

Petro

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WHITE PAPER

BETA 0,9

FINANCIAL PROPOSAL

JANUARY 30

2018

Gobierno Bolivariano de Venezuela

SUPC ACVEN

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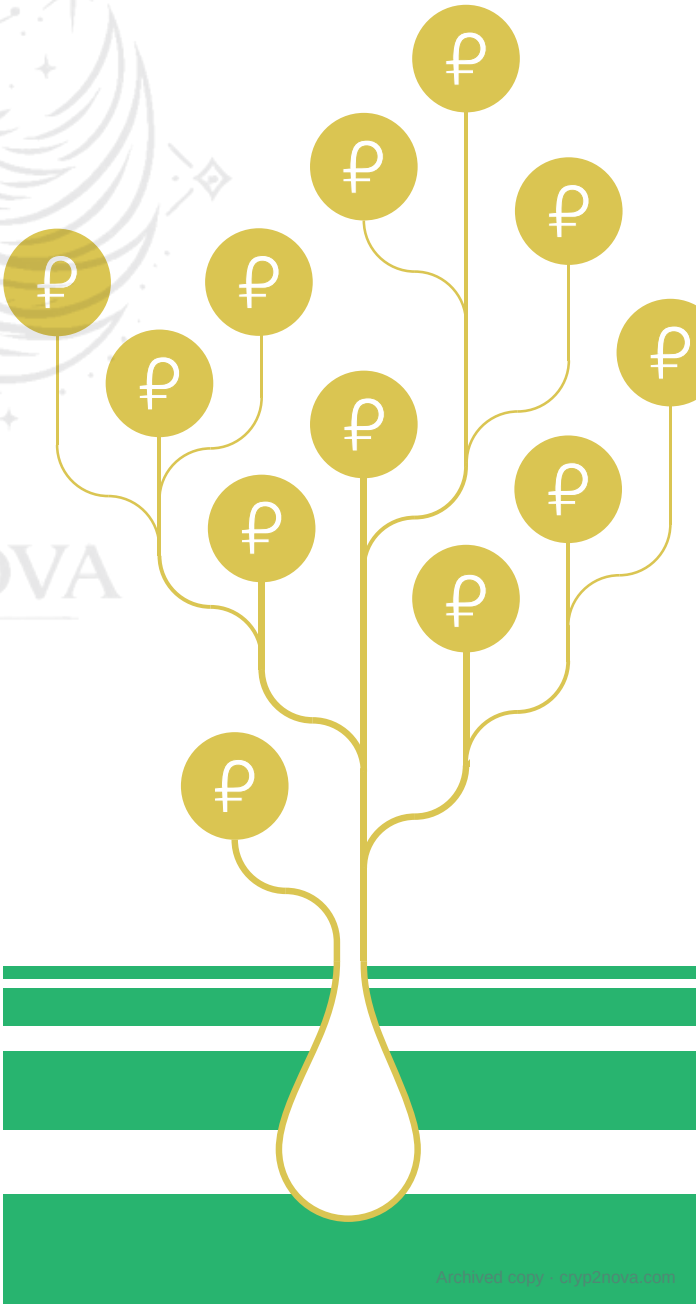
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EXECUTIVE SUMMARY

Petro (PTR) has its origin in the idea of president Hugo Chavez of a strong currency backed by raw materials. Its background dates back to proposals for global financial and monetary coordination prior to the hegemony of the US dollar, which resurfaced after the financial crisis of the late 1990s.

The blockchain allows the transfer of value and information, without third parties, they provide the tools to successfully face the challenge of creating platforms and financial instruments that are transparent, efficient and inclusive.

Petro will be a sovereign crypto asset backed by oil assets and issued by the Venezuelan State as a spearhead for the development of an independent, transparent and open digital economy open to direct participation of citizens. It will also serve as a platform for the growth of a fairer financial system that contributes to development, autonomy and trade between emerging economies.

Venezuelan oil assets will be used to promote the adoption of crypto assets and technologies based on the country´s block-chain. The State shall promote and encourage the use of Petro with a view to consolidating it as an investment option, savings mechanism and means of exchange with State services, industry, commerce, and citizens in general.

The Venezuelan population will have at their reach a technology that will allow them having a valuable reserve and robust means of payment to stimulate savings and contribute to the country's development.

Petro will be an instrument for Venezuela's economic stability and financial independence, coupled with an ambitious and global vision for the creation of a freer, more balanced and fairer international financial system.

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INTRODUCTION

The adoption of **blockchain** technology in the global marketplace is not simply a temporary trend or fashion, but a firm and continuous shift towards a future in which the management of personal, institutional and potentially state finances will become easier, straightforward, quicker and more transparent.[1] [2] [3]
Two of the applications of this technology, cryptocurrency and tokens, stand out in popularity. Such instruments are convenient for a global society because they allow greater efficiency, speed and freedom in all types of transactions, especially for international trade.

Its use has generated a universe of opportunities that have the potential to alter conventional business practices, especially in industries based on intermediation for exchange or verification, such as finance, trade, manufacturing and even in areas of human knowledge that usually adopt technological innovations in longer terms, such as law and politics.

There is still a critical mass of cryptocurrency adoption among investors, entrepreneurs, consumers, institutions and even governments, as an alternative to value and information transfer: by early 2017, the number of cryptocurrency assets users worldwide was estimated to be around three million [4]. However, the explosive growth in supply, market capital and initial offers (ICOs) [5] [6] are clear indicators of significant growth in the user base over the past year [7].

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[1] https://hbr.org/2017/03/the-blockchain-will-do-to-banks-and-law-firms-what-the-internet-did-to-media
[2] http://capitalmarketsblog.accenture.com/blockchain-technology-a-fad-or-here-to-stay
[3] https://www.jpmorgan.com/global/distributed-ledger-technology
[4] https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2017-global-cryptocurrency-benchmarking-study.pdf
[5] https://www.forbes.com/sites/chancebarnett/2017/09/23/inside-the-meteoric-rise-of-icos
[6] http://uk.businessinsider.com/ico-mangrove-capital-average-returns-crypto-icos-2017-10
[7] http://http://www.coinmarketcap.com

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INTRODUCTION

The development of the crypto asset ecosystem is based on the revolutionary idea of technological substitution of trust. The work model on which they are based emerged as an ingenious mechanism that combines networks, computing power and incentives for collaborative work to ensure the integrity of information, long with traceability and transparency in exchanges. Additionally, since it places the management of financial resources directly in people's hands, it proposes a different approach to electronic finance security.

However, despite the inherent advantages of blockchains, so far there are only projects, ideas and aspirations to create cryptocurrencies with the backing of a sovereign state. With Petro, Venezuela aspires to become the global leader of an economic initiative that makes it possible to take advantage of the value of its natural resources in an innovative way by developing and promoting the adoption of a cryptocurrency in the country.

Petro is breaking in with a promising outlook, taking advantage of:

- The early maturity of blockchain technology
- A market of more than thirty million people eager for savings, investment and international exchange instruments
- A world-renowned oil industry
- The participation of allied governments
- Enthusiastic promoters of cryptocurrency for the development of a new worldwide economy

Petro will have the capacity to overcome blockages, delays and limitations of the traditional financial system, favoring the growth of a new economic ecosystem based on trust, integrity, transparency, efficiency and speed that guarantees the technology of blockchains.

The objective of this document is to describe the technical foundations of Petro's development as an instrument for exchange, savings, investment and technological platform. The following will establish the historical-social and economic bases that inspire the development of the instrument, the structure of the global and national market in which it will be used, the issue method and policies that will consolidate its use are set out below.

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1. BACKGROUND

Due to the imposition of the US dollar as the international backing currency and the subsequent replacement of the gold standard with the fiduciary model, the world economy has suffered from uncertainty and instability caused by the foundation in a currency without a gold backing, which has been particularly harmful to emerging economies.

Since then, the need to strengthen local markets and to avoid dependence on unilateral decisions made in the major centers of power to stabilize economies has been recognized. This has led to a number of proposals to support national currencies with the most valuable natural resources of the countries **-often located in emerging economies-**.

Perhaps the best-known case is the case of Bancor, the stable-priced international unit of account, based on a balanced basket proposed by John Maynard Keynes and other leading economists in 1942, with the aim of safeguarding the global monetary system against balance-of-payment crises and exchange-rate instability, anticipating the effects of the United States' dominant position in the Bretton Woods agreements.

In 1969, special drawing rights (**SDRs**), supplementary reserve assets and unit of account created by the IMF based on a claim that a basket of currencies (currently **USD**, **EUR**, **GBP**, **Yen**, and **Yuan**) appeared. More recently, following the 2008 global financial crisis, initiatives such as the Sucre - a unit of account and value for **ALBA** countries - and proposals from China and the Association of Southeast Asian Nations (**ASEAN**) countries emerged.In 1969, special drawing rights (SDRs), supplementary reserve assets and unit of account created by the **IMF** based on a claim that a basket of currencies (currently **USD**, **EUR**, **GBP**, **Yen**, and **Yuan**) appeared. More recently, following the 2008[8] global financial crisis, initiatives such as the Sucre **- a unit of account and value for ALBA countries -** and proposals from China[9] and the Association of Southeast Asian Nations (**ASEAN**)[10] countries emerged.

The combination of this historical background and the international recognition of the enormous potential of new technologies [11, 12] underpin the idea of Petro as an international currency developed and promoted by an emerging nation for the development of a decentralized, more egalitarian, inclusive and transparent global economy.

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[8] https://www.un.org/ga/president/63/letters/recommendationExperts200309.pdf

[9] https://www.bis.org/review/r090402c.pdf

[10] https://www.rieti.go.jp/users/amu/en/wide.html

[11] Barrdear, J. y Kumhof, M. (2016). Macroeconomics of central bank issued digital currencies. Bank of England Staff Working Paper No. 605 July

[12] https://www.imf.org/en/News/Articles/2017/09/28/sp092917-central-banking-and-fintech-a-brave-new-world

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2. BLOCKCHAIN

A blockchain is a public accounting book that can record transactions between two parties in an efficient, verifiable and permanent way, allowing the technological substitution of trust through the collaborative work of an electronic network whose nodes respond to diverse interests, which are aligned to guarantee the efficiency of the system through clear rules and incentives granted by the same network.

The blockchain organizes the information in the form of blocks, which are verified by the network nodes in order to connect them to the block that precedes it through a **hash** code. The unique conformation of the codes that link to the blocks depends on encryption mechanisms that are in turn defined by a coded and compacted representation of the series of entries they contain.

Once a block has been created and verified by a certain number of nodes (or all of them), according to protocols and rules defined from the first block of the chain (**"genesis block"**), the modification is distributed to all network nodes. All nodes have full registration and the possibility (sometimes the obligation) to audit it permanently and in real time.

The fundamental characteristic of a blockchain is **"distribution"**, i. e. the deconcentration of tasks and access to information. All members have an important role (in most blockchains, all nodes have exactly the same role), but none of them concentrate information, nor do they have the power to make any kind of decisions about the chain, so a global consensus based on clear and strict rules is required when making any changes. Therefore the records of a blockchain are therefore highly reliable because they guarantee the integrity of information, traceability of transactions and security.

The use of blockchains is beginning to gain popularity globally. It currently has hundreds of applications. This' distributed electronic records' technology can be leveraged for all kinds of information: medical records, authorship and patents, data authentication, food distribution, real estate and more, offering even the ability to program automatic execution **"smart contracts"**, which promise to revolutionize many activities and industries around the world.

Among the applications, value transfer registration stands out, as the blockchain makes possible **-for the first time in history-** real electronic transfers, that is to say, those where one party gives up an element of information to another and loses its possession (the ability to use or copy it). In short, block chains eliminate the possibility of "dual use" in information transfer, which in financial transactions translates into **"double expenditure"**.

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2.2 CRYPTOCURRENCIES AND TOKENS

It is not surprising that the blockchain has been devised precisely with the preservation of value and the freedom to make transfers of this value in mind. Bitcoin, the first digital asset based on distributed trust **-without the intervention of a central entity-** was its first application.

Cryptocurrencies are digital assets designed to work as a means of exchange that uses cryptography to secure your transactions, to control the creation of new units and to verify the transfer of these units [13].

A token, on the other hand, is a unit of value that an organization creates to govern its business model and give its users more power to interact with its products, while facilitating the distribution and sharing of profits among all its shareholders. In the case of digital tokens, the accounting and relationship of the token with the ecosystem around the productive activity is found on the blockchain of some cryptocurrency, as **Ethereum**, which mediates the relationship of the token with the real economy and the fiduciary currencies, although this relationship does not have to be permanent.[14]

Cryptocurrency and digital tokens:

- Facilitate currency and legal transactions
- They enable the transfer of assets (or certifications of ownership) in a more secure manner
- They empower users and organizations on the management of their finances, so that they themselves become the owners of the banks, and not just the bank account, by owning a "digital purse" or wallet to store their cryptocurrencies
- Avoid the high transaction costs of traditional credit card companies and centralized payment procesors
- Save time thanks to the speed of transactions
- They eliminate geographic barriers by being driven and supported by internet protocols, giving access to secure international financial transactions

Digital cryptocurrency and tokens are not being fully exploited by important actors in society, such as public and private organizations. Both their convenience and the other advantages inherent to the blockchain that sustains them, make us think about the possibility of a massive adoption in the medium term, as long as the states favor the conditions for this process.[13]

[13] Chohan, U. W. (2017). Cryptocurrencies: A Brief Thematic Review. Recuperado el 28 diciembre de 2017. Disponible en SSRN: https://ssrn.com/abstract=3024330

[14] Mougayar, W. (2016). The Business Blockchain: Promise, Practice, and Application of the Next Internet Technology. John Wiley & Sons, Hoboken, Nueva Jersey.

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These instruments have revealed new financial opportunities for people. However, they still present great challenges, such as usability, the price volatility and, above all, the resistance of traditional institutions that are forced to think about what their new role will be in the economy of the fourth industrial era.

3. VENEZUELA'S OPPORTUNITY

The economic potential and the fundamental foundation of the Venezuelan economy is its abundance of natural resources, oil been the most prominent of them. The exploitation and commercialization of hydrocarbon and some related products and by-products, generate 95% of the income of foreign currency for the country by exports.

As the main source of electrical energy, and a vital part of other industries, such as pharmaceuticals, oil remains a highly sought-after commodity in the world. Its market is approximately 1.7 trillion dollars annually.[15]

To put it in perspective, the oil market is larger than the sum of all metal markets. This situation puts Venezuela in a privileged position, as it possesses the largest proven reserves of crude oil (300,900,000,000 barrels), as well as great advantages in terms of energy, including an electric system subsidized by the same oil revenues.

MAIN PROVEN OIL RESERVES

RANKING	COUNTRY	OIL BARRELS
1	Venezuela	300,900,000,000
2	Saudi Arabia	266,500,000,000
3	Canada	169,700,000,000
4	Iran	158,400,000,000
5	Irak	142,500,000,000
6	Kuwait	101,500,000,000
7	United Arab Emirates	97,800,000,000
8	Russia	80,000,000,000
9	Libya	48,360,000,000
10	Nigeria	37,060,000,000

[15] http://www.mining.com/web/oil-market-bigger-metal-markets-combined/

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a) Instrument for reducing volatility in the crypto asset market.

In the last year, the three main cryptocurrencies in terms of market capitalisation recorded a notable increase in prices. Bitcoin multiplied its value 17, Ripple 492 and Ethereum 97 times, but while the overall trend was growth, significant fluctuations were recorded throughout the year. There were days in which Bitcoin went down 18.7%, Ripple 46.0% and Ethereum 27.1%.

ONE-YEAR PRICE FLUCTUATION OF THE WORLD'S THREE MAIN CRYPTOCURRENCIES

DESCRIPTION	BITCOIN	RIPPLE	ETHEREUM
Price 01/05/2018	17,429.5	3.1	997.7
Price 01/05/2017	1,013.4	0.0062	10.3
One-year fluctuation	1,619.9%	49,085.6%	9,633.9%
Highest daily price variation	25.2%	179.4%	33.7%
Lowest daily price variation	-18.7%	-46.0%	-27.1%

* Source: inside development based on coinmarketcap.com. Data up to 01/05/2018.

Petro will give investors the opportunity to enter the crypto asset market with an instrument of intrinsic value that is safer, more stable and susceptible to a fundamental analysis because it is linked to a widely known industry, and therefore, suitable to be used in large transactions and even as a store of value.

b) Using technology to improve trust and boost growth

Petro will operate with blockchain technology, following the highest standards to guarantee integrity, transparency, auditability and governance. Thus, the crypto asset will generate trust among international investors by having its foundation firmly established in a context of clear policies and a solid connection with the real economy.

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PETRO IS A MUCH MORE AMBITIOUS PROJECT THAN OTHER DIGITAL CONVERTIBLE CURRENCIES SUCH AS THE DIGIX (GOLD-BACKED) OR THE TETHER (BACKED IN DOLLARS), BECAUSE IT OPENS THE OPPORTUNITY FOR USING OF OTHER ASSETS TO BACKUP THE CURRENCY. DUE TO THE CONDITION OF CRYPTO ASSET WITH STATE SANCTION (NON-CONTROL) ON ITS OWN PLATFORM, THE INSTRUMENT HAS A MASSIVE ADOPTION POTENTIAL, WITH AN APPROXIMATE OF 31 MILLION PEOPLE IN VENEZUELA ALONE, THAT IS, TEN TIMES THE SIZE OF THE GLOBAL MARKET FOR CRYPTOCURRENCIES (JULY 2017).

IN ADDITION, PETRO WILL ALSO ENABLE THE DEVELOPMENT OF OTHER CRYPTO ASSETS, OPENING THE POSSIBILITY FOR INNOVATORS AND GOVERNMENTS OF EMERGING ECONOMIES BASED ON NATURAL RESOURCES TO CREATE SIMILAR CURRENCIES THROUGH THE PETRO PLATFORM.

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4. PETRO

4.1 PETRO DESCRIPTION

Petro (PTR) will be a sovereign crypto asset backed by oil assets and issued by the Bolivarian Republic of Venezuela on a blockchain platform. Its launch will spearhead the promotion of an independent, transparent digital economy, open to direct citizen participation, which will serve as a platform for the development of crypto assets and innovation in Venezuela and other emerging countries with great potential.

This instrument will foster the emergence of a fairer, more collaborative global financial system that is conducive to growth, autonomy and trade among developing economies, primarily those based on raw materials:

Petro will have three facets:

A) MEANS OF EXCHANGE
It may be used to purchase goods or services and will be redeemable for fiat money and other crypto assets or cryptocurrencies through digital exchange houses.

B) DIGITAL PLATFORM
It can perform the functions of digital representation of goods and/or raw materials (e-commodity) and the creation of other digital instruments for national and international trade.

C) SAVINGS AND INVESTMENT FACILITY
Petro will be available for free exchange in electronic exchange houses (exchanges) around the world and will have the necessary characteristics to carry out direct exchanges (Atomic Swaps) in a safe manner and in accordance with the Venezuelan legal framework. The Bolivarian Republic of Venezuela will require high standards of control to combat money laundering and client knowledge in authorized exchange houses.

One (1) issue and initial offer of the crypto asset will be made. Petro's total issued and put on sale in the initial offer during the first year will be one hundred million (100,000,000). There will be no extraordinary issues without the approval of Petro's holders in a vote conducted through the chain of Petro blocks on the basis of one (1) Petro equal to one (1) vote.[16]

Divisibility

PTR will be divisible by 100.000.000 units. The minimum exchange unit will be called **Mene** (0,00000001).

[16] "Mene" is the word for petroleum in wayúu. Wayúu is the second most spoken language in Venezuela.

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4.2 EMISSION AND INITIAL OFFER

The Petro launch will be divided into two stages: a Pre-sale and an Initial Coin Offer **(ICO)**.

Presale
The Pre-sale will start on February 20,2018 and will consist of the creation and sale of an ERC20 token on the blockchain Ethereum platform. This process will promote and guarantee demand for Petro's Initial offering, which will be carried out later.

The tokens that meet the requirements of the ERC20 standard are non minable digital cards that are issued in their entirety through an intelligent contract on this platform. The token will not be part of the Petro network until it is redeemed or "burned"[17] during the Initial Offer process. The token may be exchanged for Petro at any time between the launch date and the closing of the Initial Offer.

Initial offer
Petro's Initial Offer will be made later until the eighty-two million four hundred thousand (82,400,000) units available for sale are exhausted.

Petro's on sale during the Initial Offer will be created and sold through an auditable mechanism in the block-chain.

Restrictions
The Venezuelan State will not be able to make new emissions Petro. The design of the network includes the possibility of generating an incentive for proof of stake (PoS). This feature will be initially disabled and can only be activated on the initiative of the Superintendency of Currency of Venezuela with the approval of the holders of Petro.

[17] Burning "a token or cryptoasset is the procedure by which it is sent to an address where it is mathematically impossible to reuse.

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5. STATE BACKING

Petro's most important contribution to the cryptoassets market and the new digital economy will be the support offered by a sovereign state.

The Bolivarian Republic of Venezuela guarantees that it will accept Petro's as a form of payment of national taxes, fees, contributions and public services, taking as a reference the price of the barrel of the Venezuelan basket[18] of the previous day with a percentage discount of ***Dv***.[19]
In this wat, it is guaranteed that the purchaser always has a recovery value adjusted to the investment.

These payments will be accepted in bolivars at the exchange rate resulting from the operations of the authorized exchange offices, determined by market mechanisms and in accordance with the legal provisions issued by the competent authorities of the Republic.

$$\frac{\text{Acceptance price of Petro}}{\text{Bolívar}} = \frac{\text{Price of oil}}{\text{Petro}} \times \frac{\text{Petro}}{\text{Bolívar}} \times (1 - Dv)$$

Where the Petro/Bolivar rate will be determined through an average weighted by the volume of operations of all exchange houses authorized by the Venezuelan government.[20]

In addition, the Venezuelan government is committed to promoting the use of Petro in the domestic market and making efforts to stimulate its acceptance throughout the world.

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[18] Published in the official website of The Ministry of the popular power for Oil.

[19] This percentage discount (Dv) is equivalent to the current discount rate at which the State sells Petro, which will be at least 10%.

[20] Authorized exchange offices must charge a commission for the operations, whose conditions will be developed by SUPCACVEN.

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6. ECOSYSTEM DEVELOPMENT

The State will actively assume the commitment to promote the adoption of Petro, encouraging the growth of its national and international user base.

The national government is committed to stimulating a strong endogenous demand that benefits the stability of the crypto-asset's market value. The policies to be applied for the promotion of Petro will also be aimed at increasing the platform's attractiveness as an instrument for the development of innovations and applications that contribute to the growth and financial autonomy of Venezuela with projection to other emerging economies based on raw materials.

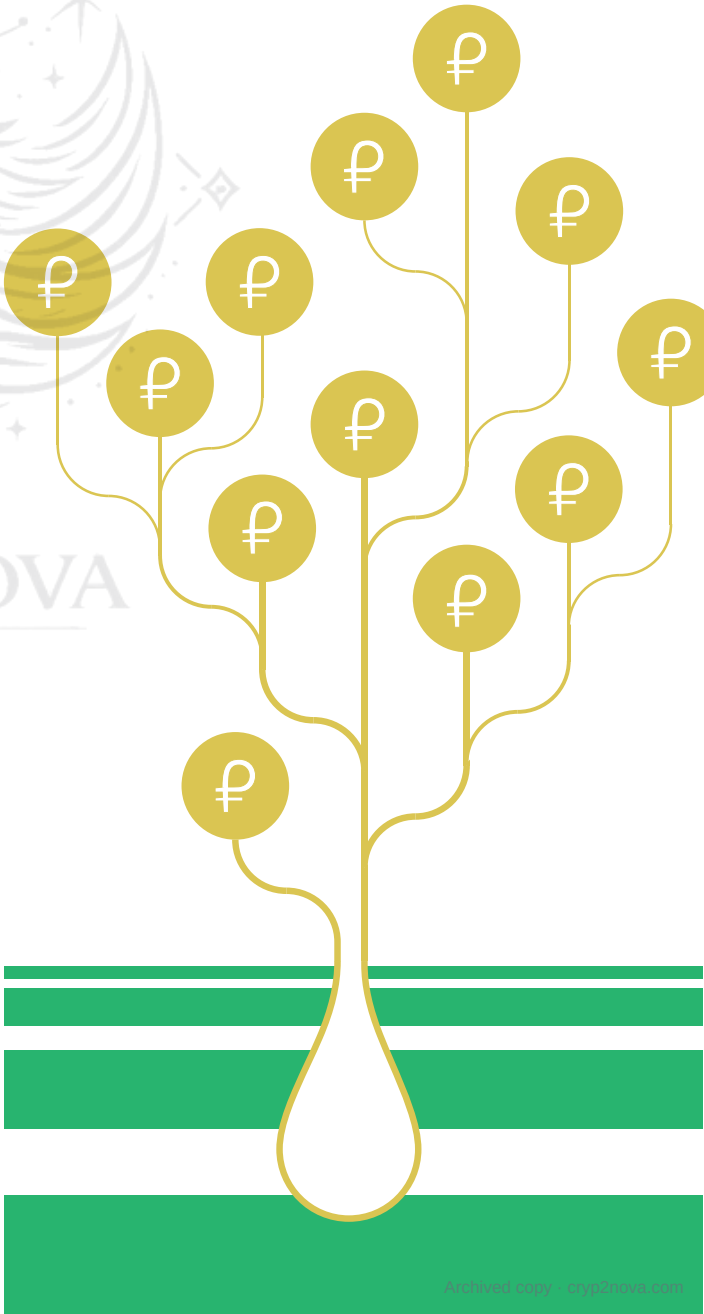
Among the initiatives are the following:

- The Venezuelan State, through the Superintendency of Cryptocurrencies, will take the necessary actions to promote the exchange of Petro in international cryptocurrency trading houses, with special emphasis on those that operate legally in emerging countries and allied nations.
- The use of **Petro** will be promoted by **PDVSA** and other public and joint ventures, as well as national public entities and regional and local governments.
- The payment of extraordinary labor commitments and benefits in **Petro** will be encouraged, as well as accumulated social benefits, provided they have the expressed individual approval of the benefitted worker.

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INTERNATIONAL ADVISORS PENDING FOR APPROVAL



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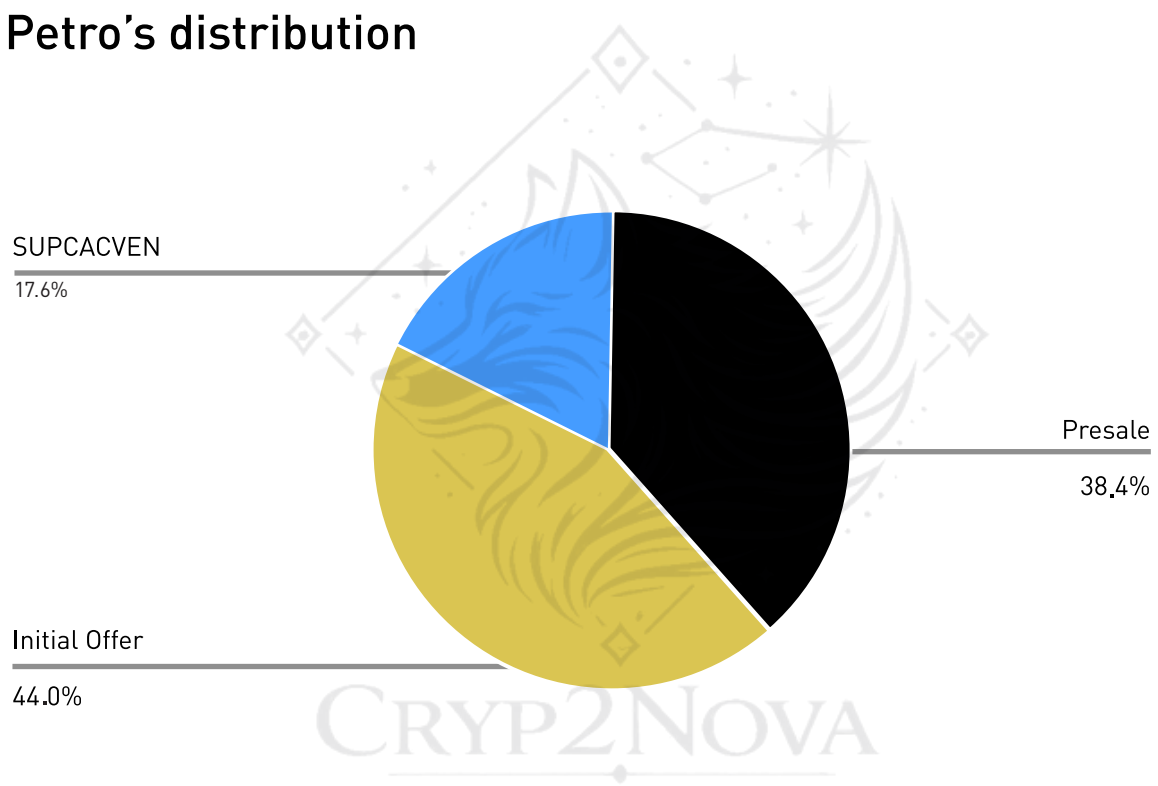
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7. PETRO'S INITIAL OFFER
INFORMATION FOR THE INVESTOR

7.1 ISSUANCE AND DISTRIBUTION

A total of one hundred million (100,000,000) Petro will be issued, from which eighty-two thousand four hundred million (82,400,000) will be offered to the market in two stages: a private pre-sale and a public Initial Offer, and will be distributed according to the following graph:

Cryptoasset distribution



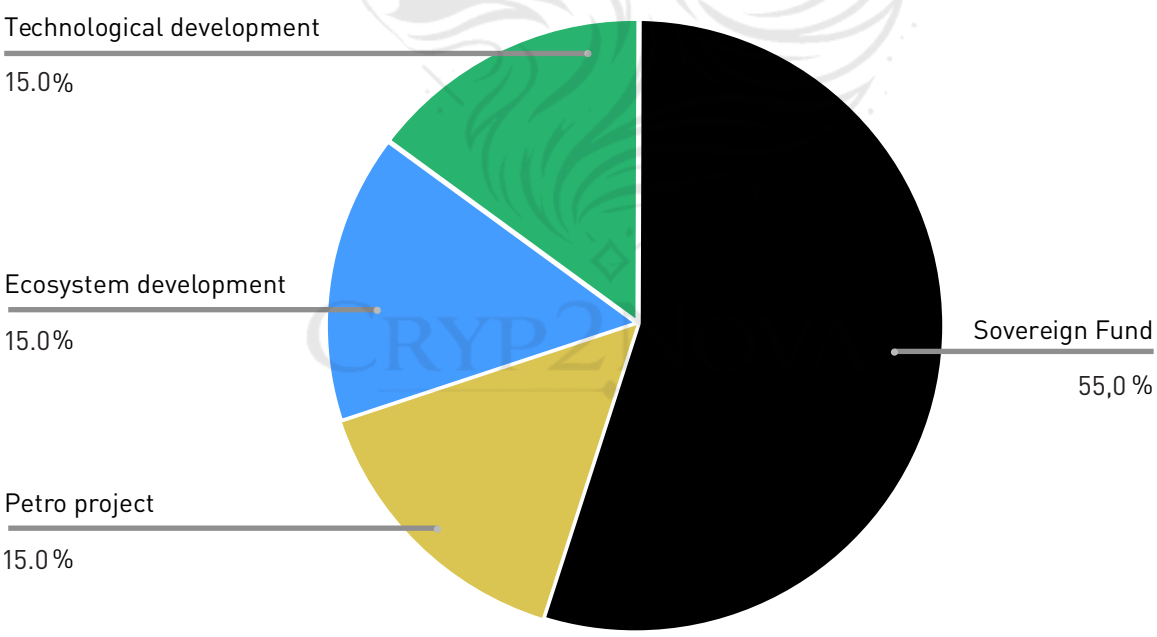
- 44.0% will be available for the initial public offering of the cryptoasset.
- 38.4% will be available for private sale
- 17.6% will be retained by the Venezuelan Superintendency of Currency and Related Activities (SUPCACVEN)

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7.2 INITIAL OFFER FUND DESTINATION

The funds raised in the initial issue will allow the continuous technological development of Petro and its ecosystem in order to promote its massive adoption. The use of the funds will be auditable thanks to the transparency of smart contracts in the blockchain.

The distribution of the funds raised in the Initial Offer will be as shown in the graph below:



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- 15% Petro Project: funds earmarked for technological development and promotional efforts to comply with the announced roadmap.
- 15% Ecosystem development: Fund for the promotion of applications within the Petro ecosystem, which will be proposed through SUPCACVEN and selected by Petro holders by voting through the blockchains.
- 15% Technological development: funds earmarked for investments in technology, infrastructure, special areas and projects that contribute to the country's economic advancement, with special emphasis on applications of the blockchains to improve productivity and transparency in companies and state agencies.
- 55% Sovereign Fund: destined to the Republic for the support given to the use of Petro.

7.3 CONDITIONS AND INCENTIVES FOR THE INITIAL OFFER OF THE CRYPTOASSET

Basic conditions

Total emission: 100.000.000

Pre - Sell

Tokens available: 38.400.000
Reference Selling Price: USD 60[26,27]
Start date and time: February 20, 2018 at 08:30 a.m. (Venezuela time, -04:00 GMT).
Closure date and time: March 19, 2018 at 23:59:59 p.m. (Venezuela time, -04:00 GMT).

Initial Offer

Total Petro available for sale: 44,000,000
Reference Selling Price: USD 60*
Start date and time: March 20, 2018 at 08:30 a.m. (Venezuela time, -04:00 GMT)
Closure date and time: Until the Petros of the first emission are exhausted

[26] Price of the Venezuelan basket barrel in the second week of January 2018. Subject to change according to market fluctuations.
[27] Apply discounts.
* Apply discounts as well.

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PROCESS DESCRIPTION

As previously explained, the ERC20 token will be pre-mined in an intelligent Ethereum contract. At the beginning of the pre-sale process, the entire issue will be in the digital portfolios of the Republic.

The starting day of the Pre-Sale, at 08:30 a.m. (time of Venezuela, -04:00 UTC), will be placed for sale the total of thirty-eight million four hundred thousand (38,400,000) tokens. During the process, degressive discounts will be applied to stimulate early investment.

Prior to the Initial Offer, the 100 million (100,000,000) cryptoassets of the issue will be pre-mined in the Petro blocks chain. The Petro ERC20 token will have Petro from its own blockchain reserved to be exchanged when decided by its holders. The remaining Petro's, including those not assigned in the Pre-Sale, will be placed on sale open to the public and will remain available until its existence is exhausted.

This Initial Offer, whose closing depends on the total sale of the Petro created, guarantees the Venezuelan State the total collection of funds corresponding to the sale of all Petro available for sale (82,400,000 PTR).

During the Initial Offer, four levels of degressive discount will be applied for every five million (5,000,000) of Petro until completing and finally a fifth block of twenty-four million (24,000,000) of Petro to complete the total destined for the Initial Offer process, that is, forty-four million (44,000,000) of Petro.

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INCENTIVES

An incentive system has been designed for investors who purchase Petro on a private sale basis. The scheme is intended to stimulate early participation in the Pre-Sale to generate trust that will produce a favorable effect on the market during the Initial Offer.

The plan is quite simple and involves degressive scales of discounts (***Dv***) from the initial lot. This first lot, which will be placed in the Pre-Sale, will have a volume of 3,400,000 Petro and will have a discount on the reference price of crude oil in the Venezuelan basket. The following lots will have 5,000,000 Petro and the discount will decrease successively for each lot sold, until the last lot, of 24,000,000 Petro, which will have no discount.

7.4 PURCHASE AND EXCHANGE

Petro will be purchased in the following ways:

- By exchanging Petro ERC20 tokens purchased in the Pre-sale
- In the Initial Offer open to the participation of the general public
- In the secondary market once the Initial Offer process is completed

The purchase and exchange of Petro can be made from person to person, from portfolio to portfolio, in a secure manner. It is beyond the scope of blockades or arbitrary limitations of third parties -unless it is in the possession of a centralized entity, such as a trading house.

This ability of the Petro blockchain to execute direct exchange operations will allow the instrument to be used as a means of direct payment to businesses, restaurants, goods and services companies.

However, it should be noted that digital exchange houses will play a fundamental role in monitoring the prevention of illicit activities and combating money laundering, thus constituting the ideal means for commercial, industrial and business activities of international trade in which Petro interacts with fiduciary coins or other cryptoassets or cryptocurrencies.

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