



# WHITE PAPER

March 2022

## Definition of White Paper

“A white paper (sometimes referred to as a white book) is a report or guide that informs readers concisely about a complex issue and presents the issuing body’s philosophy on the matter. It is meant to help readers either understand an issue or solve a problem or make a decision”  
( [https://en.wikipedia.org/wiki/White\\_paper](https://en.wikipedia.org/wiki/White_paper) )

## Philosophy

Satoshi Nakamoto’s development of Bitcoin in 2009 has often been hailed as a radical development in money and currency, being the first example of a digital asset which simultaneously has no backing or intrinsic value and no centralized issuer or controller. However, another - arguably more important - part of the Bitcoin experiment is the underlying blockchain technology as a tool of distributed consensus, and attention is rapidly starting to shift to this other aspect of Bitcoin. Commonly cited alternative applications of blockchain technology include using on-blockchain digital assets to represent custom currencies and financial instruments (colored coins), the ownership of an underlying physical device (smart property), non-fungible assets such as domain names, as well as more complex applications involving having digital assets being directly controlled by a piece of code implementing arbitrary rules (smart contracts) or even blockchain-based decentralized autonomous organizations (DAOs).

Most Crypto Token value so far has come from speculation and trading. Everyone who came late to the party is searching for the “next Bitcoin”. Almost every day, a new Crypto Token comes to market to seek its fortune on hundreds of exchanges worldwide, and thousands more will follow. Millions of individuals, thousands of businesses, and even new industries will emerge— building their entire foundations on these decentralized Crypto Token based ecosystems. From ordinary payments to huge institutional transfers, fundraising and investments, smart contracts and services that haven’t even been dreamt up yet—disruption is now coming from all directions.

We believe in a world where everyone has access to premium financial services, not only the privileged few. Cryptocurrency is the means to achieve this and our mission is to provide the products and services necessary for the Crypto world to become the new mainstream. The future of Finance is distributed.

Enter **HNC Coin**. We have developed a cryptocurrency that is able to offer safety, speed and transparency deriving from the blockchain technology. We believe that a cryptocurrency should function as its name states, as a currency.

**HNC Coin** makes the difference in usability, transaction speed and security.

**HNC Coin** is built on state-of-the-art technology in order to create a volatile financial community, the future of digital payments.

**HNC Coin** can be used as a flexible means of payment on multiple sectors of the economy, providing a different set of tradeoffs that we believe will be very useful for a large class of decentralized applications. With particular emphasis on situations where rapid development time, security for small and rarely used applications, and the ability of different applications to efficiently interact, HNC Coin strives to make a difference.

**HNC Coin** strives to fill the gap between conventional and digital currencies.

This goal will be achieved through the reward program and the benefits each customer earns while using the HNC Debit Card as a means of payment in the real economy. Serving as a key-factor, HNC Coin is available to everyone – from simple users to corporate institutions and businesses of all sizes and activities.

# Blockchain Summary

**2015**

*HNC Coin was developed in February 2015 and it is a fully decentralize peer-to-peer protocol with its own blockchain.*

**2021**

*Currently and after its latest hardfork in 2021, its name has been changed into HNC Coin and its blockchain has transformed into "Proof of Service" X11 SHA3 Dash algorithm.*

HNC Coin aims to provide a fully transparent Dual Purpose Asset which combines an extremely fast and secure alternative means of payment.

HNC Coin open-source code is available on "Github"  
<https://github.com/HellenicCoin-HNC>

## X11: What is it exactly?

X11 is a crypto algorithm designed in such a way that it uses a sequence of different hash functions and it aims to offer the best possible security to cryptocurrency mining.

At first, X11 was implemented into the Darkcoin protocol in 2014 (*currently known as DASH*).

X11 was selected and developed for DASH in order to offer better privacy, native anonymity and make the cryptocurrency more resistant to specialized mining devices like ASICs (*Application-Specific Integrated Circuits*).

Unlike Bitcoin that uses the SHA-256 algorithm, X11 is not a single hash function mining algorithm.

X11 combines 11 scientific hashing algorithms for the proof-of-work.

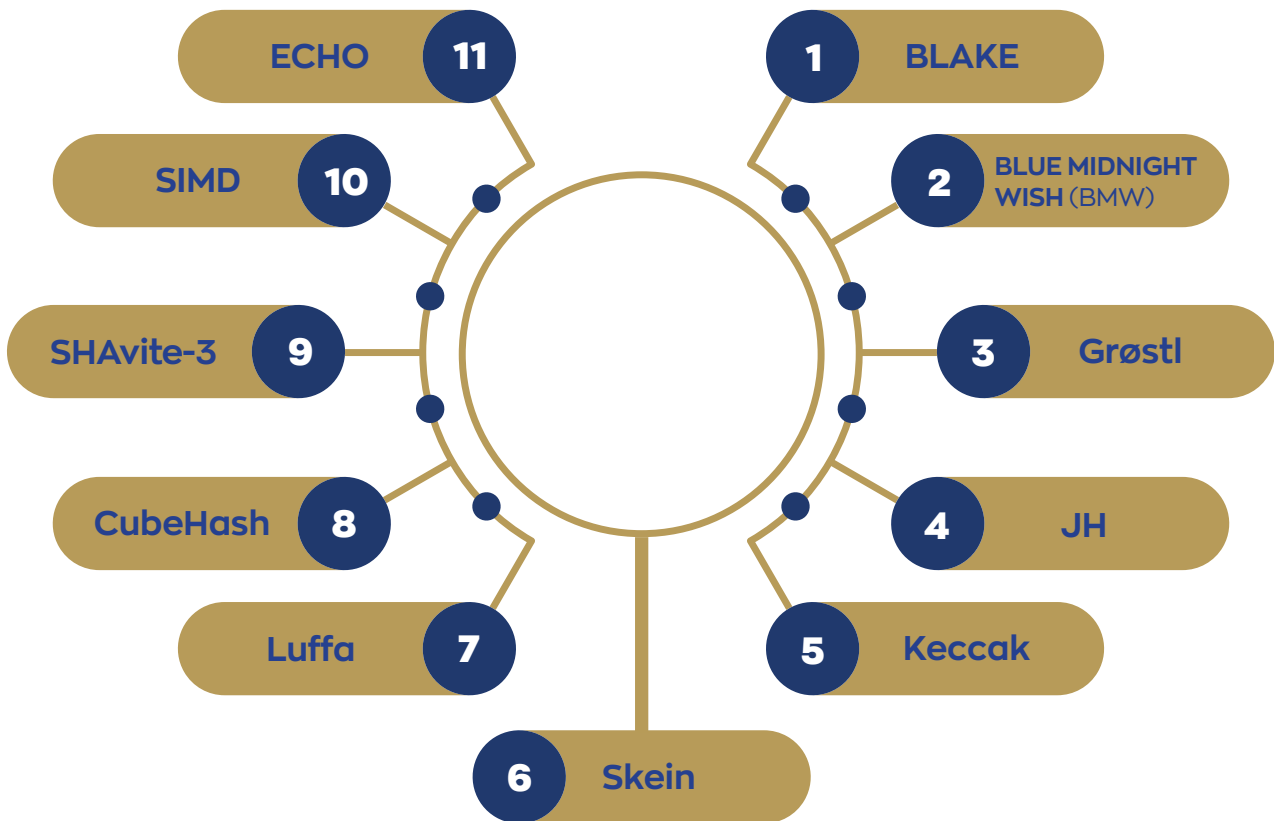
This is why the processing distribution remains fair.

The main idea behind this is to make it more complex for ASICs to complete mining, thus giving the users using CPU's and GPU's the chance to remain competitive.

This aims to make it more resistant to centralized mining.

## How it works:

When a value is submitted, the first function produces a hash which is then submitted to the following function to produce another hash. The X11 algorithm is comprised of the following hash functions:



All of the algorithms above were entered into the U.S National Institute of Standards and Technology (NIST) open competition in order to develop a new hash function - SHA-3 - that was more secure than the previous generations: SHA-1 and SHA-2.

Out of the 64 algorithms that were entered into the competition, all the X11 hash functions were accepted as first-round candidates.

Out of the 14 second-round candidates, all the X11 algorithms were once again accepted, with the only following functions making it into the final 5: BLAKE, Grøstl, JH, Keccak and Skein. Keccak would then be the function to win the competition.

In short, the involvement of these functions in what was a 5-year long competition, speaks to their security and credibility ( <https://www.mycryptopedia.com/x11-algorithm-explained/> ).

## Advantages of X11



### **A higher level of security compared to hash functions like SHA-256.**

This is because several hash functions are used and not only one. This provides a higher degree of protection against attacks.

### **Environmentally friendlier.**

X11 is less demanding in terms of computing power. The mining process requires significantly less energy.

### **The algorithm is open to configuration to use more hash functions than the specified 11.**

Additional hash functions can be added, like X13 or X17.

### **Security.**

Most cryptographic algorithms used in cryptocurrencies use only one hash function for calculation. There are 11 of them in X11, which provide a higher degree of protection against hackers and scams.

### **More secure than Bitcoin.**

The Bitcoin algorithm, SHA-256 is based on a previous secure hash algorithm family of standards, namely SHA-2, the hash functions within the X11 algorithm all successfully made it into the second-round in search for a new, more secure standard – SHA-3. Keccak, the function which won the competition and is therefore the new standard on which SHA-3 is based on, can at the very least be considered more secure than SHA-256.

### **Loyalty.**

As practice shows, the production of coins on the algorithm X11 requires less energy costs and does not overload the equipment so much. For example, when working with AMD graphics cards, the power consumption is reduced by 40-50%.

## Disadvantages of X11

### **No longer ASIC's resistant.**

Although it was launched at first to be more resistant to ASIC's mining systems, nowadays there are several ASIC miners on the market that can offer high mining power for X11.

## Dual Consensus:

### Proof of Work & Proof of Service

HNC Coin - like most other cryptocurrencies - is based on a decentralized ledger for all transactions, known as a blockchain.

A blockchain consists of blocks. These blocks contain information about the transactions that have been verified by the network. As in the case of Bitcoin, the network verifies the blocks through the mining process and the blockchain is secured through a consensus mechanism known as Proof of Work.

In HNC's Coin case, another system works simultaneously to secure the blockchain: Proof of Service. The objective of this dual system is to capture the benefits of each different system and combine them in order to balance the weaknesses they have.

## Proof of Work: What is it exactly?

Proof of Work (PoW) is a system commonly used to prevent double-spends. It is widely used by several cryptocurrencies as their consensus algorithm and it is a way of securing the cryptocurrency's ledger. PoW is complex (time-consuming, expensive) to produce and its purpose is to check if calculations were indeed conducted during creation of a new block of cryptocurrency.

The widely known cryptocurrency Bitcoin uses the so-called "Hashcash" function as evidence of work carried out to solve complex mathematics in order to create a new block.

The difficulty for the PoW to be solved is varied in order to control the discovery frequency of new blocks. The algorithm works in such a way that one new block is created every 10 minutes on an average scale.

The blockchain consists of different blocks. Each block has its own hash address that derives from the information it contains, including the hash address of the previous block (parent block).

Due to the fact that the network verifies the blocks, it is impossible to alter information in an already created block because this means that its hash would have to change. But if its hash changes this means that also the hash of the following block in the chain has to change because it must contain the new hash of its parent block and so on. As this is a very difficult task, this protects the blockchain from unsanctioned access and double-spending attacks.

Double-spending is used almost exclusively in a digital money system and it is a potential issue where the same digital money or assets are spent to two different recipients at the same time. Basically it ensures that users aren't spending money that they don't have the right to spend. If no countermeasures are taken to prevent double-spending, users have no way to verify that the funds they have received, have not already been spent elsewhere. That would lead to the digital currency's collapse.

## Advantages of PoW



- **Rewards for each valid block**
- **It is not necessary for someone to have much computational power in order to verify that a block is valid**

## Disadvantages of PoW



- **It is very expensive for the average user to mine in most cases**
- **It has become a very unfriendly technique environmentally as it consumes a lot of electric power**



# Proof of Service and Masternodes

## What is it exactly?

Certain accounts that fulfill the appropriate criteria - in terms of performance, functionality and coin ownership - can become a masternode.

In HNC's Coin case, every node that owns 1.000.000 HNC Coin, has the option to become a masternode.

A masternode has a full copy of the HNC blockchain and performs tasks such as block validation, PrivateSend and InstantSend (PrivateSend is a function that enhances user's privacy by obscuring the origin of funds and with InstantSend the user is able to instantly send to another wallet up to 1,000 HNCs). The masternodes will receive payments for the above mentioned services.

This whole procedure is called Proof of Service and it works simultaneously to the Proof of Work done by miners to secure the blockchain. Furthermore, the masternodes will have the option to vote on the governance and funding proposals of the whole project. Due to the fact that certain business decisions have to be taken we believe that the most democratic way is to carry out a voting process among those who have something to benefit from the project and also something to lose. As earlier said, everyone can become a masternode as long as they fulfill the appropriate criteria.

***Each masternode can have one vote.  
If the majority of the masternodes have a positive vote  
then the proposal is accepted and vice versa.***

There is a distinction between masternodes and miners.

The masternodes do not mine and mining computers cannot serve as masternodes. The miners' power enables sending and receiving of funds as well as prevent the double - spending while the masternodes provide the services for PrivateSend, InstantSend and the governance.

Initially 10 masternodes are going to be created on behalf of the HNC COIN Project that will provide services for the PrivateSend, InstantSend and governance services.

The masternodes are going to be paid by the network for their services with 99% of the block reward regardless the amount of transactions or the market cap of HNC. The rest 1% will be paid out to the miners. With the earnings from the reward system the project will have the option to fund certain acts such as advertising, blockchain developing, cooperation with third party companies in order to satisfy the best interest of the project etc.

# Mining

## Proof of Work (PoW) & Proof of Service

is the dual consensus algorithm that HNC Coin uses.

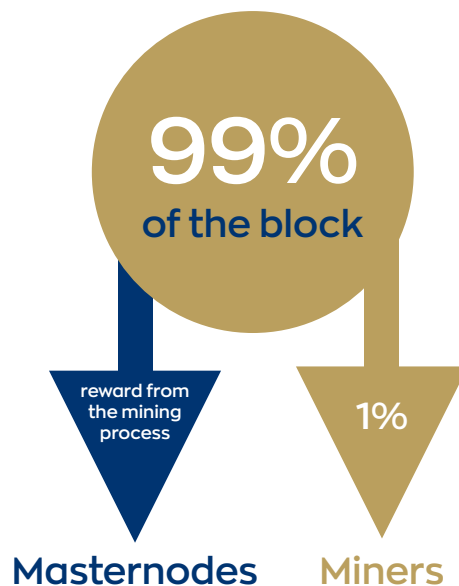
Mining is the process through which transactions get verified and added to the public ledger - known as blockchain. Throughout the mining process miners reward themselves with new HNC Coin.



Furthermore, the masternodes will have the option to vote on the governance and funding proposals of the whole project.

Due to the fact that certain business decisions have to be taken we believe that the most democratic way is to carry out a voting process among those who have something to benefit from the project and also something to lose. As earlier said, everyone can become a masternode as long as they fulfill the appropriate criteria.

***As stated earlier, 99% of the block reward from the mining process goes to the Masternodes and 1% goes to the miners.***



## Current Landscape

Since its inception in 2009, the cryptocurrency market has marked a tremendous growth. Within the last 12 years the market capitalization of all cryptocurrencies and tokens has risen to \$2,4 trillion (January 2022), easily dwarfing almost every corporation in the “S&P 500” as well as the GDP of many countries.

**It is widely accepted that blockchain is world’s most innovative technology as well as that cryptocurrencies will be defined as assets by the authorities.**

Banks, corporations, funds and big investors have significantly changed their point of view towards the cryptocurrencies and they have become more crypto - friendly by investing huge amounts in cryptos. Governments are planning to digitalize their fiat currencies too.

Top cryptocurrency exchanges - in terms of trading volume - have already started working towards forming a regulated environment in order to support legit services based on safety and security, providing trading pairs with fiat money as well as bank services, like SEPA transfers and swift. Many of these exchange platforms offer services such as cryptocurrency custody. Wall Street offers future contracts on cryptocurrencies.

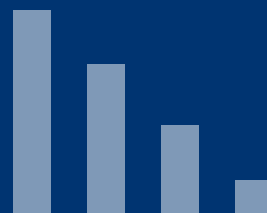
Furthermore, many platforms also provide Crypto - CFDs services and many top regulated and licensed exchanges offer the option to use margin for trading Cryptocurrencies.



Nevertheless, the huge growth of bitcoin and altcoins have led to a new financial era. When Bitcoin appeared back in 2009 there wasn't any regulatory framework at that time. Nowadays, governments and Central Banks have recognized the advantages of the blockchain technology and have accepted the importance of cryptocurrencies.

The global imprint of the crypto economy is already major, resulting to the need of further regulation and control.

The reason behind this is simple: Both individuals and legal entities ought to act in compliance with international regulations and policies such as AML, international sanctions etc.



# Government regulation is evolving

Government approach to cryptocurrencies has ranged from aggressive to indifferent with investors and speculators cautiously monitoring international developments. Just recently the Head of the International Monetary Fund (IMF) – **Ms. Christine Lagarde** - **stated that regulatory action upon cryptocurrencies is “inevitable” on behalf of the international community.**

Regulators globally have acted fast and strategically in order to form and clarify the regulatory frame on cryptocurrencies.

The Financial Conduct Authority (FCA) has provided a comprehensive guidance on Digital Assets in July 2019, whilst several other European regulators provided clarifications and guidance on how Digital Assets will be regulated.

FCA along with many other European regulators have introduced a registration platform for companies that do business in crypto currencies, which requires them to demonstrate information to the regulators in charge, in order to prove that they are fully compliant.

The lack of compliance with the regulatory framework in the EU is being tackled by the European Commission, which in December 2019 launched an EU framework for markets to intergrade cryptocurrencies.

On the other side of the Atlantic, Securities Commission in the USA is moving fast to provide a detailed regulatory framework.

President Biden signed an executive order to coordinate a unified approach to responsible innovation in digital assets. The fact that the executive branch of government is recognizing crypto is a testament to the growth of the industry and demonstrates a desire to advance America as the global leader in financial innovation.

As the cryptocurrency industry evolves into a more mature asset class, calls for regulation of digital assets became stronger last year. With many larger companies, businesses and even governments reluctant to enter the industry because of volatility, it's said that regulation for cryptocurrencies will bring peace of mind to the wider markets – perhaps leading to greater investment in the industry.



# Risk Presentation

## Security risk

Crypto - exchanges are digital and therefore vulnerable to hackers, operational glitches and malware. By hacking a crypto - exchange, hackers can gain access to thousands of accounts and digital wallets, where the cryptocurrencies are stored into. One infamous example was the Mt. Gox's hacking incident in 2014. After this hacking the Japanese exchange stopped its operation and millions of dollars in Bitcoin were stolen. This incident has made clear that advanced security systems must be intergraded and the use of independent cold and hot wallets to store cryptocurrencies must be established.

## Establishment on real economy

All cryptocurrencies face the challenge of adapting in the real economy. Most of them want to be accepted as a means of payment for goods and services. A cryptocurrency is successful when it achieves to be adopted by consumers and businesses as a means of payment and exchange, thus replacing or acting in a parallel manner with fiat money . Currently the majority of cryptocurrencies is only traded speculatively - presenting high volatility instead of stability. Almost all of the cryptocurrencies follow the same trend as they tend to have similar characteristics.

## Low storage & transfer cost

Compared to the traditional banking services, cryptocurrencies have no storage cost. In the aspect of money transferring, cryptocurrencies are safer, quicker and - most importantly - cheaper to transfer than fiat currencies.

## Impossible to falsify

Fraudsters cannot create fake cryptocurrencies. That is because it is a digital currency and not a paper currency, like fiat money. Cryptocurrencies are based on blockchain technology and all the details of each and every transaction are recorded inside the blocks of the chain.

## Legal issues

The unregulated nature of Bitcoin means that without the private keys - needed to view someone's digital wallet - there is no way of accessing his/her funds if they are subject of intestate succession.

## Zero government interference

Cryptocurrencies are being traded and distributed on decentralized ledgers. This means that cryptocurrencies cannot be controlled by central authorities, governments or countries.

# Advantages of Cryptocurrencies over Fiat



## Transactions are irreversible

Due to the way the blockchain technology works, it is not possible to reverse a transaction or alter its characteristics. Since there is no central authority, the transaction cannot be undone.

## Payments are decentralized

No banks or central authorities take action during a transaction. This means that each individual using this decentralized system of exchange has equal authority.

## Security and anonymity

Cryptocurrencies use complex mathematics and computer engineering in order to mask the true identity and the sensitive personal data of the user, so that the transaction may become as anonymous and secure as it can get. The users secure the network with consensus that also check the possibility of double-spending and prevent this incident from happening.

## Low fees in transfers and transactions

If someone wants to transfer fiat money using the traditional banking system he / she has to pay the necessary fees that each bank specifies. On the contrary, when using cryptocurrencies, the fees are very low (if not almost zero) even for very large amounts of currencies.

# Disadvantages of Cryptocurrencies



## Security issues

Due to the way the blockchain technology works, it is not possible to reverse a transaction or alter its characteristics. Since there is no central authority, the transaction cannot be undone.

## Price volatility

Extreme volatility will extinct the moment a cryptocurrency achieves to be accepted as a common means of payment for a reasonable number of companies and individuals with a solid and certain amount of daily transactions. Of course, the increase of world knowledge and acceptance of the major cryptocurrencies as means of payment worldwide will end the fear of use and will improve the stability of all cryptocurrencies

## Mission

# To change the way everyone uses cryptocurrencies.

HNC Coins' unique mission is to enter into the real economy and become a well - trusted alternative means of payment for goods and services on a global scale.

HNC aims to provide a Dual-purpose Asset, fully transparent, which combines an extremely fast and secure alternative way of payment.

Additionally, HNC Coins' main goal is to become the catalyst of a new ecosystem bridging the digital and conventional world.

By using traditional banking methods (e.g using a Visa Debit Card), HNC Coin aims to solve the issue of demand that all cryptocurrencies face since their creation.

HNC Coin will create a perpetual demand day by day & year by year through its unique business model - a challenge that no other cryptocurrency has never overcome so far.

# Our Solution

## HNC COIN, a dual-purpose cryptocurrency

HNC Coin aims to exploit all the advantages that a cryptocurrency may offer while overcoming its disadvantages.

The main goal is to bridge the gap between crypto - economy and traditional fiat money, as HNC Coin is going to serve two main purposes:

- **To be a globally accepted means of payment on one hand.**

The following aspects will be taken into consideration in order for this goal to be fulfilled:

### USABILITY

High usability of HNC Coin. Simple and effective ways of using HNC Coin with the help of latest technology platforms.

### SAFE EXCHANGES

HNC Coin aims to be operational in a fully regulated environment where KYC, AML and compliance with the upcoming laws and the general legislation are going to be of top priority. At present, a fully licensed legal entity to offer services in crypto currencies is being established, so that HNC Coin will be able to enter into agreements with global market - leader companies in order to succeed in its goals. The HNC Revolution Exchange Market that is going to be established and also the Masternodes, are going to be under the new Legal Entity's Supervision.

### SECURED

Strong partnership is going to be initiated with global market - leader custodian company in order to safely store the assets.

There is a preliminary agreement with a top custody company at the moment and the official announcements are going to take place when a final agreement has been reached.

### EVERYDAY USAGE

The use of a Visa Debit Card that is going to offer an everyday access and the option of paying for goods and services with HNC Coin. A partnership with major and worldwide accepted card issuer has already been initiated for this purpose and the HNC debit card leads to a new era of crypto-payments, both for consumers and businesses at the same time. The use of Visa or Master Card will be available for pre-ordering at the end of 2021 and its distribution is going to be initiated till the end of 1<sup>st</sup> quarter of 2022.



## **REWARDS**

Furthermore, reward programs are going to take place in the near future. As a big “thank you” for the commitment every holder shows by using HNC Coin as a means of payment, HNC Coin will give a reward that is going to act as an incentive for the next purchase. The HNC Visa Card loyalty policy will be funded by the HNC Coin Masternodes reward.

## **TRADING**

HNC Coin has so far been listed in many dominant and secure cryptocurrency exchange platforms and plans to establish many new listing partnerships in the near future.

## **CARD**

HNC Coin plans to be accepted by millions of merchants on a worldwide scale.

Furthermore, HNC Coin will be supported by a native e-wallet for Android & iOS and desktop wallets for Windows, Mac and Linux.

It has been developed for storing, sending & accepting HNC Coin.

## Usability of HNC in various sectors



One of our main concerns is to introduce HNC Coin in various sectors, such as **Tourism**.

Both Consumers and Merchants will be incentivized to accept HNC Coin as a means of payment, due to the reward program in the form of cashback.

Currently merchants who are affiliated with tourism, usually pay high fees (15-20%) to globally well-known platforms, in order to get listed so that they can approach more customers.

We intend to form partnerships with Market Leader Platforms, so that they will accept HNC Coin as a means of payment.

We propose to the merchants, to adopt HNC Coin as an accepted means of payment and they will get a reward in the form of cashback (thus reducing the fees they pay).

The same goes for consumers too.

They will also get rewards in the form of cashback for using HNC Coin as a means of payment.

# HNC Debit Card Usability Case Study

## Perpetual demand

HNC Coin plans to be accepted by millions of merchants on a worldwide scale. As well as a perpetual demand will be created at the same time through its partnerships with groups of large chain stores and Key – Accounts.

We estimate that for the year **2022 about 20,000 HNC Debit Cards** are going to be issued as well as in **2023 another more 20,000 HNC Debit Cards** and so on.

We assume that **30% of the total issued cards** is going to be used as a means of payment in everyday life.

This means that for **2022 about 6,000 HNC Debit Cards** are going to be used on a daily basis.

**We also assume that each individual spends about \$25 on a daily basis by using the HNC Debit Card -in today's value about 25 HNCs where 1 HNC equals \$1.00.**

**According to the above assumptions a Debit Card owner spends \$9,125 or 9,125 HNCs on an annual basis (\$25 x 365days =\$9,125).**

**This means that 3,000 Debit Cards will create a total turnover of \$27,375,000 or 27,375,000 HNCs.**

Taking into consideration the above-mentioned numbers, there is a huge potential for HNC Coin. As individuals use their Debit Cards they will gain more and more rewards from their purchases and so the demand for HNC Coin will rise simultaneously. In the near future - where the loyalty program will take effect, both the consumers and the merchants will have highincentives for using and accepting HNC Coin as a means of payment.

# Coinomics

## MAX SUPPLY

100,000,000 HNC Coins

## TOTAL SUPPLY

≈ 93,000,000 HNC Coins

## CIRCULATING SUPPLY

83,000,000 HNC Coins

## LOCKED FOR LIFE

10,000,000 HNC Coins at Masternodes  
(1m/masternode)

## HNC COINS AVAILABLE FOR MINING

7,000,000 HNC Coins / halving every 3 years according to the formula  $30\text{blocks}/\text{hour} * 24\text{hrs} * 365\text{days} * 3\text{yrs}$ .

First halving at block No 788400.

Mining distribution: 99% to Masternodes and 1% to others miners.

## HNC COIN ALLOCATION

- 83,000,000 HNC Coins in circulation
- 10,000,000 HNC Coins collateral for 10 Masternodes  
(\*Collateral / Masternode: 1.000.000 HNC Coins)  
Masternodes will get rewards from mining and those rewards will be used exclusively to fund the crypto-cards loyalty and cashback program.
- 7,000.000,HNC Coins available for mining

# Roadmap 2022

## Q1

- Necessary immediate actions to save HNC coin project after the extraordinary events of November '21.
- Formation of the new management team
- Consultancy agreements with external Crypto coins Experts.
- Full and complete release of ALL locked and restricted HNC coins in total.
- Decision for delisting from Gokumarket Exchange to protect the interest of HNC coin project and all its investors.
- Roadmap 2022 release

## Q2

- HNC coin listed on a mobile digital wallet (android & ios)
- Update of HNC Coin profile on Github
- Listing of HNC Coin in an additional Tier 2 Crypto exchange platform.
- Desktop Mac HNC native wallet release
- Enhancing of HNC developers' team
- Enhancing of HNC promotion team

## Q3

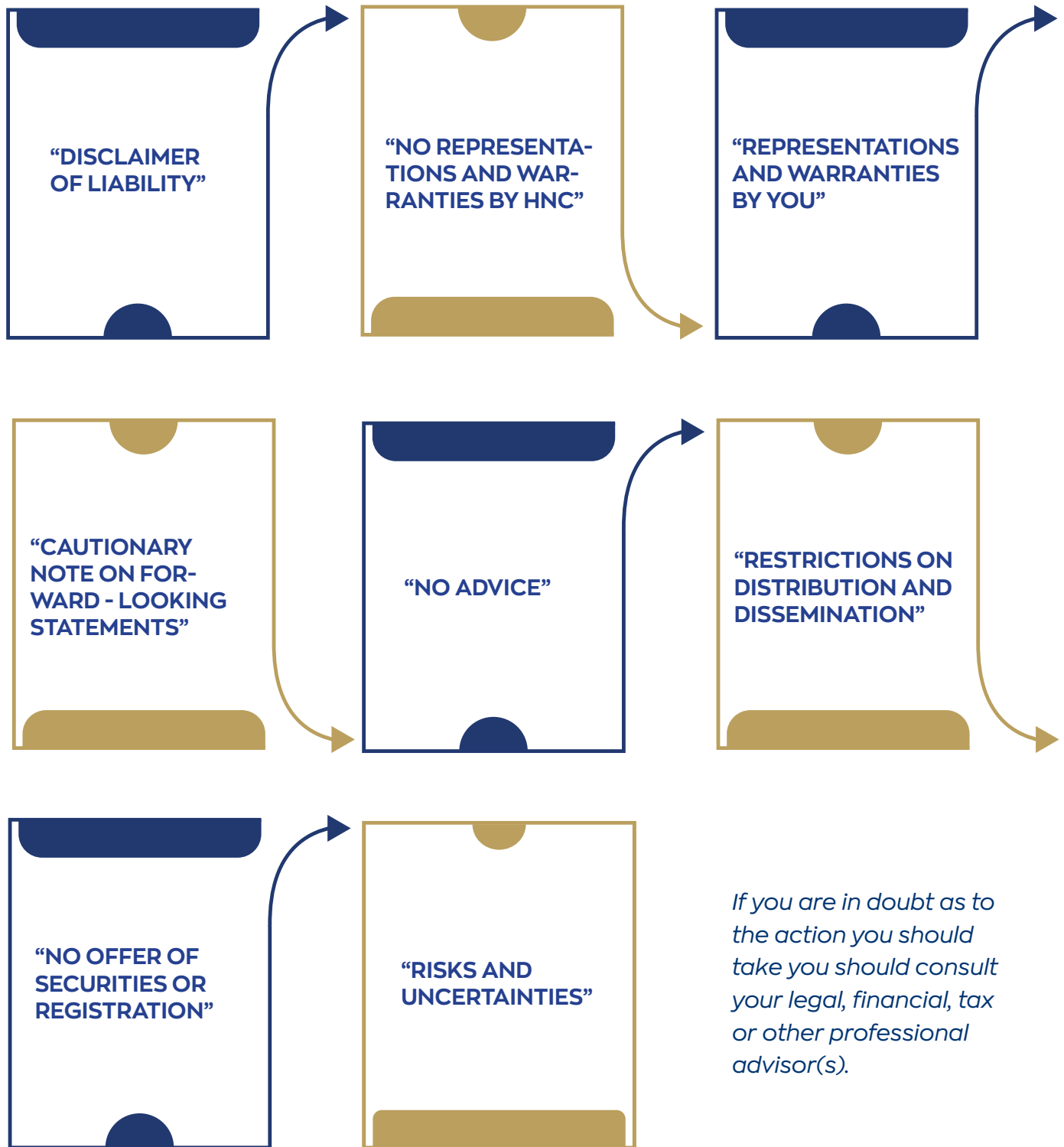
- Agreements with Strategic partners to accept payments for services and products with HNC coin.
- Update of HNC Blockchain source code to the last version of Dash coin.
- Additional funds raising for the project.
- Advertising and promotion campaign.

## Q4

- Issuance of HNC payment card in partnership with a licenced International provider.
- Roadmap 2023 release

# Legal Disclaimer

Please read carefully this section and the following sections entitled:



The HNC coins (collectively the “Coins”) - as defined in the White Paper - are not intended to constitute securities in any jurisdiction.

This White Paper does not constitute a prospectus or offer document of any sort and it is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction.

This White Paper does not either constitute or form part of any opinion or any advice to sell or any solicitation of any offer of HNC Coin neither to purchase any coin or any part of it nor the fact of its presentation forms the basis of - or be relied upon in connection with - any contract or coin’s purchase decision.

No person is bound to enter into any contract or binding a legal commitment in relation to the sale and purchase of the coins and no cryptocurrency or other form of payment is to be accepted based on this White Paper.

Any agreement, as between the distributor and you as a purchaser, and in relation to any sale and purchase of the coins - as referred to in this White Paper - is to be governed by only a separate document setting out the terms and conditions (“T&Cs”) of such agreement.

In the event of any inconsistencies between the T&Cs and this White Paper the former shall prevail.

No regulatory authority has examined or approved of any of the information set out in this White Paper.

No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction.

The publication, distribution or dissemination of this White Paper does not imply that the applicable laws, regulatory requirements or rules have been complied with.



# Legal Disclaimer

## DISCLAIMER OF LIABILITY

To the maximum extent permitted by the applicable laws, regulations and rules HNC and/or its affiliates shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise - including but not limited to loss of revenue, income or profits, and loss of use or data - arising out of or in connection with any acceptance of or reliance on this White Paper or any part thereof by you.

## NO REPRESENTATIONS & WARRANTIES BY HNC COIN

HNC does not make or purport to make - and hereby disclaims - any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this White Paper.

## REPRESENTATIONS & WARRANTIES BY YOU

By accessing and/or accepting possession of any information in this White Paper or such part thereof - as the case may be - you represent and warrant to HNC and/or its affiliates as follows:

- A. You agree and acknowledge that the coins do not constitute securities in any form in any jurisdiction;
- B. You agree and acknowledge that this White Paper does not constitute a prospectus or offer document of any sort and it is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this White Paper;



**C.** You agree and acknowledge that no regulatory authority has examined or approved of the information set out in this White Paper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this White Paper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with.

**D.** You agree and acknowledge that this White Paper, the undertaking and/ or the completion of the coin sale or future trading of the coins on any cryptocurrency exchange shall not be construed, interpreted or deemed by you as an indication of the merits of HNC Coin, its affiliates, the coins and the coin sale.

**E.** The distribution or dissemination of this White Paper or any copy thereof or acceptance of the same by you is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction and where any restrictions in relation to possession are applicable you have observed and complied with all such restrictions at your own expense and without liability to HNC Coin and/or its affiliates.

**F.** You agree and acknowledge that in the case you wish to purchase the coins these are NOT to be construed, interpreted, classified or treated as:

(I) any kind of currency other than  
cryptocurrency

(II) debentures, stocks or shares issued by any person or entity (whether HNC Coin and/or its affiliates), rights, options or derivatives in respect of such debentures, stocks or shares

(III) units in a collective investment scheme (IV) units in a business trust

(V) derivatives of units in a business trust or

(VI) any other security or class of securities.

**G.** You have a basic degree of understanding of cryptocurrencies, blockchain based software systems, cryptocurrency wallets or other related coin - storage mechanisms, blockchain technology and smart contract technology.

**H.** You are fully aware and understand that in the case you wish to purchase the Coins there are risks associated with HNC Coin and its affiliates, their respective business and operations, the coins and the coin sale.

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