



ViCA Token WhitePaper

ver 1.0.1

(First Release 2021-05-21, Last Update 2021-07-30)

# Profit Sharing Business Platform Using Next-Generation Smart Contract Platform

Written by DongKoo Lee

The advent of Bitcoin in 2009 by Satoshi Nakamoto marked the starting point for the emergence of numerous virtual assets<sup>1)</sup> which have gradually expanded their domains. In their early stages, virtual assets held no value in themselves and became known to people in a form without the authority to issue or control, which is distinct from those of existing traditional financial ecosystem. And virtual assets are making several attempts in various forms by emulating various characteristics of traditional financial model.

And in 2014, Ethereum, which claimed to have resolved various limitations and problems of Bitcoin emerged, with technologies such as 'Ethereum Virtual Machine' and 'Smart Contract' which could be used in the field of blockchain. The realization of projects which seemed improbable in the beginning, from the ERC20 token system to ERC721, NFT (Non-Fungible Token) and UniSwap in the Ethereum ecosystem serve as proof of sustainable innovation ecosystem.

ViCA seeks to propose and prove an unprecedented business model by reinterpreting and converging numerous existing innovative business methodologies, development methodologies and the blockchain ecosystem. Through this Whitepaper ViCA proposes to its participants a new form of financial system and the method of achieving business objectives.

---

1) Currency minted using blockchain technology is referred to as 'Virtual Asset' in this Whitepaper. While multiple terms such as Crypto Currency or Virtual Currency are used to refer to such item, the author opts to use the term officially used by G20 states, the Korean government and the Bank of Korea as of May 9th, 2021 to minimize the confusion of market participants.

# Table of Contents

- Profit Sharing Business Platform Using Next-Generation Smart Contract Platform
- Ethereum
  - » Smart Contract
  - » Application
- ViCA
  - » ViCA's Philosophy
  - » Business Methodology
  - » Modular Business
  - » No Offering
- Profit Sharing Method
  - » Profit Circulation and Buy-back
- Operation Plan
  - » Operation Policy
- Conclusion
- Contract Address, Distribution Status and Additional Material
- Disclaimer (Legal Notice)

# Ethereum

## Smart Contract

ViCA utilizes Ethereum's Turing-complete scripting language-powered Smart Contract. Ethereum suggests a method of making a unique cryptocurrency which anyone can issue using a Smart Contract. Smart Contract can be built on Ethereum blockchain in the form of programmable codes. Ethereum explains that the token system is a code-backed database where processed records are kept permanently.

The codes used to transfer a token on ViCA are as follows.

```
function _transfer(address sender, address recipient, uint256 amount) internal virtual {
    require(sender != address(0), "ERC20: transfer from the zero address");
    require(recipient != address(0), "ERC20: transfer to the zero address");
    _beforeTokenTransfer(sender, recipient, amount);
    uint256 senderBalance = _balances[sender];
    require(senderBalance >= amount, "ERC20: transfer amount exceeds balance");
    _balances[sender] = senderBalance - amount;
    _balances[recipient] += amount;
    emit Transfer(sender, recipient, amount);
}
```

The codes basically verify the validity of the accounts of the senders and the recipients, check the balance, and control the volume of the tokens. One only has to pay a small volume of Gas which is a transaction fee for using Ethereum blockchain when sending ViCA to someone by running the codes. When the codes run normally, processed records are written on the blockchain, and the balance status gets updated for confirmation.

Ethereum suggested derivatives as the simplest application that can be built with Smart Contract. Several teams already issued their own cryptocurrency with Ethereum-powered Smart Contracts, and many people already use Ethereum-powered token systems. Without a platform, circulating new currency or building infrastructure would be costly. Here, Ethereum's Smart Contract is an innovative tool that reduces the infrastructure-related requirements (Time and Cost) for issuing new currency. ViCA can take the strengths of Smart Contract as it runs in the form of a token powered by Ethereum ecosystem.

# Application

[ ERC-20 Protocol ]

Ethereum-powered applications show what is possible with Smart Contract. A standardized protocol named ERC-20 is used when issuing a token.

ERC-20 is a standard protocol supervised by EIPs (Ethereum Improvement Proposals), and the protocol was determined as the standard token specification on Ethereum blockchain network. ERC-20 token can be traded with Ethereum, and can be transferred using Ethereum wallet. Such standardization provides several benefits, and one of the benefits is 'Interoperability.' Several tokens can be stored in a single Ethereum wallet, and the tokens can be exchanged with ease in the form of Token Swap in decentralized exchanges (DEX).

ERC-20 is already a standard protocol, but the codes are constantly being updated. Huge number of participants discuss and improve the protocol by handling issues including but not limited to the vulnerability of the codes of the tokens issued in the past, floating point calculations, and hacking aiming at security vulnerability. Individual verification on the security vulnerability or safety by token issuers is highly inefficient as you can see in the case of Smart Contract where Ethereum platform was used to build a currency system.

There are several ways to solve the inefficiency problems. However, ViCA solved the problems by choosing solutions from a company named OpenZeppelin<sup>2)</sup>. OpenZeppelin built a standardized tool for developers and independently runs security audits. The codes are then offered to the developers. OpenZeppelin offers solutions that shorten development period and reduce security audit costs. ViCA token was written<sup>3)</sup> with the most recent and settled ERC-20 codes (Contract Version 4.x and Solidity Version 0.8.0) offered by OpenZeppelin at the time of token issuance (May 1st, 2021)

---

2) OpenZeppelin (<https://openzeppelin.com/about/>)

3) ViCA Token Contract Code (<https://etherscan.io/address/0x19d4beb2bc410b80084fcbd0ac024326f4d3a370#code>)

[ Decentralized Exchange (DEX) ]

There are multiple characteristics of decentralized exchanges, which are shown in the following table.

	Centralized Exchange	Decentralized Exchange
Application Process	Complicated / Need to follow several steps for KYC/AML	Simple / KYC & AML unnecessary.
Transaction Fee	Low transaction fee (Excluding deposit & withdrawal)	Generally follows Ethereum's transaction fee
Risk	Hackers may attack the exchange and flee with the withdrawn cryptocurrencies	Issuer may flee after dumping the tokens
Listing Process	Passing an unclear business verification process	No listing process, transaction is available after placing deposit
Listing Fee	High (Listing Fee & Incidental Expenses)	Low (Ethereum Contract Fee)

<Table 1>

Centralized exchange and decentralized exchange each have its own strengths and weaknesses according to the purpose of using virtual assets. In the aspect of ecosystem expansion, ViCA shall make its users participate in the ecosystem with as many exchanges as possible and not choose between centralization and decentralization. However, ViCA shall strategically initiate its listing on a decentralized exchange and expand its infrastructure as listing on a centralized exchange during the token ecosystem building phase has many risks in the business perspective.

# ViCA

## Philosophy

ViCA interprets the value of virtual asset from the viewpoint of 'Noflation.' ViCA seeks to complete a model which brings profit to its participants by defining Noflation token using interpretive perspective and attaining its ideal.

ViCA is an automated 'finite-state business model.' It is realized on the foundation of a virtual asset arbitrage trading model which creates profit, grows itself and expands profit based on closed software completed through thorough planning.

ViCA has developed an extremely optimized ELEAN (Extreme Modular LEAN) business model based on the ideas of LEAN, a well-known business or development methodology, and pursues continued maintenance of this method.

ViCA fully understands the social responsibility of businesses, and recognizes the obligation to contribute to the redistribution of not only profit but also knowledge to participants in the form of value reduction. ViCA's ultimate pursuit lies in Noflation of knowledge through which participants gain infinite profit.

ViCA executes a dispersion and extinction strategy which resembles that of the mother nature. ViCA Foundation has adopted the Tik strategy which devotes energy to the dispersion for the expansion of ecosystem and the Tok strategy which continuously recovers distributed tokens.

# Noflation

In order to understand the concept of profit sharing model pursued by ViCA, the understanding of the concept of 'Noflation' which is not (and need not be) taught in the existing financial system should take place beforehand.

'Noflation' is a terminology not well known. The existing currency system is run in a format in which the central bank issues currency to expand market size. The currency issued by the central bank is basically 'debt.' Valueless paper bills are issued in exchange for 'something' with value, which then serves as the 'warranty' which can be exchanged again for 'something', thereby acquiring the value equivalent to that 'something.' This is the fundamental attribute of the currency issued by the central bank.

The total amount of currency to be supplied to the market increases due to various reasons, and this leads to more currency being distributed in the market and increased nominal value. Also, as the amount of distributed currency increases the actual value of the currency decreases, leading to inflation.

Then, how would the occurrence of inflation affect the gains and losses of the government, the bank and the individual?

Let us first observe from the viewpoint of the government<sup>4</sup>). The government gains income from 'tax revenue.' When the government expenditure surpasses the income, the shortfalls are covered with 'debt' as is the case for the individuals, which is referred to as 'budget deficit.' If a government falls in budget deficit, the government may issue 'promissory notes' (government bond) as a proof of pledge that the government is loaning money and sell them to many and unspecified persons, or issue currency and have the central bank purchase government bond. In the latter case, the government falls into 'debt' to the central bank, and the increase in the total amount of currency issued will lead to decreased value of currency distributed in the market, or in other words, inflation. Then, what is the difference between the debt of the government and that of the individual?

First, let's look at the fluctuation in the value of bonds issued by the government.

Calculation was based on: Gov't Bond Amount of KRW 100M, 10-year, annual interest rate of 1% and annual inflation rate of 2%.

---

4) How the Government Secures Finances, Sung-hoon Cha, Senior Researcher, KDI Economic Information and Education Center, Nov. 29, 2012 ([https://eiec.kdi.re.kr/material/clickView.do?click\\_yymm=201512&cidx=1868](https://eiec.kdi.re.kr/material/clickView.do?click_yymm=201512&cidx=1868))

	Nominal Value of Government Bond	Paid Interest	Actual Value of Gov't Bond Compared to Initial Value (Ex post inflation and interest)	Ratio of Current Value to Initial Value
Year 1	₩100,000,000	₩ 1,000,000	₩101,000,000	99.01%
Year 2	₩100,000,000	₩ 1,000,000	₩102,020,000	98.02%
Year 3	₩100,000,000	₩ 1,000,000	₩103,060,400	97.03%
Year 4	₩100,000,000	₩ 1,000,000	₩104,121,608	96.04%
Year 5	₩100,000,000	₩ 1,000,000	₩105,204,040	95.05%
Year 6	₩100,000,000	₩ 1,000,000	₩106,308,121	94.07%
Year 7	₩100,000,000	₩ 1,000,000	₩107,434,283	93.08%
Year 8	₩100,000,000	₩ 1,000,000	₩108,582,969	92.10%
Year 9	₩100,000,000	₩ 1,000,000	₩109,754,628	91.11%
Year 10	₩100,000,000	₩ 1,000,000	₩110,949,721	90.13%

<Table 2>

While the government issues bonds worth KRW 100M for financing but will only have to repay 90.13% of the amount issued after 10 years. In essence, the government borrows money with tax revenue as guaranty. As inconsiderate issuance of government bond may create serious problems to the national economy, governments with mature capital market tend to refrain from doing so.

Then, let us observe from the viewpoint of individuals who have deposited KRW 100M with annual interest rate of 0.2%.

	Nominal Value of Deposit	Due Interest	Actual Value of Deposit Compared to Initial Value (Ex post inflation)	Ratio of Current Value to Initial Value
Year 1	₩100,000,000	₩ 200,000	₩102,000,000	98.04%
Year 2	₩100,200,000	₩ 200,400	₩104,040,000	96.31%
Year 3	₩100,400,400	₩ 200,801	₩106,120,800	94.61%
Year 4	₩100,601,201	₩ 201,202	₩108,243,216	92.94%
Year 5	₩100,802,403	₩ 201,605	₩110,408,080	91.30%
Year 6	₩101,004,008	₩ 202,008	₩112,616,242	89.69%
Year 7	₩101,206,016	₩ 202,412	₩114,868,567	88.11%
Year 8	₩101,408,428	₩ 202,817	₩117,165,938	86.55%
Year 9	₩101,611,245	₩ 203,222	₩119,509,257	85.02%
Year 10	₩101,814,467	₩ 203,629	₩121,899,442	83.52%

<Table 3>

In the ordinary deposit account, the interest may be compounded, but the actual value of the money decreased by 16.48% due to inflation rate. While it seems the individual had profited from the interest of KRW 1.81M after 10 years, he/she had in fact suffered from great loss.

In short, a system with continued occurrence of inflation is a structure in which the currency holders have to pay price for trust.

In consideration of this, ViCA chose to apply an experimentative idea.

“What if the currency stopped being issued and all economic activities would have to be conducted using only the currency issued until then?”

No more currency issuance means no more inflation. <Table 4> below shows the numbers of <Table 2> without the effect of inflation.

	Nominal Value of Government Bond	Paid Interest	Actual Value of Gov't Bond Compared to Initial Value (Ex post interest)	Ratio of Current Value to Initial Value
Year 1	₩100,000,000	₩ 1,000,000	₩99,000,000	101.01%
Year 2	₩100,000,000	₩ 1,000,000	₩98,000,000	102.04%
Year 3	₩100,000,000	₩ 1,000,000	₩97,000,000	103.09%
Year 4	₩100,000,000	₩ 1,000,000	₩96,000,000	104.17%
Year 5	₩100,000,000	₩ 1,000,000	₩95,000,000	105.26%
Year 6	₩100,000,000	₩ 1,000,000	₩94,000,000	106.38%
Year 7	₩100,000,000	₩ 1,000,000	₩93,000,000	107.53%
Year 8	₩100,000,000	₩ 1,000,000	₩92,000,000	108.70%
Year 9	₩100,000,000	₩ 1,000,000	₩91,000,000	109.89%
Year 10	₩100,000,000	₩ 1,000,000	₩90,000,000	111.11%

<Table 4>

On the table above, the effect of inflation was eliminated and the value of government bond (value of payable debt) increased. That is, the burden of debt increased by 11.11% compared to Year 1, aggravating the government's burden of repayment.

〈Table 5〉 below shows the changes in the asset of the individual.

	Nominal Value of Deposit	Due Interest	Actual Value of Deposit Compared to Initial Value	Ratio of Current Value to Initial Value
Year 1	₩100,000,000	₩ 200,000	₩100,000,000	100.00%
Year 2	₩100,200,000	₩ 200,400	₩100,000,000	100.20%
Year 3	₩100,400,400	₩ 200,801	₩100,000,000	100.40%
Year 4	₩100,601,201	₩ 201,202	₩100,000,000	100.60%
Year 5	₩100,802,403	₩ 201,605	₩100,000,000	100.80%
Year 6	₩101,004,008	₩ 202,008	₩100,000,000	101.00%
Year 7	₩101,206,016	₩ 202,412	₩100,000,000	101.21%
Year 8	₩101,408,428	₩ 202,817	₩100,000,000	101.41%
Year 9	₩101,611,245	₩ 203,222	₩100,000,000	101.61%
Year 10	₩101,814,467	₩ 203,629	₩100,000,000	101.81%

〈Table 5〉

The individual, although small, benefited from increased asset value with interest income as there was zero inflation. Increased asset value which the majority of the people generally ‘believe in’ is the benefit suggested in 〈Table 5〉.

Here, let our ideas take a step further: consider a situation in which additional currency is no longer issued, but there’s bigger need (dispersion of trust). It is natural for liquidity to move from a ‘less’ trusted market to a ‘more’ trusted market. If the need for currency increases while the total amount of currency distributed in the market does not change, transactions will take place with premium and prices of goods will become higher due to the principle of scarcity. While the market does not experience inflation, the ‘relative value’ will increase, or in other words, increase in ‘value of trust.’ A simple example: USD 1 could be exchanged with KRW 1,000, but with higher trust the amount of KRW exchangeable with USD 1 would become KRW 800; this is ‘exchange rate.’

Now, let’s go back to the case of individual deposit. If USD 1 was KRW 1,000 at the time of deposit, the nominal value of the deposit in Year 1 in USD would be USD 100,000. If USD 1 is KRW 800 in Year 10, the nominal value of the deposit in Year 10 would be USD 127,268.

Now, use the same principle to convert KRW to ViCA Token. ViCA’s issue amount is fixed at 2 billion, and ViCA Foundation will not conduct ‘Sale’ or ‘Offering’ to finance current cost from future revenue so will bear no liability. The project also does not make promise to pay ‘interest.’ 1 ViCA will remain as 1 ViCA ten years later.

This completes an extremely simple model, which can be summarized as follows.

1. ViCA is a Noflation token.
  - Token which holders can expect increase in value by just maintaining possession
  - Does not conduct sale (loan) and distributes accountable amount of profit to guarantee stable value
  - Does not guarantee 1:1 exchange like stable coin with any other asset, and the exchange rate is determined based on market value
2. ViCA immerses in two strategies for increased value.
  - Conducts minimum marketing plan for dispersion of trust
  - Continuously buys back ViCA Token for increase in actual value

Bitcoin and Ethereum are already Noflation virtual assets. They can be seen as coins which have entered the domain of irreversibility in which the cost required for the trust to be lost becomes much higher than the amount of asset required to establish trust. While anyone can issue coins and tokens, projects which propose clear revenue structure and sustainable buy-back plan. If the token is sold at a set price through sale, the marketing costs and exchange fees would become the liabilities of the project, and given the nature of Noflation tokens more token holders will result in exponential increase in the burden of liabilities for the project. From the Noflation point of view, ViCA sees that this is the fundamental problem for hundreds of failed virtual asset projects.

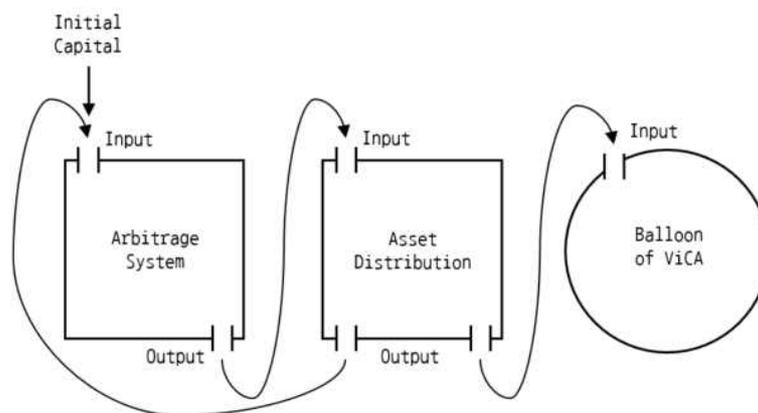
## Business Methodology

ViCA has built a business model that resembles a mathematical model also called FSM (Finite-state Machine) or Finite Automata. Finite state machine means self-operating machine that completes its tasks without complex human controls. Hero of Alexandria (Ἡρῶν, c. 10 AD ~ 70 AD)<sup>5)</sup>, a mathematician and an inventor in the ancient Greece, is known to develop self-operating machines including but not limited to an organ, fire extinguisher, and siphon. Such machines are known as the very first Automatas. The concept of Automata is an idea widely used in fields of hardware and software in the modern times.



〈 Ἡρῶν 〉

ViCA Token's asset ecosystem logically consists of three domains. The system was designed as an independent ecosystem that grows with the arbitrage trading profits using the price gaps among virtual assets.



〈Balloon of ViCA, a representation of ViCA Token's profit sharing system〉

ViCA Token's profit sharing shall take place in an ecosystem called as the Balloon of ViCA. Initially invested underlying assets shall become the underlying assets of the Arbitrage System. The profits gained from arbitrage trading shall become the output value and be given at the next phase as the input value to the asset distribution system. Asset distribution shall be divided into two output values according to the ratio designated by ViCA foundation. The first output shall be entered as the underlying asset of the arbitrage trading system and be used for the purpose of increasing the working assets. The second output shall be used as the cost for guaranteeing the exchange value of ViCA (Buy-back). In other words, it shall become the resource for constantly growing the ecosystem also known as the Balloon of ViCA.

5) Hero of Alexandria([https://en.wikipedia.org/wiki/Hero\\_of\\_Alexandria](https://en.wikipedia.org/wiki/Hero_of_Alexandria))

Wind was there from the beginning of time but started offering electricity to mankind since wind power generators were built. In the case of ViCA, Arbitrage trading market in the virtual asset realm is like wind, and the arbitrage trading system is like a wind power generator. And the Balloon of ViCA functions as a limitless, infinite capital capacitor.

## Modular Business

ViCA required a more efficient system to complete building the business model in the shortest possible schedule. It was possible to complete building the system in a short span of time by focusing on the key features and completing the subsidiary components by having the leverage of using outside resources.

Among the methodologies used in software development, there is a methodology named Lean methodology. Lean is a strategic software development methodology that eliminates the elements of wastes and inefficiencies while obeying 7 key principles.

The table below shows the components of these principles. LEAN Philosophy aims to consider everything that does not provide value to clients as 'waste' and eliminate them.

1. Seven Principles of Development
  - Eliminating Waste : Eliminating unnecessary codes, unclear requests, slow communication which causes delays and bureaucratic habits.
  - Intensifying Learning : Every project participant learns as the project progresses. Even the clients.
  - Delayed Decision : Put off decision making on core items to the maximum extent. Operate while considering different possibilities by sparing time to adapt to changes and make rapid modification depending on the situation. This is to save time and cost required to make unavoidable changes after final decision.
  - Swift Announcement : Notify the requirements to the participant regardless of how small they may be. Eliminate uncertainty to the maximum extent by making decisions based on facts, thereby reducing unnecessary development load and eliminating waste of resource.
  - Building Team Capacity : Grant decision-making rights to team members so that they can respond autonomically to issues they may face based on diverse viewpoints. Leaders should provide support and assistance when the organization is experiencing difficulties, and rule out meeting-oriented projects to prevent distraction of members and facilitate maximum motivation.
  - Establishing Integrity : Develop perfectly operating automated build process based on simplicity, clarity and minimum number of features. Conduct small, thorough tests to verify integrity and enhance completeness of the product.
  - Overall Optimization : Results are made through the interaction of the entire system; continue maintaining disassembly and standardization so an error at one stage does not develop in the following stages.
2. Eliminating Inefficiency
  - Coding : Using ERC-20 platform to enjoy the merits of blockchain, save unnecessary development cost and focus on the essentials.

**ViCA pursues an extremely optimized business methodology: "Think Big, Act Small, Fail Early, Learn Fast"**

## No Offering

Like Ethereum contracts or OpenZeppelin, ViCA Token has adopted decentralized exchange transactions in the initial stages to cover unnecessary cost in early-stage business. Also, ViCA was designed without lock-in which prevents token transfer. Projects with sales for financing often experience price slump due to early investors' large-scale sell to realize profit. This is why ViCA chose not to adopt the type of business which raises fund through sale and locks tokens.

It is extremely difficult for a token to be appropriately appreciated and sustain in the market for a long time while ensuring reliability. To guarantee participant trust on price, ViCA chose not to conduct pre-sale. Also, the project does not conduct offering of any form (e.g., ICO<sup>6)</sup>, IEO<sup>7)</sup>, STO<sup>8)</sup>). In the market, the token price should be set equal with the price of trust guaranteed by the company. Proposing a solid revenue model to token holders and permanently maintaining its circulation is ViCA's only direction.

To uphold ViCA's philosophy, ViCA Foundation covered all initial costs required for the development and operation of its service. This represents ViCA's certitude based on its faith in its future and confidence on its business model. Raising fund by exchanging actual cost with the faith for the future is a bag of sweets within reach for projects. However, excessive attraction of investment ultimately results in a situation similar to loaning money in Noflation. This easily leads to insolvency of exchange guarantee, and currency which lost trust soon loses its vitality. As cost dedicated to marketing for attracting investment is generated and distribution of revenue for stakeholders take place, the value of trust eventually decreases while the energy of asset to be repaid increases. In the end, virtual asset issued using such means fall in debt, and thus its price comes down to none. There is no USD-KRW exchange in the world that discounts 50% of exchange rate for exchanging billions of KRW.

---

6) ICO (Initial Coin Offering), attracting investment based only on Whitepaper. Investors invest in the project based on the value of future technology or business, and is rewarded with coins. Generally, initial participants are given the chance to purchase coins cheaper than the issue price, and have faith that they will enjoy profit from margin once the coin is listed on exchanges. However, investors bear huge risk of losing almost the whole investment principal, as initial coin price becomes 0 if the project fails. ICO is illegal in many countries.

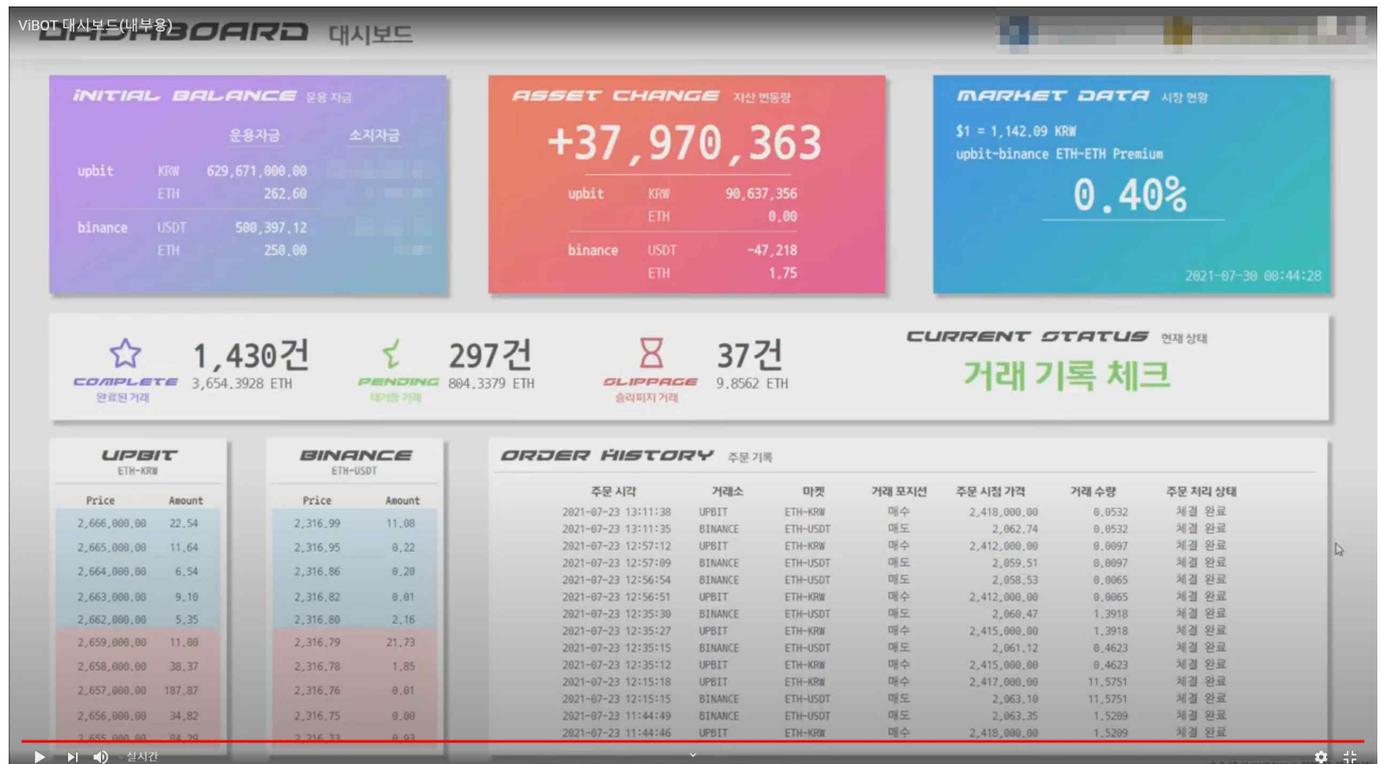
7) IEO (Initial Exchange Offering), attracting investment after presenting Whitepaper and Minimum Visible Product (MVP). This method is conducted not only in the coin market but also general technology market. As companies conducting IEO carries out minimum verification that they actually possess the technology that they claim to have and that it can be realized, this financing method is considered safer than ICO. However, MVP does not guarantee the project's exchange listing or successful business. Also for IEOs, token distribution is made through affiliated exchanges, and in the process the exchange usually charges high commission. However, in exchange, the exchange hosting the IEO provides various features related to system development, security, wallet operation and other processes.

8) STO (Security Token Offering), a method of investment through which the investors are guaranteed ownership in the form of receiving dividends or right of management depending on the percentage of security tokens in possession.

# Profit Sharing Method

## Profit Circulation and Buy-back

ViCA conducts arbitrage trading using virtual asset received from ViCA holders.



The image shows YouTube real-time stream of arbitrage trading status. The data shows operation details for about one month. The initial capital resulted in the total revenue of KRW 37.97M, which is approx. 1.52% in terms of RoR. While it cannot be guaranteed that this level of RoR would always persist, it can be seen that if operated with similar level of RoR for 46 months the principal would double.

Arbitrage trading is conducted using the gap between the premiums of Upbit and Binance, renowned exchanges in and out of Korea.

ViCA's revenue model is simple. Part of revenue generated from arbitrage trading will be used to buy back ViCA from the market, and the rest will be incorporated to ViCA's basic trading seed to generate compound interest.

ViCA Foundation operates a model in which its basic seed money will perpetually increase and will be used to recover tokens from the market. As time goes, the basic seed will greatly increase and ViCA participants will enjoy token price margin increased due to principle of scarcity. As long as the virtual asset market continues to realize revenue from arbitrage trading, the 'Balloon of ViCA' model will persist eternally.

The address of the trading status stream will be made open through our communication channel (Currently in private operation as of Aug. 2021).

# Operation Plan

## Operation Policy

ViCA Foundation does not operate by diluting market price through over-supplying the token in the market. Limited token amount, market trust and increase in the number of participants will lead to increase in the value of limited number of tokens and higher value of expected earnings.

Therefore, ViCA's operation plan upholds the following principles.

1. Underlying asset used for arbitrage trading will perpetually be used for trading purpose only.
2. Foundation's tokens will only be sold when required to minimize market influence for preserving token value and benefit of participants.
3. All revenue generated from arbitrage trading system will unconditionally be used to buy back distributed tokens.

In a system which the Foundation's asset increases as time goes, the Foundation will not need to take excessive measures which may disturb the token ecosystem. Underlying virtual asset consigned by initial participants will serve as the basic price of ViCA, and as ViCA Foundation's asset increases their revenue should also be guaranteed.

Limited amount and consignment of asset custody has restricted the Foundation from disposing the asset without consent, thereby establishing the foundation for reliable system. Also, transfer and distribution of Foundation's asset is conducted through Metamask, allowing anyone to view proof of promise through tamper-proof blockchain record which is the strongest point of ERC-20 tokens.

# Conclusion

ViCA's revenue model is founded on a sustainable and semi-permanent system based on arbitrage trading.

Only a limited number of issued tokens will be distributed in the market.

Part of the revenue from arbitrage trading will be used as seed for compound interest, and the rest will be used to recover distributed tokens.

Arbitrage trading status will be made open by streaming on YouTube.

For proof on transaction records, actual exchange transaction records will be notified through communication channels.

The Foundation will use a symbiotic strategy which generates revenue from increase in foundation operating funds and recovered token value.

## Contract Address and Distribution Status

### ViCA Token Contract Address



<https://etherscan.io/token/0x19d4beb2bc410b80084fcbd0ac024326f4d3a370>

### Token Consignee Address



<https://etherscan.io/token/0x19d4beb2bc410b80084fcbd0ac024326f4d3a370?a=0xb64d5abb7003f7184535fa430496e803eba11a5b>

## Distribution Status and Distribution Plan

As ViCA Token transfers are made through ERC-20 blockchain-based transactions, all information regarding transfers can be checked any time. Access ViCA Token Contract Address at Etherscan.io to see every detail of distribution status.

# Disclaimer (Legal Notice)

Please carefully read all articles of this disclaimer. If you are not confident with your actions, we recommend that you seek assistance from your legal, financial or tax advisor at any time.

1. This Whitepaper was published as a reference to assist understanding of ViCA Project as of the time of writing (July 30th, 2021). The contents of the Whitepaper may be continuously reviewed and amended in regard to the progress of the business. This Whitepaper is not a final version.
2. This Whitepaper shall not be interpreted as sales of, or proposal to sell tokens of ViCA Token (ViCA) issuers / distributors / related businesses or interested parties under any circumstances. Providing or showing this Whitepaper, or the Whitepaper itself shall not serve as the basis or dependent material for the decision to invest or enter into contract.
3. ViCA Token (ViCA) does not constitute security, unit of business trust, group investment plan or fundraising, each within the meaning provided in the Singaporean Securities and Futures Act or the equivalent class under the laws of other jurisdictions. This Whitepaper is not provided as a business plan, prospectus or investment proposal. This Whitepaper, in any jurisdiction, shall not be interpreted to constitute an investment proposal for security, unit of business trust, group investment plan or fundraising, or a means of recruit investors.
4. All information in this Whitepaper was not reviewed, inspected or approved by financial regulators. We notify that such measures neither were carried out nor are to be carried out in any jurisdiction.
5. Those purchasing ViCA Token (ViCA) shall not understand, interpret, classify or treat the token as follows:
  - Currency other than virtual asset
  - Bond or stock issued by an institution
  - Rights, options, futures or derivatives over bond or stock
  - Guarantee on investment return or loss aversion
  - Rights over differences contract or other contract for guarantee on investment return or loss aversion purposes
  - Unit of securities such as group investment plan or business trust, or derivatives