

# WHITEPAPER

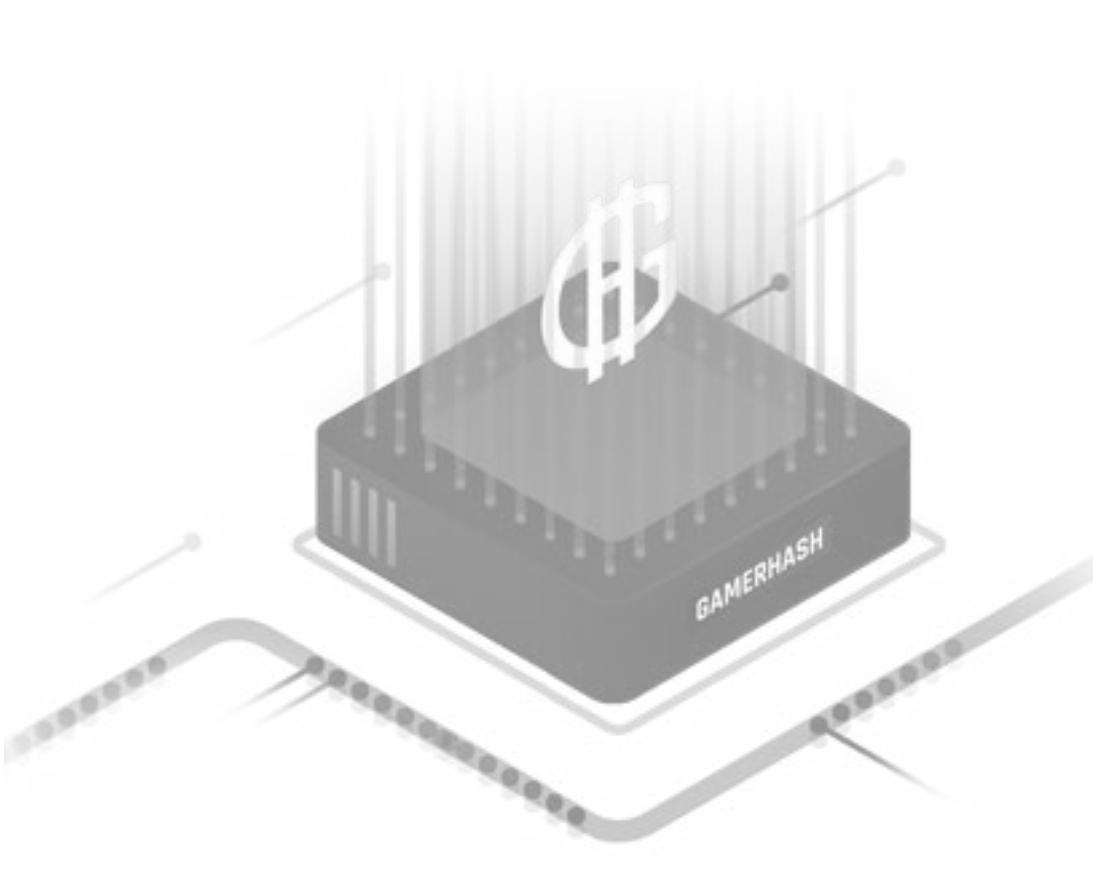


# GAMERHASH

GAME-CHANGER  
FOR GAMING GENERATION



This White Paper does not describe everything about GamerHash platform for confidentiality. Ensure first read the [considerations on the pages 55-62](#) to fully understand the purpose, status and limitations of this document.



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**GAMERCOIN (GHX)**

# List of Abbreviations

<b>AML/CFT</b>	Anti-Money Laundering and Combating the Funding of Terrorism
<b>API</b>	Application Programming Interface
<b>ASIC</b>	Application-Specific Integrated Circuit
<b>DLT</b>	Distributed Ledger Technology
<b>EUIPO</b>	European Union Intellectual Property Office
<b>F2P</b>	Free to Play
<b>ITA</b>	Innovative Technology Arrangement as defined in the Innovative Technology Arrangements and Services Act (Chapter 592 of the Laws of Malta)
<b>IP</b>	Intellectual Property
<b>ML/FT</b>	Money Laundering and Funding of Terrorism
<b>PoW</b>	Proof of Work
<b>PMLFTR</b>	Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the Laws of Malta)
<b>TGE</b>	Token Generation Event
<b>VAT</b>	Value Added Tax chargeable under Maltese Law for the time being and any similar tax
<b>VFA</b>	Virtual Financial Asset as defined in the VFA Act
<b>VFA Act</b>	Virtual Financial Assets Act (Chapter 590 of the Laws of Malta)

# 1

## EXECUTIVE SUMMARY

- 1.1 EXECUTIVE SUMMARY
- 1.2 WHAT IS GAMERHASH AND ITS USE?
- 1.3 DISCLAIMER

# 1.1 EXECUTIVE SUMMARY

GamerHash was born in 2017 with an idea among two friends, the now co-founders. Since its inception, we have gained over 500.000 users. The way GamerHash operates is that the users share their computing power by simply running the GamerHash app in the background. The GamerHash app then determines the best cryptocurrency to mine and we reward our users with cryptocurrency. This can also be used in our in-app store for gift cards of their favourite outlet.

**We have built one of the biggest self financing supercomputer on the planet based on gaming computers voluntarily contributed by players.**

The process of cryptomining is overall very complicated, and it requires extensive knowledge on cryptocurrencies, crypto-economics and advanced IT skills. Software and hardware need to be configured correctly and require the user's constant supervision, otherwise not only will the process have adverse effects on the devices used, but also it will lower the profitability. The GamerHash platform is a solution to all these problems - and more.

Our mission is to provide people (gamers) with a simple and a free toll to reap the rewards of the blockchain minus all the hassle. GamerHash wants to uberise that and propose an ecological solution - by using idle processors (CPU) / graphic cards (GPU) of computers. Gamers don't have to bear any additional costs of running GamerHash. Our solution has simplified the cryptomining process to such a level that all the barriers of entry have been lifted enabling anyone with access to a computer to monetise resources they already possess, and gain added value.

For users who do not have enough computing power, we offer earning money through completing tasks - the Play&Earn module, which soon will be available also on our mobile app. Users devote their time for simple and entertaining activities and are rewarded with our VFA and utility token - GamerCoin - which is exchangeable for products from our Store.

To sum up - we are here to introduce a new type of currency to the market and it is called computing power. Our users (500.000 as of July 2020) do not need to have a bank account, credit cards or cash to buy anything from our open marketplace. In this Whitepaper we will describe how we are building self-financing super-computer and why you should become our partner.

We are here for the gamers,  
We are the game changer,  
We are the GamerHash.

# ABSTRACT

**500.000+**

users - mostly from Europe & South America

**600+**

available products in GamerHash Store

**600.000+**

completed transactions (daily payments to users' in-app wallets)

**\$100/m**

earnings starting from a couple to \$100/month on home PC

**25.000+**

completed orders in GamerHash Store



## GAMERCOIN (GHX)

ERC-20, Ethereum blockchain



Total Token Supply

**880,000,000 GHX**

Token Sale

**322,000,000 GHX**

36,6% Token Supply



Hard Cap

**\$2,800,000**

Soft Cap

**\$1,150,000**

## 1.2 WHAT IS GAMERCOIN AND ITS USE?

The GamerCoin economy shall be governed by its DLT asset – GamerCoin (GHX) – which is an ERC-20 token built on the Ethereum blockchain that serves as the basis for transactions within the GamerHash ecosystem. GHX has multiple uses within the platform:

- » To order products from within the GamerHash Store with an additional bonus.
- » Access to dedicated competitions/events for GHX holders.
- » GHX will be awarded within the GamerHash ecosystem for instance through daily bonuses and rewards.

ERC-20 defines six different functions for the benefit of other tokens within the Ethereum system. These are generally basic functionality issues, including the method in which tokens are transferred and how users can access data regarding a particular token.

Ethereum's set of functions and signals ensures that tokens of different types will all uniformly perform in any place within the Ethereum system. As such, nearly all of the digital wallets which support the ether currency also support ERC-20-compliant tokens.

## 1.3 DISCLAIMER

This Summary should be read as an introduction to the Whitepaper.

Any decision to invest in GamerCoin should be based on consideration of the Whitepaper as a whole by the investor. The offering of VFAs does not constitute an offer or solicitation to sell financial instruments/VFAs and that any such offer or solicitation of financial instruments/VFAs will be made only by means of a prospectus or other offering documentation in terms of any applicable Maltese law. Without prejudice to article 10 of the VFA Act, civil liability attaches to those persons who have tabled the summary.

Coinaxe Ltd shall be liable for damages sustained by a person as a direct consequence of such person having bought VFAs, on a DLT exchange, on the basis of information contained in the Whitepaper, website or advertisement by reason of any untrue statement included therein.

The Company shall not be offering the GHX to the public in or from within Malta in exchange for funds. The Company shall only be entering into sale agreements with private investors. Once the token generation event takes place, the Company shall be liaising with DLT exchanges to have the GHX tokens listed on their trading facilities.

Issuer will make public announcements on its website whenever the GHX token is admitted to trading on a new DLT Exchange.

# 2

## GAMERHASH ECOSYSTEM

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- 2.1.3 GamerHash platform

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- 2.2.2 Miner Performance
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### 2.3 OUR COMMUNITY

### 2.4 BUSINESS MODEL



## 2.1 WHAT IS GAMERHASH?

GamerHash is a fully functional platform, launched in November 2017, with over 500.000 registered users worldwide. There are three integral parts to the GamerHash ecosystem - the application, web platform & mobile app.

The main purpose of the platform is to reward users for sharing excess computing power. Only when desktops or laptops are used for playing graphically-demanding games (e.g. the Control or Call of Duty Modern Warfare) or compute-intensive applications, do they use almost 100% of the potential, but it is important to know that on average users only use 15% of their available computing power.

**Currently, the remaining idle power can be used by GamerHash for cryptocurrency mining, hence the connection to blockchain. In the future, since the demand for computing power is on the rise, new ways of monetizing the power will be offered - like selling it to research institutions or saving the world.**

The rewards available in the GamerHash Store come in different shapes and sizes to accommodate a variety of users' needs. Gamers may choose from a wide variety of latest games, Steam keys and in-game currencies. Users are provided with numerous retail gift cards to popular online and offline stores. Teenagers might be interested in products like Google Play, telecom top-ups or a can of Coca Cola from a local shop. Cryptocurrency enthusiasts may choose to be rewarded in Bitcoin. For movie or music fans, Netflix or Spotify vouchers are supplied. The pool of rewards is growing proportionally to the number of users, with new products being added to the store. Any user, whether non-technical or tech-savvy, may use the platform with the same ease as using any other website or app.



All barriers of entry have been lifted and therefore, the potential number of GamerHash users equals the number of computing units around the world. According to Statista, global personal computer shipments (laptops & PCs) in 2019 exceeded 254 mln units.

A user who wants to join the GamerHash community needs to go through a very similar process as when downloading any other software or installing mobile apps. It takes less than 3 minutes to join GamerHash and start earning!

The app, when started by the user will receive an incentive based on their computing power available. At the moment, the excess power is used for cryptocurrency mining, hence the connection to blockchain. In the future, since the demand for computing power is on the rise, new ways of monetising computing power will be offered.

The algorithm matches the most optimal cryptocurrency to the user’s hardware configuration and mines it. Mined altcoins are automatically exchanged for Bitcoin. It all takes place in the background, so users do not need to get involved in the process. The GamerHash application can also be ran overnight or when the computer is idle as well as when:



Working



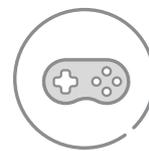
Watching movies



Listening to music



Browsing internet



Playing web games

The mining funds are automatically transferred to users’ wallets once a day providing a threshold of 0.01 mBTC (0.00001 BTC) has been reached, wallet funds remain at users’ disposal after the transfer. Unlike mining cryptocurrency on your own, you do not need to wait days or weeks until you have collected the minimum amount which may be paid out. How much our users earn depends on two factors: the hardware and Bitcoin and/or altcoins exchange rate.

The more powerful hardware and the higher the BTC exchange rate, the more funds (BTC or equivalent value in GUSD) accumulate in users in-app wallets. Two wallets are available at the moment (more will be added soon):

**BTC Wallet**



BTC is a default wallet into which users are getting rewards for providing access to their computing power. Funds are transferred daily at 12:00 (CET) when the threshold of 0.00001 BTC is exceeded. After collecting 0.001 BTC, the funds can be withdrawn from GamerHash.

**GUSD Wallet (Virtual Dollars)**



GUSD is a GamerHash virtual currency. It is being used for settlements of tasks in Play&Earn. Its value is equal to the American Dollar. GUSD is not externally solvent, at the moment it can only be used for purchases in the GamerHash store.

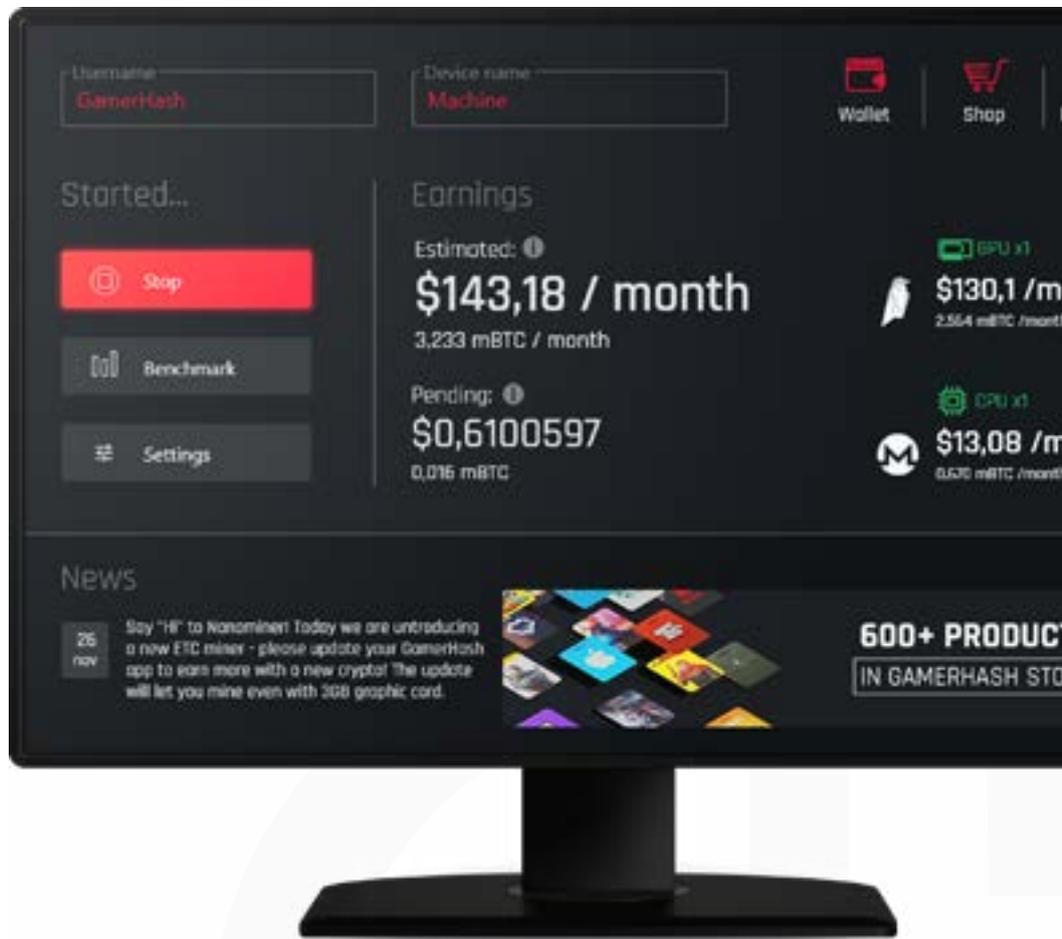
Users have the option to withdraw BTC to their external wallets. The GUSD funds are not withdrawable and can be only spent in the GamerHash Store.

If users want to leave their crypto on their wallets in GamerHash, they can be sure of highest safety standards. GamerHash wallets are integrated with Coinbase (San Francisco US), which is a global leader in blockchain technologies. Coinbase provide highest possibly security standards.

## 2.1.1 Application

It is a desktop application for Windows operating system (Linux and macOS are envisaged in the GamerHash roadmap). The app gives users the possibility to share excess computing power coming from the processors (CPUs) and graphics card (GPUs). The app itself can be downloaded free-of-charge, the only cost a user has is the mining fee which amounts from 0% to a maximum of 7% and is always post-deducted from user's earnings with GamerHash. To encourage users to sign up with our platform, newly registered users enjoy fee-less mining for the first 30 days (100% of the mined funds stay in their wallets) then the rank-based model applies. Professional miners with ASICs or mining rigs mine with GamerHash fee-free.

Dashboard view of GamerHash desktop app (version 1.30.2)

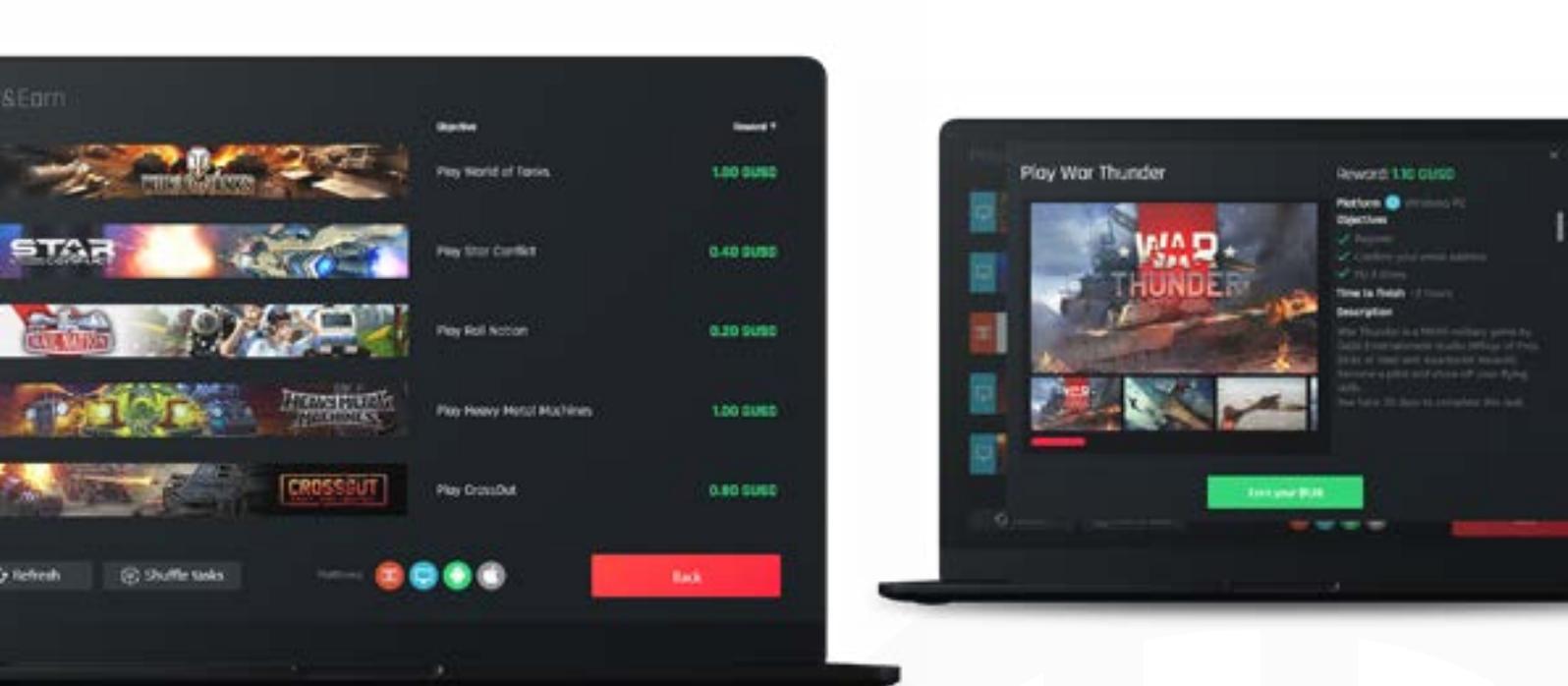


The app's main screen provides information on the device, how much a particular device earns monthly (or daily, depends on the settings), broken down by earnings on the CPU and GPUs separately to ensure transparency. User always know in real-time what is happening and what is earning potential.

## 2.1.2 Play&Earn

In January 2019, a new feature - Play&Earn - was launched, designed especially for low-end computer users. GamerHash kept in mind to accommodate their needs for earning funds especially when cryptomining might not prove to be profitable.

Within the Play&Earn, users may earn additional funds (payable to the GUSD wallet) for completing specific tasks e.g. downloading a mobile application or playing a MMO game and completing 5 quests, provided to us by our affiliate partners.

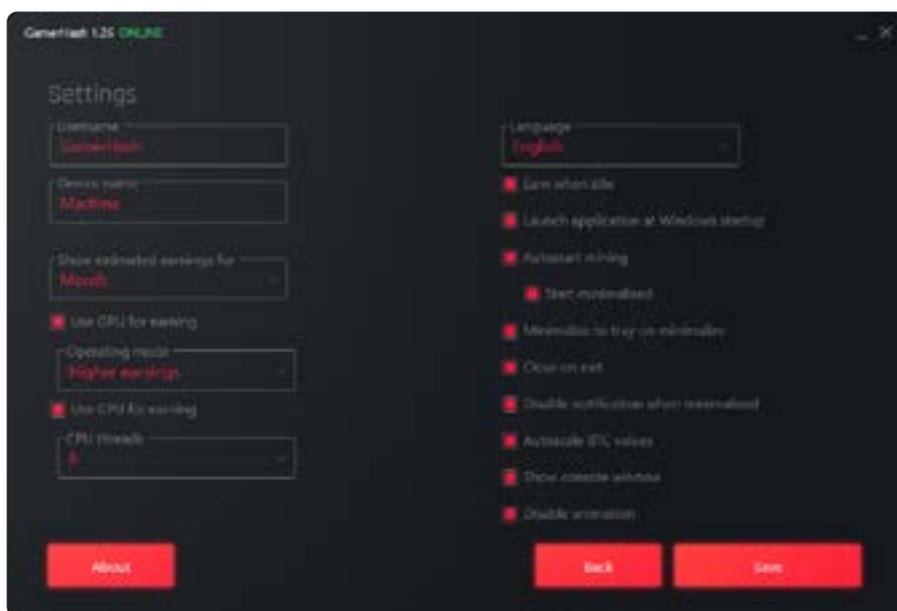
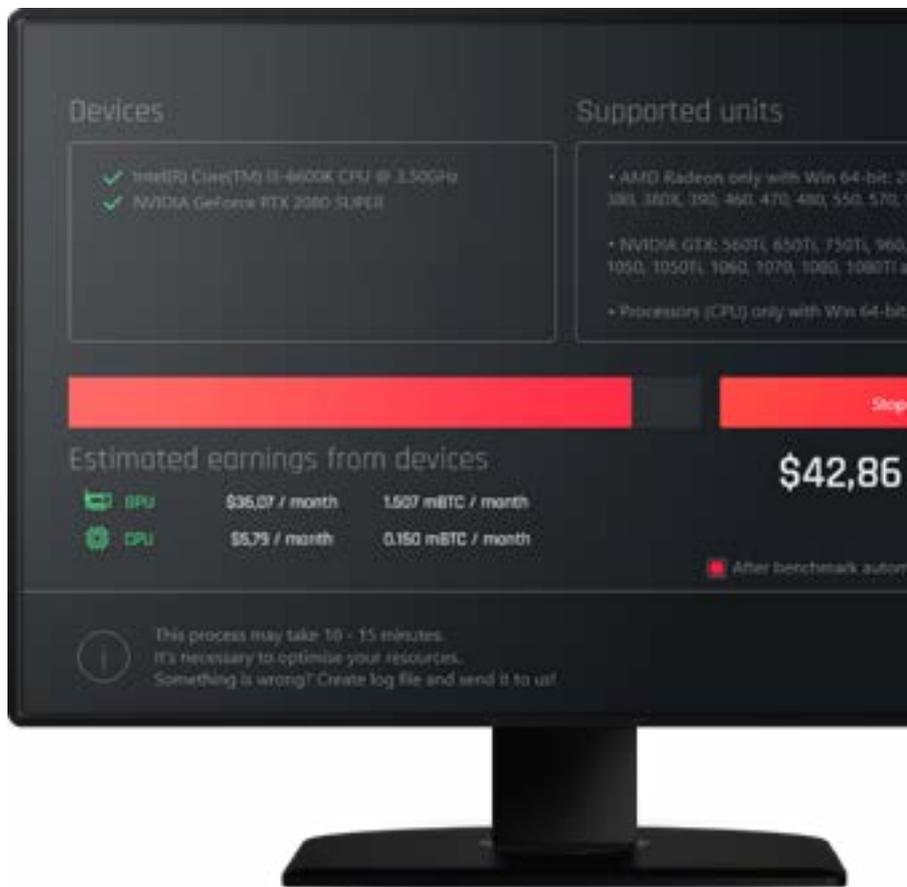


*Play&Earn module*

When a user selects a task, other tasks will be instantly blocked for 12h-72h to prevent scams. Each user may have maximum of three different tasks in progress. After a task is completed and verified, the reward will be transferred to the user's in-app GUSD wallet. The solution in its essence is similar to [www.Coinbase.com/earn](http://www.Coinbase.com/earn) but directed at gamers.

The app has been designed with non-technical users in mind and has a user-friendly interface. It can be used by virtually anybody, and does not require any IT skills, knowledge of cryptomining or cryptoeconomics.

Desktop app benchmark...



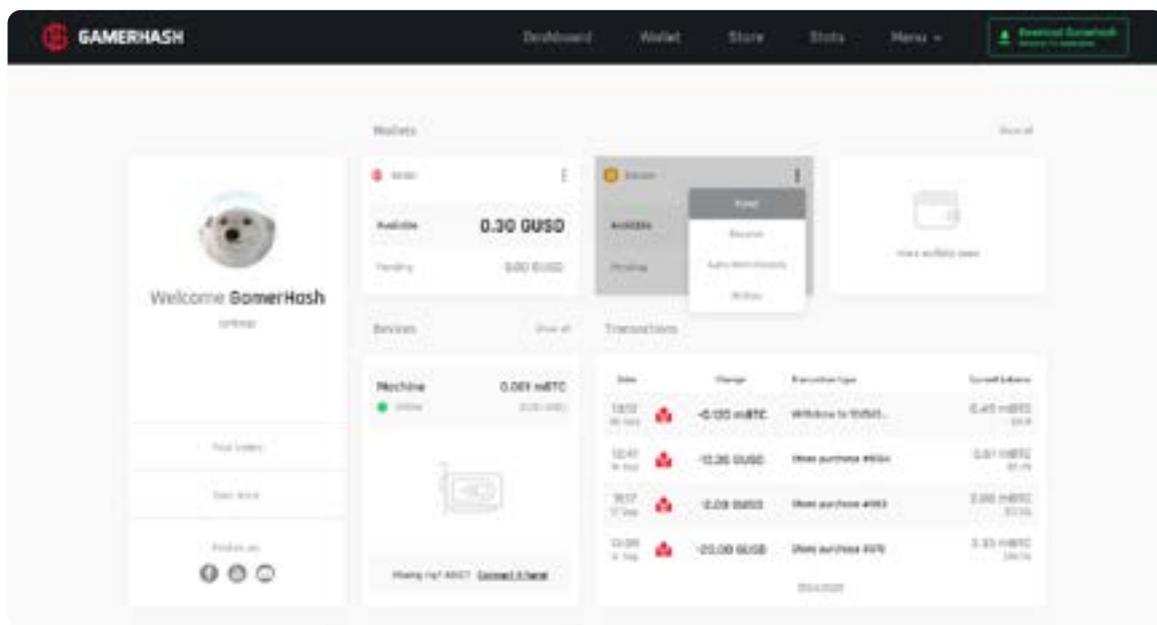
...and settings menu

## 2.1.3 GamerHash Platform

Users who have not yet registered with GamerHash may access the website to get information on how GamerHash works, the reasons to start using the platform, the profitability calculator and the importance of security. Additionally, they can check the GamerHash Store offer. However, the products within the offer are available only to registered users.

Registered users with confirmed accounts may use all the functionalities offered by the website. After logging in, any user can check the dashboard providing information on the wallet and pending funds, the statistics related to users' devices - BTC mined daily, weekly, monthly and historical data. Users also have the option to earn more funds by recommending the GamerHash app - Referral programme.

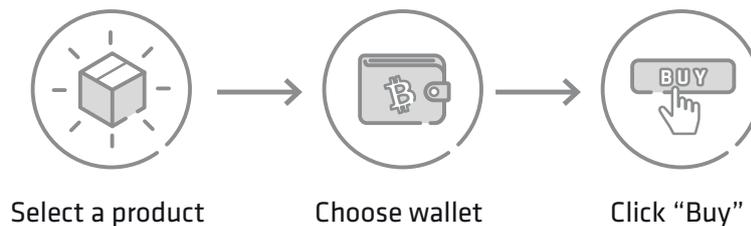
All our current users get a referral link which if used by a newly registered user, will allow them to make 0.2 GUSD for the first \$2 mined by the newcomer and 1 GUSD for the first 5 GUSD earned in Play&Earn.



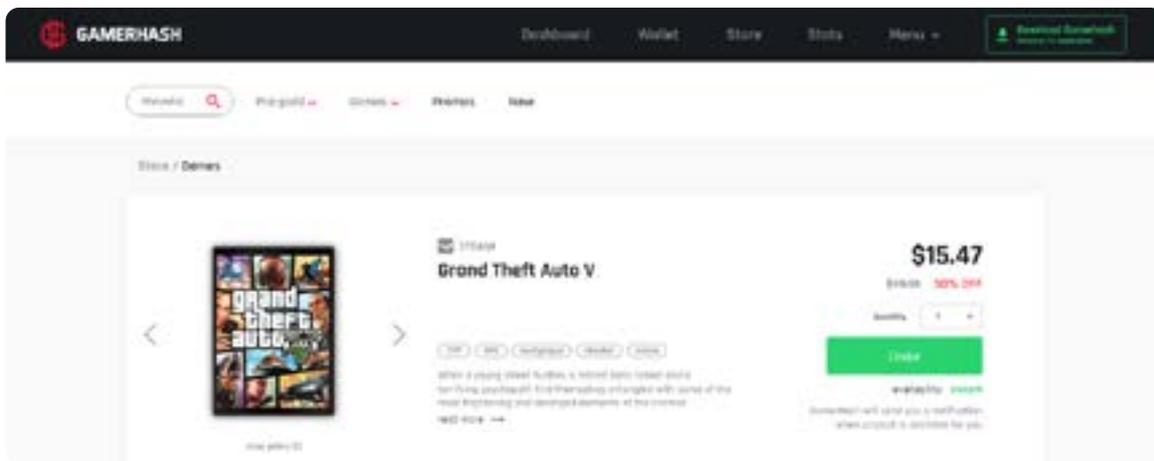
User dashboard

The GamerHash Store is a unique place where users can buy anything with either computing power being the currency or through completing task in the Play&Earn feature. By July 2020, more than 25.000 orders for products from the GamerHash Store had been placed.

GamerHash Store will become open Marketplace. Users will be able not only to buy products but also sell gaming products or game collectibles. They do not need to have a bank account, a credit card, or cash to get the goods they need.



The purchasing process is similar to any online store. A product may be bought provided the user has enough funds in their wallet (users have the option to filter products by price or by 'within budget'). Once a desired product is selected, the user goes to the product site and clicks the 'GET IT NOW' button, and the popup window will give the option to select which wallet - BTC or GUSD - will be used to settle the payment. As a security measure, a PIN code has to be entered (PIN codes are generated in the account settings). The last step is to click the BUY button.



GamerHash Store product view

All the products on offer are digital goods which means they are available instantly after purchase and there is no need to wait for delivery.

**The majority of our users (85%) prefer spending earned funds in the store to withdrawing Bitcoins to external wallets.**

Currently, GamerHash Store holds 600+ digital goods:

Games and in-game currencies

FORTNITE

MINECRAFT

grand  
theft  
auto  
ONLINE

WORLD OF TANKS

Grocery stores (over 9500 around Poland)

zabka

Jerónimo  
Martins



Gift cards



amazon

ebay



Pre-paids



STEAM

paysafe card

Origin™



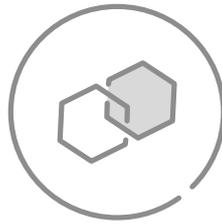
Subscriptions

NETFLIX

Spotify

Google Play

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## 2.2 TECHNOLOGY

The technology of our platform lies on the ground of today's latest technological stack. Our product does not have technological debt. GamerHash is truly a state-of-the-art platform. The major division of our system is for two applications: Desktop and Web. Both of them were coded with the object-oriented paradigm with fully modular logic behind. We used different programming languages for different parts of the system, such as Python, C# or PHP Larvel framework. Crucial elements were also coded in C/C++. We create and use custom interfaces for configuration through whole mining and computer power resources management. We implement algorithms that simplify and make our interfaces fast for users' queries. GamerHash technology is very similar to a multi-currency mining pool implementation, but the whole platform is much larger than a simple mining pool. The responsivity of our system from end to end point via web application is at the average level of 23ms. The timing of the login process may vary depending on login procedure. The client can login using Google, Facebook or Steam account.

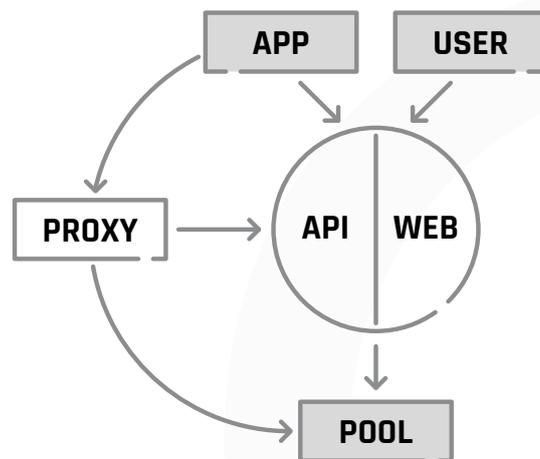


Fig 1. Simplified architecture

**The GamerHash vision is to build the biggest self-financing supercomputer.** The first step was to achieve the creation of a distributed mining platform which is as fast as possible and has a simple and user-friendly Graphic User Interface. Our team is responsible for the coding of a custom proxy server. Almost instantly, our system analyses the logical content of packages.

Figure 1 represents a simplified architecture connecting user with a mining pool. In order to make sure our software and services are as user friendly as practically possible, we have had to overcome a few interesting challenges.

Our desktop client uses many different miners compiled from legitimate, known sources. The Proxy server supports different variants of protocols for each client. For the same currency, two different miners can use different protocol variants. Protocols contain whole configurational requirements for mining of selected cryptocurrencies. With our unique adaptable difficulty scaling algorithms, we are able to achieve a stable mining process for each client, with minimal losses, for a wide variety of mining rigs. For the best compatibility, our platform extensively uses multiple variants of STRATUM-based protocols<sup>1</sup> using asynchronous I/O.

Our primary goal is to provide our users with tools to mine cryptocurrencies. At the same time, our users are not strictly interested in keeping multiple different currencies in their wallets. Most of our users are interested only in the equivalent dollar value of their profits. This puts us in a unique position as we can consider multiple algorithms and select the most profitable one in the context of the given hardware.

Profitability of crypto mining depends on many different variables: exchange rates, current network difficulty, hardware speed, current network conditions and many more; our data shows that even when the hardware is identical, profitability and preferred algorithm can be different, depending for example on graphics driver version.

Most of the time proof-of-work (PoW) blockchains are mined in “blocks”. The mining process is very similar, and it does not matter if it is running on a common laptop, graphics card, phone or dedicated asic hardware. In the first step, we are computing the so-called “coinbase”; it is a short value that has been chosen based on previous blockchain values. The coinbase value is transformed according to given rules (rules are different for each cryptocurrency) and, if the value after transformation (called at this point the “solution”) meets all requirements, the rules of the given cryptocurrency allow us to pay “ourselves” a reward.

We can trade that reward on exchange - this is our revenue.

We integrate an algorithm for the optimization of mining process which calculates profitability of mining taking into account, the difficulty and power limit of mined cryptocurrency. The current application supports several cryptocurrencies available for the PoW blockchain mining process. Our developers team successively add cryptocurrencies which are on top of popularity lists for example: AEternity using CuckooCycle algorithm<sup>2</sup>.

1 <https://tools.ietf.org/html/rfc958>

2 <https://github.com/tromp/cuckoo>



## 2.2.2 Miner performance

We will also need a few values describing miner performance for the given user. Our application gathers those values during the benchmark process, but for financial settlements we are using actual values from the network. Let us assume that the user managed to successfully mine 178 shares over a window of 4916 seconds<sup>1</sup>, each share with minimal difficulty 1.999969482421875<sup>2</sup>.

$$ShareDifficulty = 1.999969482421875$$

$$\sum_{i=t_1}^{t_2} Difficulty = 355.99456787109375$$

$$\Delta Time = 4916s$$

The average value of *ShareDifficulty* per second, for shares mined by this user, over this window of time is:

$$SharesPerSecond = \frac{\sum_{i=t_1}^{t_2} Difficulty}{\Delta Time}$$

$$SharesPerSecond = 0.07241549387125584$$

## 2.2.3 Potential pay-out calculation

And finally, we can calculate how many bitcoins per day this user can mine *on average, under those conditions*:

$$BitcoinsPerDay = \frac{SharesPerSecond}{NetworkDifficulty} \cdot BlockReward \cdot ExchangeRate \cdot SecondsInDay$$

$$BitcoinsPerDay = \frac{0.07241549387125584}{919363.115898827} \cdot 239.679 \cdot 0.00002302 \cdot 60 \cdot 60 \cdot 24$$

$$BitcoinsPerDay \approx 0.00003754857557735$$

<sup>1</sup> Those are real values, but for actual settlements we are using much shorter time windows

<sup>2</sup> value of 1.999969482421875 may look suspicious at first glance; it corresponds to hexadecimal target 0x8000000000000000000000000000000000000000000000000000000000000000

The GamerHash application manages a cycle which cryptocurrency is on the top of the mining popularity and profitability lists. We are able to predict these types of cycles. On the user benchmark process, we see the user hardware specification and match with nearly 100% probability which cryptocurrency has to be mined.

Mining pools are chosen to optimise fast revenue. Each client can see, as fast as possible, the growing value of the account to give a sense of security on the way of exchange of computing power to cryptocurrency in real time. Users are informed about revenue all the time. We wanted to introduce mechanisms to protect customers against losing their trust in the application, thus remaining fully transparent in the use of technology.

The lightweight application architecture was achieved by implementing an idea to compile and use miners for specific user requirements that means users have only downloaded and installed absolutely necessary packages. This intervention partially solves the problem of no trust for miners' computer codes which are extensively blocked by market present anti-virus suppliers<sup>1</sup>. We implement technologies that minimise the probability of application being detected as a malware also by cooperating with the biggest known anti-viruses software.

Our system monitors exchanges and networks. At the same time, we have detailed information about the user's hardware performance for each possible algorithm - we collect this data in Benchmark step.

At this point our system is able to calculate which cryptocurrency will maximize profits for each user.

This piece of technology is already implemented in the hardware compatibility database. Application check and benchmark user hardware in real time. The simple comparison of the database record with the new user machine specification gives a quicker approximation of hardware computing capabilities conserving processing and response time. The user is able to run a full benchmark of his hardware. We are able to quickly and reliably match the mining algorithm and cryptocurrency with the computing power of the client.

GamerHash checks the pool status and initializes miner testing of a chosen pool. If the pool is unresponsive or has crashed, the user can be sure that their machine is still mining with the use of our parallel and distributed system. Our solution also checks the mining process itself using a custom automated control and reporting system. We use a push notification protocol for computers with a Windows 10 operating system

<sup>1</sup> <https://www.virustotal.com/gui/file/edd97bb54af3e0fb5981f48cc8fdb7307937bd89443992dccb006f6d9095c8d5>

## 2.2.4 Wallets

The Company shall have its ITAs duly certified by the appointed systems auditor. The Company shall at no point in time be holding custody of the GHX purchased by any of the private investors. Any GHX to be issued will be transferred to the wallets designated by the purchaser, provided that any information which is required to verify the ownership thereof (as applicable) may be requested by the Company prior to the release of any GHX.

## 2.2.5 Security

**Security of our platform is of utmost importance.** For isolation and resource control we are using the same technology that powers Docker<sup>1</sup> Engine, Linux namespaces and cgroups. With the help of systemd and uwsgi<sup>2</sup>, we are containing each component of our web application in a separate, isolated container, making sure that no part of our system has access to anything more than strictly needed. Parts of the application can only see their virtual host, their list of processes, their files, and have their own network interfaces with their own internal addresses. Our platform is secured by Cloudflare<sup>3</sup> technology giving us security from Bots, Brute Force and DDOS attacks. We have prepared protocols that drop unsecure connections changing on the go proxy addresses. Thus our custom proxy solution was written in a safe language aggressively using assertions. Databases are accessible only from behind VPN. Prometheus<sup>4</sup> technology instantly measure critical points of infrastructure and in real time our security experts monitor whole system dashboards. Exchanging compute power to physical goods is simpler than ever before in the world, with our cutting edge technological solutions.

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1 <https://www.docker.com/>

2 <https://www.uwsgi-docs.readthedocs.io/en/latest/articles/MassiveHostingWithEmperorAndNamespaces.html>

3 <https://cloudflare.com/>

4 <https://prometheus.io/>



## 2.3 OUR COMMUNITY

The majority of our users, who are also the early adopters of our platform, are PC gamers. In the future we are definitely planning to develop this particular group for many reasons, such as:



Gamers have configuring, testing and maximising in their blood. They are highly competitive, goal-oriented and open to innovative ideas.



PC gamers operate on efficient equipment, including CPUs and GPUs which in return offer a higher yield.



Gamers are a close-knit, loyal and demanding target group, which transcends typical demographic or psychographic divisions.



The GamerHash teammates have many years of experience in e-sport and gamer advertising with each member being an avid gamer, developing a product for fellow gamers just feels right.

**Statistics show that there were 1.2 billion PC gamers at the end of 2018. This number is expected to increase to 1.4 billion by 2021. It is a staggering amount of computing power which is waiting to be put to use.**

Gamers is where it all started. However, there are at least 2.5 billion computers in the world<sup>1</sup> (as of 2019) which could easily monetize computing power with GamerHash. The app itself has been designed in a way which is as simple to use as possible and therefore, it may be easily adopted by non-technical people. Browsing the internet, watching movies or playing browser games are the most frequented activities by average computer users. The GamerHash app can be run in the background allowing recreational users to for example earn their next Netflix subscription since they watch movies either way.

<sup>1</sup> <https://www.statista.com/statistics/748072/number-pc-gamers-world-platform/>

Additionally, GamerHash is a gateway for people into the blockchain network because it lifts all the barriers of entry. Users do not require the knowledge of many complicated aspects of the DLT systems. With just one-click, they can turn the app on, and it will immediately start mining the most profitable cryptocurrency. Users who are interested in the cryptomarket have the option to withdraw earned Bitcoin to their external wallets, users who are not interested in cryptocurrencies have the option to spend the funds in the integrated store.



We connect to our users via Discord, a user-friendly channel-based application for text and audio communication. Our community has selected people who are knowledgeable and eager to help other members and moderate our groups.

GamerHash is also present on other social media like Facebook, Twitter and Telegram.



*like us on Facebook*



*follow on Twitter*



*join Telegram*

Furthermore, we organise contests and giveaways, and we regularly consult the community about the products they would like to see in our store offer. Our community is the most important piece in the GamerHash puzzle, that is why we strive to provide them with the best customer service experience through our devoted community managers.



## 2.4 BUSINESS MODEL

GamerHash is based on a business model in which users receive an optimised tool for sharing computing power. The electricity consumption is comparable to the consumption generated when playing computer games. Computers with the GamerHash application become individual nodes of a distributed network - the so-called 'miners'. The whole process of cryptocurrency mining is controlled by the platform and is unnoticeable to the user. The application relieves the users from the task of selecting one of the cryptocurrencies and in the future, it will provide the option to outsource computing power for other purposes, such as rendering or deep learning.

### **Mining commission fee**

- » users receive between 93% and 100% of the funds earned;
- » GamerHash's fee is 0% for ASICS hardware and between 2% and 7% for desktop owners; and
- » the proportion changes in favour of our users - the more they earn, the more stays in their wallets.

### **GamerHash Store margin**

- » product margins depend on the prices negotiated with suppliers

### **Play&Earn**

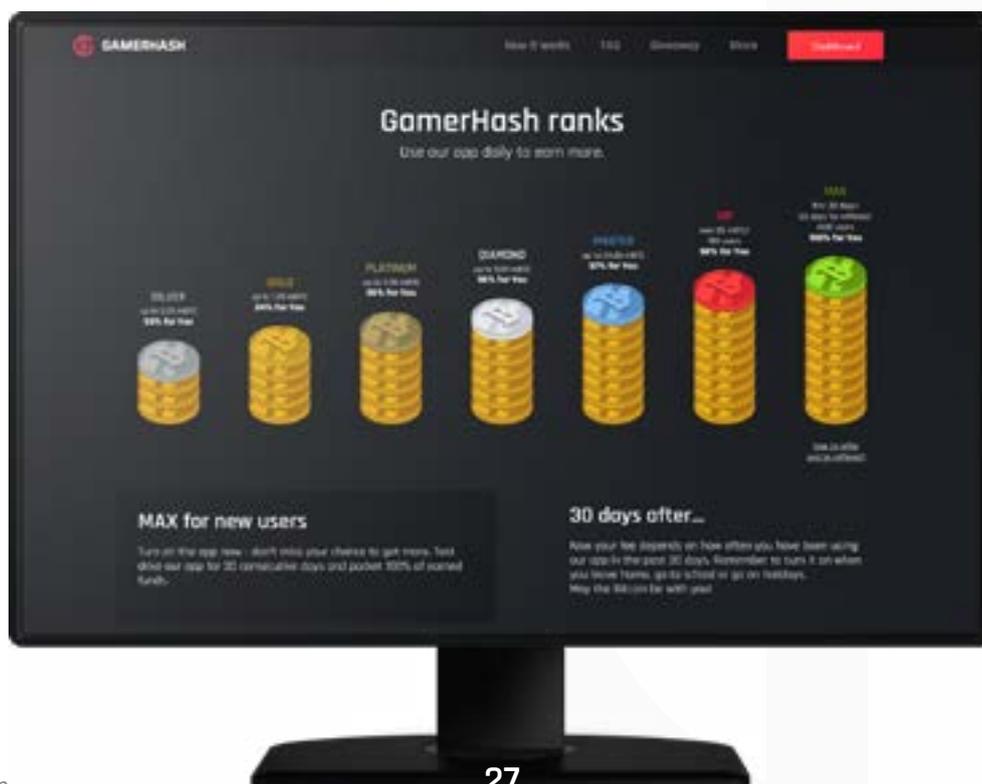
- » users earn additional funds by completing tasks through game entertainment;
- » the reward for each task varies up to a few GUSD or a few dollars in tokens for completing a single task; and
- » the fee depends on the agreement with the partner.

**New users earn 100% of all funds generated by their devices in the first 30 days. The more active they are, or the longer our application is generating money, the lower our commission is (2% - 7%).** ASIC owners enjoy fee-free mining and mining rigs fee is only 2%. The focal point of this model is the users themselves and the main objective is to encourage them to share computing power for as long as possible. At any stage, the funds may be exchanged for products in our store or paid out in Bitcoin to users' wallets e.g. at a cryptocurrency exchange.

The e-commerce platform, an integral element of our ecosystem, earns us money through product margins. As any platform of this type, we research the market and try to find cheaper suppliers or negotiate better prices with the existing ones. We evaluate the prices on products on the basis of units sold to ensure they are attractive from the point of view of the users. Product margins differ and are dependent on the prices negotiated with suppliers. Signing individual contracts with suppliers of premium services is key to our platform's success. In this way, we can negotiate unique offers for our users, which are not available anywhere else, making our store even more appealing.

**The Play&Earn feature has been developed to include users whose hardware does not have enough computing power to be used for cryptomining.** A user clicks the P&E function in the application which takes them to a list of tasks with listed objectives. When a user selects a task, the others will be instantly blocked for 12h-72h to prevent scams and bots. Each user may have a maximum of three different tasks in progress. After a task is completed and verified, the reward will be transferred to the user's GUSD wallet.

The GamerHash platform gives its users the opportunity to obtain various goods without having to purchase them in a traditional way. **Users do not need to get into complicated details of cryptocurrency mining in order to benefit from the process.** On the basis of the assessment of advertising campaigns carried out by GamerHash (FacebookAds, Google AdWords, referral networks), we are convinced that we have chosen the right business model which is mutually beneficial for our users and ourselves. Offering goods in exchange for computing power, as well as providing users with information on the time required to get a reward is much more efficient than conventional business models based on traditional purchases. Even a few-years-old CPU may be enough to never have to make micropayments traditionally.



# 3

## MARKET ANALYSIS

- 3.1 MARKETPLACE
- 3.2 MINING
- 3.3 AFFILIATE PROGRAM (PLAY&EARN MODULE)



### 3. MARKET ANALYSIS

Although we have launched GamerHash quite recently, the market has already verified our business model and from the reception we have received, we believe that our services are in high demand. Nevertheless, we are fully aware of the challenges ahead and we are working hard to keep the advantageous edge over our competitors.

#### 3.1 MARKETPLACE

It is fair to say that Valve Corporation with its distribution platform, Steam, has revolutionised the digital distribution system of the video game market. In 2018 alone, Steam advertised as many as 9.300 new titles. It is estimated that the titles were purchased over 354 million times, at the average price of \$9,20 each. The development of Valve Corporation has positively fostered the development of GamerHash as we are able to offer more products in our store. Moreover, GamerHash users receive Steam top-ups, games and Steam keys without having to pay for them, or in return for using our application.

From a games marketplace perspective, we must not forget about G2A, which greatly contributes to the gaming culture by sponsoring esports teams, as well as organising and financing esports tournaments. The company's subscription system offers, among others, games at competitive prices and internal cryptocurrency to be used in the so-called game chests. Furthermore, G2A provides both private sellers and companies with the possibility to sell their goods, where each transaction may be secured with the G2Pay system. We have managed to initiate cooperation with G2A and, as a result, the GamerHash integral store now offers a variety of new virtual products.

**With GamerHash, users not only have the option to withdraw the funds, but also can buy a digital product like a retail voucher or a gift card and redeem it in an offline store for a physical product, whether food, clothes, computer accessories or anything else in stock**

### 3.2 MINING

Cryptocurrencies can be mined via mining pools or apps. The difference between the two is crucial from the point of the users' level of knowledge:

- » **Using pools for cryptomining:** requires extensive cryptoeconomics knowledge and advanced IT skills. It is definitely not a good option for users who are at the start of their blockchain/cryptocurrency journey or have the required information but lack IT competence.
- » **Cryptomining apps:** there are a few on the market in different stages of development

Different types of cryptomining pools or apps:

- » **MinerGate:** it is a mining pool with 4 million users worldwide. It can be configured by selecting a preferred miner, cryptocurrency and component load. A user can choose to mine a variety of coins including Bitcoin, Monero, Ethereum, Zcash, FantomCoin and others.
- » **Honeyminer (US-based):** it is an application for facilitating cryptomining on GPUs and CPUs. Its algorithm mines the most profitable coins and the profits are automatically converted into Bitcoins or Ethereum which may be paid out to the users' external wallets or kept as a form of investment. The mining fee amounts to 8% for a single GPU and 2.5% for two GPUs or more.
- » **Cudo Miner (London-based):** it is an application for Windows, Ubuntu and MacOS mining crypto on CPUs and GPUs with the option to choose which coin to mine. Different fees are applied based on the amount of cryptocurrency mined in the last 30 days. The threshold to withdraw funds to an external wallet is set to 0.002 BTC.

Neither of the above companies has a platform-integrated store which provides its users with the option to seamlessly exchange earned funds into products. Our research shows that the majority of our users choose GamerHash over others because of the instant gratification they receive and the possibility to put the collected funds to use instantly via purchasing products from our store. **Advanced users value our platform because they are rewarded with Bitcoin - the most popular cryptocurrency - and more profit-oriented users choose GamerHash just because they want to earn additional funds whether through mining or the Play&Earn feature.**

### 3.3 AFFILIATE PROGRAM (PLAY&EARN MODULE)

Many services offer digital goods in their stores in exchange for performing particular tasks, for example, answering a questionnaire. A perfect example of this kind of service is the popular GameKit platform with over 15 million users. Their system of rewards is based on offering internal tokens in exchange for carrying out particular activities. GameKit users have already received in total 4 million dollars which shows its potential and confirms the appeal of this type of service.

GamerHash connects all the above-mentioned pillars. Users not only have the option to withdraw the mined funds in Bitcoin, but also can buy a digital product like a retail voucher or a gift card and redeem it in an offline store for a physical product - food, clothes, computer accessories or anything else in stock. All these products are also accessible to users who do not own computers rich in processing power. To obtain them, all is needed is time to do tasks in Play&Earn. Users earn via the GamerHash app in two ways - via sharing computing power and through completing tasks in Play&Earn. **No other competitor on the market offers such a solution.**

# 4 CASE STUDIES

- 4.1 BUY ANYTHING WITH COMPUTING POWER
- 4.2 MICROPAYMENTS
- 4.3 PROFESSIONAL MINERS
- 4.4 DEMAND FOR COMPUTING POWER



# 4.1 BUY ANYTHING WITH COMPUTING POWER

Trends in shopping have been undergoing significant changes. At the moment, how we shop, especially in the case of the Generation Z, or the quarter of the world's population, is dictated by our lifestyle. We are time-strapped and will do anything to save time. Therefore, instead of going shopping during the weekend with a list full of items, people prefer to shop frequently, buying just the things needed for the next couple of days in brick-and-mortar stores located just outside our homes or workplaces. Statistics show that shoppers spend £6,50 (around \$8,50) on average per visit to a convenience store (data for the British market, 2018).

The game-changer here is the fact that you can now cover your micropayments, or transactions just because you own a computer. There is no need to use your bank account money or credit card to purchase staple items like food, beverages, household items or anything else you crave while passing the nearest 7-eleven type of shop. Another advantage of convenience store chains is that you can virtually find them everywhere (cities, towns, residential areas).

**The latest partnership between GamerHash and Zabka convenience store chain with 6000 shops around Poland allows our users to buy anything they need on the go whether it is a can of coke, takeaway food, a sandwich or snacks.** Once you select the items, just go to the cashier's desk, log into your GamerHash account, buy the code or else if you already have it, just show the code to the cashier, pack your products and leave.

*Zabka has over 6000 shops around Poland*





## 4.2 MICROPAYMENTS

The concept of micropayments or micro-transactions used to have only negative connotations and suggested the creators' greed. There is a reason for this. After all, such transactions gave access to more powerful items in games, additional skills or access to stronger characters. What does it look like today?

Microtransactions are very popular on the mobile games market, where purchases inside the application allow gamers to supplement the in-game currency stocks, which they can then spend on upgrades, boxes, loot boxes, and packages with the chance to receive a unique item that would otherwise require many hours of playing.

**In total, in 2018 F2P (free-to-play) games earned 22 billion dollars**, whereas full versions of paid PC and console games with add-ons earned a total of 16,4 billion dollars<sup>1</sup>, which is a huge difference. That is why an increasing number of publishers are applying this type of solution. Titles such as GTA V or Overwatch, as well as other productions are also very successful. In 2017, Blizzard's shooting game earned 4 billion dollars<sup>2</sup>. EA studio, which does not shy away from payments inside the games, generated 1.4 billion dollars in revenue from all of its productions.

At present, this type of purchase, at least in the case of console and PC games, most often concerns minor changes to controlled characters without interfering with the mechanics themselves, thus not increasing the winning chances of people spending money. It seems the right way to go since the pay-to-win model is rather frowned upon. Free games, with the optional purchase of skins and other elements distinguishing one gamer from the other, are a perfect illustration of that. An example of such a production is the currently popular Fortnite: Battle Royale, which is attracting more and more users every month and is constantly generating higher revenue due to micropayments.

The game was initially created as a cooperation; the Battle Royale mode was officially released in July 2017. By March 2019, the game had been played by over 250 million people and had generated over 2 billion dollars worldwide<sup>3</sup>. The fact that it is a cross-platform production contributes to its great popularity; the game is available on Xbox, PS4, Android and Nintendo Switch for free.

1 <https://techcrunch.com/2019/01/18/free-to-play-games-rule-the-entertainment-world-with-88-billion-in-revenue/>

2 <https://www.pcgamer.com/activision-blizzard-earned-more-than-4-billion-on-in-game-purchases-in-2017/>

3 [https://en.wikipedia.org/wiki/Fortnite\\_Battle\\_Royale](https://en.wikipedia.org/wiki/Fortnite_Battle_Royale)

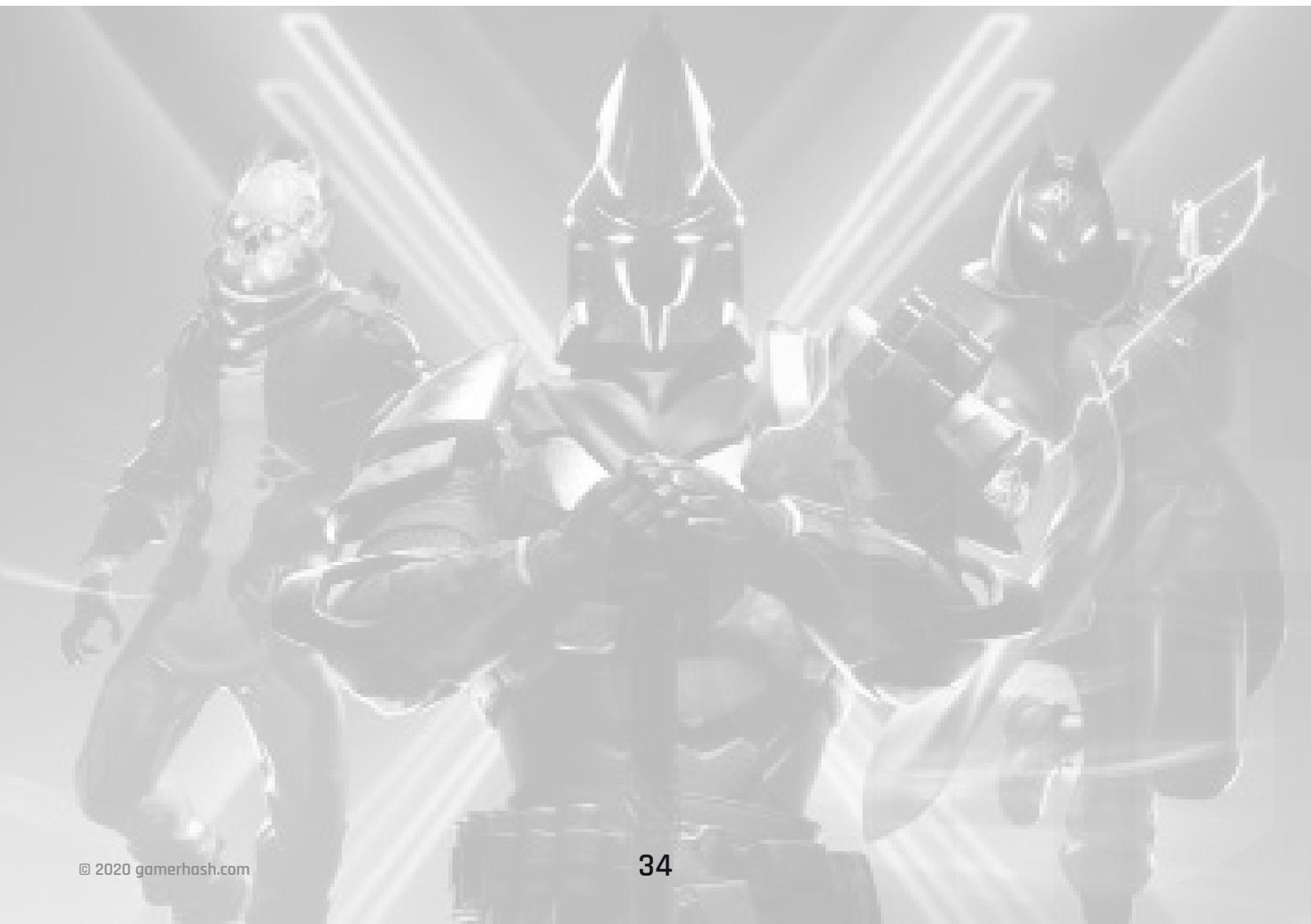
**A study of one thousand gamers who spend between 6 and 10 hours, on average, playing the game, carried out by the analytical company LendEDU, showed that 68.8% of this group use a micropayment system, and the average amount spent by them is 84.67 USD<sup>1</sup>.** In addition, 36.7% of the respondents first made this type of purchase because of Fortnite. It is also worth mentioning that Fortnite Mobile, released only in the form of closed tests exclusively for iOS, made a profit of over 100 million dollars in 90 days and was downloaded 11 million times. Releasing Fortnite on the Android platform, brought Epic Games 15 million users within 21 days. We can assume that the Android version will bring similar results.

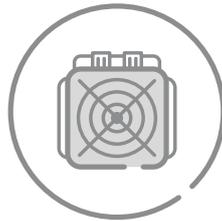
The example of Fortnite proves that gamers no longer perceive the micropayment system in a negative way. It is claimed that it was the microtransaction system which allowed this game to remain in the F2P model and, at the same time, cover the costs incurred by the creators and generate profit for the company. Epic Games seems to have made the right decisions which will bring them profits throughout the whole period of development and popularity of the game. The micro-transaction financing model is doing fine, and GamerHash comes to help gamers, thanks to which they can do their shopping with outsourced computing power.

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1 <https://lendedu.com/blog/finances-of-fortnite/>

*Fortnite is one of the most popular multiplayer games of all time*





### 4.3 PROFESSIONAL MINERS

Cryptocurrencies have certainly become a global phenomenon. The number of devices using computing power to mine them is constantly increasing, and more and more advanced specialised machines, the so-called “miners” – are being created with the aim to mine virtual currency. This results in a time-consuming scheme in which in order to optimize profits from a platform, many solutions must be tested by means of complicated configuration systems.

**GamerHash uses independently developed algorithms and, after conducting preliminary tests, it selects the optimal cryptocurrency along with the best settings of the miner.** It saves users long-lasting tests or changing configuration files, which enables the automation of mining processes. Users no longer need to have several cryptocurrency wallets depending on the rates and profitability on a given day. Such a wallet often requires constant updating and downloading data, e.g. in case of Ethereum it takes several dozen GB.

There are problems with the operation of programs or even with the hardware itself. Searching for every single error message is also very time-consuming and requires running tests as there are various ways to solve them, depending on specific configurations. With our application, the above-mentioned process is skipped, and in the event of problems, the continuity of earnings is maintained. Furthermore, we run a professional customer service where our technical support team provides guidance and solutions to problems through the ZenDesk and Discord platforms. On our channel, you can also get in touch with advanced users who are happy to address any questions you may have.

Mining is only part of the process as the mined funds must also be cashed. Many companies or exchanges offer withdrawals only from a certain minimum threshold, which often amounts to a few dozen dollars. It may take time to collect such an amount even in case of more powerful computer sets or complex miners. We respond to the users’ needs also in this respect and allow for daily withdrawals to the internal wallet after reaching 0.01 mBTC. The minimum withdrawal threshold is often several dozen dollars, which, for an average computer, means many days of waiting. Furthermore, in order to affect the exchange of funds, users must also have an account with one of the cryptocurrency stock exchanges and, hence, they need to register and provide their personal details.



## 4.4 DEMAND FOR COMPUTING POWER

History shows that the development of one branch of technology leads to minor or major changes in others. It can particularly be observed in the computer sector, which has been dynamically developing since the 1970s and wherever greater efforts in improving components have significantly increased the capabilities of programmers, which in turn resulted in more and more complex programs. In the cryptocurrency era, earning with the use of computing power should no longer come as a surprise to anyone. However, the computing power already used in cryptocurrency mining also helps other branches of the economy which require the use of strong components in order to complete processes in a correct and faster manner.

The growing computing power employed for mining cryptocurrencies is more and more frequently used to improve the operation of, for example, artificial intelligence, which translates into a reduction in research costs, costs of graphic rendering or machine learning.

The growing demand for computing power can also be observed in such branches of the economy as the virtual reality (VR) or the augmented reality (AR). This year, the projected value is 26.7 billion, and by 2025 it is expected to increase up to 814.7 billion<sup>1</sup>.

For these predictions to become a reality, decentralized computing power is required. It can be rented for example, from giants such as Amazon (AWS), Google (Cloud) or Microsoft (Azure VM), which earn huge revenue from sharing the computing power at their disposal. However, not only large companies are working on such solutions. As far as sharing computing power is concerned, we must not forget about projects like Golem Network. Golem Network is a global, open and decentralized supercomputer that can be accessed by anyone. It consists of the combined power of users' data from personal laptops to entire data centres. It is widely acclaimed by developers as a tool that can be used by virtually anyone and for almost any purpose, while maintaining low costs. Cloud gaming will contribute to giving the shared computing system model mass appeal. Smaller suppliers of such services are already present on the market. Global players like Google Stadia and Microsoft xCloud will easily reach millions of gamers worldwide and give them an option to pay a monthly fee for computing resources instead of buying a high-end equipment. All the processing will take place somewhere else with images being streamed via the Internet.

At GamerHash, we strongly believe in the further development of decentralized computing power. In the future, we want to use the potential of the thousands of GamerHash users' computers combined into one supercomputer to implement projects that go far beyond cryptocurrency mining, while constantly rewarding our users for their valuable contribution.

<sup>1</sup> <https://www.globenewswire.com/news-release/2019/02/21/1739121/0/en/Global-Augmented-and-Virtual-Reality-Market-Will-Reach-USD-814-7-Billion-By-2025-Zion-Market-Research.html>

# 5

# THE FUTURE

- 5.1 WHAT WE'VE DONE SO FAR
- 5.2 WHAT WE ARE PLANNING TO ACHIEVE

## 5.1 WHAT WE'VE DONE SO FAR

- 
- Q1 2017 » GamerHash project concept
  - Q2 2017 » Start of development
  - Q4 2017 » GamerHash Beta version
  - » Launch of GamerHash Store
  - Q1 2018 » 100.000 registered users
  - » Support for every PC with Windows 7+
  - Q2 2018 » GamerHash platform in: Chinese, English, Japanese, Korean, Polish, Portuguese and Russian
  - » We raised 250.000 EUR; valuation 1.5 mIn EUR
  - Q3 2018 » 150.000 registered users
  - » 500+ products in GamerHash
  - Q4 2018 » New office in Malta
  - » 300.000 registered users
  - Q1 2019 » Play&Earn - lead generator feature built into the app
  - Q2 2019 » Utility token concept preparation
  - » Beginning of development of mobile app for iOS & Android
  - » ASICs mining launch
  - Q3 2019 » 100.000+ EUR in Seed Sale funding
  - » New office in Santa Monica CA
  - » Coinbase wallets integration
  - Q4 2019 » 420.000 registered users
  - Q1 2020 » Strategic partnerships using Play&Earn
  - » Launching mobile app iOS & Android
  - » Token Sale Panel Development
  - Q2 2020 » 500.000 registered users
  - » Technology partnership with Chainlink (oracles & price feeds)
  - » Strategic AML partnership with Coinfirm

## 5.2 WHAT WE ARE PLANNING TO ACHIEVE

- Q3 2020
  - » Equity Round \$2m
  - » Community & Game mining programme
  - » GamerCoin PreSale - Private
- Q4 2020
  - » GamerCoin listings on exchanges
  - » Expansion of local operations to South-East Asia market
  - » API for GamerHash marketplace
- Q1 2021
  - » Further extension of GamerCoin ecosystem (Ecosystem Fund)
  - » Up to 1.500.000 GamerHash users
  - » MacOS desktop application BETA

# 6

## GAMERCOIN (GHX) ECONOMY

- 6.1 TOKEN DESCRIPTION
- 6.2 TOKEN GAME MINING
- 6.3 USE OF PROCEEDS
- 6.4 TOKEN ALLOCATION
- 6.5 INITIAL VIRTUAL FINANCING ASSET OFFERING

## 6.1 Token description

GamerCoins (GHX) will be issued and maintained in ERC-20 standard. Ethereum blockchain is more suitable for micropayments than any other popular blockchains and is also offers smart contracts implementation which is in the scope of our further platform development. The Ethereum smart contracts are simple and transparent, whereas transactions are inexpensive and fast - with confirmation within 15 seconds. Furthermore, there will be no embedded restrictions whatsoever in the smart contracts deployed. Such a process will be undertaken manually, if applicable, for AML/CFT reasons. We built a tool within the entire ecosystem for a competitive advantage over others.

The sustainability and scalability with respect to the underlying project has already been proven, with the undertaking being operational for over three years. The purpose behind the introduction of GamerCoin is to continue enhancing the organic growth of the organisation in reaching its milestones. As such, GamerCoin will continue to attract new international users to the services being offered and will allow for other features to be included which would allow for the proper sustainability of the project.

**In the next steps of project growth there are plans to partly or fully migrate to other blockchains, with special focus on our own protocol. That would allow the GamerHash project and blockchain layer to perform better and faster and would bring significant improvement to our customers.**

The following is a non-exhaustive list of GHX token's use cases.



Ordering products from GamerHash Store with additional bonus. Purchase with GHX tokens would provide lowest possible prices or tokenback (part of tokens return after purchase) from few up to 50%.



Access to dedicated competitions / events for GHX hodlers.



Hodling and owning GHX tokens would allow to receive bonuses in GamerHash ecosystem, e.g. daily bonuses (rewards, additional rebates)



## 6.2 Token game mining

Users will be able to receive GHX tokens without purchasing them in a few possible ways:

### For sharing idle computing power

Additional 20% bonus in GHX tokens for each daily withdrawal. GHX token will be added to wallets embedded in GamerHash ecosystem, User will be able to withdraw them or use for GamerHash Store purchases. For example: for each 10\$ mined by user GamerHash adds 2 more dollars in GHX tokens.

#### Limits & restrictions:

- » Only for sharing idle computing power (mining)
- » Monthly limit of tokens 10.000 USD in GHX tokens
- » Token which were not used in a month are being moved to next month (cumulative)
- » Time frame: minimum 30 months
- » Program will end when all the tokens from 5% pool of GHX tokens will be distributed (Community & Game mining).

### Ecosystem activity

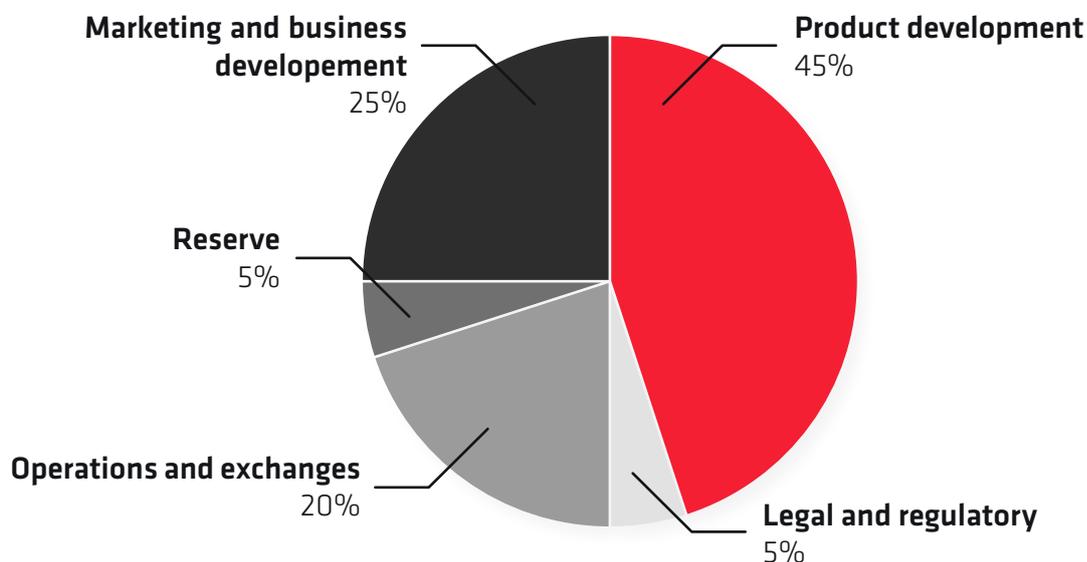
Users can receive rewards by performing tasks from our partners at Play&Earn, recommending our platform or our partners' products, as well as for activities related to the entire ecosystem. GHX tokens will be used as a main or additional reward. They will be given into built in wallet within the GamerHash platform. Tokens will be available for withdrawal or purchases at the GamerHash Store.

#### Limits & restrictions:

- » Only for tasks in Play&Earn within GamerHash ecosystem
- » Monthly limit of tokens 50.000 USD in GHX tokens
- » Token which were not used in a month are being moved to next month (cumulative)
- » Time frame: minimum 30 months
- » Program will end when all the tokens from 12% pool of GHX tokens will be distributed (Ecosystem Fund)

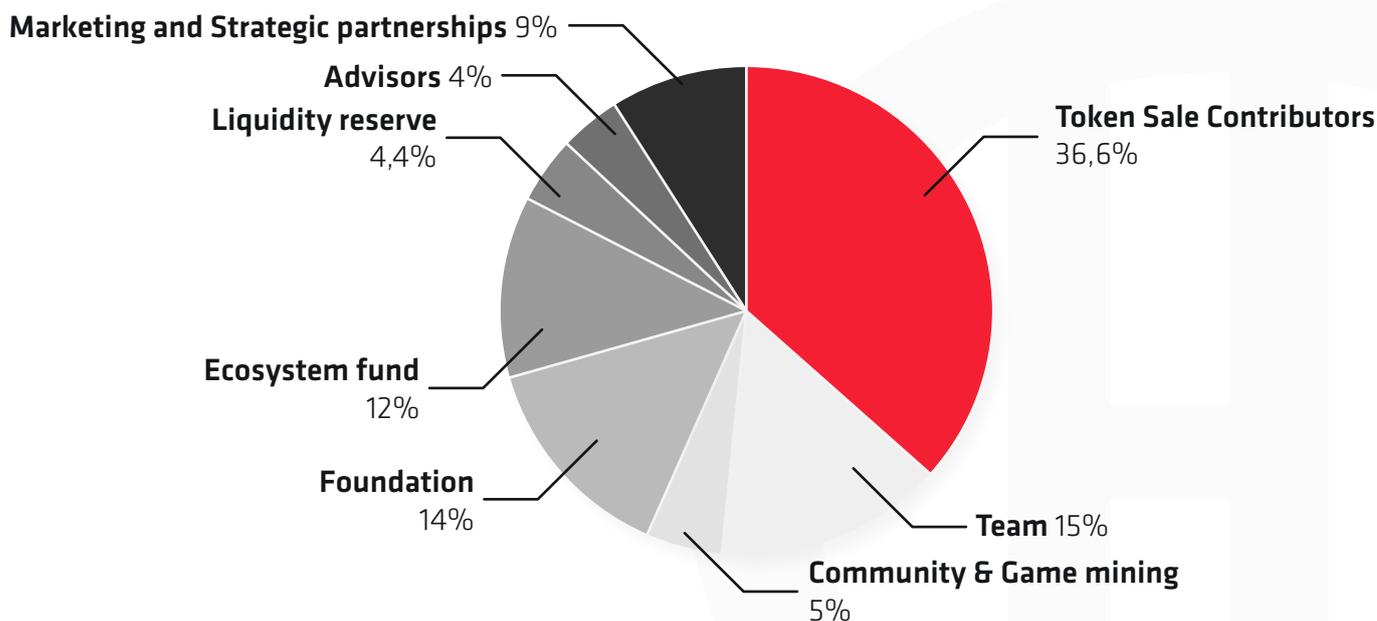
## 6.3 Use of proceeds

funds from token sale contributors



## 6.4 Token allocation

GamerHash will create a total issuance of 880 million GamerCoins (GHX). Tokens will be allocated in the following proportions.

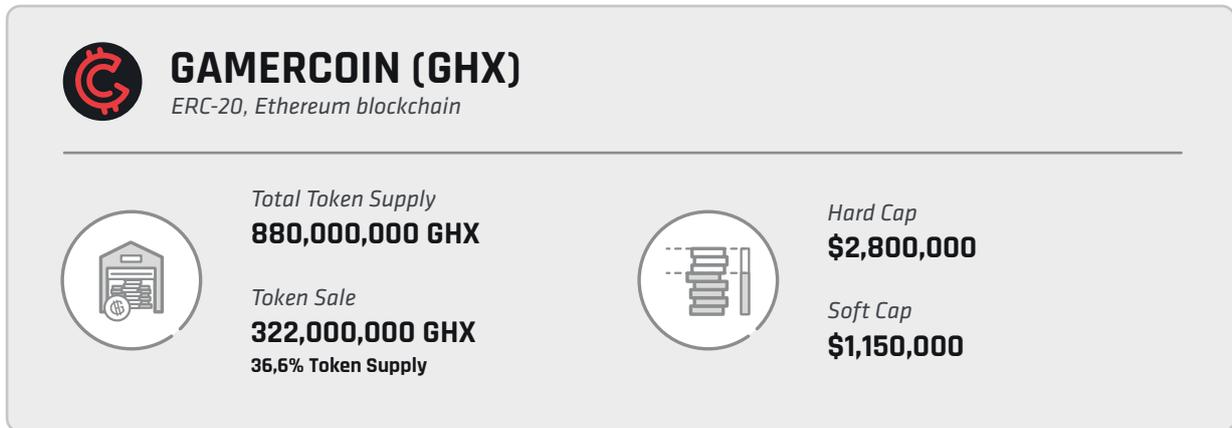


	Description	Release Schedule
<b>Token Contributors (36,6%)</b>	<p>Tokens intended to be sold in a private offering to give purchasers early access to GHX tokens so they can utilise the services offered by GamerHash. Private Sale, presale contributors will be awarded bonus tokens for their early support. Bonus tokens are the subject of additional vesting period.</p> <p><b>Tokens are created in the Token Generation Event (TGE)</b></p>	<p><b>Seed &amp; Private sale</b> 12,5% of tokens at 7 days after TGE, 12,5% of tokens at 14 days after TGE, 25% each 3 months</p> <p><b>Duration:</b> 9 months</p>
<b>Team (15%)</b>	<p>Team tokens are designed to incentivise core team and acquire new employees. The team tokens are going to be the subject of a vesting period of 2 and 1/2 years.</p>	<p>Initial release after 1 year from TGE, at start 10% then 5% every next month (18 months)</p> <p><b>Duration:</b> 2.5 year</p>
<b>Community &amp; Game mining (5%)</b>	<p>A pool of tokens for prizes for committed members of our community as well as tokens added as a bonus (additional remuneration) for sharing computing power.</p>	<p>Initial release after 30 days from TGE, at start 4%, then 3% every next month (32 months)</p> <p><b>Duration:</b> 2 years and 3/4</p>
<b>Foundation (14%)</b>	<p>At a later stage, we intend to support widely the gaming industry. The Foundation will be involved in helping game developers, gaming organizations and event organizers.</p>	<p>Initial release after 1 year from TGE, at start 25% then 25% every next 12 months (3 years)</p> <p><b>Duration:</b> 4 years</p>
<b>Advisors (4%)</b>	<p>The Advisors tokens are dedicated for use of recruiting advisors that are critical for the project's success.</p>	<p>Initial release after 90 days from TGE, at start 25% then 25% every next 3 months (9 months)</p> <p><b>Duration:</b> 1 year</p>
<b>Ecosystem Fund (12%)</b>	<p>We will provide marketplace toolsets that will enable external partners to join our ecosystem faster and independently. The available fund will allow to exponentially increase the number of partners and products offered. From this pool we will also be rewarding users for performing tasks within Play&amp;Earn.</p>	<p>Initial release after 30 days from TGE, at start 10% then 18% every next 12 months (5 years)</p> <p><b>Duration:</b> 5 years</p>
<b>Liquidity reserve (4,4%)</b>	<p>Number of tokens dedicated to support liquidity management on both sides of the book.</p>	<p><b>Duration:</b> Instant</p>
<b>Marketing (4%)</b>	<p>For us its building adoption of GamerHash ecosystem: acquiring new users, active miners, building a community, building brand visibility. In the blockchain space great focus is placed on events &amp; conferences to meet the team which legitimize the project.</p>	<p>Initial release after 90 days from TGE, at start 25% then 25% every next 3 months (9 months)</p> <p><b>Duration:</b> 1 year</p>
<b>Strategic partnership (5%)</b>	<p>This includes key partnerships for platform long term growth. Tokens are intended for onboarding integrators of GamerHash services, not to be sold into secondary markets.</p>	<p>Initial release after 2nd year from TGE 50%, 50% at 3rd year</p> <p><b>Duration:</b> 3 years</p>

The token distribution shall take place once the private sale has concluded, expected to take place by not later than December 2020. The private investors shall be requested to register an account on the Company's distribution platform whereby they will have a digital representation of the GHX they would have purchased and prescribed in the applicable terms and conditions. Once all necessary criteria would have been met, the GHX would then be released to a wallet designated by that investor. The Company shall not have any access to wallets or public addresses belonging to the investors which will hold the GHX being issued.



## **6.5 INITIAL VIRTUAL FINANCIAL ASSET OFFERING**



The Company shall not be offering the GHX to the public in or from within Malta in exchange for funds. The Company shall only be entering into sale agreements with private investors. Once the token generation event takes place, the Company shall be liaising with DLT exchanges to have the GHX tokens listed on their trading facilities.

The Company is aiming to sell in the region of 322,000,000 GHX during the private sale, through the allocation of 36.6% of the total token supply to be sold at USD 0.01 per 1 GHX. The soft cap shall be set at \$1,150,000. Should the soft cap not be reached by 31st December 2020, subject to the mandatory provision of law within a period not shorter than seven (7) days from 31 December 2020, the Company shall refund to the purchaser the equivalent amount of the funds invested. Furthermore, the hard cap shall be set at \$2,800,000. The funds raised from the token sale shall be allocated as envisaged in Section 6.3 above.

Investors for GHX include, but are not limited to:

- » Founders;
- » Employees;
- » Partners;
- » Ambassadors; and
- » Gamers.

The Company shall accept the following payment methods:

- » Euro – EUR;
- » Great British Pound – GBP;
- » United States Dollar – USD;
- » Ethereum – ETH; and
- » Bitcoin – BTC.

The Company shall not carry out any public marketing vis-à-vis the private offering, with users being able to access the token dashboard available on the Company’s website only through an exclusive invitation sent to them by a representative of the Company.

# 7

## THE GAMERHASH PEOPLE

- 7.1 EXECUTIVES
- 7.2 TEAM
- 7.3 ADVISORS
- 7.4 SERVICE PROVIDERS

## 7.1 EXECUTIVES



### **Patryk Pusch** Chief Executing Officer & Founder

Has been a serial founder of gaming, affiliative, and VR projects for a number or so years. Cryptocurrencies have been present in his life since 2013 when he started building his first mining rigs.

[linkedin.com/in/patryk-pusch](https://www.linkedin.com/in/patryk-pusch)



### **Leszek Majewski** Business Development Manager

A financial risk manager with international experience. Entrepreneurial spirit always at the forefront of technological changes and business opportunities. Integrate business and economic strategies in line with organizational visions along with the governance and risk management needed to deliver success.

[linkedin.com/in/leszekmajewski](https://www.linkedin.com/in/leszekmajewski)

## 7.2 TEAM



### **Artur Pszczolkowski** Chief Marketing Officer & CoFounder

Artur held the position of Head of Digital in Swiss-based global corporation. He has a broad international & corporate background (>15Y), wide expertise in planning & executing global online activities.

He founded the Swiss-Polish Blockchain Association & Polish Blockchain Chamber. Also, he is a member of CryptoValley Association & London Blockchain Foundation. Artur is Oxford Alumni of Blockchain Strategy Programme.

[linkedin.com/in/arturpszczolkowski](https://www.linkedin.com/in/arturpszczolkowski)



### **Mike Grzybkowski** Chief Strategy Officer & CoFounder

Founder, geek, entrepreneur, book author & public speaker, CEO of CoinPaprika.com, Founder of the largest data center in Poland - Beyond.pl, as well as co-founder and investor in high-tech ventures: CoinPaprika.com, GreyWizard and GoldenSubmarine. Oxford Blockchain Strategy Programme alumni (2018). In the years 2005 - 2006 he an individual PhD research program at the University of Oxford, Jesus College. Since 2014 in blockchain and cryptocurrencies space.

[linkedin.com/in/mgrzybkowski](https://www.linkedin.com/in/mgrzybkowski)



### **Lech Kalinowski Ph. D.** Chief Technical Officer

Doctor in physical sciences. National Science Centre (NCN) grant recipient (2015-2018) for research on quantum condensed matter. Winner of Nvidia GPU Academic Grant Program in 2018. Gained his research experience at Du Maine University in Le Mans. In the past worked as a machine learning and blockchain developer lead. He have hands on experience with coding various blockchain applications.

[linkedin.com/in/lech-kalinowski](https://www.linkedin.com/in/lech-kalinowski)



## Katarzyna Morawska Business Development Manager

Experienced entrepreneur, from the beginning connected with the financial markets. She is an active investor in several companies from the technology sector. In the area of blockchain&crypto from 2016.

[www.linkedin.com/in/kasia-morawska](http://www.linkedin.com/in/kasia-morawska)



## Radek Rosiak Founder

Serial Entrepreneur with few businesses based in Los Angeles. Vanguard University of Southern California graduate with Science & Business Degree. Blockchain enthusiast. Stock market & Crypto investor since 2013.

[linkedin.com/in/radekrosiak](http://linkedin.com/in/radekrosiak)



## Janusz Zielinski PR Director

Interested in Bitcoin since 2012, advisor and business developer for blockchain based projects, journalist and editor in crypto related news services and magazines. Organizer of crypto community meetups and co-founder of Neural-Networking conference.

[linkedin.com/in/zielinski-janusz](http://linkedin.com/in/zielinski-janusz)

## 7.3 ADVISORS



### **Filip “neo” Kubski** Counter-Strike legend

One of the best players in history and one of the “Golden Five” group who won many tournaments.

Voted as Player of the Decade by HLTV.org community.

[facebook.com/filipneokubski/](https://facebook.com/filipneokubski/)



### **Indranil Sen**

Senior transformational leader with 20+ years' experience in projects from Asia, Middle East and Africa, leading major transformation programs, including digital transformation, post-merger integrations and business development.

[linkedin.com/in/indranilsen](https://linkedin.com/in/indranilsen)



### **Malgorzata Motyl**

A lawyer and compliance officer with a wide range of legal knowledge and practical business experience in capital markets law and compliance issues. As a lawyer, she has advised companies raising funds through the financial markets and has participated in transactions including both equity or debt capital markets. As a compliance officer, she is responsible for developing and maintaining all relevant internal policies and procedures based upon regulatory requirements, industry practices and established internal controls.

[linkedin.com/in/malgorzata-motyl](https://linkedin.com/in/malgorzata-motyl)



### **Alex Strzesniewski**

Alex Strzesniewski has been an investor, consultant and advisor in the block-chain space for years and is now the COO of the crypto-fiat exchange Coin-Deal. He is also the creator and host of the Sidechain Podcast.

[linkedin.com/in/alexstrzesniewski](https://linkedin.com/in/alexstrzesniewski)



## Delia Sabau

With 20+ years of experience working in the world's leading financial services firms and in startup environments, Delia lead and managed global investments through tremendous growth delivering top tier performances through in-depth industry expertise, quantitative investment research, and cutting-edge technology experience.

[linkedin.com/in/delia-sabau](https://www.linkedin.com/in/delia-sabau)



## Gordon Breckenridge

Skilled leader proven in global scale projects, communicator, and facilitator - have expertise in program/project management, business relationship management, major system implementation, and building customer satisfaction.

[linkedin.com/in/gordonbreckenridge](https://www.linkedin.com/in/gordonbreckenridge)



## Yasir Qayam

Yasir for number of years was reviewing whitepapers, ICOs, teams and technology proposal of various projects. He has helped investors gain a better understanding of the projects to make an educated decision on their investments.

[linkedin.com/in/yasirqayam](https://www.linkedin.com/in/yasirqayam)



## Christoph Daszkiewicz M&A Expert

Background in engineering and finance. Serial entrepreneur with focus on technology and business model disruption, several years of management experience in M&A, corporate venture and investment at Siemens AG.

[linkedin.com/in/christoph-daszkiewicz](https://www.linkedin.com/in/christoph-daszkiewicz)



## Katarzyna Heller

Highly recognizable international lawyer experienced with FinTech, blockchain & cryptocurrencies matters. Over the years has consulted number of crypto-projects in Switzerland. Strongly connected with Crypto Valley / Zug.

[linkedin.com/in/klasotaheller](https://www.linkedin.com/in/klasotaheller)

## 7.4 SERVICE PROVIDERS

### **VFA Agent**

CS Fintech Services Limited

### **Financial Auditor**

JPMC Audit Firm

### **System Auditor(s)**

FACT Group



# 8

# CONSIDERATIONS

- 8.1 LEGAL INFORMATION
- 8.2 DISCLAIMER
- 8.3 RISK FACTORS
- 8.4 AML/CFT



# 8.1 LEGAL INFORMATION

This Whitepaper has been drafted by COINAXE LTD, a company registered under the Laws of Malta with company registration number C 94976 and having its registered address at 14 East, Level 5, Sliema Road, Gzira GZR 1639, Malta (the **“Company”** or the **“Issuer”**). This document describes the Company’s business objectives and the generation by the Company of GamerCoin (GHX) tokens and may not be complete or final.

The ultimate beneficial owner of the Company is Patryk Dominik Pusch who owns 60.17% of the issued shares and is also one of the Directors of the Company. No other shareholder within the Company is deemed to be a qualified shareholder as no other shareholder owns 25% or more of the issued shares. Patryk Dominik Pusch is also one of the main shareholders of CoinAxe sp. z o. o., a Polish entity which operates the brand of GamerHash.

Paweł Szewczyk (9.18%), Krzysztof Jaciw (9.18%) and Pawel Janczewski (9.11%) are passive investors and do not hold any operational function.

The Company’s Board of Administration is currently composed of two (2) individuals, namely:

- » Patryk Dominik Pusch; and
- » Leszek Majewski.

The Company does not have any:

- » material pending or threatened litigation involving the Company;
- » material claims pending or threatened against the Company; and
- » other material contingent liabilities of the Company.

The Company holds the intellectual property rights inter alia over the following:

- » the GamerCoin name is secured by EUIPO which was filed on 15/07/2020 by the Company;
- » the GamerCoin token brandk and branding assets;
- » ownership rights over the smart contract;
- » the strategic and vision concept as well as the token-based business model found in this Whitepaper;
- » the business partnerships and business relationships; and
- » the awards and trophies won on top global start-up pitches.

Furthermore, the Polish entity CoinAxe sp. z o. o. holds the intellectual property rights inter alia over the following:

- » the GamerHash logo type and name which is secured by EUIPO which was filed on 15/07/2020 by CoinAxe sp. z o. o.;
- » ownership of the platform code;
- » ownership of the mining software (without the code which is an open source/public code);
- » ownership of the Play&Earn component code; and
- » ownership of the MarketPlace component code.

The Company shall treat the proceeds of the public sale as deferred revenue. Therefore, the proceeds of the issue are not to be treated as income of the Issuer and the issue of new tokens is not treated as a transfer for the purpose of taxation of capital gains.

The income tax treatment in relation to any transaction involving DLT assets is regulated by the current provision of the Income Tax Act (Chapter 123 of the Laws of Malta), taking into account jurisprudence and established principles. An initial offering of utility tokens entails an obligation of the issuer to perform a service or to supply goods or benefits to the token holder. Gains or profits realised from the provision of the services or the supply of the goods will represent income.

The Company shall comply with the Value Added Tax Act (Chapter 406 of the Laws of Malta), as well as the EU VAT Directive, with respect to any VAT implications and/or compliance obligations arising from the initial offering and eventual sale of GHX.

It is suggested that token holders analyse any income tax, VAT or similar tax implications which may arise upon acquisition and/or eventual sale of such token, in the country where they are tax resident.



## 8.2 DISCLAIMER

The purpose of this Whitepaper is to provide prospective purchasers with the information on the Company's project to allow the prospective purchasers to make their own decision as to whether or not it wishes to proceed to purchase of GamerCoin tokens. This Whitepaper is not intended to be an offer to sell, or a solicitation of any offer to buy, any security or other financial instrument. The offering of GamerCoin token has not been registered, qualified, or approved under any securities, futures, financial instruments, capital markets, or exchange control legislation, regulation, or ordinance of any jurisdiction.

The Company has taken reasonable care to ensure that, as at the date of this Whitepaper, the information contained herein is accurate to the best of its knowledge. The information contained in this Whitepaper may be subject to modification, supplementation and amendment at any time and from time to time.

The publication of this Whitepaper and the offering of GamerCoin tokens may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Whitepaper and any persons wishing to make an application for GamerCoin tokens to inform themselves of, and to observe, any and all laws and regulations that may be applicable to them.

This Whitepaper does not contain all material information regarding the risks associated to the purchase of digital tokens. The buying of digital tokens, like the GamerCoin tokens, is speculative and involves risks, which you should understand prior to making your decision to buy.

Prospective purchasers should only purchase GamerCoin tokens if they can afford a complete loss. Unless prospective purchasers fully understand and accept the nature of and the potential risks inherent in the purchase of GamerCoin tokens they should not purchase GamerCoin tokens. Prospective purchasers should conduct independent investigation and analysis regarding the Company, the GamerCoin tokens and all other market and economic factors as they deem appropriate to fully evaluate the merits and risks of their purchase. Prospective purchasers should consult with their own legal, regulatory, tax, business, financial and accounting professional advisors to the extent that they deem it necessary. Prospective purchasers must determine based on their own independent review and such professional advice as it is deemed necessary, if the purchase of the GamerCoin tokens is appropriate and suitable for it, notwithstanding the clear and substantial risks inherent with the purchase of GamerCoin tokens.

The purchase of GamerCoin tokens is only possible after the prospective purchaser has read, understood and accepted the terms for the GamerCoin private token sale (available upon request to the Company). Each prospective purchaser will be required to acknowledge that it made an independent decision to purchase the

GamerCoin tokens and that it is not relying, in any manner whatsoever, on the Company, its board of directors or any other person or entity (other than such purchaser's own advisers).

The Company and its board of directors do not accept any responsibility or liability for any use of this Whitepaper by any person which is in breach of any local regulatory requirements with regard to the distribution of this Whitepaper or any applicable rules pertaining to the offer of GamerCoin tokens.





### 8.3 RISK FACTORS

This section on risk factors is not and does not purport to be a complete enumeration or explanation of the risks involved with the purchase of GamerCoin tokens. There may be additional risks of which the Company is not aware. The following therefore highlights certain risks to which the Company is subject to and which the Company wishes to encourage prospective purchasers of GamerCoin tokens to discuss with their own professional advisors.

- » **Risk of software weaknesses.** There is no warranty that the process for operating the GamerHash platform will be uninterrupted or error-free and there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of the Tokens.
- » **Regulatory risk.** The blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new securities law, tax or other laws or regulations addressing, blockchain technology based applications and/or the issuance and sale of tokens, which may, inter alia, result in substantial modifications to the sale of GamerCoin tokens and/or the GamerHash platform, including its termination and the loss of all GamerCoin tokens.
- » **Government action:** Due to the regulatory uncertainty described above, blockchain activities, including the activities of the Company may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. All of this could subject the Company to judgments, settlements, fines or penalties or require or cause the Company to restructure its operations and activities, to cease offering certain products or services in one or more jurisdictions or refrain from delivering the GamerCoin tokens to certain persons or in certain jurisdictions.
- » **Risk of abandonment/lack of success:** The creation of the GamerCoin tokens and the development of the GamerHash platform may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). Also, even if the GamerHash platform is partially or fully developed and launched, there is no assurance for its future users to use and access the GamerHash platform as anticipated.
- » **Risk associated with other applications.** It is possible that alternative platforms and businesses could be established that utilize the same open source code and protocol underlying the GamerHash platform. The GamerHash platform may compete with these alternative platforms and businesses, which could negatively impact the adoption of the GamerHash platform and the GamerCoin tokens. In addition, the GamerHash platform may give rise to other, alternative projects, promoted by unaffiliated third parties, under which the GamerCoin tokens will have reduced, or potentially no, intrinsic value. There is a risk that the Company or its representatives, or other third parties may intentionally or unintentionally

introduce weaknesses or bugs into the core infrastructural elements of the GamerHash platform interfering with the use of, or causing the loss of, the GamerCoin tokens.

- » **Risk of theft/hack.** The smart contract used to generate the Tokens and the underlying software application may be exposed to attacks by hackers or other individuals including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Any such successful attacks could result in theft or loss of payments made to the Company and/or the GamerCoin tokens, adversely impacting the ability to use or develop the GamerHash platform and derive any usage or functionality from the GamerCoin tokens.
- » **GamerCoin/Other Blockchain Mining Attacks:** As with other decentralized cryptographic tokens based on the Ethereum protocol, (ERC20 tokens) GamerCoin are susceptible to attacks by miners in the course of validating GamerCoin transactions on the Ethereum blockchain, including, but not limited, to double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the GamerHash Platform and/or GamerCoin Token, including but not limited to, accurate execution and recording of transactions involving GamerCoin.
- » **Development Risk:** The timing for issuing the GamerCoin tokens and for completing various steps in the implementation of the GamerHash platform are set forth in this Whitepaper. However there is no assurance that the Company will meet those target dates. The GamerHash platform operability may be limited at the time of the GamerCoin tokens delivery date and not all of the anticipated operational features intended for the GamerHash platform may be functioning at that time. The GamerHash platform will still be subject to ongoing development and could undergo significant changes over time. In addition, because the development of the GamerHash platform may be dependent on third parties, the Company may have limited control over future GamerCoin tokens functionality or in assuring the ongoing operation and performance of the GamerHash platform.
- » **No Liquidity:** GamerCoin tokens are not intended for investment purposes. GamerCoin tokens holders may not be able to sell, transfer or trade its unused GamerCoin tokens to any other party. GamerCoin tokens are intended to be used only in connection with the GamerHash platform. GamerCoin tokens may be subject to significant transfer restrictions as a result of actions taken by the Company or by government regulators.
- » **Early Stage Companies:** The Company is a start-up and has minimal operating history against which purchasers of the GamerCoin tokens may consider the appropriateness of purchasing the GamerCoin tokens. Many risks and uncertainties affect start-up and early stage companies, which often have very limited operating history, profits or cash flow. There can be no assurance of the success of such enterprises. Their potential must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with new or developing businesses, including technology risks, unproven business models, untested plans, uncertain market acceptance, competition and lack of revenues and financing.

The technological fields and markets that many start-up and early stage companies address have undergone and are expected to continue to undergo rapid and significant change. Rapid technological developments may result in the technology of companies becoming obsolete, uneconomical or uncompetitive before any commercial success or financial return can be achieved. Numerous other risks may affect developing companies and ventures, including risks that products or services will be found to be ineffective, unreliable, unsafe or uncompetitive and risks that such companies' technologies, products or service will not achieve market acceptance or penetration. Market acceptance of new products, services or technologies depends on many factors and uncertainties and cannot be assured.

Start-up and early stage companies may compete with entities that have established businesses, relationships and positions in the market and that have much more substantial financial, business, technological, marketing and distribution assets, operations and resources. There can be no assurance that any developing company will be able to compete successfully with more established companies.

These companies may be overly dependent on the vision, skill and leadership of a single or limited number of executives. In a start-up business, the loss or disability of a key person(s) can result in significant financial hardship, in some cases the failure of the company. More than other businesses, start-ups are highly dependent on the skills and contributions of very few key employees.

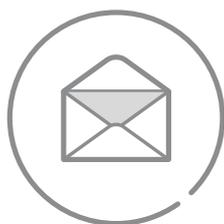
Any projections, forecasts, plans or other forward-looking statements are subject to numerous risks, uncertainties, changing circumstances and other factors that could cause actual results, performance, plans, prospects, operations and opportunities to differ materially from any forward-looking statements, including competition, inability to identify and do business with appropriate customers, existing and future law and regulations, liabilities under the securities laws, inability to hire, retain or qualify sufficient management and staff, general economic conditions, rapid technological change, cost overruns, delays in bringing products or services to market, marketing failures, difficulty in penetrating markets, delays or failures in developing anticipated capabilities, products or services, failure to obtain necessary regulatory approvals, insufficient funding, lack of availability of capital, rates of economic growth, levels of consumer and business spending, conditions in the technology and financial industries, dependence on strategic partners and business relationships, unproven business models, adverse developments affecting customers and end-users, fluctuations in securities markets and valuations, limited marketing, expansion risks, losses and costs, uncertain revenues and profitability, conditions in particular industries, accounting problems, costs, delays and liabilities arising from legal proceedings, failure to obtain and maintain intellectual property or proprietary rights and management failures.



### 8.4 AML/CFT

In terms of the Prevention of Money Laundering and Funding of Terrorism Regulations (“PMLFTR”), the Company does not qualify as a “subject person” since it does not carry out any relevant financial business or relevant activity. It follows that the Company is therefore not subject to the responsibilities and obligations which emanate from AML/CFT legislation.

Without prejudice to the above, despite not being under a legal obligation to implement certain AML/CFT processes, the Company is still undertaking certain steps to mitigate the risk of ML/FT. Due diligence documentation and screening is still being undertaken on any of the investors participating in the private sale. The Company undertakes not to deal with any third parties that prima facie are deemed to present a high risk of ML/FT.



CONTACT US

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*like us on Facebook*



*follow on Twitter*



*join Telegram*



## OUR OFFICES:



**USA**

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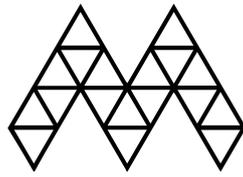
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14 East, Sliema Road  
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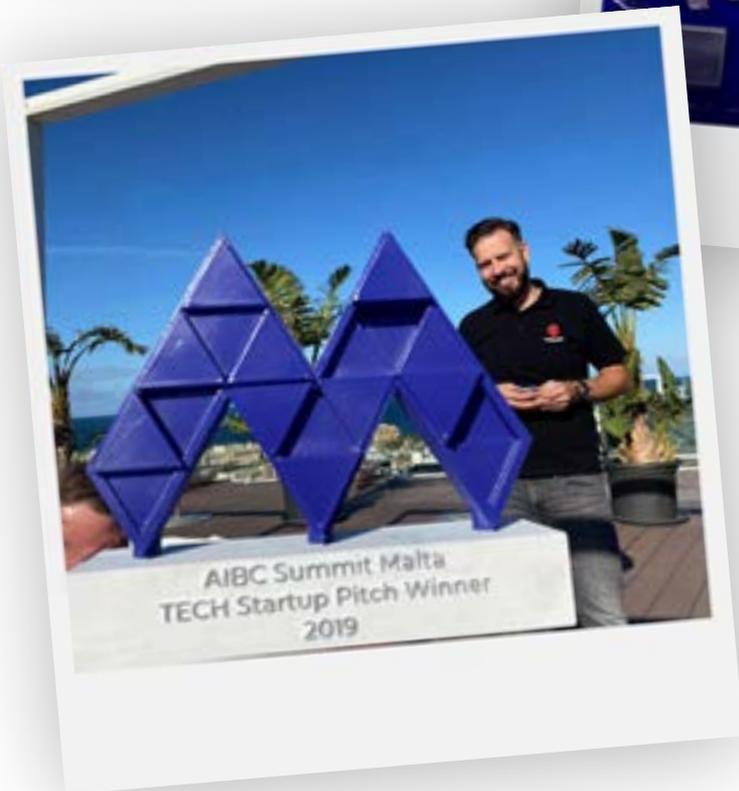
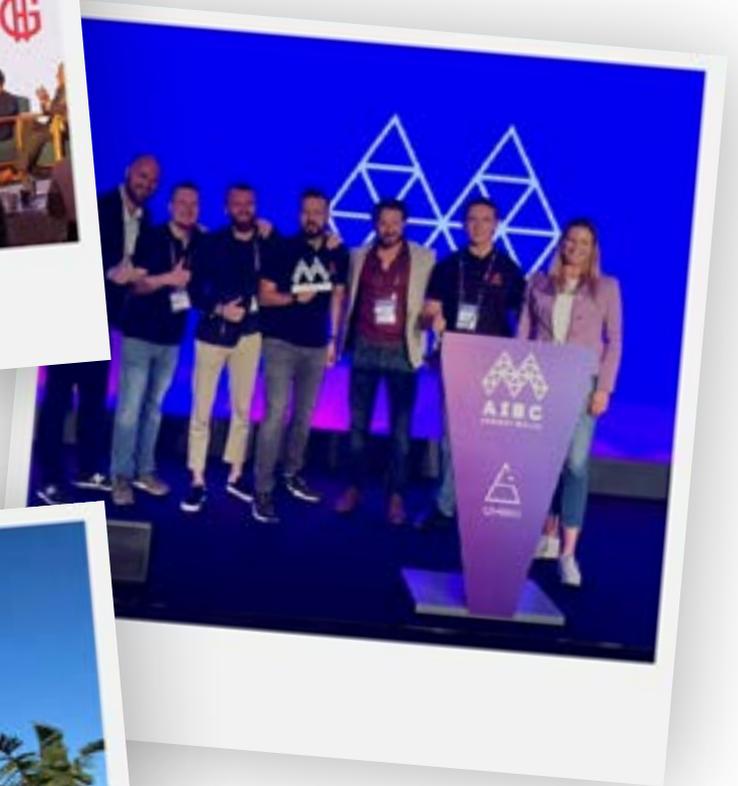


**Poland**

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AIBC Tech Startup **WINNER**  
AIBC Summit MALTA 2019



# BLOCK SHOW

Startup Pitch **CO-WINNER**  
Blockshow Asia SINGAPUR 2019

