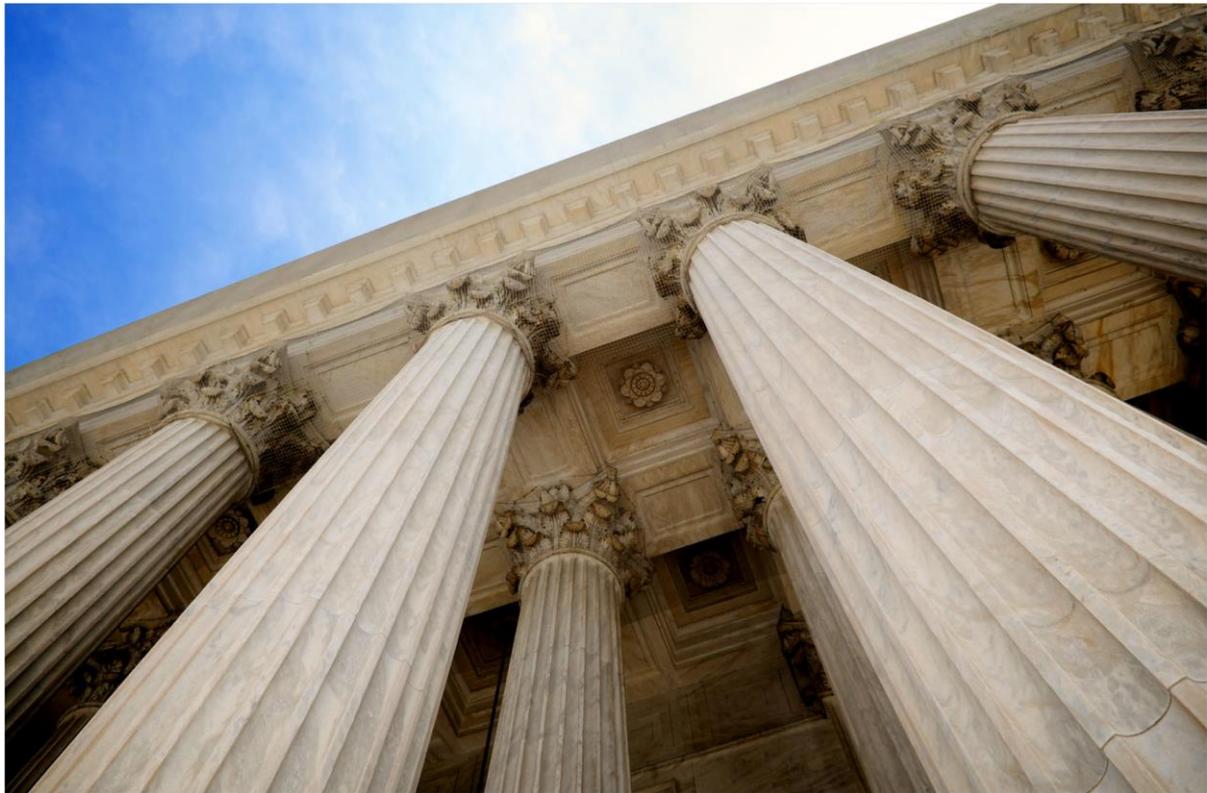


Ovolos Coin Digital Asset Technical White Paper

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| CONTENTS

| CONTENTS

1. INTRODUCTION	3
1.1 WHAT NEEDS DOES THE OVOLOS COIN ADDRESS?	3
1.2 WHAT IS THE OVOLOS COIN?	4
1.3 STRUCTURE AND CONTENT	4
2. THE OVOLOS COIN: SOCIAL NETWORKS ECONOMY GOES BLOCKCHAIN	6
2.1 THE BLOCKCHAIN TECHNOLOGY	6
2.2 OVOLOS RESEARCH INSTITUTION MISSION	8
<i>2.2.1 OVOLOS COIN AS A TOOL WITHIN AN SOCIAL NETWORK</i>	8
<i>2.2.2 OVOLOS COIN AS A MEAN OF TRANSACTION BETWEEN HOLDERS OF OVOLOS</i>	8
2.3 TECHNOLOGICAL AND BUSINESS VISION	9
<i>2.3.1 OVOLOS HOLDERS BENEFITS</i>	10
<i>2.3.2 MANAGEMENT OF THE OVOLOS COIN DISTRIBUTION AND CIRCULATION</i>	10
<i>2.3.3 STANDARDS AND INNOVATIONS</i>	11
<i>2.3.4 DIFFERENTIATION FROM COMPETITORS</i>	11
<i>2.3.5 POTENTIAL USERS</i>	11
<i>2.3.6 TARGET AUDIENCE GAINS</i>	11
<i>2.3.7 MOTIVATION FOR DECENTRALIZATION IN SOCIAL NETWORK ECONOMY MARKET</i> ..	12
<i>2.3.8 WHERE OVOLOS COIN IS HEADING TO?</i>	12
2.4 OVOLOS COIN SPECIFICATIONS	14
<i>2.4.1 WHICH BLOCKCHAIN LEDGER IS USED BY OVOLOS COIN?</i>	14
<i>2.4.2 OVOLOS COIN: MANAGEMENT OF SOCIAL COMMERCE NETWORK ECONOMY ON THE BLOCKCHAIN</i>	15
<i>2.4.3 OPERATIONAL PORTFOLIO AND ACQUISITION PIPELINE</i>	15
<i>2.4.4 SOCIAL COMMERCE NETWORK TOKEN AND AND SUSTAINABLE DEVELOPMENT ECONOMY'S LINK PROTOCOL</i>	16
3. SUMMARY	17
4. REFERENCES	18
5. CONTACT DETAILS	19

1. INTRODUCTION

1.1 | WHAT NEEDS DOES THE OVOLOS COIN ADDRESS?

Following the evolution of social media platforms transforming to social commerce platforms, it is more than obvious that new means of transactions are needed in order to fill the gap between social media operators and their users on a new business model.

In such model, there is no need for algorithms and AI programs analyzing social media behaviour to address advertisement accordingly. Such trend gives rise to a new definition of social networks as social commerce platforms,

The maximization of people's participation and benefiting from this uprising economy of social commerce is the most important need that the OVOLOS Coin targets to satisfy.

OVOLOS Coin will be an enabler for sustainable development economy and will satisfy the need for alternative methods in financing innovative projects on new social platforms /social commerce, offering, at the same time, trust and transparency in sectors where these elements are of highest priority.

In the light of the above, OVOLOS Coin initiative is related with the United Nations Sustainable Development Goals (SDGs) that constitute a framework within which people, businesses, NGOs and governments can collaborate and implement solutions. Actually OVOLOS Coin is targeting the following SDGs:

1. **Decent Work and Economic Growth:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
2. **Industry, Innovation and Infrastructure:** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
3. **Sustainable Cities and Communities:** Make cities and human settlements inclusive, safe, resilient and sustainable.
4. **Peace, Justice and Strong Institutions:** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

1.2 | WHAT IS THE OVOLOS COIN?

The OVC (OVOLOS Coin) will be introduced and circulated through two different application areas such as:

1. A method to buy/sell advertisement rewards to new social media users
2. As a mean of transactions B2B and B2C between all participants in a social commerce network

OVOLOS Coin aims to become the world's safe-haven cryptocurrency that enables free time spent in social networks as a valuable asset.

OVOLOS Coin represents an Ovolos Research Intitution (OVI) as linked with EU's Social Economy or Solidarity Programs globally through the same values and earnings distribution methods of profits to the society .

The OVOLOS Coin will support the development and operation of two innovative tools initiatives:

- The OVOLOS Fund
- Any electronic commerce marketplace in social commerce networks

1.3 | STRUCTURE AND CONTENT

The purpose of this paper is to provide information on the OVOLOS Coins initiative from a technical point of view. The OVOLOS coin will be an enabler for the development of Blockchain technology in social networks economy globally. The motivation of OVOLOS Coin is to provide support to the Industry build around such social commerce networks, and to foster several developmental projects. The OVOLOS Coin proposes a stable technical solution ready for implementation into real economy.

OVOLOS Coin

In the next sections of this paper, a brief overview of the technical background around the Blockchain framework of the OVOLOS Coin is provided, followed by a short description of its technological vision. The paper concludes with functional and technical specifications of the OVOLOS Coin, as well as other general information of the business context and environment.

2. THE OVOLOS COIN: SOCIAL NETWORKS ECONOMY GOES BLOCKCHAIN

2.1 | THE BLOCKCHAIN TECHNOLOGY

The Blockchain technology - first introduced in 2008 - is an open distributed ledger that allows transactions to take place in a decentralized and secure manner. A blockchain consists of blocks which hold a list of transactions and are linked together by a cryptographic function forming a distributed ledger. The use of cryptography ensures that each transaction is unique and secure.

A Blockchain records transactions that happen across many users which cannot be altered or modified. This allows the participants to verify and audit transactions in a secure and transparent way. The Blockchain database is managed independently using a p2p network. Until now a lot of efforts have been made in order to form a digital currency but all of them dramatically failed. Blockchain removed the characteristic of multiple reproducibility of a digital asset and confirmed that a digital asset is transferred only once, solving the double spending challenge. An exchange of asset using blockchain can be completed quicker, safer and cheaper than traditional systems eliminating at the same time any middleman interactions. [3, 4].

EU has a strong Blockchain community and ecosystem in full development nowadays. Actually, Europe and especially Western Europe is the second largest region at a worldwide level regarding Blockchain spending. The initial investment in proof-of-concept cases will nearly triple the spending in 2018, to reach \$1.8 billion in 2021. There is interest in Blockchain across industries, with the CAGR expected to be 66.6% for 2016–2021 (IDC, January 2018).

Currently, several distributed public Blockchain networks have been developed following the evolution of the first one, Bitcoin. Below we take a closer look at the case of the Ethereum which was selected as the OVOLOS Coin's development framework.

In the Ethereum Blockchain miners work to earn Ether, a type of crypto-token that fuels the network. Beyond a tradeable cryptocurrency, Ether is also used by application developers to pay for transaction fees on the Ethereum network. The total supply of Ether was Ξ 100 million as of June 2018 [5].

Further, it should be noted that the Ethereum platform builds upon Blockchain technology to create a transactions ecosystem within the Social Network Economy. For example, the

OVOLOS Coin

United Nations World Food Programme (WFP), at the beginning of 2017, announced that they were utilizing Ethereum as a proof of concept to distribute food to beneficiaries via cash transfers in Sindh province, Pakistan. UNICEF is also currently experimenting with smart contracts on the public Ethereum Blockchain ^[7] whilst, in parallel, Facebook introduced Diem as a stable coin (linked with USD) supported by Ethereum Blockchain technologies to enhance its business.

Ethereum technology development has its legal base in Switzerland. Beyond Blockchain, Switzerland is a solid and continuous hub for innovation in the FinTech sector and provides the right pool of talent. The Ethereum foundation is known for applying the logic of how a typical software engineer would solve the problem. This is a new kind of thinking that may, at first glance, seem strange, and, as with anything revolutionary, it may take time until its benefits reach wider acceptance. And this is actually what is truly exciting about progress. Transactions within closed groups based on tokens are a programmable form of “smart money” and more, as long as the “more” part of the additional functionality is an integral part of the code within the contract. In our case, Blockchain Open Technologies applies the Blockchain concept to devise a new kind of protocol or application within the defined areas of application. Therefore, the goal of the OVOLOS Coin token is to become integral to every managing activity by improving the “whys” and “hows” in its ecosystem (tokenomics).

Just like the Blockchain, the tokenomics is not an entirely new concept ^[8]. There are good examples of community driven economies that have been proven as both useful and successful business models (e.g. WIR Bank in Switzerland - economical concept since 1934). The major difference with any tokenomics on the Blockchain is the great challenge to bridge real world and assets with digital precision of the virtual world management.

One of the obvious solutions is to simplify interactions with real world services and assets by digitizing or (in Blockchain relevant terms) by “tokenizing” them. As the result, every asset or service can be mathematically mapped to a corresponding digital counterpart inside the protocol.

Tokenization: Every operated Social Economy party undergoes a form of standard digitization process. The result of such process is as follows:

- Every party gets a corresponding unique token ID, which is mapped to the registry.
- Each party’s financial transaction through OVOLOS Coin can be interpreted within the developed Blockchain platform: tenant IDs, performance stats (KPIs), operational strategies and related business documents.

As soon as a transaction is successfully tokenized, OVOLOS Coin holders can interact on the platform with it.

2.2 | Ovolos Research Institution mission

ORI's mission is to embrace Blockchain technology and cryptocurrencies (digital assets) to disrupt the social network Economy and provide them with a robust financial instrument. The OVOLOS Coin, will be able to offer the benefits of trusted and secure transactions with digital currency. In the end, the mission focuses on a promising financial area applications list, briefly described in this section, which offer ample room for decentralization and exhibit great challenges that can be faced through ORI.

2.2.1 OVOLOS Coin as a tool within an Social Network

Any form of valuable data entering a social network needs to be certified and endorsed as a trustee element of data/dataset within the network.

Such service covers all types such as:

- News developed by professional journalists
- Literature
- Videos or othe multimedia with art works
- Opinions
- etc

Following such certification, such data may then be distributed and rewarded within any social /commerce network supporting rewarding schemas to their users with trust and security due to the blockchain technologies involved.

2.2.2 OVOLOS Coin as a mean of transaction between holders of OVOLOS

As more and more people are entering the social media platforms through their integrated social commerce tools offered a secondary market is created between all users of such network.

Such users may use their OVCs purchased or gained through rewards to conduct B2B or B2C transactions within other members of such social commerce platforms and their customers.

Such usage of OVCs apply on the EUs regulations for Digital Assets and 2018/843 EU directive for secure and transparent financial transactions using digital assets.

OVCs will be listed on Digital Currency Exchange Platforms applying with full compliance with EUs regulations and directives as above

2.3 | TECHNOLOGICAL AND BUSINESS VISION

Ovolos Research Intitution is an innovation lab determined to disrupt blockchain s efficiency standards. OVOLOS Coin is a very important Blockchain use-case and real-world case study which will generate future IP revenue streams. Building a professional supported Social Networks portfolio on the Blockchain by ORI, is the central component to attain OVOLOS Coin's goal of positively disrupting the Social Network Industry.

Our vision is to:

Create radical transparency

The Social Network sector often lacks transparency. Commissions and fees, as well as other relevant information, in some cases even the transaction prices, remain undisclosed. Out of this in-transparency costly disincentives are born, one example being that with increasing the volume, the fees increase thus incentivizing overestimates of the industries values and misaligning interests of management and shareholders. On the other hand, anyone can look into any transaction that ever recorded on the Blockchain and use it for any purpose of provable fact.

Ensure data integrity

Quality data is a scarce good in the Social Network sector – incomplete and incorrect data not only hinder accurate valuations but render them, in our view, best guesses. The importance of data-based decision taking cannot be emphasized enough when stakes and costs are as high as in the Social Network sector. On the other hand, digital assets utilize Blockchain technology to prove that transactions are valid and occurred at a specific time, even in an environment where participants are not incentivized to help one another. This is the breakthrough that makes the digital assets possible and maintains the data integrity.

Realize fake news

The reality in the Social Network sector today is inefficient in two different ways. First, there is no-existing mechanism to monitor data quality in terms of true/false. Secondly, the traditional financial institutions, industries or authorities do not completely understand the ways such data and their integrity influence their decision support systems due to technical complexities. Thus new opportunities rise boost Social Network sector through simplification. On the other hand, the token economy created by Blockchain is encompassing Economy, and is making the exchange of public shared data more flexible. In particular, the value of social capital and natural

capital, hidden in the shadow of the monetary economy, is currently being reconsidered, and sharing (commons) as Blockchain is progressing. The token economy supplements the weakening of the state and enhances the progression of small communities.

Exploit Blockchain technology to increase trust, transparency, data integrity and efficiency in the real economy in Social Networks

2.3.1 OVOLOS Holders Benefits

OVOLOS Coin holders shall benefit from the advantage of a robust set of IT tools that will allow them to:

- Purchase or sale of OVOLOS Coins in a transparent and secure way.
- Protect investors, wishing to invest in OVOLOS Coins, against abnormal speculations created by miners or others outside the OVOLOS Coin financial ecosystem.
- Use the OVOLOS Coin as a mean of financial transactions between all OVOLOS Coin holders, regardless whether they are part or not of a social network
- Benefit from the expected rise of the OVOLOS Coin value as the OVOLOS Coin ecosystems grow. As economy's organizations advertising within social commerce platforms re-invest most of their profits back to their community, any rise of the OVOLOS Coin value will benefit the members of such financial ecosystem.

2.3.2 Management of the OVOLOS Coin distribution and circulation

OVOLOS Coin will be offered by the ORI, a research institution operating with the principles of a social economy enterprise established in Greece. All marketing and distribution activities of the coin will be performed by the ORI, as well as the technological support of all transactions between the OVOLOS Coin holders and the technological developments and software applications that will be offered for free.

2.3.3 Standards and Innovations

New standards and innovation tools, applications, algorithms and platforms will be introduced by disrupting the Social Network market using the Blockchain. A complete ecosystem, powered by programmable business processes and forms of financial transactions, will create game-changing market opportunities for the Social Network Economy industry and modern proptech trends to follow. Standardization of the development of the smart contracts and the functionality built therein will facilitate ease of use and execution of the relevant transactions.

2.3.4 Differentiation from competitors

OVOLOS Coin endeavors to maintain its main differentiation from its competitors, aka other alternative coins offered, also based on the blockchain technologies, as it is:

- one of the first cryptocurrencies for the emerging Social Commerce Network Economy
- a cryptocurrency linked with the real economy - no speculation values driven,
- a state-of-the-art solid and complete set of tools and platforms enhancing its value for the benefit of its holders through an Social Commerce Network Economy with full compliance with GDBR standards,
- capable to distribute created values within a well-defined ecosystem of enterprises and individuals linking with them within a trusted social network
- eco-friendly,
- an applications provider of a worldwide coverage.

The competitor coins deal only with fair trade and ecology and natural capital assets or bases on Big Data AI to perform. So, they are very case-specific and they do not support the real development for Social Commerce Network Economy but only Sustainable Economy of the social network operator.

2.3.5 Potential users

The potential users of the OVOLOS Coin are:

- SMEs and other companies advertising within new Social Commerce Networks
- Social Commerce Networks users
- Investors.
- Individuals reacting and making financial transactions with all of the above.

2.3.6 Target audience gains

Target audience/market segments are expected to gain from various financial, business, social and technological results such as:

OVOLOS Coin

- Trust and safety
- Transparency of transactions
- Low cost and fast financial transactions
- Financial transactions within the OVOLOS Coin ecosystem and supported Social Commerce Networks
- Easy to access financial tools to support jobs
- Participation in a social and sustainable development economy within e-marketplaces for b2b and B2C transactions offered by Social Commerce Networks
- Re-distribution of revenues created by all major stakeholders and participants within the ecosystem, resulting in the real rise of the OVOLOS Coin value

2.3.7 Motivation for decentralization in Social Network Economy market

Blockchain technologies and Social Network Economy as well as ORI,, share the same basic values and principles:

- Equal and transparent participation in economic growth for everyone in a responsive and efficient way.
- Decentralization and horizontal linking of nodes.
- Distributing part of the profits back to the community/ecosystem.

In this context, the introduction of a dedicated cryptocurrency/digital asset will boost the Social Commerce Network economies globally. OVOLOS Coin aims to become the first digital asset, produced through tokens, reflecting the real economy of the Social Commerce Network sector, which will be offer a huge competitive advantage through the:

- Reduction of the financial cost of its activities.
- Reduction of the financial cost of the transactions between the participants in a well-defined “ecosystem”under their control.
- Free availability of the basic tools to this sector in order to develop secure applications that will distribute the benefits of the technology to all its members.

Last, but not least, OVOLOS Coin is an ecological cryptocurrency since, by design, there is no need to consume huge amounts of electric power in order to produce new coins as a “proof of work”. OVOLOS Coin’s value is only dependent on the demand/offer of the existing 200.000.000 coins available, whilst its circulation between the electronic wallets of all holders is performed.

2.3.8 Where OVOLOS Coin is heading to?

Effective functioning of commercial Social Commerce Network Economy depends on how it is managed. Good management significantly uplifts the Social Commerce Network Economy value and its long-term performance. The complexity of the business processes

OVOLOS Coin

involved in the full value chain of existing Social Networks requires the involvement of multiple parties, each providing costly human expertise and expensive IT solutions. Based on users rights violations. Unfortunately, in our view, such business processes and the Social Network industry as a whole often stick to either archaic pre-digital practices or remain non-largely disconnected islands of data and APIs.

We foresee a huge market opportunity to create a new ecosystem powered by programmable business processes in the form of smart contracts on the Blockchain. **An ecosystem that allows the development of a fully remote self-managed decentralized platform for Social Commerce Network Industry on the Blockchain.** Such a challenging task involves using the right combination of cutting edge technologies that have recently emerged and are transforming financial (#fintech) and Social network Economy (#proptech) realities.

There is a failure in contributing technological solutions to support the Social Commerce Network Economy economy. The OVOLOS Coin tackles this problem by operating as a confidence-building mechanism and an alternative tool for the operation of the economy. It is also considered as an enabler for human centric investment in the area of Blockchain technologies as fully compliant with GDBR regulations.

The OVOLOS Coin serves as a lever for facilitating the operation of social network data and activities and on the other hand as a tool to support investment actions in the sector. It starts with steady activities mainly in Europe, but its operation enables the support of innovative investments worldwide via its inherent investment vehicle.

2.4 | OVOLOS Coin Specifications

2.4.1 *Which Blockchain Ledger is used by OVOLOS Coin?*

While names as Bitcoin and other cryptocurrencies have become active topics of mainstream financial interest, the foundations for these technologies are laid in cryptographic algorithms implemented as open source code and inheritably auditable. Elegant mathematical proofs, the open design of the system and fair incentivization of the participants has led to a safer and secure ecosystem called Blockchain.

Blockchain is a technology based on an open public ledger, where chains of transaction blocks are linked cryptographically. This creates logical structures, referred to as Merkle trees, sensitive to minute attempts to modify them. A ledger built on Merkle trees is extremely secure [8]. Blockchain must remain fairly distributed in order to stay fraud-tolerant. And it should be relatively costly to do something harmful on the network. The system is not centrally owned by anyone and is maintained by the wide community of stakeholders as developers, miners and users, i.e. scaled up by people that benefit from it in exchange for service or payment. Arguably, the Blockchain can enhance, replace, but most importantly, improve work of existing institutions of trust if properly implemented and accepted by the society or business.

Multiple competing Blockchain systems and solutions favoring some aspects of the design and features over others are being continuously researched and developed. A smart contract represents a convenient way of generalizing some of those features into programs that have the ability to interact on the Blockchain. While systems like Bitcoin have minor scripting abilities, Ethereum offers one of the most sophisticated frameworks to run smart contracts as distributed applications [8]. Therefore, OVOLOS Coin runs on the Ethereum Blockchain.

Due to its properties, such smart contracts on distributed ledgers can be used for a wide variety of applications, such as:

- tracking ownership or the provenance of documents,
- digital assets,
- financial services (e.g. ICO),
- physical assets,
- voting rights,
- secure encrypted Big Data processing.
- Securing IPs

The ability of Ethereum Blockchain to support Social Commerce Networks makes it a platform of platforms or an ecosystem with its own sustainable economy, also called “tokenomics”.

The great potential of Ethereum is well noted already. Earlier this year, Pfizer, AMD and Ernst & Young have joined the Enterprise Ethereum Alliance (set up in 2017 with the support of JPMorgan and Microsoft) [9] and also the Canadian government launched a trial to use Ethereum for the transparent administration of government contracts. It is envisioned that micro-loans for developing nations will also become a reality thanks to Ethereum, and consumers will soon be trading energy instantly and peer-to-peer (p2p). [6].

2.4.2 OVOLOS Coin: Management of Social Commerce Network Economy on the Blockchain

Transparency and efficiency are the founding principles of communication within the Coin community of token holders, which are the clients and primary participants of the economic process. For that reason, the project is set up in a fashion where token holders, Research & Development (R&D) and Social Network Economy (SNE) experts can work closely together.

We are convinced that bringing Social Commerce Network Economy Industry onto the Blockchain will start by giving a broader public access to investment opportunities into Social Commerce in the Social networks related sector. Our entrepreneurial and engineering commitment is focused on using clever combinations of existing off-chain and new on-chain technologies to provide management and investment services to Digital Assets holders as of today. The ultimate goal is to automate the provision of such services by means of Artificial or Computational Intelligence, which is developed by the Blockchain coop.

The OVOLOS Coin will implement in connection with real economy the following applications:

- Social Commerce Networks (SCN)
- Transactions between (SCN) users, businesses and their customers

2.4.3 Operational portfolio and acquisition pipeline

Blockchain Open Technologies' team of experts is responsible for preparing listings of potentially attractive properties before they become part of the operational portfolio. The outlines of acquisition plans for potentially interesting commercial Social Commerce Network Economy properties, can be browsed by the token holders using principles that support the development of the SCN sector and they are stable in their ability to function successfully. The OVOLOS Coin is a unique tool for leveraging the developmental opportunities of the SCNs with a global dimension.

The planning of the investment's development will integrate the experience of the team which combines business and scientific knowledge, as well as market experience, to select

those investments which best fit in a global economic environment characterized by frequent changes.

2.4.4 Social Commerce Network token and and sustainable development economy's link protocol

OVOLOS Coin follows the Ethereum footsteps to become another decentralized platform or tokenomics in its own right. Our goal is to bridge the virtual economy of the Blockchain with the real-world economy and investment opportunities in the SCN sector. Therefore, the on-chain part of the project is built on Ethereum.

The OVOLOS Coin uses a reliable and completely secure environment within Ethereum. The reason is that the OVOLOS Coin does not come to investigate yet another possible technological approach to the Blockchain, but to exploit the advantages of technology and digital assets in the functional economic environment of the SCN industry. This creates absolute stability and zero risk in terms of the technological functioning of the OVOLOS Coin.

At the same time, it releases the human and material resources of its team for immediate and successful operation on the axis of its development as described in the real economy within SCNs. It retains the advantage of trust, security and transparency of digital asset without casting doubt on the technological solution it proposes. The OVOLOS Coin creates an operational protocol rather than a vague technological perspective through any supported SCN. The technology is well-known and the OVOLOS Coin makes it applicable to the economy.

What is of most of importance is that the actual link between business needs and users needs within such SNC approach is the Human protocol. Everything is controlled by users, not by AI programs.

3. SUMMARY

The creation of OVOLOS Coin is made using the Ethereum environment to be a technologically mature digital asset solution applicable within Social Commerce Network platforms. Its approach reduces the risk of technological implementation with technologies that are still piloting. The OVOLOS coin project will be a mechanism for receiving, evaluating and implementing new and innovative Blockchain applications in the SCN sector globally.

OVOLOS Coin focuses on technological implementation in the important global sectors of the SCN economy. Build within them It has specific axes of technological applications that combine Blockchain and digital assets with promising sectors of the social commerce networking economy. It has a solid implementation team that combines internationally experienced entrepreneurs and members of the academic community. Having a solid foundation in the European area, the OVOLOS Coin team has experience in all global markets including USA and Asia. Preparations have already been made to implement the OVOLOS Coin with the relevant implementation studies on all the proposed axes.

The key point is that the OVOLOS Coin ultimately focuses on highlighting the maturity of the Blockchain technology in a sector where trust and transparency offered by Blockchain is extremely important: the social and sustainable development economy, the role of which in a global environment of economic crisis is steadily growing. Through the implementation of OVOLOS Coin and its use, it is possible to carry out multiple activities in critical areas to the humanitarian dimension of the economy.

This technical document analyzed the OVOLOS Coin project in a way that clearly distinguishes its capabilities, technological maturity and interconnection with the real economy. The idea for the creation of OVOLOS Coin came through procedures starting in early 2009, ensuring know-how and experience on all issues such as technological, administrative and legal issues. Dr. Nikos Bogonikolos was the leader of the introduction of the first e-currency in Greece of the crisis, the "Ovolos - social-currency", months before the Blockchain was created. The same innovative spirit is embodied in the OVOLOS Coin. The creation of a compact team of entrepreneurs and scientists from all over the world has further advanced the idea and implementation of the OVOLOS Coin..

Planning of the project development was carefully performed based on realistic and feasible calculations. This is the reason why the implementation of the digital asset begins first and then investments by third parties to support the joint effort are welcomed. It is worth noting that the OVOLOS Coin project is open to any global collaboration that will contribute to its success, as it is an open and dynamically evolving project with many new potential ideas and areas of application.

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