



Coinweb™

The Multichain Token Platform™

Lite Paper

v1 | April 2018

Disclaimer

The scope of this white paper is to describe the potential of Coinweb. The launch version of Coinweb is a feature-rich token platform on Litecoin. The intention is to add multiple underlying chains (where Bitcoin and Ethereum are the most likely candidates) and mentioned features, and possibly more functionalities not yet thought of, later. See the current roadmap on www.coinweb.io.

A protocol upgrade is a code change that requires community support to take effect. Moreover, a technically viable feature may not be considered worthwhile due to factors such as node operating costs and platform stability.

This white paper is limited to the Coinweb protocol. Wallets that carry the Coinweb name are not described here.

A full legal disclaimer is included at the end of this document

Abstract

The blockchain world is complicated. The first company to simplify it will be the one that accelerates mass adoption. Coinweb aims to make the blockchain easy for anyone to use – and will lower entry barriers by making crypto wallet addresses as memorable as email and URL addresses.

Until now, anyone holding an amount of cryptocurrency needed to create a different wallet for each coin type they held. Not only that, but each wallet used a long and complex hash address.

The Coinweb Metalayer puts an end to this: a technology that work across different blockchains – including Litecoin, Bitcoin, and Ethereum.

Thanks to the metalayer, crypto buyers will now be able to hold a number of different coins in a single user-friendly and easy-to-remember wallet address.

Not just an address system

In addition to simpler wallet addresses, Coinweb offers a whole host of other features:

- The ability to issue tokens and smart contracts – first on Litecoin, and later on other blockchains
- A multifunctioning wallet: one you can navigate to and send messages from. You can even attached to tokens to your messages
- A decentralized exchange which allows trading between popular coins, such as BTC, ETH and LTC, and user-created tokens
- An incubator that helps blockchain startups create and issue their tokens on Coinweb

To use all of these features, users need to hold an amount of Coinweb's native XCO token, which balances low fees with the needs of a smooth running network.

Coinweb is developed by a private company with time-locked tokens and fee revenues.

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A user-friendly crypto address which lives on all big blockchains, not just one

Evolving Crypto Address Formats

Crypto wallets – also called hash addresses – are difficult to remember.

A Bitcoin (BTC) address looks something like this: `1XPTgDRhN8RFnzniWCddobD9iKZatrvH4`

Ethereum (ETH) addresses are no clearer: `0xb794f5ea0ba39494ce839613fffba74279579268`.

It's easy to make a mistake even when 'copy and pasting' addresses. Get a character wrong, or miss one off, and an entire transaction can be lost.



Easing Frustration and Fighting Fraud

While the main purpose of unique hash addresses is to ensure transaction safety, they don't prevent fraud. For example, if a company releases its official wallet address during a token generation event, a scammer can easily dupe others into paying into their wallet address undetected: because the addresses aren't distinct enough from each other.

If crypto addresses were easier to remember and looked more like email addresses, it would be much harder for scammers to target them. Why? Because each business or person would own their official 'name space' – such as @coinweb – ensuring that coins were always sent to the right person: not an anonymous address.

Unifying Standard

Blockchains are generally incompatible with one another. While many projects try to unify blockchains by building tech that links them together, Coinweb's metalayer works on top of other blockchains – allowing users to create and innovate on numerous blockchains.

Multichain Tokens

Token standards – such as ERC20 on Ethereum and Counterparty on Bitcoin – are limited to a single blockchain. However, Coinweb tokens can be used across most blockchain infrastructures, giving users access to different characteristics and features.

Coinweb builds a metalayer on top of existing blockchains – enabling everyone to issue their own tokens, having their own blockchain domain name, using the features of different blockchains.



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Blockchain 1.0

Bitcoin was the first blockchain to exist. From an evolution perspective, it defined Blockchain 1.0 and remains the dominant chain.

Blockchain 2.0 – Ethereum

Ethereum was launched in 2015 and has quickly grown in popularity. Today it's the second largest cryptocurrency by market cap. With Ethereum, smart contracts and DAPPS. The presence of features like these have set the standard for other blockchains like: safety/privacy (Monero), tipping/fun (Dogecoin), and speed (Litecoin).

As a result, we now have a very fragmented market, with thousands of coins.

Entering Blockchain 3.0

There are huge numbers of coins and tokens in the Blockchain 2.0 environment, and many struggle with high fees and scalability issues. The next most important challenge for blockchain evolution is finding a way to unify chains and let users and developers use all of their features.

Coinweb's Point of Entry

Coinweb aims to enter Blockchain 3.0, opening blockchain environments to the mass market by reducing complexity and unifying different blockchains. Coinweb's proprietary technology fuses the basic foundation of the secure metalayer with the new features needed by the blockchain industry in 2018.

The Coinweb Name Space

Issuance, Ownership and Transferability of Coinweb Domains

Coinweb allows everyone to “own” a personal space in the blockchain world, providing an easy entry point for mass adoption – like domains and the DNS system did for the internet.

Several other projects offer a ‘naming system’ for a single blockchain – but none of these operate as a metalayer like Coinweb does. Our simple naming system works across several blockchains at the same time; using names that are human readable and easy to remember – unlike the cumbersome hash addresses currently used.



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Coinweb’s Naming System

Coinweb allows users to create a unique wallet name; a ‘C-name’ which must be completely individual and meet established naming conventions.

Here’s a bit more info on how it works:

C-domains

Structurally similar to domain names, but without a TLD suffix (like .com or .net). Anyone can register an available c-domain, or choose to buy a pre-registered one that’s available on a second hand market place.

Example – *Alice registers the c-domain CRYPTOLAND*

C-name

A blockchain alias or address that can be used for receiving coins and tokens. Looks like an email address, but again -- no suffix.

Example – *Because Alice owns the c-domain CRYPTOLAND, she has the right to register (or sell) a c-name; such as `alice@cryptoland`.*

C-username

The first part of a c-name

Example – *alice’ is the c-username of `alice@cryptoland`*

C-tokens

These are Coinweb tokens that the owner of any c-domain or c-name can issue.

Example 1 – *Alice issues 1000 CRYPTOLAND tokens*

Example 2 – *Alice issues 500 ALICE-IN-CRYPTOLAND tokens*

N.B. The latter also gives her the right to register the c-name `alice-in@cryptoland`

C-mail

An email service built on Coinweb that allows users to easily send and receive cryptocurrency and c-tokens.

Example – *Alice owns the c-domain CRYPTOLAND and the internet domain cryptoland.com. She sells c-mail addresses `yourname@cryptoland.com` bundled with equivalent c-addresses. This allows her c-mail users to login to a webmail interface – such as gmail or hotmail – and send emails along with cryptocurrencies and c-tokens.*

C-TLD

A generic internet domain that Coinweb maintains: ending in `.xco`

Example 1 – *As a c-domain owner, Alice automatically owns the web address `http://cryptoland.xco`*

Example 2 – *As a c-name owner, Alice is automatically assigned the web address `http://alice.cryptoland.xco`*

C-DNS

A truly decentralized domain name system. Like Namecoin, it will require end users to adopt a custom plugin.

Tokens

Tokens are referred to as coins, assets, trading cards, coupons, shares, or anything depending on its specific use case. They work in the same way as cryptocurrencies and can be spent and escrowed across all chains.

A user created token can have whatever supply the owner defines. They can be locked too.

XCO – The Native Currency

Symbol and Code

Coinweb's native token is called XCO. CO are the first two letters of Coinweb and the X symbolizes the token's cross-chain properties. In addition, the X in XCO ensures compatibility with the ISO 4217 standard – where gold is XAU and silver is XAG.

Utility

Coinweb usage fees must be paid in XCO – such as when smart contracts are executed. In this instance, the fee protects against spam attacks and ensures the burden on nodes remains manageable. XCO is also the sole token that piggyback servers are paid in, and users will need XCO to register unique token and address names.

XCO Supply and Distribution

A maximum of 7,680,000,000 XCO can theoretically be issued. The maximum token supply at launch will be 2,400,000,000 XCO.

2 billion XCO can potentially be sold prior to launch of the platform

- Tokens will be issued, assigned to their respective buyers, and will be transferable at Coinweb's launch
- Any unsold tokens will never be issued
- Tokens are sold by the company and the proceeds go to further develop the protocol, provide infrastructure, support the network, and promote Coinweb



"An additional 0.4 billion XCO will be released to Counterparty token holders (XCP) as an airdrop"

1.8 billion time-locked XCO will be rewarded to early contributors who helped Coinweb become a reality

- Only a tenth of the rewarded XCO are granted at launch. The remainder are held by a smart contract that pays out XCO every 17,280 blocks (~1 month) in equal chunks over the next five years

1.8 billion time-locked XCO are retained by the company

- Only a tenth of the retained XCO are issued at launch. The remainder are held by a smart contract that pays out XCO at every 17,280 blocks (~1 month) in equal chunks over the next five years

1.68 billion XCO are held by a smart contract that subsidizes miners

- Mineable XCO are paid to the miner of the underlying Litecoin block under certain conditions, and a maximum of 10% the remaining balance of mineable XCO are paid out annually.

Roadmap for Coinweb

Coinweb will permit access to different blockchains via a metalayer; simplifying and lowering entry hurdles for users; also allowing them to develop more exciting features. Other tokens can be listed and issued on Coinweb, and new DApps can be created too. As it has all of these features Coinweb will become an incubator for new blockchain startups.

The Name Space and the main Coinweb platform will be live end of May 2018. Coinweb is not a promise – it is mostly build and ready to use in just a few weeks!

Every startup that joins the incubator will automatically profit from the simplified, human readable wallet addresses – and from issuing their tokens within the name space.

There are a number of other features coming over the next 12 months, including:

The Decentralized Exchange

The Decentralized Exchange (DEX) functions in a similar way to a traditional stock market, except the protocol takes care of order matching, updating balances, and escrow of funds. No middle man is needed – no accounts need to be set up. The DEX will be ready for Litecoin in June 2018. Other tokens and coins will be added later.

The Coinweb Incubator

Coinweb is an open platform and anyone who wants to use it as a DApp platform will be able to do so without any support from Coinweb. In addition, through its Coinweb Incubator (CWI), Coinweb will be able to provide a number of services to selected businesses, supporting them through their pre-ICO journey; nurturing them post ICO; and helping them stabilize and grow.

The Coinweb Incubator will have on-boarded the first projects in October 2018.

Further Name Space Growth

The Name Space will be Coinweb's most important feature. Coinweb on Litecoin will be the first to include the Name Space in May 2018. Other blockchains will be added soon after.



“The Name Space and the main Coinweb platform will be live end of May 2018. Coinweb is not a promise - it is mostly build and ready to use in just a few weeks!”

The Team

A team of highly experienced developers, based in Scandinavia, Latvia and the United Kingdom.

Jan-Petter Janssen

Founder, CEO, Chief Platform Architect

Former Community Director and Developer¹ at the Counterparty platform. Education and background in finance, specifically in algorithms and trading platforms.

Knut Arne Vinger

Co-Founder, Chief Technical Officer

Education and background in AI, deep coding and technical architecture². Author of several publications for NASA and the Department of Defense.

Pancho Vanhees

Co-Founder, Investor Relations

Proprietary trader for 25 years. Runs a multi-strategy hedge fund. Has a broad network within the target sector.

Toby Gilbert

Partner, Founder of ICO Incubator

Responsible for numerous startups in a variety of sectors including tech. Has a strong network that will benefit the project. Co Founder of several telecommunications companies.

Alf Erik Lundgren³

Co-Founder, Business Strategist

Successful track record with a number of startup businesses. Board member of the Norwegian Chamber of Commerce and Foreign Investment Council of Latvia.

Lexi Willetts

Director of Operations, ICO Incubator

Former Head Of Intellectual Property (Commercial Legal) at FIFA, Zurich. Former COO of Wistla, a high profile group-based networking app.

Peter Moody

Legal Counsel

Experienced tech lawyer, involved in numerous international multimillion dollar partnerships, contract disputes, arbitrations, and hedge funds.

1 <https://counterparty.io/news/announcing-the-winners-of-the-devparty-contest/>

2 http://jimtoer.at.ifi.uio.no/esm2002_FPGA.pdf

3 <https://www.linkedin.com/in/alf-erik-lundgren-280753/>

The Advisors

Chris Blackhurst

Advisor

Executive director for CTF Partners, an international political and corporate campaigning and advisory firm. Former editor for The Independent, City Editor Evening Standard, and TV presenter. Award winning journalist since 1984 who graduated in Law from Cambridge University.

John Hunter Maxwell

Advisor

Very experienced investor and advisor to numerous startups. Strong finance and non-executive director experience for numerous companies, such as Prudential Group, The AA and Royal Sun Alliance.

Christopher Darnell

Advisor

Former CFO of Microsoft special projects including responsibility for X-Box, Microsoft Cloud and Office 365. Held numerous high-level positions at £B+ companies.

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This white paper does not constitute a prospectus or offering document and is not an offer to sell, nor the solicitation of an offer to buy any investment or financial instrument in any jurisdiction. XCO Tokens should not be acquired for speculative or investment purposes with the expectation of making an investment return.

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XCO Tokens could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of such tokens. Regulators or other competent authorities may demand that Coinweb revises the mechanics and functionality of XCO Tokens to comply with regulatory requirements or other governmental or business obligations. Nevertheless, Coinweb believe they have taken commercially reasonable steps to ensure that its planned mechanics are proper and in compliance with currently considered regulations. Coinweb is in the process of undertaking further legal and regulatory analysis of the intended functionality and mechanics of XCO Tokens. Following the conclusion of this analysis, we may be required to amend the intended functionality of XCO Tokens in order to ensure compliance with any legal or regulatory obligations that apply to us. We shall update this white paper and publish a notice on our website in the event that any changes are made to the XCO Token functionality.

Caution Regarding Forward-Looking Statements

This white paper contains forward-looking statements or information (collectively "forward-looking statements") that relate to Coinweb's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Coinweb has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, financial needs, or the results of the token sale or the value or price stability of XCO Tokens.

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