January 2018 in the CoinRoom exchange market.

PlusCoins distributed through ICO before the opening of exchange market will be delivered to the private wallets (ERC20) of the ICO participants, and will be distributed via smart contract code, immediately upon the ICO participation. For private wallets, standard wallets such as MyEtherWallet, MetaMask or Mist, etc. are recommended.

3.3. Other token usage services

Apart from commission discounts at CoinRoom, we plan to develop and launch the following services for the full utilization of PlusCoin by the users. Each service includes benefits for PlusCoin owners:

- **PlusCoin SDK :**

We plan to provide rewards in the form of mobile compensation advertisements through PlusCoin and other cryptocurrencies, develop a SDK suitable for wallet management and use of Exchange API, and thus plan to design major functions by reflecting the requests of Metaps Plus's cooperative partners. Different to the standard compensation advertisement SDK, advertisers can save advertisement fees based on the number of PlusCoin owned, or use PlusCoin itself to pay for the advertisement fees, and mediums and users will be able to easily transfer and exchange compensations accumulated through advertisements.

- **PlusCoin Store :**

A store SDK or API where users can buy game moneys and vouchers for restaurants, convenient stores, beverages and gifts through PlusCoin and other cryptocurrencies. The PlusCoin Store will serve as the contact point between the blockchain token-based mobile coupon payment service, which is scheduled to launch in July 2018, and its users. It will be structured in a way to enable consumers who own PlusCoins to receive discount premiums based on the amount of tokens owned, and sellers who own PlusCoins to enjoy freedom at discounted bids based on the amount of tokens owned.

- **PlusCoin Leasing Services :**

PlusCoin plans to provide services through which users can lease PlusCoin, having Bitcoin, Ethereum or other cryptocurrencies held as securities. Through the provision of such secured loan services, existing owners of cryptocurrencies may enjoy fluidity and use his/her credibility gained at the exchange market in the real-world economy.

3.4. Conditions for return of ETH used for purchase of PlusCoin

PlusCoin ICO by Metaps Plus will be carried out pursuant to the road map provided in this Whitepaper. For the stable settlement of PlusCoin, we plan to launch a cryptocurrency exchange market called 'CoinRoom' by March 2018, as indicated in 'Section 5. Schedule' below.

In the event CoinRoom fails to open its services by 30 March 2018 due to Metaps Plus or a subsidiary or other affiliate of Metaps Plus, Metaps Plus will, upon request, return the ETH used for the purchase of tokens through PlusCoin ICO.

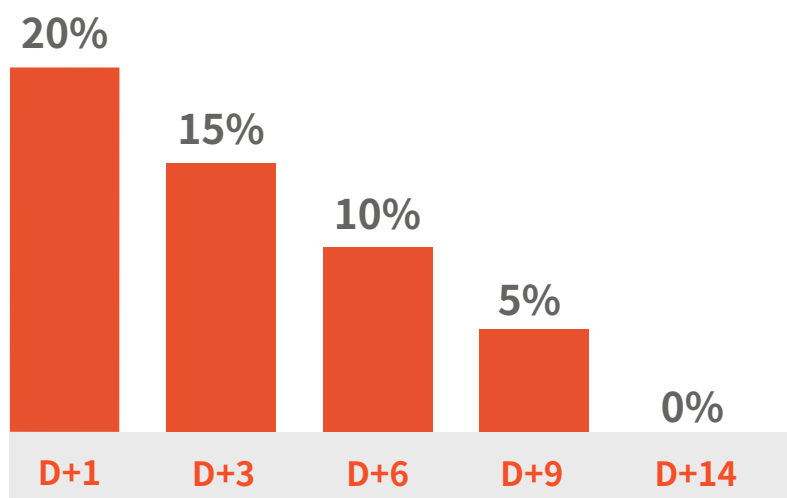
4.1. Specifications of and schedule for PLC tokens

The goal for token sales is minimum 30,000 ETH (approximately USD 10,000,000, provided that the amount is subject to modification set-ups depending on the market price of ETH) and maximum 100,000 ETH (approximately USD 30,000,000). If we fail to reach the minimum goal, ETH used for the purchase will be returned to those who have participated in the token purchases.

- **Name of the token** : PlusCoin
- **Token symbol** : PLC
- **Token contract address** :
to be announced within 48 hours before the date of ICO
- **Volume of tokens to be published** : will be determined by the total volume of ETH collected through smart contracts during the set period
- **Basic exchange rate** : 1 PLC = 0.005 ETH (1 ETH = 200 PLC)
- **Minimum sales amount** : 30,000 ETH
(subject to modification set-ups depending on the market price of ETH)
- **Maximum sales completion amount** : 100,000 ETH
- **Starting Date** : 26 September 2017 00:00 UTC (09:00 KST)
- **End Date** : 10 October 2017 00:00 UTC (09:00 KST)

The ICO shall take place during the 5 time periods as set forth below, and additional PLC shall be provided to each participant of each time period, in the form of a bonus. The bonus rate for each time period shall be as follows:

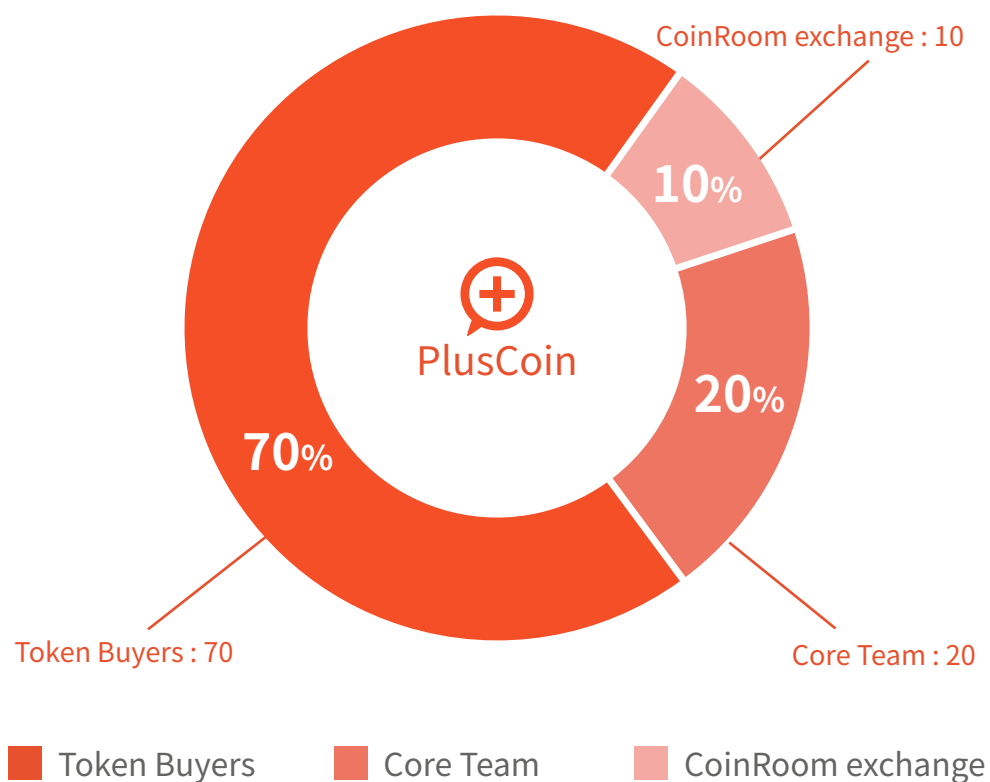
- 26 September 2017 00:00 UTC (09:00 KST)
~ 27 September 2017 00:00 UTC (09:00 KST) : **PLC +20%**
- 27 September 2017 00:00 UTC (09:00 KST)
~ 30 September 2017 00:00 UTC (09:00 KST) : **PLC +15%**
- 30 September 2017 00:00 UTC (09:00 KST)
~ 03 October 2017 00:00 UTC (09:00 KST) : **PLC +10%**
- 03 October 2017 00:00 UTC (09:00 KST)
~ 06 October 2017 00:00 UTC (09:00 KST) : **PLC +5%**
- 06 October 2017 00:00 UTC (09:00 KST)
~ 10 October 2017 00:00 UTC (09:00 KST) : **no bonus**



4.2. Matters to note in participating in the ICO

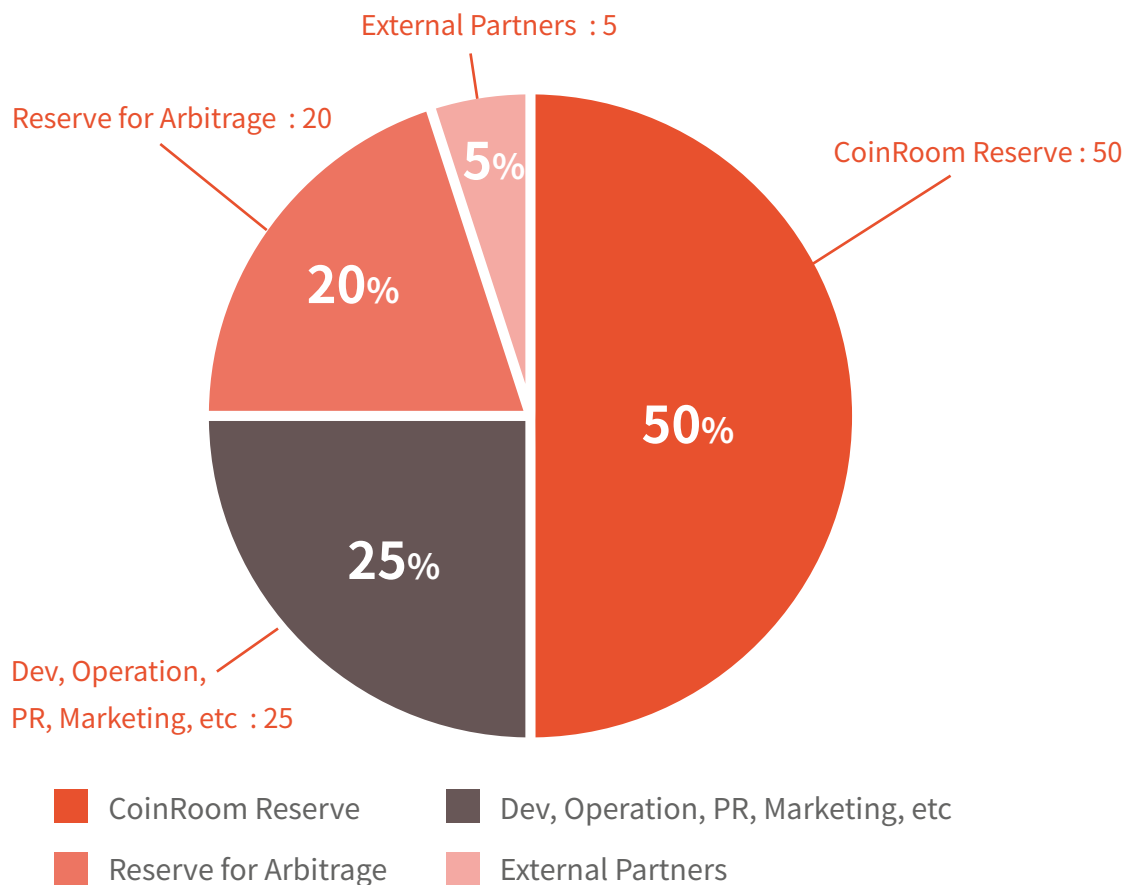
The participation maximum for each account is limited to 5,000 ETH. If one is to participate in the ICO more than 2 times using one same account, the time interval between each participation shall be at least 20 blocks (5 minutes), and in calculating same, the Ethereum block timing shall be applied in priority over UTC.

4.3. Distribution of tokens



- **70%** : distributed to ICO participants (lock period TBD, based on audit schedule)
- **20%** : distributed to the PlusCoin team (12 months vesting)
- **10%** : the amount of PlusCoin reserved by CoinRoom exchange market (no lock)

4.4. Plans for using token sales proceeds



- **50%** : Amount of ETH reserved by the exchange market for transactions of cryptocurrencies
- **25%** : Development, operation, marketing, PR and driving costs for the exchange market
- **20%** : Reserved amount for arbitrage trading through partnerships with foreign exchange platforms
- **5%** : Advisory fees for external partners, such as Hwang Mok Park, PWC, Grant Thornton and Samsung Securities.



- **September 2017(D + 0)** : PlusCoin ICO
- **March 2018 (D + 150)** : Launching of the exchange market; begin trading of Bitcoin, Ethereum, PlusCoin
- **June 2018(D + 240)** : Launching of PlusCoin Store
- **July 2018 (D + 270)** : Launching of PlusCoin SDK
- **September 2018 (D + 330)** : Launching of PlusCoin Leasing services

Specific details of the above schedule may be subject to changes pursuant to relevant circumstances, except for the launching of the exchange market.

6.1. Audit

Yearly audits will be conducted on documents relating to coin publication (such as publication and distribution of coins, smart contract codes, etc.) and the financial statements of the exchange market by one of the four largest auditing firms, and relevant audit reports will be posted on the exchange market website.

6.2. Restrictions on nationality of ICO participants

Those who are a U.S., Singaporean, Chinese or Japanese national, those who reside in such countries or those who represent such person(s) cannot participate in the PlusCoin ICO of Metaps Plus.

6.3. Risk management regulations

Although publications and use of cryptocurrencies are increasing, not many countries regulate on cryptocurrencies by law. However, there are worldwide demands for regulatory frameworks on cryptocurrencies, and relevant regulatory bodies in Korea also have formed a TFT in November 2016 to prepare for an introduction of a regulatory oversight.

Depending on the future introduction of related regulations, publications and use of cryptocurrencies may be restricted, and the terms and conditions provided for in this Whitepaper and the Purchase Terms and Conditions which will be posted separately may be subject to changes. In the event any changes need to be made to this Whitepaper or the terms and conditions of sales in order to refrain from violating any establishment of or amendment to relevant laws or regula-

tions, any authoritative order, guidelines or administrative orders, or any orders, resolutions or decisions of court or other authoritative bodies, such changes shall not constitute a breach of this Whitepaper or the coin purchase terms and conditions.

6.4. Taxes

- **Value-added tax**

The current opinion of Korean tax authorities is that cryptocurrencies are not subject to value-added tax when used as currencies, but are subject to value-added tax when traded as goods. In this regard, the specific situations under which the tax authorities will consider cryptocurrencies as either currencies or goods are so far unclear. However, once cryptocurrencies start to be traded on exchange platforms, it is considered to be highly likely that cryptocurrencies will be deemed as goods. Therefore, except for cases where an individual, not a business operator, purchases cryptocurrencies on the exchange market on a one-time basis without any business purpose, (although it is not clear whether or not value-added tax will be imposed on transactions in the exchange market conducted by individual residents, individual non-residents, Korean and foreign companies with business purposes) business (tax) registration, bearing of value-added tax, and/or issuance of tax invoices may be required in the future.

- **Income tax and corporate tax**

If an individual who is a resident and a business operator engages in the purchase and sales of cryptocurrencies, profits associated with such purchase and sales of cryptocurrencies may be subject to income tax. However, if an individual who is not a business operator enjoys profit from any purchase and sales of

cryptocurrencies, it is unclear whether such profit is subject to capital gains tax. For profits earned by Korean companies for any purchase and sales of cryptocurrencies on the exchange market, corporate tax will be imposed. Although it is unclear whether or not Korean tax will be imposed on profits generated by non-residents and foreign companies without an office in Korea for any purchase and sales of cryptocurrencies on the exchange market, such profits may be deemed as profits associated with assets within Korea, and thus be taxed.

6.5. Controlling Language

In case of any difference, discrepancy or conflict between the Korean version of this White Paper and its English, Chinese or any other language version, the Korean version shall at any time prevail and control in all aspects.



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✉ plus-coin@metaps-plus.com