THE PLENUS COIN

PLENUS COIN ICO WHITE PAPER

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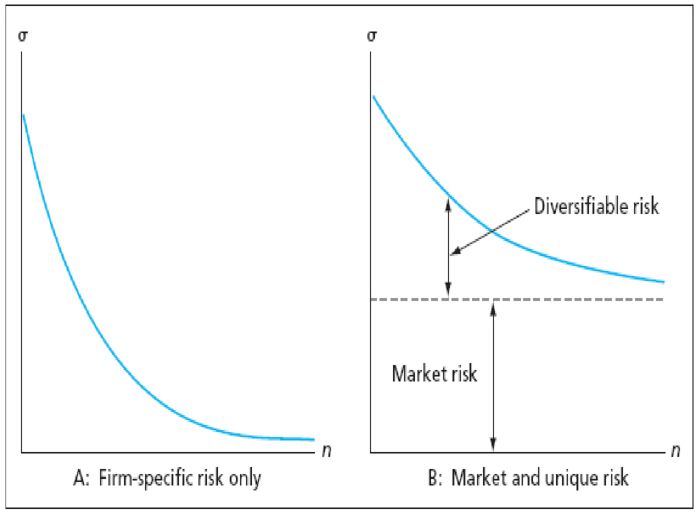
What is Plenus Coin?

The Plenus Token is an ERC20 Token with the main purpose to diversify risk associated with holding one single cryptocurrency.

Plenus enables the holder to instantly own a fractional ownership of several cryptocurrencies with one single transaction.

It is generally accepted in finance literature that the systematic risk involved in any asset cannot be mitigated and hence a holding cannot be diversified completely. However, the Markowitz model proposes that it is feasible to lessen the extent of risk under diversifiable risk.

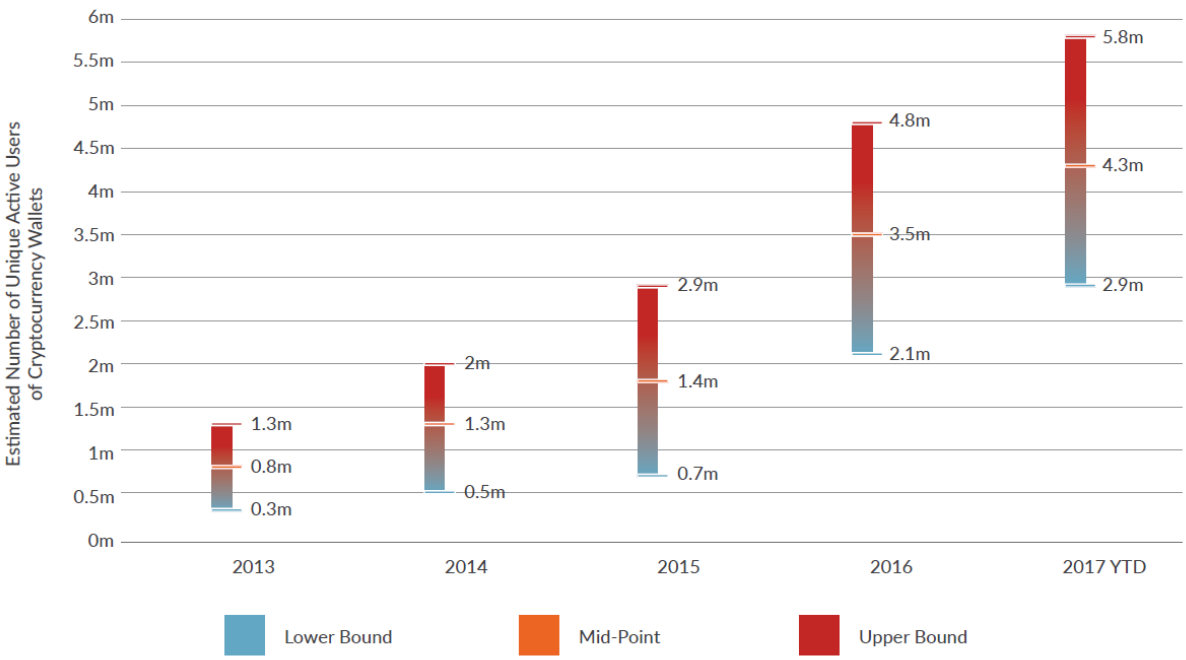


The Mission

1. Offer holders immediate diversification into various cryptocurrencies.
2. Increase value of the coin not only based on true, intrinsic value but increased price based on supply and demand.
3. To deliver holders a coin that is backed by a multitude of new cryptocurrencies entering the market, and thus offer upside without having to "bet the house".
4. Eventually, Plenus will seek to diversify its risk parameters by holding other assets such as gold, forex etc. to further diversify asset class risk.

Market Opportunity

The graph below illustrates the estimated number of unique active users of cryptocurrency wallets has grown significantly since 2013 to between 2.9 million and 5.8 million today



5.8 Million wallets represent roughly 0.079% of the total population (some own more than just one wallet, making the usage percentage even lower). We believe the adoption of cryptocurrencies will increase 5-fold over the next 3-5 years based accelerated adoption by a larger number of users and a more comprehensive adoption of regulations, which will ultimately make cryptocurrencies a mainstream asset class.

Are Cryptocurrencies considered Payment Method or Investment?

The use cases for cryptocurrencies can be grouped into four major categories:

1. Speculative digital asset/investment
2. Medium of exchange
3. Payment rail
4. Non-monetary use cases

Some evidence exists that as of today the **main use case for cryptocurrencies is speculation**. A 2016 joint report from Coinbase and ARK Invest estimates that 54% of Coinbase users use bitcoin strictly as an **investment**. Global bitcoin trading volumes have been significantly higher than network transaction volumes, a figure that is even higher for most other cryptocurrencies. However, it must also be noted that a rising number of cryptocurrency transactions are not performed 'on-chain' (i.e., directly on the blockchain network), but 'offchain' via internal accounting systems operated by centralized exchanges, wallets and payment companies. These off-chain transactions do not appear on a public ledger.

Estimates of the use of cryptocurrency for payments has varied significantly across different sources. For example, a 2016 report from the Boston Federal Reserve has estimated that 75% of US consumer who own cryptocurrencies have used them for payments within a 12-month period, while the Coinbase/ARK Invest report indicates that 46% of Coinbase users use bitcoin as a 'transactional medium' (defined as making at least one payment per year). While a growing number of merchants worldwide are accepting cryptocurrency as a payment method, it appears that cryptocurrencies are **not primarily being used as a medium of exchange for daily purchases**. This is due to several factors, including price volatility and the lack of a 'closed loop' cryptocurrency economy, in which people or businesses would get paid in cryptocurrency and then use cryptocurrency as a primary payment method for everyday expenses.

A considerable number of companies have emerged that use cryptocurrency networks primarily as a 'payment rail' to make fast and cheap cross-border payments. However, following the recent surge in bitcoin transaction fees, some are reconsidering this strategy and shifting transactions towards private blockchain-based solutions. Ripple's payment network is being used by large financial institutions, with 15 of the world's largest banks working with Ripple's global consensus ledger.

Finally, Ethereum has established itself as a major blockchain system for non-monetary applications, with nearly 400 projects building on its decentralized computing platform. Ethereum is also increasingly being used as a platform for launching new cryptocurrencies that are powering applications built on Ethereum (dApp tokens). Non-monetary use of Bitcoin has also increased. For example, the use of the OP_RETURN feature in the bitcoin scripting language (frequently used for embedding metadata in bitcoin transactions, for enabling e.g., time-stamping services and overlay networks) has increased roughly 100x since January 2015.

USERS

Estimating both the number of cryptocurrency holders and users is a difficult endeavor as individuals can use multiple wallets from several providers at the same time. Moreover, one single user can have multiple wallets and exchange accounts for different cryptocurrencies and thus be counted multiple times. In addition, many individuals are using centralized wallet, exchange or payment platforms that pool funds together into a limited number of large wallets or addresses, which further complicates the picture.

According to the earlier referenced 2016 report from the Boston Federal Reserve, 0.87% of US consumers are estimated to have owned cryptocurrency in 2015, which amounts to around 2.8 million people in the US alone. Based on calculations using their own user data, Coinbase and ARK Research estimate that in 2016 around 10 million people around the world have owned bitcoin.

Using data obtained from study participants and assuming that an individual holds on average two wallets, we estimate that currently there are between 2.9 million and 5.8 million unique users actively using a cryptocurrency wallet. This figure has significantly increased since 2013.

It is important to note that our estimate of the total number of active wallets does not include users whose exchange accounts serve as their de facto wallet to store cryptocurrency, nor users from payment service providers or other platforms that enable the storage of cryptocurrency. In other words, the total number of active cryptocurrency users is likely considerably higher than our estimate of unique active wallet users.

For a variety of reasons, determining the geographical distribution of cryptocurrency users is challenging.

Investor Opportunity

As we expect the number of cryptocurrency adapters to grow exponentially, we do believe investors will be seeking coins with a true intrinsic value attached to it. Plenus will allow an investor to hold several cryptocurrencies in one single token. This feature will decrease the transactional costs of holding several tokens to the investor.

The Problem

Due to the significant volatility of cryptocurrencies, many investors are afraid of entering the market and thus making an already volatile market even more prone to market corrections. Many small cryptocurrencies with sound business models are not considered due to the lack of market confidence. Plenus understands the power of many, which allows us to take specific and calculated risks with smaller cryptocurrencies. We understand the close relationship of risk and returns and as such, Plenus will assume a collective but small risk allocation towards the smaller market participants. These smaller "bets" will result in higher returns as we can see in the venture capital space.

The Case for Diversification

In the year 1952, Harry Markowitz, deemed as the father of Modern Portfolio Theory, developed a framework for the systematic selection of assets in a portfolio on the basis of the principles of risk and return. He was the foremost individual to point out that the interrelationship between the returns of the constituent assets should be taken into consideration in the computation of portfolio risk. This is because the consideration of the interrelationships assists in the reduction of the portfolio risk to the least possible level for a specified level of portfolio return. The concept of portfolio diversification is based on the fact that the cumulative risk of a portfolio is less than the summation of the risks of the individual assets included in the portfolio. The risk of a portfolio is an exclusive attribute and not just the summation of individual asset risks.

For instance, a particular security has high risk if held individually but a reduced amount of risk when comprised in a portfolio. Markowitz model of portfolio diversification is based on two approaches, first, minimizing the risk for a given level of expected return, or second, maximizing the expected return for any given level of risk. The risk or variance of a portfolio of stocks is equivalent to the weighted average covariance of the individual stock returns. The variance of a portfolio can be represented by the following equation:

$$\mathrm{Var}\left(r_p\right) = \sigma_p^2 = \sum_{i=1}^{n}\sum_{j=1}^{n} w_i w_j \mathrm{Cov}\left(r_i, r_j\right)$$

where wi and wj are the respective weights of two pair of stocks in the portfolio and ri and rj, their respective returns. The covariance between the returns of two pair of stocks is equal to the product of the correlation coefficient between the stock returns and the corresponding standard deviations.

The equation for covariance is as follows:

$$\mathrm{Cov}\left(r_i, r_j\right) = \rho_{ij}\sigma_i\sigma_j = \sigma_{ij}$$

Where Pij is the correlation coefficient. It should be noted that an elevated covariance between the returns of two stocks indicates that a raise in the return of one stock would result in a simultaneous raise in the return of the other. On the other hand, zero or low covariance signifies that the returns of the involved stocks are comparatively independent of each other, while a negative covariance implies that a raise in one stock's return would match a corresponding decline in another stock's return.

For an efficient diversification of risk in a portfolio, it is necessary that securities whose returns have negative or very low covariance to each other be included in the portfolio.

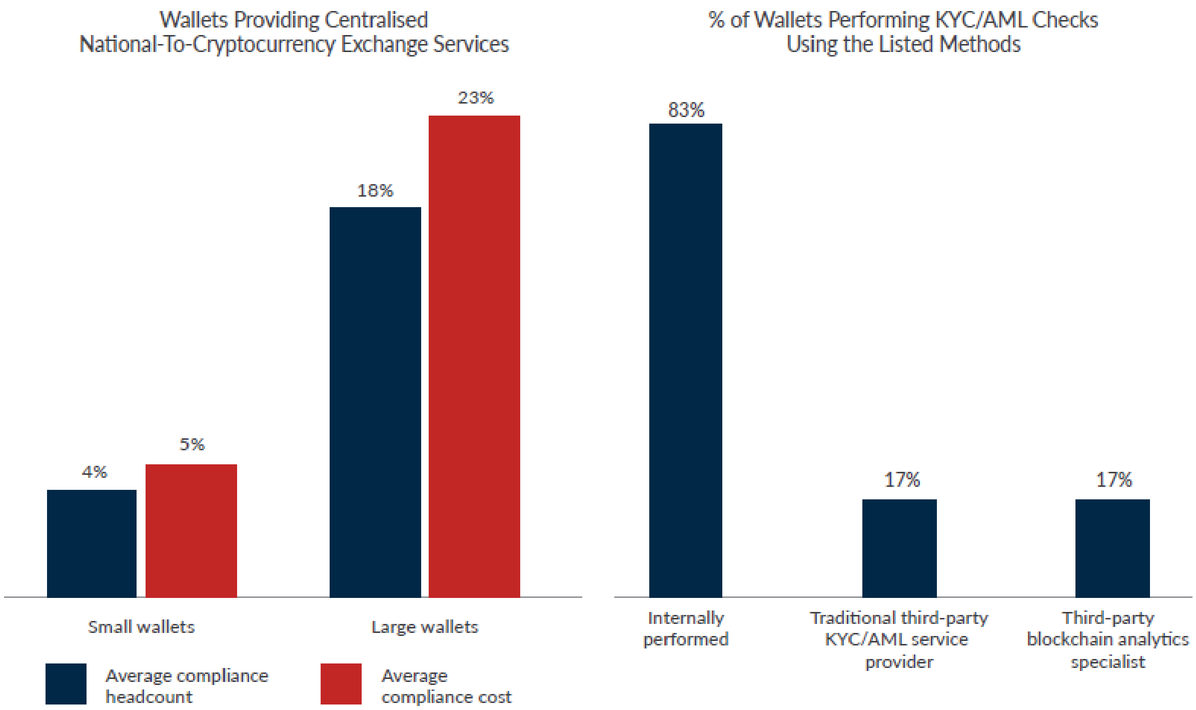
Regulation and Compliance

In contrast with exchanges and firms designated as money transfer operators, the compliance requirements for the cryptocurrency storage function performed by wallets are less clear. The fact that wallet providers are often operating globally, which again contrasts with exchanges and money transfer operators which tend to limit services to particular jurisdictions, further muddies the wallet compliance waters.

For example, if cryptocurrencies are legally considered to be 'money', does that require companies providing basic cryptocurrency storage services to be compliant with existing banking regulation, or does this only apply to wallet providers that take custody of user funds and/or provide integrated currency exchange services?

LICENSE

24% of incorporated wallets have a formal license from a regulatory authority, and all of them are wallet providers that offer national-to-cryptocurrency exchange services. 25% of wallets providing centralized national-to-cryptocurrency exchange services do not have a government license.



COMPLIANCE PROGRAMS

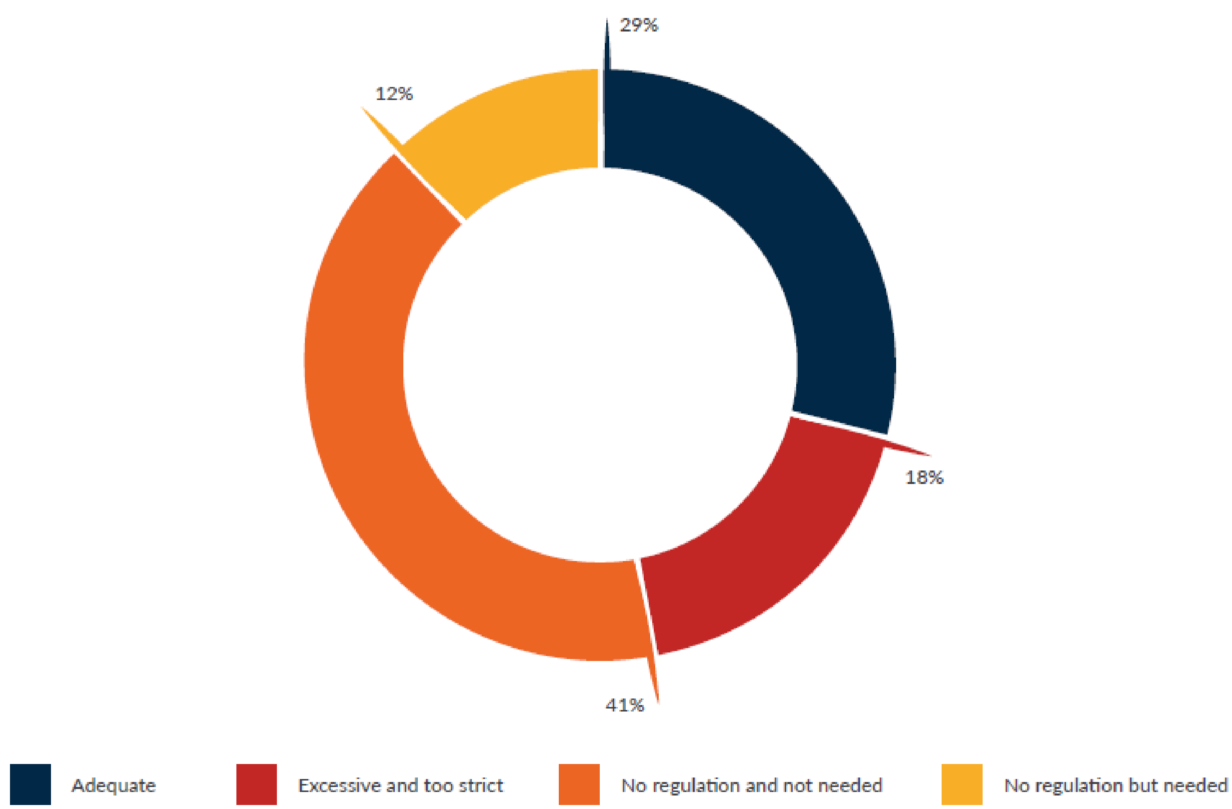
78% of incorporated storage-only wallets do not perform any user compliance, but 80% of wallets providing currency exchange services do. However, it is important to make a distinction between the compliance requirements (or lack thereof) for the three types of currency exchange models used by wallet providers as discussed above.

All wallets that provide centralized national-to-cryptocurrency exchange services (i.e., directly executing currency exchange) have a compliance program. In the case of wallets that integrate a third-party exchange, the third-party exchange may be responsible for user verification and compliance requirements, while there is no clear legal framework that applies to wallets with built-in P2P exchange services as trades are happening directly between users. As a result, these wallets generally have less compliance programs than wallets providing centralized exchange services.

COMPLIANCE HEADCOUNT AND COST

There are differences with regards to the compliance programs of small and large wallets providing centralized national-to-cryptocurrency exchange services. Large wallet providers have more than four times the headcount and cost associated with compliance than small wallets. All wallets providing centralized national-to-cryptocurrency exchange services perform KYC and AML checks. The preferred KYC and AML method are internal checks, which are in some cases complemented with traditional third-party KYC/AML service providers. Third-party blockchain analytics specialists are only used by 17% of wallets performing KYC/AML checks. All small wallets performing KYC/AML checks only do so internally.

Wallet providers' perception of the current regulatory environment is mixed, and no clear trend is observed for both small and large wallets:



CURRENT REGULATORY ENVIRONMENT

In terms of the perception of existing regulations, over 40% of wallet providers indicate they perceive no existing regulations specific to their activities and that they are not needed, while only 12% of all wallets see the lack of specific regulations as problematic and believe they are needed. Almost 30% of wallets deem the existing regulatory environment to be adequate and appropriate.

When breaking down the views of wallet service providers on regulation by wallet activity, it turns out that half of wallets that provide national currency exchange services believe that regulation is adequate, while the perception of the other half is divided between 'excessive' and 'not needed'. An interesting observation is that 50% of large wallets deem the current regulatory environment excessive and too strict, while 46% of small wallets perceive no specific existing regulations and state that they are not needed. No wallet provider selected the options "Cryptocurrencies are illegal in my country" and "Regulation is too relaxed".

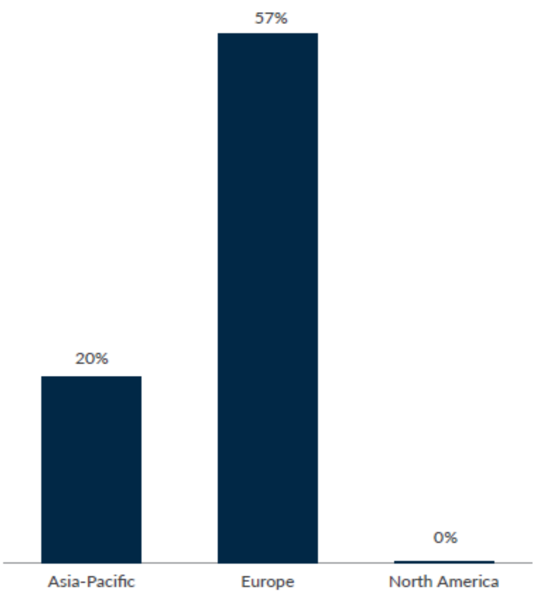
Not a single North American wallet provider thinks that existing regulations are adequate and appropriate, but 57% of European wallet services and 20% of Asian-Pacific wallets appear to be satisfied with the current level of regulation. On the opposite end of the spectrum, 40% of North American wallet services perceive existing regulations to be excessive and too strict, a sentiment that is only shared by 14% of European providers.

However, also 40% of North American wallets perceive no existing regulations that specifically apply to them (and indicate that they are not needed) – as do 60% of wallets from Asia-Pacific. No European wallets perceive a lack of existing regulations and advocate for more regulatory clarity, but 20% of both Asian-Pacific and North American wallet providers do.

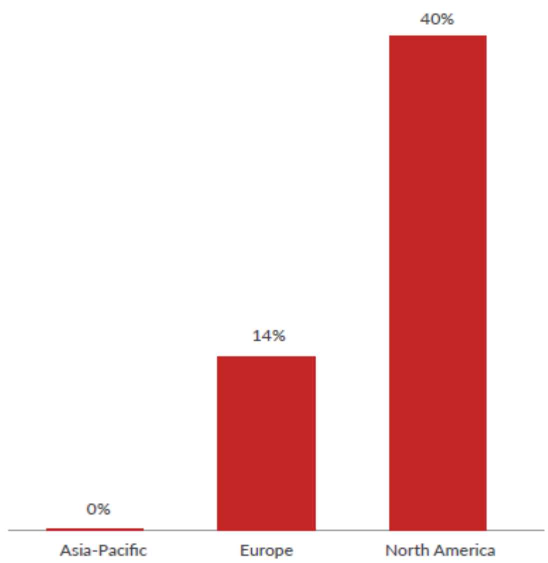
Overall, responses suggest that the majority of wallet providers based in Europe and Asia-Pacific are satisfied with the existing regulatory environment (or the lack thereof), but that North American wallet providers are divided in how they perceive existing regulations.

Plenus believes in a well-regulated marketplace, which safeguards the investor. But we also believe there is a very fine line between too little and overregulation.

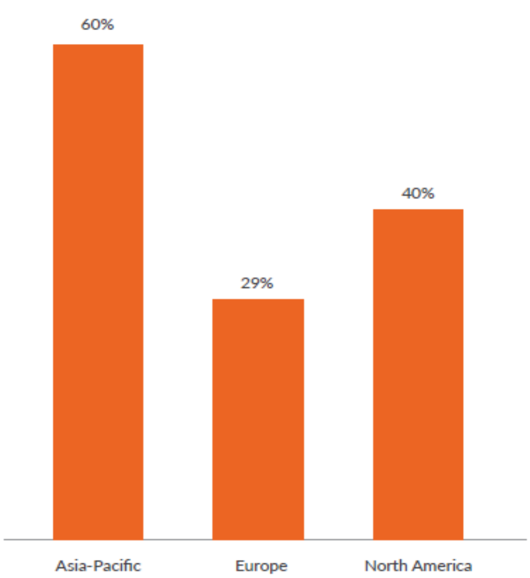
Regulation is adequate and appropriate



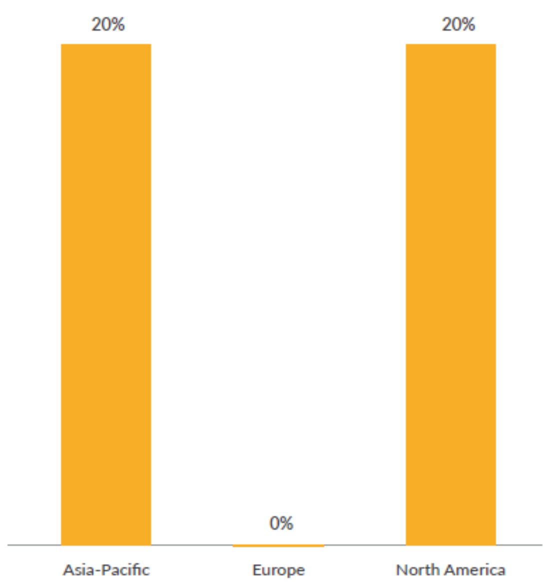
Regulation is excessive and too strict



No specific regulation and not needed



No specific regulation but needed

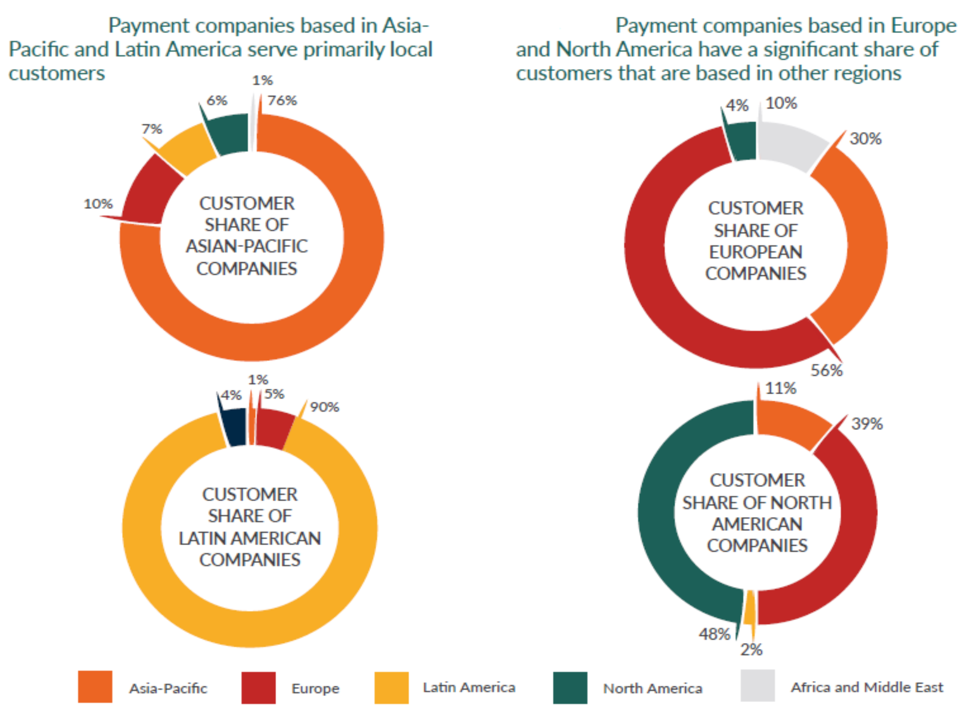


Users of Cryptocurrency

GEOGRAPHY

We have segmented users to explore whether differences exist between companies performing different types of payment activities, as well as any differences between companies located in different regions.

Segmenting by type of payment activities, findings show that money transfer services are most popular in Asia-Pacific, and that B2B payment platforms are mostly used by customers based in Asia-Pacific and Latin America. Findings also suggest that companies engaged in 'cryptocurrencyfocused' activities have a more international customer base. The customer share proportions by world region are approximately equal for both general-purpose cryptocurrency platforms and merchant service providers. In contrast, companies providing 'national currency-focused' payment services appear to have a less broadly distributed customer base in geographical terms and focus more on local markets – this applies especially to money transfer services. A significant relationship between the location of payment service providers and their customers can be observed for Asian-Pacific and Latin American payment companies.



76% and 90% of customers from companies based in Asia-Pacific and Latin America, respectively, are based in the same region as the payment service provider. This indicates that payment companies based in these regions primarily serve local markets.

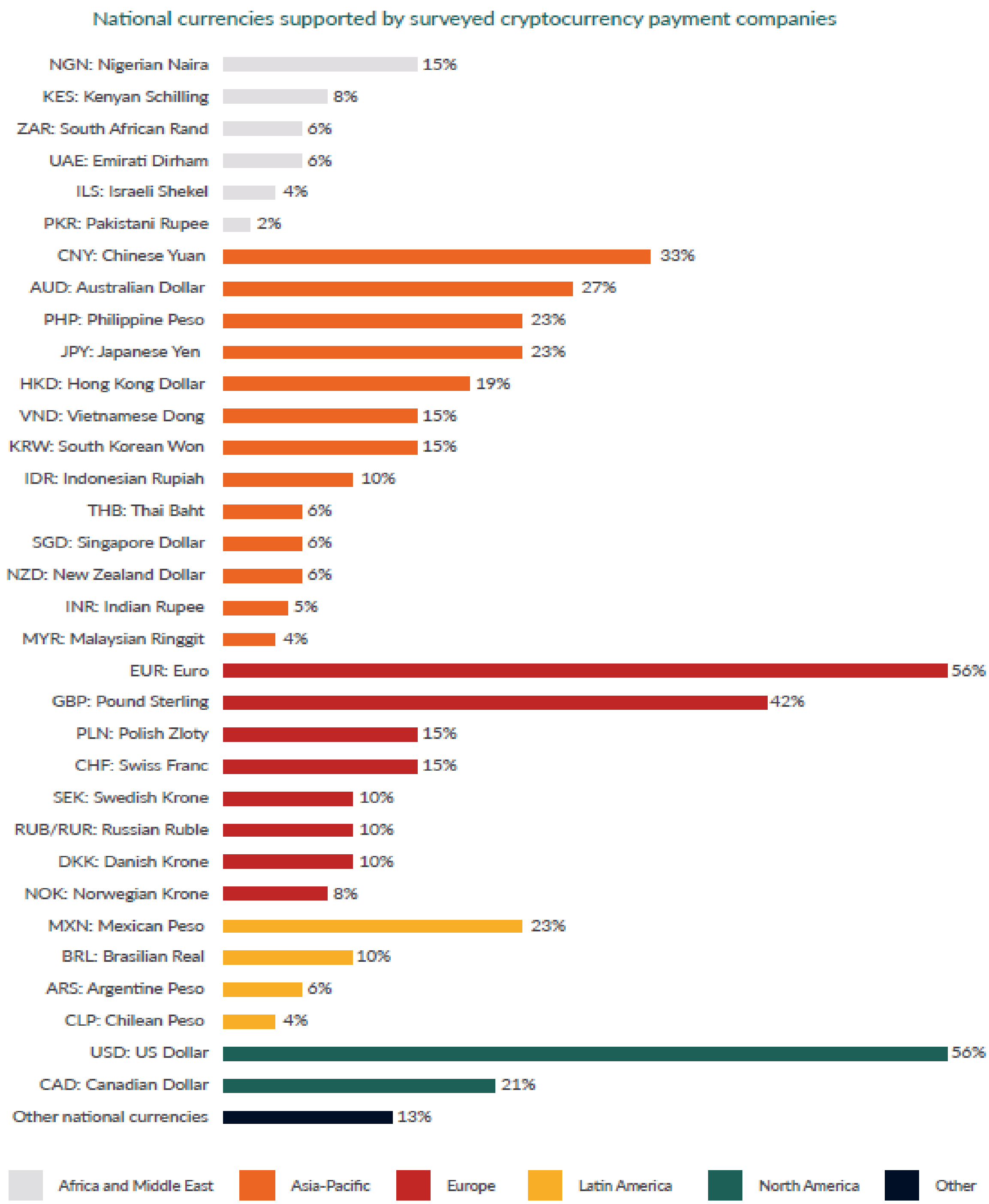
In contrast, payment companies based in Europe and North America appear to be serving more diverse markets since a significant share of their customers are based in other, nonlocal regions. 44% of customers from European payment companies and over half of customers from payment service providers based in North America are not domiciled in the same region. Surprisingly, only 2% of customers from North American companies are based in Latin America.

There is not enough data available from companies based in Africa and the Middle East to make a more detailed breakdown. It appears that users from this region are mainly served by European payment companies when excluding local payment companies.

It is not surprising that the majority of customers from payment companies are based in the same region. In contrast to most wallet providers whose users are often widely distributed around the world, payment companies generally provide services that involve the use of locally-used national currencies.

While the major global reserve currencies (US dollar, euro, Chinese renminbi, Japanese yen, and British pound sterling) are not surprisingly the most widely supported currencies, many regionally used national currencies are supported as well.

We can presume that the fact these national currencies are supported means that there is local demand in these countries for the services provided by payment companies.

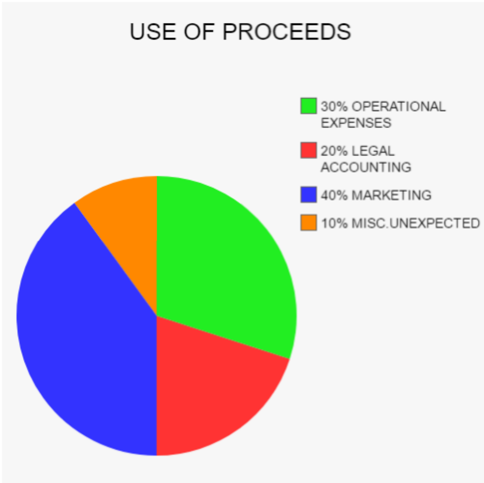

National currencies supported by surveyed cryptocurrency payment companies
NGN: Nigerian Naira 15%
KES: Kenyan Schilling 8%
ZAR: South African Rand 6%
UAE: Emirati Dirham 6%
ILS: Israeli Shekel 4%
PKR: Pakistani Rupee 2%
CNY: Chinese Yuan 33%
AUD: Australian Dollar 27%
PHP: Philippine Peso 23%
JPY: Japanese Yen 23%
HKD: Hong Kong Dollar 19%
VND: Vietnamese Dong 15%
KRW: South Korean Won 15%
IDR: Indonesian Rupiah 10%
THB: Thai Baht 6%
SGD: Singapore Dollar 6%
NZD: New Zealand Dollar 6%
INR: Indian Rupee 5%
MYR: Malaysian Ringgit 4%
EUR: Euro 56%
GBP: Pound Sterling 42%
PLN: Polish Zloty 15%
CHF: Swiss Franc 15%
SEK: Swedish Krone 10%
RUB/RUR: Russian Ruble 10%
DKK: Danish Krone 10%
NOK: Norwegian Krone 8%
MXN: Mexican Peso 23%
BRL: Brasilian Real 10%
ARS: Argentine Peso 6%
CLP: Chilean Peso 4%
USD: US Dollar 56%
CAD: Canadian Dollar 21%
Other national currencies 13%
Africa and Middle East
Asia-Pacific
Europe
Latin America
North America
Other

ICO Schedule

- February 12, 2018 to March 7, 2018 ICO Pre-Sale (At a 30% Discount)
- March 7, 2018 to May 7, 2018 Main ICO Sale
- Ticker: PLNS
- Main Sale ICO Price: 1 ETH = 5,000 PLNS
- Total Token Supply: 300 Million PLNS
- Pre-Sale Supply: 50 Million PLNS

Exchange Listing

As part of the trading strategy we will be listing the Plenus Coin on as many crypto exchanges as possible for it to be traded freely on the open market. We believe it is an important stage and one that must be completed as soon as possible after the ICO token sale has ended and customers have received their Plenum Coins, as some buyers may be looking to trade soon after they receive their coins.



Management of Plenus Coin

FRANCISCO J. MARTIN FERNANDEZ, FOUNDER/CEO

Founder of several financial services companies and currently Managing Director of a Multi Family Office. Fluent in Spanish, English, German, Swiss-German, Italian and French.

Sale Restrictions

Sale is prohibited:

- To any individual resident in the United States, and more broadly to any "US person" within the meaning of "Regulation S" of the US Securities Act 1933).
- To Canadian citizens. o To Singaporean citizens. o To Chinese citizens.
- Any partner or business, or a legal entity organized or established under United States law;
- Any estate whose executor or director is a US person
- More broadly, to any natural or legal person whose laws in their country of residence prohibit their participation in the Sale, or the holding of cryptocurrency or tokens based on "Blockchain" technology.
- To any individual having been engaged in any illegal activity, including but not limited to money laundering and financing of terrorism.
- To any individual being located in a geographic area that is subject to UN-, US-, EU-, CH-, Estonian-, or any other sovereign country sanctions or embargoes, and don't have any other affiliation to such sanctions.

Risks of this Pre-Sale and ICO

1. **Risk of losing access to PLENUS tokens due to loss of identification information**

- Tokens acquired by the buyer may be stored on an exchange or on a physical medium. The loss of information to access the Plenus tokens will result in the loss of the Plenus acquired during the Sale.

2. **Risks concerning the Ethereum protocol**

- The Plenus Coin is based on the Ethereum protocol. Thus, any malfunction, or unexpected operation of the protocol can impact the Plenus ecosystem, along with the Plenus tokens.

- Ethereum, a protocol currency, can itself lose value in a similar way to Plenus tokens.

- Further information on the Ethereum protocol is available at the following address: http://www.ethereum.org.

- The Company is not responsible for the network or the Ethereum protocol.

3. **Legal risk**

- Blockchain technologies have been reviewed by various regulatory agencies around the world, including within the European Union. The ICO was structured in consideration of the European law applicable at
- the time of the offer.

- The development and operation of the Plenus tokens may be impacted by the passing of new laws impacting Blockchain technology, cryptocurrencies, possession or exchange of cryptocurrencies, etc.

- The risk that any new legislation may impact the development of the Plenus ecosystem as well as the value of the Plenus tokens, should be taken into consideration by the Customer.

- Given the current state of legislation concerning the technologies used within the Plenus ecosystem, the Company encourages Customers to carefully read the legal issues that concern them in their country of residence.

- The Customer is thus informed and accepts that the Company cannot be held responsible if the Customer participates in the Sale by disregarding the laws in force in their country of residence.

4. Risk related to the value of the Plenus token

- Considering that the value of Plenus tokens will change over time, the Customer is informed that the adoption of the project by the public and the success or otherwise of developments related to the Plenus project may have an impact on the price of Plenus tokens.

5. Risk of theft and piracy

- Despite all the means the Company employs to ensure the security of the company's infrastructure and services, malicious or criminal organizations may attempt to interfere with the services or access the Company's infrastructure.

6. Risk related to token exchange places

- If the tokens are made available on one or more exchanges, given the emerging nature of Blockchain technology and the novelty of the exchanges in cryptocurrencies, the risks of (non-exhaustive list): failure, fraud, software or network problems, could occur on the platforms, potentially leading to a decline in the value of the Plenus token or the loss of some or all of the users' Plenus.

- The Customer is well aware that the Company will not be responsible, in any way, for the exchange structures on which the Plenus tokens will be listed.

7. Risk of uninsured loss

- Unlike bank accounts or accounts in other regulated financial institutions, funds held using the Ethereum network are generally uninsured. In case of loss or loss of value, there is no public or private insurer, to offer recourse to the buyer.

8. Risk of dissolution of the Plenus project

- It is possible that, for several reasons including but not limited to, an unfavorable fluctuation of the Plenus token, an unfavorable evolution of the legislative framework concerning cryptocurrencies or even due to the failure of team members or partners, the Plenus project may no longer be a viable activity and may be dissolved or not initiated.

9. Unforeseen risks

- Given the new and fluctuating nature of Blockchain technologies, cryptocurrencies and virtual tokens, the Customer is aware that there may be unforeseen risks, which are not listed in this document.

KYC Policy

As part of the know your customer (KYC) Procedure, any person wishing to acquire Plenus must provide us with the following information on the site dedicated to the ICO before purchasing:

- Full name (for individuals)
- Company name (for corporations)
- Address, and tax residence, Country of residence
- Telephone number
- E-mail address