Value interlocking exchange Coin

Own your artwork
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The VIC blockchain platform is a P2P (PEER TO PEER) tangible asset trading platform service based on the blockchain. It determines the authenticity of tangible asset with values such as artwork, guarantees high-quality assets, focuses on distribution connections, and uses structured data and encryption technology mechanisms to ensure fair and accurate price evaluation of artworks.

In addition, tangible asset, including assessed artworks, can attract value through VIC Dapp. It is an online-based platform service that introduces a machine learning model that predicts the future value of tangible asset, such as artwork, and provides a fair evaluation and price prediction system that combines buyer patterns with AI.

VIC supports growth throughout the careers of holders of tangible assets such as artists and minimize fake artworks. Part of the proceeds will support an advanced ecosystem that financially support creators to create quality content, not worrying about financial difficulties. Most of all, the VIC platform covers the entire area of artwork construction, artist acquisition, sales route, and delivery in the online art market, allowing buyers to access and consume artworks more familiar and easier.

Because we issue cryptocurrency based on value-holding tangible and intangible assets, the coins are basically a stable coin of intrinsic value. As a result of the revaluation of the intrinsic value of the holding tangible assets and the profit from the sale of the product, investors will get revenue from increased coin value.

1) Popularization of art trade
Representing and exhibiting artists at art galleries is typically difficult due to the high cost and lack of space. Domestic and foreign buyers are experiencing difficulty in accessing the trading system to obtain relevant information to purchase them.
The VIC platform will gradually popularize it by providing buyers with more convenient access to the artworks and the ability to easily access and purchase them. The data collected in blockchain technology and VIC platform transactions are transparently shared, allowing artists access to O2O cloud service without having to go through difficult situations by intermediaries such as art galleries, art consultants, and collectors.

VIC will provide a complete interface to the buyer by evaluating and demonstrating the artwork by independent experts. Apart from the platform, artists can also make their own sales decisions. In this case, the VIC platform wants to help buyers and artists successfully trade their artworks on the basis of a truly shared economy at sales commission rates at a fraction of the cost of traditional services.

2) Identification of counterfeit products

The controversy over forgery in the art market has persisted for a long time and is an issue that anyone can easily encounter until recently. The VIC platform will strive to reduce such chronic illegal activities by implementing a system that verifies authenticity by tracking meta information of artistic creations such as artworks using the basic concept of blockchain and video encryption technology. Activities such as illegal price manipulation, collusion, and rebates will be blocked in advance so that buyers can pay a fair value for artworks that makes their lives richer and more enjoyable through the VIC platform.

3) Clear price evaluation

The VIC platform is developing system services to help buyers make the right decisions when buying artworks. Through the power of blockchain technology, VIC can utilize crowdsourced metrics along with other structured data for valuation. This will enable fair and accurate evaluation of artworks, while continuing to complete machine learning models that predict the future value of artworks.
The VIC platform seeks to unify the complex elements of the performance, dance, literature, distribution, and consumption processes into an ecosystem model in the artworks and to introduce scientific and technical systems (based on blockchain). The VIC platform aims to expand its business to include not only artworks but also e-commerce online shopping malls, where individuals can enter the market with tangible assets. The basic business goal is to provide technical and service-based support for artists to solve their financial problems, and to explore new forms of artistic expression.

It also enables the development, creation, and expression of new approaches, as well as settling down to the VIC platform, which is formed by the recruitment of talented artists, direct purchase, sale, and distribution of artworks. The VIC services serve as middleware at the center of circulation by building total services ranging from purchasing to selling valuable tangible and intangible assets.

**Brokerage and Circulation of Artworks through VIC Platform**

1) Establishment of artist and artwork database
Using the blockchain as a driver for membership benefits, encourage prospective artists to join and manage the history of artists and art activities. At this time, it preoccupies an infrastructure that allows artists and artworks to be managed electronically, and it can provide easy criteria for judging authenticity.

2) Artwork collection activities
Artworks that show competitiveness and potential are secured initially through direct import. In addition, by setting an appropriate purchase price for each type of artwork, VIC TOKEN, which can be paid instead of cash, can be used to form partnerships with general producers.

3) Artwork sales
The DB of artists and artworks registered to the VIC platform are recorded on the blockchain, which can be sold in conjunction with platforms that provide global search-based services in the future.
2. Art market Status and Trends
The Millennial Generation (23 to 38 years old), who spends more money on hobbies than on houses and cars, has emerged as a major player in the global art market.

Despite the global recession, the global art market has not seen any further decline due to the purchasing power of the millennial generation. According to the Art Basel UBS report, global sales of artworks and antiques reached $64.1 billion dollars in 2019, compared with $67.6 billion dollars a year earlier, which is only a 5% decrease. This amounted to $63.6 billion dollars in 2017. Despite the global recession last year, conflicts between countries, such as the US-China trade dispute and tariff hikes, are negatively affecting not only the art market last year, but also future growth.

It is known that the global art market generational change is led by young buyers in the IT and financial industries from US, European and Asian. In particular, the 30s who have led the success of the IT industry in the western U.S. such as San Francisco Silicon Valley, LA, and Seattle are aggressively investing in artworks.

The news of the 30 largest venture entrepreneurs from U.S. buying artworks by Korean artists has been heard, and new money in the IT industry has had a great influence on world art for the past 4 to 5 years. It is said that young people with purchasing power start out with popular artists and are moving toward the purchase of artworks by masters who are important in art history.

According to the report, the world’s top art market is still the U.S. with sales of $ 28.3 billion last year, accounting for 44% of the world market share. The second place was UK with sales of $12.7 billion and a market share of 20%, and the third
2-2. Domestic Market Status

<table>
<thead>
<tr>
<th>Total transaction amount (before redundancy adjustment)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td></td>
<td>(410,343)</td>
<td>(459,347)</td>
<td>(476,889)</td>
<td>(597,999)</td>
<td>(549,887)</td>
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<tr>
<td>Total traded artworks</td>
<td>26,912</td>
<td>28,415</td>
<td>33,348</td>
<td>35712</td>
<td>39368</td>
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<td>Major circulation area</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Gallery</td>
<td>204,841</td>
<td>240,655</td>
<td>215,825</td>
<td>244,663</td>
<td>195,387</td>
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<td>98,472</td>
<td>127,798</td>
<td>149,282</td>
<td>151,147</td>
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<td>Art fair</td>
<td>62,427</td>
<td>67,388</td>
<td>73,593</td>
<td>63,803</td>
<td>73,391</td>
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<td>2,030</td>
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<td>2,746</td>
<td>2,750</td>
<td>3,250</td>
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<td>Public area</td>
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<td>Museum</td>
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<td>15,759</td>
<td>20,122</td>
<td>19,568</td>
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<td>Building artwork</td>
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<td>34,323</td>
<td>36,805</td>
<td>87,932</td>
<td>106,454</td>
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</tbody>
</table>

'Total artwork trade volume increased by about 28% over five years (2014-2018)'

As of 2018, the domestic art market was found to be worth KRW 448.2 billion (9.3% less than the previous year) and 39,368 artwork transactions (10.2% more than the previous year). The sale of artworks at auction surpassed the KRW 150 billion mark (not including an overseas auction), the highest since the survey. In addition, the sales of artworks worth more than KRW 100 million accounted for 56.9 percent of the total auction price, the highest figure. On the other hand, the polarization of auction houses seems to be deepening, with the absence of medium-sized auction houses, only less than KRW 1 billion and more than KRW 5 billion in sales.

① The number of artwork fairs in 2018 increased by 54.3% compared to 2014

② A total of 54, and the sales amount of artworks increased by 17.6%

③ The number of artwork fairs with artist participation (15 in 2014 → 33 in ’18) steadily increased

④ (’18, the average price of artworks sold per gallery participation type is about KRW 14 million and artist participation type is about KRW 880,000)

If we look at the current status of paid exhibitions in 2018 by adding exhibition spaces (40 complex cultural spaces, etc.) that were not included in the museum and survey, there were 684 paid exhibitions out of 2,924 exhibitions, 9,933,414 paid visitors, and the fee was estimated to be about KRW 84,969 million. However, art galleries maintained the sales amount in a scale of more than KRW 200 billion except in 2013 and fell to KRW 190 billion for the first time. This is because the sales of artworks decreased to about KRW 50 billion, with a gallery operating...
Recently, the global art market, including Korea, has been transformed into a boundless global market, with artists of various nationalities at the center, planning exhibitions and introducing artworks. Amid the diversification of art circulation platforms, many genres are booming, including installation using new media and space.

The Korean art market has shown a very similar pattern to global trends in the last five years. But there's still a market built by a few blue-chip artists, and the market for middle-aged and new artists is very poor. Only a few years ago, the art market was considered an area of limited access and consumption by a small number of buyers, but it is not difficult to see people of a relatively diverse age group visit galleries and art fairs these days. This change is also related to the tremendous activation of social media including Instagram.

This is because art contents are easily accessible to anyone online, and the foundation for quick and light exhibition and event marketing has been established. Also, as the age range of buyers has decreased, it is distributed to various areas in Seoul, Samcheong-dong, Insa-dong, Cheongdam, Hongdae, and Seongsu. In the future, the domestic art market is expected to meet the needs of these buyers and seek to diversify circulation plans.
03. Problems in the Existing Market
03. Problems in the Existing Market

3-1. Problem Analysis

1) Problem analysis by service-related factor

Most of the artworks traded in the domestic market are those of famous artists or a small number of artworks of the top 1% actively discussed in criticism, accounting for most of the transaction amount in value. In terms of transaction quantity, full-time artists, emerging artists, and avant-garde artist account for the quantity. This is because buyers with huge funds target the artworks of only a handful of famous artists. The trading of avant-garde artwork, which accounts for most of the volume of trade, is actually very little. These problems undermine the active creative activities of most artists and have a very bad impact on supply.

From the buyer's perspective, it is difficult to get various opportunities and information. Even platforms that act as intermediaries provide unsatisfactory services to purchasing customers and creators. This makes it difficult for creators, such as artists, to maintain a living other than pure creative activities, and to make their creative activities passive. Because buyers find it difficult to access a variety of artworks, it becomes a key factor in the fixation of the cancerous structure that prevents the connection from being smooth with purchase.

In the ecological structure with creative activity, exhibition, distribution, and asset growth, a horizontal structure with missing links continue to arise, limiting information access to the majority of the public, the lacking technical solutions to address the needs of artists and buyers, policy structures. From an artist's point of view, a hasty decision to pick a rising artist and lack of support for middle-aged artists and beyond is not smooth enough, so they find it difficult to maintain free creative activities with persistence and even stopping them.

2) Problem analysis by technology-related factor

Artworks should be linked to brisk sales, and the real problem is that there are few platforms that serve as a window for consumers to make steady purchases. Even existing services have shortcomings (content creation, management, and distribution) in forming the ecosystem by connecting creative art products with buyers, and there are few accessible services for buyers to purchase quality artworks.
From the system point of view, there is no clear solution to the issues such as expansion of ① market, ② popularization, ③ authentic product issue, ④ purchasing high-end products and processing method, and ⑤ tracking history. Today, most systems in creative art auction platforms offer a single server program that integrates the functions of existing auction houses. As a result, it did not fully reflect existing platform technical independence, circulation, and parallelism.

These programs provided only semi-automated technology by some auction server programs, but buyers cannot monitor the dynamic activities of a particular auction. As a result, they have to endure the inconvenience of continuing to process the appropriate bid price repeatedly.

3) Problem analysis of system by consumer’s perspective

Traditional brokerage systems aim for a shared economy, but they charge excessive brokerage fees to cover the cost of maintaining the platform, and they take away at the value that buyers and sellers should have. The problems with the existing art market system for the purchasing group, or consumers, are as follows.

There are problems such as ① Inability to easily access the art auction market ② high auction fee ③ concerns about the authenticity ④ difficulty of storage ⑤ the lack of information on artworks ⑥ inability to guarantee anonymity in offline auction; and ⑦ the difficulty of meeting the desire to store tangible asset.
04. Solution
Blockchain is a ledger information that is constantly updated, that is, a ledger of transactions. Transaction details are called “blocks” and they are connected to create “blockchain”. The VIC platform approaches using blockchain from three perspectives.

1) Judging authenticity of artwork

The information added to the blockchain stores this information on a personal PC called a node of each participant. VIC will register a number of documented materials of artworks in this information. This information will enhance traceability and ensure data is secure. Since VIC buyers can transparently check the information of the artist, artwork, and circulation process without worrying about the authenticity of the artwork, the confidence in the purchased artwork increases, which will have a great impact on the artists’ creative activities.

2) Simple payment

The first place to introduce the blockchain technology is the banking sector. U.S.
3) Transparent transaction

The biggest reason for using smart contracts is e-contracts that code the tracking of registration, sales, and circulation and open the results to everyone. This brings out the hidden information in the internal database with the existing opaque results and open the exact contractual relationship between the seller and the buyer.

4) Fair auction procedure

Because the basic service of the VIC auction procedure is online, ① artist Information, ② participants, ③ artwork information, ④ artwork verification system, ⑤ auction participating information, ⑥ winning bid, delivery information are recorded on the blockchain and managed transparently to ensure integrity and reliability unlike the system operated by the existing database system.

Based on P2P the VIC blockchain platform handles fair and accurate evaluations of artworks, including reliability of artworks, circulation transparency, consumer consumption patterns, costs, and value of artworks in the system. Encrypted stable mechanism allows rewards based on the accuracy of the assessments determined through an online auction and match with buyers' incentives. We will also introduce a machine running model that accumulates VIC's crowd sourcing assessment as structured data and continuously predicts the value of artwork.

4-2. Technical Solution
(Blockchain)

1) Evaluation, Appraisal

In order for a market in which artworks are consumed, there must be a mechanism for calculating prices for artworks. Traditionally, offline professional art connoisseurs play this role in price appraisal for artworks. VIC recruits these experts to determine a preliminary price for auctions based on appraisal within the platform and register them on the blockchain. This information is disclosed equally to everyone, and the information of appraisers who evaluated the artworks is also disclosed and recorded on the blockchain. Professional appraisers register all information on the size, style, production date, and production cost on the VIC platform with statistics, and for expensive artworks, they register subjective appraisal information through visits and due diligence.
2) Purchase legalization

The VIC platform will primarily recruit high-quality artists, expose popular contents of artworks to the front service, and lead buyers to purchase through vigorous marketing activities of SNS and MEDIA. From the buyer’s point of view, it is necessary to open the service by developing a platform where anyone can easily and conveniently turn on and purchase from apps that already have an advantage over PC access rates. As if users use popular Kakao Talk, it should be built to provide SNS-based product providing technology so that they can stay for a long time, enjoying the functional design and service of the app.

3) Identification

Blockchain provides an exceptionally viable method of providing digital identification in the process of participating in an auction. It can create an efficient ID verification service so that users cannot falsify illegal passport information and identity information during the verification process. In addition, it is possible to reinforce communication among many buyers through service rewards implemented through smart contracts. Through the establishment of this ecosystem, information on buyers, artists, management, and circulation is continuously recorded and shared transparently to build a better VIC services.

4) Transaction security

Blockchain is free from the risk of illegal transactions, hacking, and forgery in expanding the security of online transactions. Over the past few years, payments have become easier and simpler, which means fraud and illegal transactions are costing the online payment platform industry billions of KRW each year.

To move to the next stage of the art auction and VIC shopping mall, a payment method must be introduced to ensure the safety of the buyer. The essential view of the blockchain is decentralization in doing business. This means that the separation of the framework is unimaginable and suggests that data will never be lost or erased in the event of a cyber-attack.

Online transactions using the blockchain enable continuous and stable tracking. Blockchain, which has become a VIC distributed ledger, can eliminate the difficulty of charging and connecting transactions with bank cards. In addition, the framework can also transform platform services in a revolutionary direction. Customers will be able to access the service more conveniently and securely. VIC expects to use the blockchain to create a safer and more convenient environment.
### Unmet requirements

| Artwork Activities | • Secure minimal artwork production cost  
|                    | • Ease high barriers to market entry (for new artists)  
|                    | • Secure work space (workroom)  
| Artwork Sales      | • Exhibition info collection and release  
|                    | • Legal and transparent sales management (blockchain)  
| career             | • Propose solutions for continuing artwork activity or job hunting  
|                    | • Suggest solutions for worries about career choice  
| Marketing          | • Need to create brands for artists  
|                    | • Create revenue through artwork activities  
|                    | • Artwork portfolio (DB, blockchain) management  
| Others             | • Needs for freelance activities  
|                    | • Support inspiring activities other than artwork  

#### Service Area

**Maximize content quality**
- Active promotion of artworks by artists working within the VIC platform service
- Convert this into data and expose artwork information customers need and want to see

**Establish artwork sales platform (VIC)**
- Introduce artists and artwork focusing on new or emerging artists
- Introduce artist-centered reference rather than artwork

**Collective intelligence and artist management (SI-like model)**
- Receive/Arrange orders for work requests such as projects
- Administrative support for registered artists (planned)

**Artist’s own history storage platform**
- Provide artwork chronology (feed) exhibition service in SNS timeline format
- Construct database of artists and artworks and register on blockchain
## Buyer Area

### Online environment
- Online and mobile VIC Platform enable buyers to receive one-stop service support for everything from artwork purchase to delivery.

### Profit environment
- Leverage VIC TOKEN owned by buyers to make a profit.
- Virtual currency swaps such as BITCOIN and ETHEREUM possible in the future.
- Ensure the exchangeability of holding assets.

### Security
- Artwork owner’s information, transaction information can be kept secret.

### P2P Auction
- Besides online auction service by VIC Platform, direct auction in the form of P2P possible.

### Authentication
- Provide validated artworks through legitimate routes and internal audits within the VIC Platform.

### Customized service
- VIC Platform introduces AI to make buyer’s purchase, ownership, payment, and delivery patterns into data, enabling the offering of a 1:1 customized artwork.
05. VIC Differentiation
5-1. VIC Differentiation

VIC Differentiation Strategy

- **Experts for artwork information (planned)**
- Provide a system for reducing brokerage fees
- Provide profit making activities to artists
- **Auction system with easy access for anyone**
- Direct delivery of expensive artwork to buyer, providing management transportation service
- **Global prepaid payment system with VIC TOKEN without online/offline boundaries**

1) **Experts for artwork information (planned)**

VIC is able to provide a service based on reliability because it does not conduct verification of artworks through private or external appraisers, but directly provides appraised results by recruiting certified appraisers internally and recording them on the blockchain. By providing customers with materials that can be evaluated, scored, and quantified by internal evaluation, we can provide more quality and differentiation of artworks.

2) **Auction system with easy access for anyone**

Most auction systems today offer services that receive, communicate and share information from existing single auction server programs to buyers. This process has created a problem that leads to the users leaving the services. The VIC service will provide an auction system that can easily authenticate through the development of Dapp and provide information retrieval, purchase and circulation at a glance.
3) Provide a system for reducing brokerage fees
The payment system through VIC TOKEN provides a direct payment route between the buyer and the artist, eliminating unnecessary auctions, bidding, and delivery processes, providing a system that reduces brokerage fees.

4) Direct delivery of expensive artwork to buyer, providing management delivery service
For tangible and intangible assets owned by VIC, we provide services of travel appraisal, art insurance, and compensation expenses. In the case of artworks that have been successfully auctioned off at high prices, we directly store them and provide management and delivery services.

5) Provide profit making activities to artists
Based on the advice of the appraisers who constantly monitor artworks, the VIC platform also directly buys artworks from potential and competitive artists. In this way, artworks directly purchased and contracted are exposed to the main area within the VIC platform, so that active consumption can be achieved. We plan to provide the services of the VIC platform by maximizing the services of the existing emerging artists and potential artists.

6) Global prepaid payment system with VIC TOKEN without online/offline boundaries
When purchasing art on the VIC platform, anyone can easily search for and purchase products by converting VIC TOKEN to VIC PAY like an open shopping mall. This is not limited to both domestic and international payment systems, so anyone can easily purchase and retain artwork.
5-2. VIC SWTO Strategy

Strength

• Completion of work progress through sufficient sharing and learning of the strategic direction of VIC services
• Patent application for trading action system of blockchain-based valuable tangible and intangible assets and many experts to realize it.
• Asset management by an independent company through the tangible asset management committee (VIC TOKEN owner)
• Recruitment of artwork certified appraisers and linkage with Art Association

Weakness

• Question of active inflow of content (tangible, intangible assets) into the business roadmap
• Need a change in buyer’s perception, Public awareness of the artwork is very low
• Possible change of VIC blockchain platform Ethereum Hard Fork, Soft Fork

Threat

• Regulatory list, which strictly regulates the flow of cryptocurrency capital at the government level
• Unforeseeable risks associated with tangible and intangible assets entry into the market in accordance with the market law of supply and demand
• Management risk associated with storage management and management quantity of high-end products increase

Opportunity

• Staff to implement service and technical elements, rich in development experience
• Direct acquisition of artwork action system, not previously available, and the possibility of global utilization of future-oriented business models such as WALLET and VIC TOKEN
06. VIC Service
6-1. VIC Service Flow Chart

① Artist (KYC): Create member sign-up authentication ID (1 BLOCK) Smart Contract

② Reward (VIC TOKEN): Smart Contract for reward for a certain amount for auction participation, video content for more than 3 minutes, and real-time content for more than 10 days (150 hours) regardless of the winning bid.

③ VIC PAY (VIC OFFCHAIN): Used to expand micropayment services in the future, designed as a currency with a point concept and a stable coin feature, and can only be used for payment and discounts in the blockchain platform.

④ VIC TOKEN [ONCHAIN]: Tokens linked to VIC mainnet and can be used for cash swap through decentralized exchanges.

⑤ VIC [AI]: Collect raw data and record all information on the blockchain as a way to accurately manage the results of contribution within the platform and prevent auction abusing.
1) Artwork registration service
Artists on the VIC platform can register their individual or group's artworks without restriction through KYC certification. KYC certification provides the ability to contain artist's credentials as a minimum device to prevent future forgery, illegality, or abusing of artworks.

2) Art feed
VIC Dapp provides real-time time feed lines to appreciate artists' artworks for buyers, along with community activities. These activities are aimed at maintaining access to the VIC platform and maximizing the active ecosystem.

3) VIC TOKEN, VIC PAY Swap
In VIC WALLET, users can convert their VIC TOKEN to PAY and use them in auction, shopping mall, and PG that are paid within the VIC platform. VIC TOKEN and PAY's swap capabilities are very important in expanding the service of VIC platforms in the future, as they can create transactions between users at very low cost not only domestically but also abroad.
4) Auction item delivery, direct delivery

If purchasing expensive artwork through the VIC platform, it provides delivery by VIC’s management and security team. Buyers can apply for the online auction service and receive artworks that they purchased conveniently and safely.

5) VIC shopping mall

VIC platform allows each service to share information very organically. For example, the interesting artwork from a VIC feed, the artist’s information, like, follow, follower, etc. have the function of giving top recommendations to buyers based on interest information when accessing the VIC shopping mall Dapp. These features will be built as part of a total VIC operations service, as well as a part of providing independent activities for services.

6) VIC FINTECH

Goods in the VIC platform will not only be used in art auctions and shopping malls, but will also provide simple financial service level functions through the advancement of VIC WALLET in the future. Like Kakao Pay’s remittance service, users of VIC WALLET can make all payments and transfers at once with minimal information.
6-3. VIC Information Architecture (IA)

VIC Artist IA Sample

VIC Artist IA Sample
07. Technology
7-1. VIC Blockchain Platform

ONCHAIN: Ethereum

The main blockchain platform of the VIC platform is Ethereum. Ethereum has been developed not only as a currency, such as Bitcoin, but also in a Turing full language that enables programs to run and electronic contracts establishment. It has the highest participation rate among existing blockchain platforms, and it has the scalability and universality of the platform.

It also features a separate development of decentralized applications as a web framework that can be serviced. Ethereum opened the era of a new blockchain infrastructure by providing a free web ecosystem, and in hyper-connected societies, a number of experimental services are spring up for meaningful purposes. VIC DApp will provide blockchain-based services using Ethereum platform.
OFFCHAIN: Offline chain method

Users buy and deposit by swapping holding VIC PAY with VIC TOKEN and use it in VIC art shopping malls and auction systems. The off-chain considers the transaction to have been made without an e-signature, and the final update of payment history and process within VIC on-chain via e-signature only. This single final result transaction through the VIC offline chain enables tens of thousands of transaction information to be processed on the VIC platform.

Why use on-chain and off-chain?

First, it takes a long time for the transaction to take place on the mainnet and the information to spread to the blockchain network. For the mainnet platform, it is impossible to instantaneously process hundreds to tens of thousands of bids processed at auction. This is why service modules for fast result processing must be handled off-chain.

Second, information posted on the blockchain is disclosed to everyone through open ledger information. But when dealing with a transaction that contains information (personal information) that shouldn't be disclosed, it's going to have to be off-chain because it could cause legal problems.

Third, the VIC DATA information system standardizes information between individuals + registered information in the Dapp and records it in the off-chain. Meta data (art information, purchase history, usage status, and usage) through the user's subscription ID (UNIQUE) will be used to organize and learn data sets for machine learning and deep learning based on accumulated data in the future. The framework of the first and second information should also be used to implement the specific code of the VIC Smart Contract.

Fourth, it is necessary to use this information as a marketing data that can be used by statistical and numeric patterns of buyers and artists. This requires records of off-chain information with business utilization that can provide data purchases and information delivery to major platform companies or governments for a fee.
7-2. **VIC Blockchain Structure (On-chain + Off-chain)**

**VIC blockchain signing process**

For example, assume the use of the service with VIC TOKEN

1. Transaction occurs when purchasing artworks at VIC auction service

2. E-signature between artists and users using the VIC auction platform

3. VIC transaction when purchasing artworks

4. Similarly, when purchasing artworks, e-signatures are made between users.

**VIC PAY deposit process**

1. VIC PAY Deposit
2. Use VIC PAY, Transaction completion
3. Deduction of VIC PAY used for collecting transaction details
The VIC modeling language is used to define internal network models. Below are some examples of data structures. The following is a description of the regulations and requirements for how to define and store these structures in the blockchain.

### PERSONAL DATA MODEL

#### RELATIONSHIP : CONSUMER

<table>
<thead>
<tr>
<th>variable type</th>
<th>variable</th>
<th>description</th>
</tr>
</thead>
<tbody>
<tr>
<td>string</td>
<td>id</td>
<td>a unique string (128-bit uuid)</td>
</tr>
<tr>
<td>Int</td>
<td>phone</td>
<td>user distinguishing information</td>
</tr>
<tr>
<td>string</td>
<td>address</td>
<td>user distinguishing information</td>
</tr>
<tr>
<td>string</td>
<td>gender</td>
<td>user distinguishing information</td>
</tr>
<tr>
<td>Int</td>
<td>age</td>
<td>user distinguishing information</td>
</tr>
<tr>
<td>asset</td>
<td>purchase information</td>
<td>user transaction</td>
</tr>
<tr>
<td>asset</td>
<td>personal details</td>
<td>structure defined in asset</td>
</tr>
<tr>
<td>string (array)</td>
<td>authorized</td>
<td>array of all participants’ id</td>
</tr>
<tr>
<td>asset</td>
<td>auction record</td>
<td>structure defined in asset</td>
</tr>
</tbody>
</table>

### PERSONAL DATA MODEL

#### RELATIONSHIP : ARTIST

<table>
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<tr>
<th>variable type</th>
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</thead>
<tbody>
<tr>
<td>string</td>
<td>id</td>
<td>a unique string (128-bit uuid)</td>
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<tr>
<td>Int</td>
<td>work experience</td>
<td>artist distinguishing information</td>
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<tr>
<td>string</td>
<td>representative work</td>
<td>artist distinguishing information</td>
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<tr>
<td>string</td>
<td>work quantity</td>
<td>artist distinguishing information</td>
</tr>
<tr>
<td>Int</td>
<td>author-specific label</td>
<td>artist unique int(128-bit uuid)</td>
</tr>
<tr>
<td>asset</td>
<td>sales history</td>
<td>art transaction</td>
</tr>
<tr>
<td>asset</td>
<td>auction record</td>
<td>structure defined in asset</td>
</tr>
</tbody>
</table>
PERSONAL DATA MODEL
RELATIONSHIP : ART WORKS

<table>
<thead>
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<tr>
<td>Int</td>
<td>intellectual property number</td>
<td>a unique string (128-bit uuid)</td>
</tr>
<tr>
<td>Int</td>
<td>certificate number</td>
<td>art works information</td>
</tr>
<tr>
<td>string</td>
<td>name of work</td>
<td>art works information</td>
</tr>
<tr>
<td>date</td>
<td>the date and time of the</td>
<td>art works information</td>
</tr>
<tr>
<td></td>
<td>production of a work.</td>
<td></td>
</tr>
<tr>
<td>Int</td>
<td>date of registration of works</td>
<td>art works information</td>
</tr>
<tr>
<td>Int</td>
<td>author matching number</td>
<td>art works information</td>
</tr>
<tr>
<td>string</td>
<td>work image information</td>
<td>art works information</td>
</tr>
<tr>
<td>id</td>
<td>expert information</td>
<td>director information</td>
</tr>
<tr>
<td>Asset</td>
<td>purchase information</td>
<td>art transaction</td>
</tr>
<tr>
<td>Asset</td>
<td>art details</td>
<td>structure defined in asset</td>
</tr>
<tr>
<td>string (array)</td>
<td>authorized</td>
<td>array of all participants id</td>
</tr>
<tr>
<td>asset</td>
<td>auction record</td>
<td>structure defined in asset</td>
</tr>
</tbody>
</table>
1. Minimize the risk of hacking by completely separating the external IP connection by introducing internal network separation and firewall

2. Core DB separation by implementing API of related business circulation, shopping mall, and FIN TECH service

3. Continuous auction information tracking by checking logs, monitoring, and core history
In addition to the evaluation of artworks registered on the VIC platform, analyzing numerous survey results may result in different calculations of favorable and severe deviations when measuring satisfaction.

This deviation of the score is difficult to calculate the average number of many appraisers and buyers, and it can deviate from the valuation of the standard of artworks.

* The standardized method is described below to reduce the gap between the appraiser and the buyer in the artwork evaluation information.

1) Overall average
   Finding average of all artwork = (a. appraiser average + b. buyer average) / 2

2) Each artwork’s correction coefficient
   = Overall mean / a. appraiser average
   = Overall average / b. buyer average

3) Average score correction
   = Evaluation score * Correction coefficient information for each artwork

4) Corrected evaluation score
   (a. appraiser average, b. buyer average) Total standard deviation calculation logic

5) Calculation of standardized score
   = (Total standard deviation / corrected a. appraiser standard deviation) * (a. appraiser correction score - a. appraiser correction average) + overall average

By minimizing the average and standard deviation through VIC evaluation data logic, the standard scores are calculated and registered by calculating the artwork’s standard scores by different (a) appraiser and (b) buyer. By doing so, we will be able to obtain information that satisfies both buyers and artists by registering the correct tangible and intangible value information on the blockchain and providing accurate scores to them.
1) VIC WALLET payment smart contract (VIC PAY)

VIC TOKEN is a B2C, C2C platform consisting of billing and payment modules, allowing end users to use VIC Wallet and providing payment solutions to partners through VIC TOKEN API. The primary purpose of VIC TOKEN is to provide a complete digital solution for local payments, and local payment refers to the most widely used payment method in a particular country. This includes local specializations or if not, all.

2) VIC artwork registration Smart Contract

Some artworks registered on the VIC platform are registered by internal appraisal, but some are registered by external factors. Prior to registration, artists can only register meta-information for artworks only if their personal identity has been approved through KYC authentication. The final approval authority for this is with the VIC administrator, and in the case of forgery, alteration, or illegality of artworks, activities will be suspended in accordance with the artist's ID restriction policy smart contract.

3) VIC mining Smart Contract

The public information of nodes through VIC mining is maintained, and a reward system for users who maintain nodes is obtained. This constitutes 1) server cost reduction, 2) public data creation, 3) basic services for the reward system of is the VIC service. Mining supports VIC TOJEN mining policies on direct and indirect hardware and software.

4) Billing and payment Smart Contract

It can be optimized to support art purchases with an efficient and fundamental billing system. In particular, the core function of this module is an intuitive and optimizable user purchasing and payment system. The purpose of the development of the billing platform is to maximize the sales of artists by providing key functions such as content and product management, registration, modification, cancellation, receipt, account, management, etc.

VIC TOKEN's payment platform integrates numerous alternative payment methods and PGs around the world, pushing the seller of particular content or product beyond the payment constraints in emerging markets with a single payment solution called VIC TOKEN. VIC TOKEN provides the most comprehensive payment solutions, including e-wallets, SMS, DCB (DIRECT CARRIER BILLING), prepaid cards, bank remittance, cash payments, and cryptocurrency. VIC TOKEN will provide convenience to consumers when using content or purchasing products by optimizing the payment method of each country, while increasing sales to artists.
5) Transaction security and anti-fraudulent payment

This is the most important feature of the VIC payment platform. Accordingly, the VIC payment platform adopts various security solutions to protect the system, servers, clients, networks and data, and plans to operate AML and FDS for stable service operation and changes in government policy. In the case of expensive artworks, it has implemented a secure transaction and anti-fraudulent payment smart contract.

*AML – Anti Money Laundering
*FDS – Fraud Detection System

7-7. Platform Flow chart

1st stage / Ethereum-based service construction
- Initial project core configuration with Ethereum protocol until mainnet implementation
- Issue crowd sale tokens for business to proceed
- VIC TOKEN Initial LOCK-UP Policy Operation
- Smart Contract for TOKEN retirement, issue

2nd stage / VIC COIN development through mainnet construction
- Issue mainnet cryptocurrency based on a private blockchain
- Issued cryptocurrency requires a transfer of assets through VIC TOKEN and swap in the future
- Reflects the market price through the company’s asset and crypto retirement process

3rd stage / Blockchain platform configuration based on mainnet
- Create an ecosystem of VIC sub-Dapp based on VIC mainnet through the recruitment of VIC’s service as well as third-party developers
- Advanced to a Blockchain Platform like Ethereum and Clayton
Business patent

Application number: 10-2019-0060309

Trading methods and systems using direct trading, auction, reverse auction, and joint auction of tangible and intangible assets based on blockchain
Security technology patent

Application number: 10-2019-0070219

: Application system for determining authenticity of encrypted and printed images and method for reading encrypted images
08.
VIC Business Plan
8-1. VIC Business Plan

Artwork Auction Business Model

The VIC platform service aims for a blockchain-based P2P architecture, but from a technical point of view, we are designing an artwork auction system with O2O service added. Unlike existing sharing economy models (Airbnb, Uber, etc.), it is a system that does not incur excessive brokerage fees on buyers and artists. It is a model that we want to build as a platform where services such as valuable artwork, mobile auction, e-money, and mobile pay are operated in an integrated manner so that P2P transactions can be made on the basis of O2O services through blockchain technology. The goal is to allow market participants to create a blockchain art auction business model with VIC TOKEN.

VIC intends to innovate the transaction ecosystem and circulation structure based on reliability by transparently disclosing the information of artwork history, authenticity determination, and circulation process by incorporating a blockchain into a tangible and intangible asset trading system including artworks that are growing recently. In the auction process, the Smart Contract is made online, away from the traditional offline auction method, and through the payment process of VIC TOKEN, the service is completed in a simple and quick process.

Users can directly import the artwork and own it in our storage; carry out auction, joint auction, reverse auction of tangible assets of artworks through the service platform which connects buyers and artists; register the assets that the buyer has. In addition, it is a business model that enables rental and display of valuable tangible assets stored in our company, and buyers can participate in art auctions through VIC Dapp using VIC TOKEN.

In the future, by benchmarking offline Sotheby’s auction, Seoul Auction, and O2O-based sharing economy model, we will consider entering the Southeast Asian market starting with a successful launch in Korea, and aim to challenge the world’s largest artwork trade market in the U.S. and European markets.

Artwork Shipping Business Model

Artwork delivery service is a business model that provides special attention to the management, storage, and delivery of expensive auction items. This service manages and delivers artworks over a certain amount purchased on the VIC platform in our storage warehouse when the buyer requests delivery for personal storage. It is the only service - request online and offline service - provided in
Payment Business Model

The VIC PAY service is a mobile prepaid payment service. As a financial payment service used in a mobile environment, buyers can charge VIC PAY through bankbook or credit card payment, Internet banking, or SNS banking and use it to pay for all services used in VIC Flat Form. The VIC platform’s own swap feature should be used by swapping to a VIC TOKEN that is available for auction participation and purchase.

In the future, VIC PAY can be swapped not only for VIC TOKEN but also for major cryptocurrency such as Bitcoin and Ethereum. This service will also be applied to domestic and global financial sectors, making it a very useful payment system for the underprivileged who have difficulty using banks and credit cards. This is one of the most important approaches to VIC’s other business expansion.

VIC Reward Business Model

VIC System Reward Business sets the quantity of VIC TOKEN Rewards based on the initial value of the artwork, and quantifies them based on the activities of auction participants and contributors (likes, subscriptions, etc.) for VIC utility tokens that have not been sold or have been reserved. Reward VIC TOKEN will be linked to the TOKEN market price registered in the trading post, and it will be possible to swap with other currencies through the exchange rate system.
8-2.
VIC Business Expansion Plan

Blockchain-based social media circulation platform

Recently, it is not easy for new artists in Korea to enter established galleries, and the procedures and channels for guaranteeing and selling artworks are not easy. Therefore, artists started to open their eyes to popular platform services such as Instagram and Facebook for promoting their artworks. Increasingly, these services are being used to promote themselves and to sell artworks directly to potential buyers.

Recently, it is not easy for new artists in Korea to enter established galleries, and the procedures and channels for guaranteeing and selling artworks are not easy. Therefore, artists started to open their eyes to popular platform services such as Instagram and Facebook for promoting their artworks. Increasingly, these services are being used to promote themselves and to sell artworks directly to potential buyers.

VIC blockchain social media service provides various functions such as
① security,
② sharing,
③ provide various sales routes for artists,
④ communication function between artists and buyers.

We will expand the existing auction system and shopping mall service along with...
09. Token Allocation
09. Token Allocation Policy

9-1. VIC Overview

<table>
<thead>
<tr>
<th>Title</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Value Interlocking exChange Coin</td>
</tr>
<tr>
<td>Symbol</td>
<td>VIC</td>
</tr>
<tr>
<td>Total Supply</td>
<td>1,000,000,000 VIC</td>
</tr>
<tr>
<td>Blockchain base</td>
<td>Ethereum ERC20 Standard</td>
</tr>
<tr>
<td>Type</td>
<td>Utility</td>
</tr>
</tbody>
</table>

VICs were issued in the Ethereum Blockchain Network as the ERC20 standard with a total circulation of 1 billion. It is a utility type that can be used in various ways within the VIC platform.

9-2. VIC Allocation Policy

- Token-Sale: 15%
- Securing tangible assets: 35%
- Platform operation: 10%
- Team/Advisor/Partner: 5%
- Foundation: 25%
- Marketing: 10%
10. Team Members & Advisors
10. Team Members & Advisors

10-1. VIC Team

Munseong Ham

- HP Business Consultant
- Director of CRM, KPMG Consulting
- CEO of Abokamini Co., Ltd.
- CEO of Winergy Land Co., Ltd.
- CEO of ARTe ACO Co., Ltd.
11. Roadmap
11. Roadmap
12. Disclaimer
12. Disclaimer

12-1. Disclaimer

The purpose of this overview (hereinafter referred to as the “white paper”) is to provide information on the business models and utility coins planned (hereinafter referred to as “Foundation”) and use cases of the utility coins (“VIC TOKEN”). The information contained herein white paper may be incomplete, non-binding, and does not construct any contracts.

The VIC TOKEN purchases involve specific risks, especially risks associated with purchasing any token. Each reader of the company’s document shall make a personal assessment of the potential value of the content and decide whether to participate in the VIC TOKEN sale. For greater certainty, this white paper reflects information about the business proposed by the company and clearly not recommends a financial investment.

Any and all information contained herein white paper may be updated, modified or revised by the company. Therefore, the completeness and accuracy of the white paper are not guaranteed, and this information is subject to change at any time without prior notice. The Company does not promise, undertake, or provide any notice of correction of the information herein. The Company makes efforts to ensure that the information contained herein white paper is accurate at the time of publication, but the company or company’s person in charge, executives, employees, advisors, partners, or intermediaries (referred to as “company’s representative”) There is no plan to represent, endorse, express or imply, accept or undertake any liability or obligation with respect to the accuracy and completeness of any published written or oral information.

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The specific information contained herein whitepaper, but not limited to these, constitutes forward-looking statements through events, or the things the company predicts that may or may not happen in the future, the development including functions and services related to VIC TOKEN, and statements regarding user adoption, experience, context, company’s business strategy, objectives and goals, and future plans based on current internal expectations, projections, prospects, estimates or convictions that may be inaccurate, including executive evaluation, that may be provided by VIC TOKEN. The forward-looking statements often include "may," "will," "could," "would," "anticipate," "believe," "expect," "intend," "potential," "estimate," "budget," "scheduled," "plans," "planned," "forecasts," "goals," or similar expressions. The forward-looking statements were based on a number of factors and assumptions made by the management and were considered reasonable at the time the information was provided. Forward-looking statements include known or unknown risks, uncertainties and other factors, such as actual results, achievements, or performances, that are substantially different from those expressed or implied by the forward-looking statements.

12-2.
1) Protecting investor’s personal information

VIC protects the privacy of users (members) by complying with the Personal Information Protection Act and relevant laws and by preparing necessary policies and security facilities. In addition, various policies to protect data when accessing and using related data by employees or outside the company are implemented, while biometric information recognition such as fingerprints and a multi-complementary system are introduced to thoroughly protect related data.

2) Circulation and security policies

Users participating in the VIC pre-exchange must go through OTP authentication. To encourage transparent distribution, we plan to establish and implement policies to monitor abnormal transactions and prevent money laundering, and to improve related systems in stages. To protect the holder, the internal system is equipped with multiple complementary architectures, and security policies are strictly observed to protect users’ assets from hacking risks. In addition, VIC makes every effort to ensure security through regular security training for employees.
E.O.D