



# Whitepaper 2.0

## 2022/23

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Reliability. Security. Legal Force



# Table of Contents

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## **1 Introduction**

- 1.1 Overview of the problem
- 1.2 Mission statement
- 1.3 Main objectives

## **2 Current Market research**

- 2.1 Market Opportunity
  - Blockchain business integration
  - Electronic signature market
  - NFT asset market
- 2.2 Marketing Strategy

## **3 What is VersalNFT?**

- 3.1 Project overview
- 3.2 Governance
- 3.3 Technology Stack
- 3.4 Security and functionality
- 3.5 Use cases
- 3.6 Business Model

## **4 Road map**

## **5 VersalNFT Tokenomics**

- 5.1 VER token presentation
- 5.2 Token distribution
- 5.3 Use of funds

## **Contact us**



# Abstract

The development of technology, cross-border expansion of business, and the pandemic have led to the rapid transition of many areas of human interaction into the digital world. Thus, the priorities of reality have become: safety, transparency, speed, ease of use, preservation of their rights and freedoms. It's hard to deny that blockchain technology has changed the world forever. Already today we can observe how it is applied in many areas familiar to us. Blockchain not only contributes to the modernization of current digital technologies, but is also capable of completely changing the systems used today.

The technical features of the automated operation of the blockchain are capable of providing a high level of security and performance, at a low cost compared to the options currently used. The lack of the ability to manipulate data, confirmation of authenticity, permanent fixation of data on the creation of a document - this is what makes the blockchain an ideal technology for integration into document storage and control systems. This allows it to be used as documentary evidence to confirm the transfer of assets, to store information about the actual ownership. The blockchain mechanism can provide a reliable solution to the problems associated with the use of effective contracts in compliance with legal conditions, as well as copyright certification, validation.

Whitepaper is created to provide information about the VersalNFT project. An updated version of this document may be published in the future, on a date determined and announced in advance by the project team.



# 1 Introduction

## 1.1 Overview the problem

The last decade has marked an active transition of processes in the digital space, however, the recent years associated with the spread of coronavirus forced the acceleration of digital transformation and made it a priority guarantee of success in the new paradigm of the world. Many companies have faced strong pressure on the efficiency of their infrastructure. Implementation of digital transformations in separate processes that ensure the implementation of digital transformations, regardless of the field of activity. Even companies that provide traditional offline services have tried to adapt their services to the conditions of the new reality.

Based on a study conducted by [AppDynamics](#) that surveyed 1,000 IT professionals representing a company with an annual turnover of at least 500\$ million from 10 countries:

**66%** of companies are faced with the necessary digital initiatives to operate in a new format.

**74%** of digital transformation projects that are typically launched within a few months are launched within a few weeks.

**71%** of companies embarked on an accelerated digital transformation process.

**65%** of companies returned to the implementation of transformation projects that were previously rejected as unnecessary.

# The problem

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## Companies

- High costs of creating own matching system
- Long term of integration

## Individuals

- Lack of possibility of rare uses
- Partner is required to use the same tool

## General

- The complexity of checking the security of the non-blockchain solution transfer
- Lack of system configuration with partners
- Long data transfer period
- Overpriced service fees for non-blockchain solutions
- Lack of payment options

# The Solution

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- Low transaction fees
- Flexible usage model
- Simple interface
- User guidance
- Easy integration



## The scalability of the application is due to the hyperbolic growth of crypto users

Appearance of NFTs is natural, they allow to digitize the interaction with almost any virtual or physical objects. Their appearance is natural, because NFTs allow you to digitize the interaction with almost any virtual or physical objects.

Digital art in this format is a completely new phenomenon, there are currently no precise provisions of the law regarding such assets. There are many aspects to consider before selling an NFT artwork. The most important thing is to understand the terms and conditions that creators accept on various NFT marketplaces when selling their own works.

The creator of the digital asset specifies the conditions for the transfer of rights in accordance with the public offer of the trading platform. After analyzing the list of conditions of leading industry representatives, including Christies and Opensea, we came to the following conclusion. Firstly, the standard conditions may differ from each other. There are no uniform rules governing the fundamentals. And secondly, according to the terms, the buyer doesn't acquire any exclusive rights or licenses for the image itself. There are no uniform rules governing the fundamentals. And secondly, according to the terms, the buyer doesn't acquire any exclusive rights or licenses for the image itself.

There is not a word in the documents about the transfer of such rights to the buyer. Such legal nuances can be interpreted controversially and lead to difficulties for the buyer. The explosive growth of the NFT industry in 2021 has brought to the surface key issues of ownership, certification, copyright protection and regulation. Legal battles are already emerging over digital assets.

VersalNFT are confident that very soon, when the NFT market reaches a more impressive scale, the same platforms and social networks will closely monitor the use of digital assets. For example, in order to use a cryptopunk as a Twitter avatar, you will need to prove that you are the owner of this NFT-token. Or, to show off a digital collectible on Instagram, you need to be prepared to prove to algorithms that you own the token. In both cases, the metadata for this may indicate the appropriate permitted use.

It will take time to formulate a list of measures to protect the interests of market participants within legal systems around the world, and the VersalNFT team plans to become a pioneer by offering a solution that will provide legal protection for the interests of both creators and buyers.



# The problem

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- Differences in conditions on different marketplaces
- Lack of universally accepted system
- The need to conclude additional contracts for the full transfer of rights
- Absence of norms for conflict resolution
- Impossibility of applying current legal standards in the digital world

# The Solution

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- Creation of the area based on existing legal norms in the field of copyright
- Fixing the copyright for the NFT-token content in accordance with intellectual property laws
- Ability to choose conditions at your own discretion



# 1.2 Mission statement

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Creation of a virtual regulatory space, within which users will be able to work in a single legal environment that ensures the recognition of certain rules of the existing jurisdiction, which will improve the connection of existing systems with the entire diversity of the digital world and increase the efficiency of their interaction.

# 1.3 Main objectives

The project team is convinced that blockchain technology will soon be adopted in most areas of social interaction, its integration, and the modernization of existing systems. In this regard, the strategic development plan includes the following objectives:

- Creating a mechanism for signing documents using NFT-tokens
- Verification of the signature and verification of the authenticity of the document
- Creating a multifunctional document design service
- Ensuring the safety of electronic documents by storing them in the blockchain network
- Protecting a document from unauthorized viewing by strangers by using unlock protocol
- Formation of a list of rules for signing contracts in the blockchain system
- Proof of ownership of the document and authorship through the use of NFT technology
- Multi-user document signing using NFT-tokens
- Providing the ability to quickly unload the required document from the blockchain network
- Implementation of the concept of tradable NFT-contracts
- Emission of traded NFT-contracts



# 2 Current Market research

## 2.1 Market Opportunity

### Blockchain business integration

According to market research firm CB Insights, global cryptocurrency and blockchain venture funding reached a record high of \$6.5 billion in the third quarter of 2021, surpassing the updated second-quarter total of \$5.2 billion. In the first nine months of the year, global venture funding reached \$15 billion, up 384% over 2020. According to the forecast of the valuation tools, annual investments in blockchain solutions will remain at the level of at least \$16 billion until 2023.

Blockchain will drive the global economy by \$1.76 trillion in the next decade, according to the consulting company PwC. PwC economists predict that a tipping point will come in 2025 if blockchain is widely adopted around the world. In addition, blockchain applications are expected to drive global gross domestic product (GDP) growth of 1.4% by 2030. Blockchain will have the biggest impact on the Asian economy as China, India and Japan drive technology adoption across the region, according to the report. China may receive the highest net profit of \$440 billion, and the US - \$407 billion. According to analysts, the economies of Germany, Japan, Britain, India and France can expect to grow to \$50 billion over the same period.



## The report identifies five key blockchain applications with potential to create economic value:

- tracking product supply chains
- financial services and payments
- identity and credential security, contracts and dispute resolution
- customer acquisition and reward programs
- The government, education and health sectors will benefit the most by "capitalizing on the efficiency that blockchain brings to the world of identity and credentials."

*"Serious blockchain activities are now affecting industries around the world. The acceleration of disruptive technologies in business is driven by the coronavirus pandemic."*

PwC blockchain chief Steve Davies

Blockchain has gone far beyond its origins in the financial industry. The technology of using transparent, verifiable data has attracted companies from completely different directions with its innovativeness. Corporate interest in blockchain has become evident over the past few years. Companies have started their own network development or use off-the-shelf blockchain solutions. Many have stated that a solution will be ready in the coming years. As of September 2021, 81 of the top 100 public companies are using blockchain technology. This number also includes those companies that are at the research stage. That is, they are exploring the possibilities and deciding which technologies could be used for their blockchain initiatives.



## The most demanded areas of application of blockchain technology:

1. Financial services
2. Accounting
3. Business & corporate governance
4. Loans & credit
5. Insurance
6. Human resources
7. Logistics
8. Construction, architecture, & building
9. Real estate
10. Healthcare
11. Pharma
12. Research & clinical trials
13. Education & academia
14. Government & public records
15. E-commerce
16. Art
17. Music/entertainment rights & IP
18. Sports management
19. Messaging apps
20. Travel & mobility
21. Gaming
22. Video streaming
23. Charity
24. Crowdfunding

All solutions range from successful pilot projects and large projects currently under development to real production services used by employees, partners and customers today.

## Research

16



## Pilot

14



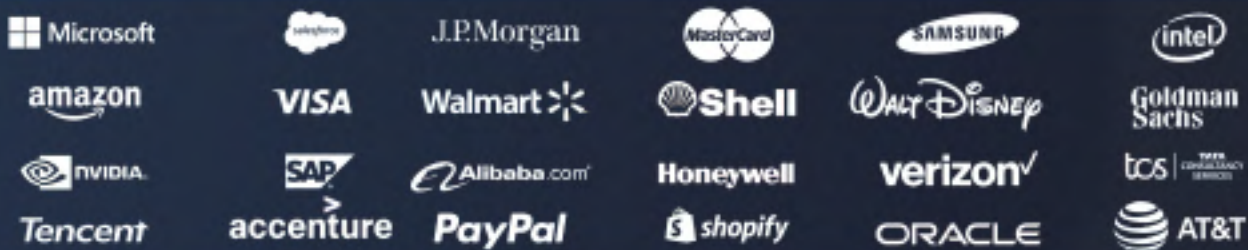
## In Development

24



## In Production

27



Many of these companies are using blockchain in their private solutions or in larger innovations and partnerships. The fact that most of 100 companies are working with blockchain speaks volumes for the future of this technology. Traditional participants begin to realize that they have no choice but to improve their legacy systems, or else they will be overtaken by competitors and innovators.



## Electronic signature market

The development of the global electronic signature market is driven by such factors as the growing demand for increased security, workflow optimization, and legal compliance. The COVID-19 pandemic has affected every segment of society including individuals and businesses. The internet ecosystem has been playing a pivotal role all over the globe. Due to the COVID-19 pandemic, the dependency on online businesses has increased significantly. BFSI, government, healthcare and life sciences, legal companies, real estate, education and others are leveraging the internet to provide necessary services to consumers.

Recent research data from LunarPen, DocuSign, FortuneBusinessInsights demonstrates the effectiveness of the use of electronic signatures. These advantages of electronic signatures will undoubtedly lead to widespread adoption in the coming years.

- 80% - average reductions in turnaround time using e-signature (LunarPen, 2020)
- 80% - average error reduction (LunarPen, 2020)
- 85% - productivity improvement (LunarPen, 2020)
- \$20 - average savings per document (LunarPen, 2020)
- 500% - customer loyalty increase (DocuSign, 2021)
- 66% - reduction in file loss (LunarPen, 2020)
- 40% - reduction in the time spent by the client on viewing and signing documents (FortuneBusinessInsights, 2020)



Digital signature solutions automate the business processes for bringing about digital transformation; at the same time, users expect business processes to be easy-to-use, to be able to provide flexible accessibility with high security, and to be compatible with all rules and regulations. A digital signature provides security and increases confidence in business processes, thereby playing a critical role in both strengthening existing partnerships and creating new ones. With Internet availability and increased usage of mobile and Internet-connected devices, there is a rise in the demand for cloud-based security technologies and solutions. The digital signature market is projected to grow from USD \$2.8 billion in 2020 to USD \$14.1 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 31.0% during the forecast period.

North America is expected to maintain its dominant market position during the forecast period. The region is an early adopter of digital technologies and is contributing to the accelerated growth of the digital signature market. The main drivers of growth in this region are the significant presence of key service providers, the adoption of regulations that facilitate the integration of electronic signatures in various social areas, such as the Integrated Digital Experience Act (IDEA) to improve digital services, passed by the US Government in 2018.



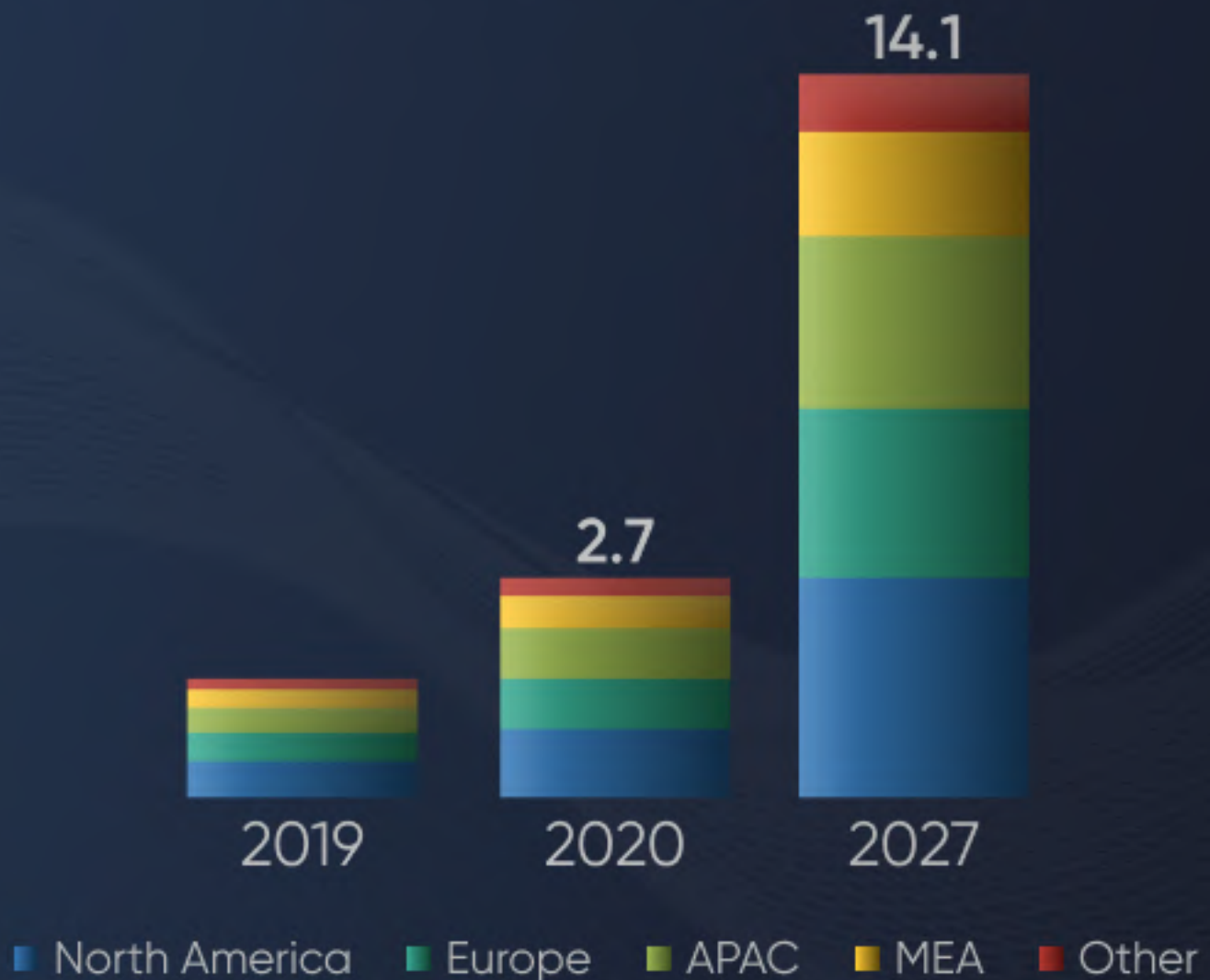
## North America Digital Signature market size, 2016-2027 (USD Million)



Source: fortunebusinessinsights.com

Significant growth in the European, Asia-Pacific, Middle East is expected as a result of the adoption of the relevant legislation. Thanks to the adoption by the European Council of the Electronic Identity and Trust Services (eIDAS) Regulation in 2016 to ensure smooth electronic transactions, Europe is already experiencing rapid growth in e-business. These kinds of laws favor the cross-border use of electronic signatures. According to the results of recent years, more and more small and medium-sized European enterprises are introducing electronic signatures to scale their business. Germany and Great Britain are expected to have the largest market shares in the region. The share of the Asia-Pacific region is projected to grow significantly thanks to growing government initiatives to introduce digitalization across all industries. The development of the Middle East will be driven by increased investment in development and the colossal size of potential users.

## Digital Signature market, by Region (USD billion)



The universal need opens up opportunities for applications in both business and social interactions. The drive to retain existing audiences and attract new ones is driving the demand for fast and transparent solutions to ensure security and empower users, focusing on improving interactions with colleagues, partners and customers. Easier contact with customers allows them to increase their loyalty, thereby contributing to brand development and business expansion.



## NFT asset market

Non-fungible token (NFT) is a type of cryptographic token, each instance of which is unique and cannot be exchanged or replaced with another similar token.

NFT-tokens became a real breakthrough in 2021, they found their vocation in the world of computer games, in the field of art, media space and collecting. NFT-tokens are becoming an integral part of the modern digital world, collections are developing full-fledged ecosystems, and users are becoming more and more involved in them.

August was a record-breaking month with over \$5.2 billion in trading volume. In September, the volumes slowed down, but still, the numbers are impressive. In Q3, the NFT space generated over \$10.67 billion in trading volume. This represents an outstanding 704% increase from the previous quarter and a colossal 38,060% increase year-over-year.

### NFT Trading Volumes, (USD billion)



Art is one of the most suitable NFT applications. They are absolutely complementary to each other. On the one hand, NFTs are created to prove authenticity, which is one of the most important aspects of works of art. On the other hand, the markets in which NFTs are traded are ideal scenarios for an artist to become recognized. Taking advantage of this digital space and at the same time having a reliable way to manage royalties. NFT projects are turning into more than just profile pictures. Some projects form strong communities around themselves that become recognized brands outside the network. The influence has become great that the sports, fashion and entertainment industries want to be part of this growing landscape. And more importantly, large institutions saw real investment value in this concept.

## NFT Trading Volumes, (USD billion)



Source: [DappRadar](#)



NFT has not bypassed the world of computer games and metaverse projects either. NFT-tokens are one of the main pillars in blockchain games. Unlike traditional games, NFT allows blockchain players to truly feel ownership of their in-game items. And they have become a fundamental part of the NFT space as a whole. In Q3, in-game item trade was \$2.3 billion. Experts estimate that this sector could generate more than \$400 billion by 2025, solely through in-game spending model. Crypto investment giant Grayscale has released an upbeat report on the Metaverse, which estimates that the "market opportunity" for bringing the Metaverse to the mainstream could be over \$1 trillion over the next few years. The amount of time people spend using them increases. The firm said it believes the increased time spent online will translate into more money spent in virtual spaces.

NFT-tokens aren't just a trend in 2021, it will obviously become an important part of not only the crypto industry, but also the digital life of humanity.

# 2.2 Marketing Strategy

The goal of the marketing strategy is to make the project the foundation of a virtual regulatory space that embodies efficiency, safety and ease of use in the digital world. The strategy will be aimed both at offering a product to individuals and companies in need of optimization of business processes within a controlled legal area.

The initial stage will be the presentation of the concept of the project to persons interested in promoting the technology, market participants in the form of regulatory bodies, corporations and venture capital funds. The project team includes managers for interaction with partners and potential clients. The executive part of the team is already developing options for accelerated integration into existing models. The activities described below will be implemented in a phased manner with an emphasis on achieving the set goals and market conditions.

Key points:

## **Protection of the interests and rights of users**

Priority point for the VersalNFT team. Regular reporting to users, investors and partners on technical development and legal regulation will ensure transparency and reliability.

## **Demand generation**

Campaigns aimed at identifying existing problems in the industry. Analysis of solutions used today, identification of technical and legal vulnerabilities.



## **Interaction with regulatory authorities**

Interaction on the development of the regulatory framework, testing of early versions, discussion of application opportunities in technological and legal structures that are open for improvement.

## **Strategic collaboration**

Connecting to developed networks. Establishing partnerships with NFT crypto projects, testing in various areas of digital business.

## **Direct distribution**

Formation of complex solutions using audience targeting. Connecting marketing systems to expand awareness, search for new sales channels.

An essential part of the strategy involves active participation in specialized events with other participants in the crypto industry in order to discuss the needs of the current stage of market development, forms of interaction, and prospects for collaboration. Innovation, variability, adaptability and relevance of the project will allow to form a brand image associated with safety and versatility of use.

## Examples of specialized events planned for participation:

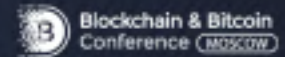
Expo Dubai UAE



#NFTNYC2021



Blockchain & Bitcoin Conference Moscow 2022



NFT BUSAN 2021



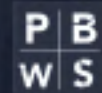
AIBC Summit 2022



Blockchain EXPO EUROPE



PARIS BLOCKCHAIN WEEK SUMMIT



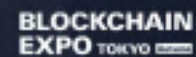
MONEY 20/20 Europe



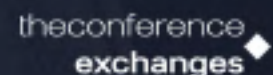
BLOCKCHAIN ECONOMY ISTANBUL



BLOCKCHAIN EXPO TOKYO



DeFi and Crypto exchange conference



VersalNFT plans to actively involve influencers in the marketing promotion of the project. We will invite them to use the functionality at an early stage of development, in order to receive feedback necessary for a qualitative improvement of the product. This format of interaction will allow the project to spread in the areas they represent.

The combination of these stages will allow to form a sustainable brand perception among various participants in the crypto industry, as well as corporate and private clients interested in integrating blockchain technology into traditional business models.



# 3 What is VersalNFT?

VersalNFT is a blockchain-based virtual legal space that contains a multi-user interface for creating, storing, and managing data. The project team offers universal tools based on blockchain technology, in particular NFT, which can be used in various traditional business sectors striving for the digitization of processes, as well as for all participants in the digital art market, including NFT creators, buyers, NFT marketplaces.

The priority task of the VersalNFT team is to protect the legal and financial interests of users. The introduction of blockchain technology in the process of transmission, storage, and certification eliminates unfavorable factors that can have a negative impact on the integrity and safety of information. The execution of these processes on the blockchain guarantees authenticity, security, and high processing speed. Add to these benefits the ability to easily structure, modify, share, collaborate with partners, and you have a powerful tool for modernizing your business processes, no matter what industry you work in.

The integrity of the generated files will be ensured by minting an NFT token. At the initial stage, the binance smart chain network will be used, then token holders will be able to offer development options in other blockchains. The blockchains with the most votes will be integrated into the project technology.



All tools offered by VersalNFT are based on a legal concept that complies with English law. The VersalNFT concept was developed by international lawyers and is currently being developed and finalized by world-class experts. The possibility of integration and testing of a number of projects is already being discussed with the financial regulators of the United Arab Emirates. Thus, VersalNFT, using blockchain technology, provides the community with a connection between the crypto space and legal standards in the real world. Allows you to carry out activities in various areas of business, digital art, relying on universally recognized global standards of electronic signatures and copyright registration.

VersalNFT offers a unique concept that is unparalleled in operation. The team strives to be pioneers in this area and has developed its own definitions, which will be described below. The use of the proposed products will facilitate, speed up, reduce costs for both private and corporate users. Their combined application will create a multifunctional blockchain-based virtual legal space that can satisfy the needs of many people around the world.

- VersalNFT Sign (VERs)
- Versals - VERs users
- VersalNFT Document (VERd)
- VersalNFT Copyright registration (VERc)
- VersalNFT ART (VERa)



## VersalNFT Sign (VERs)

VersalNFT Sign is the main function of the project. It is the ability to create a personal digital signature in NFT containing information about the owner specified during registration.

Information about personal data will be encrypted and immortalized in its hash and will not be available for all sorts of manipulations. After the user's verification process is completed, the user's signature will be marked with a corresponding mark for other users, which is an additional layer of protection for user interaction. To register a personal NFT signature (VERs), users only need a wallet that supports the required blockchain, an identity document, and a little time to confirm it. This will facilitate both individual use and rapid integration into corporate systems. For ease of use and application integration, it will contain common document templates.

VersalNFT Sign (VERs) is required to use other project tools.

## VersalNFT Document (VERd)

VERd is the document that will be converted to NFT after the signatures (VERs used) of all parties have been verified. Versals (VERs users) will be able to enter into contracts and sign self-created documents, or use templates. The document designer will allow you to create the desired document by simply selecting options from a list.

The legal basis of the documents is the concept of versalNFT, which complies with the norms of English legal law. VERd will have real legal force and can be used in litigation outside the crypto industry in relevant jurisdictions.



Information about the creators, signers and the time approved when creating the NFT token will be immortalized in its hash and will not be available for any kind of manipulation. Thus, the user will be able to prove beyond doubt that the agreement was valid for a certain period of time. A commitment to decentralized networks will ensure the highest level of transparency and security. Unlock protocol provides access to content only to signatories or to a limited circle of persons.

## **VersalNFT Copyright registration (VERc)**

VERc is a document that will confirm the registration of copyright for NFT. The document will contain a description of the registered NFT, information about its creation, and verified data of the creator. In the case of NFT registration for a physical object, the confirmed location of the object will also be indicated. VERc will fully comply with the technical characteristics of VERa.

VERc complies with the standards of the English copyright certificate. Using data in the blockchain, it is easy to prove that the contract took place at a certain time and was signed by specific people, in the same way, the creator can confirm the existence of his work and authorship. If necessary, the buyer of VERc can request a copy of the certificate in physical format.

After registering NFT, it will be given the status of VERa.



## VersalNFT ART (VERa)

This status means that the NFT is certified in full compliance with the rules of the VersalNFT project, it will be assigned a number with which it will be included in the public list of certified objects. Access to this list will be open. To confirm the existence of NFT certification, the creator will not need to disclose all the data about the object to a potential buyer. He will be able to share the number, which is easy to check in an open database at any time and from anywhere in the world.

Together with legally formalized intellectual property standards, the project provides full protection for NFT-art objects. Detailed information recorded in a decentralized network and full compliance with intellectual property laws will protect rights and freedoms both in the crypto space and in the real world.

NFT-tokens have made a splash, and the VersalNFT team is confident that this is just the beginning. Now etiquette is shaping up around the NFT and we plan to be ahead! The unique collaboration of blockchain technology benefits, legal validity, and ease of use opens up an infinite number of product applications for individuals, creators, and corporate clients of all sizes.

## Benefits offered to VersalNFT users:

- Universal signing tool that complies with the norms of real jurisdiction
- Digital asset copyright registration
- Reduce costs through automated use of the blockchain network
- Technological features of the blockchain ensure the immutability of the record
- Simple multi-user interface
- Flexible configuration of functionality for the needs of each client
- Reducing the risk of processing
- Fast NFT document Transfer
- Tracking the signing process
- Ecological footprint reduction



## 3.2 Governance

Blockchain technology and tokenization have opened up new models of organization and development to the world. The ability to agree and make decisions regarding the future development of a project created for the global community is the key condition for its wide acceptance or appreciation and use. VersalNFT Governance is a system of interaction between the VersalNFT team and the users of the project to provide the most effective system of receiving feedback, coordination and decision-making. This concept fully supports the mission and the philosophy of the project, and also provides additional opportunities and incentives for Versal Token (VER) holders.

### Advantages:

- Customer-orientation. VersalNFT users have the opportunity to decide on the current and future development of the project through discussion and voting.
- Community involvement. The governance model increases the level of engagement, since users have both incentives and opportunities to improve and popularize the project.
- Effective development. The VersalNFT team does not completely relinquish their role in the decision-making process, this model makes it easier to get feedback and accelerate the implementation of changes that the community deems necessary.



VersalNFT Governance provides investors with the opportunity to engage in the project's governance discussions and decisions, where users can participate in the voting process using the project's token. Versal Token (VER) holders may suggest changes through the formal proposal process. If a proposal meets certain criteria and is put to a vote, token holders can use them to vote on the proposed changes. Any user with a sufficient number of tokens will be able to make proposals for the development of the main products of the VersalNFT project. The VersalNFT team guarantees that the votes of the participants will be taken into account when making decisions related to the development and promotion of the project, and also reserve the opportunity to independently put forward proposals for consideration by the community. Proposals can be submitted in the following areas:

- New product development
- Development of new features
- Implementing UI Changes
- Decision to integrate third-party services
- Change in commission structure
- Changing the distribution of staking rewards
- Reserve Fund Allocation
- Grants
- Versal Token Listing (VER)
- Own proposal

The VersalNFT Governance mechanism is intended to be as flexible and modifiable as possible. If the system reaches a stage of maturity under community management, more complex types of proposals may emerge.

**The launch of VersalNFT Governance will be carried out in accordance with the project roadmap.**



## VersalNFT Governance

The development of VersalNFT is managed by the VersalNFT Governance, which is supported by the VersalNFT Reserve Fund. VersalNFT Governance follows a proposal process to vote on how the Reserve Ecosystem Fund will be distributed to promote a self-sustaining platform.

### Guiding Values:

- Equality: One VER equals one VER
- Transparency: Processes and decisions are openly communicated to the community
- Collective responsibility: the project community can influence its further development

### Membership

Only VersalNFT Governance members are allowed to participate in the submission of ideas, comments, suggestions, and voting. Versal Token (VER) ownership is the only requirement for VersalNFT Governance membership.

The VersalNFT website is the hub of VersalNFT Governance, giving an interface to provide easy access to optimize VersalNFT Governance performance and increase its value.

### Communication channels

VIP (VersalNFT Improvement Proposal) – an idea is submitted as a Discourse message and must be confirmed by a moderator that it complies with VersalNFT Governance approved guidelines before it appears in the community. Versal Token (VER) holders must complete the wallet authentication process in order to post ideas or provide feedback on ideas through comments. Snapshot is used for voting.



Draft proposals that have passed the appropriate approval process become available for voting on Snapshot. Versal Token (VER) holders need to go through the wallet authentication process in order to vote.

## Proposal categories

There are three main categories VIP (VersalNFT Improvement Proposal) can fall under: Core, Process, or Informational. Core proposals have two subcategories: Brand Decision and Reserve Fund Allocation. Proposals that are resubmitted must be classified as such.

### Core

The main activity of VersalNFT Governance, with sub-categories that can be expanded over time by submitting a proposal. Proposals on how VersalNFT Governance funds should be utilized.

### Core (resubmission)

The main activity of VersalNFT Governance, with sub-categories that can be expanded over time by submitting a proposal. Resubmitted proposals on how VersalNFT Governance funds should be utilized.

### Process

Proposals for making a change to a process or implementation. Examples include procedures, guidelines, changes to the decision-making process, and changes to the tools or environment of the VersalNFT Governance.

### Process (resubmission)

Resubmitted proposals for making a change to a process or implementation. Examples include procedures, guidelines, changes to the decision-making process, and changes to the tools or environment of the VersalNFT Governance.



## Informational

Proposals for general guidelines or information for the community.

## Informational (resubmission)

Resubmitted proposals for general guidelines or information for the community.

## Proposal Template

The proposal usually includes:

- Abstract - two or three sentences that summarize the proposal
- Motivation - Statement of why the VersalNFT community should implement the proposal
- Rationale - An explanation of how the proposal aligns with the mission and guiding values of the VersalNFT community
- Key Terms (Optional) - Definitions of any terms in the offer that are unique to the offer, new to the VersalNFT community, and/or industry-specific
- Specifications - A detailed breakdown of the platforms and technologies that will be used
- Implementation Steps - The steps for implementing the proposal, including the associated costs, labor and other resources for each step, where applicable
- Timeline - Relevant timeline information, including but not limited to start date, milestones, and completion dates
- Total cost - the total cost of implementing the proposal

The author may add additional fields to any template, if necessary, to fully communicate the intentions, features and implications of the VIP draft. Proposals that have not gone through the appropriate approval process and are resubmitted must also include:

- Link to original proposal
- The reason it wasn't approved
- Changes that have been made and why they now need to be approved

The author may add additional fields to any template, if necessary, to fully communicate the intentions, features and implications of the resubmitted VIP draft.



## Proposal Stages

### Stage 1: VIP Idea

A VIP (VersalNFT Improvement Proposal) idea is submitted as a Discourse message and must be confirmed by a moderator that it complies with the VersalNFT Governance approved guidelines before it appears in the community. The person submitting the VIP idea will be referred to as the author. VIP idea informally collects comments through Discourse for seven days. The author cannot edit the original post - if the author wants to suggest changes to the original idea, he must do so through comments.

### Stage 2: VIP Draft

Once the seven-day feedback window has passed and the moderator closes the discussion thread, the moderator will send the author a proposal template and the next steps for submission and voting. They may also suggest a proposal category if it's not already listed in the Discourse.

The author will fill out the template to include any discursive feedback that will help the idea better serve VersalNFT Governance. The author can add additional fields to the template, if necessary, to fully communicate the intentions, features, and implications of the VIP draft. The moderator can also provide the author with incorrect or missing information that needs to be changed or clarifications that need to be made. If the author does not respond to these moderator requests within 30 days, the VIP draft will be automatically rejected.

When the moderator verifies that a VIP draft complies with VersalNFT Governance approved guidelines, he assigns a VIP number for identification purposes throughout the process. From now on, the VIP is called "VIP-#: (Name) - (Category)". For example, the first VIP is "VIP-1: Proposing VersalNFT Governance Process".



### Stage 3: VIP Analysis Report

The VIP draft is reviewed by a project management team engaged by VersalNFT Reserve Fund, who will provide a VIP analysis report to ensure that costs, implementation steps, legal considerations, third-party review requirements, potential conflicts of interest, and any further implications have been identified. Given that VIP authors can submit drafts with almost no resources, this VersalNFT Governance community service ensures that members have enough information about proposals to make informed voting decisions.

### Stage 4: VIP Moderation

The VIP Draft + Analysis Report (DAR) package is reviewed by the moderation team and either approved or disapproved depending on whether it complies with VersalNFT Governance approved guidelines. If approved, it becomes a pending VIP and proceeds to stage 5. If it is not approved, it is eligible for resubmission, except in cases of violation of the law, reasonable suspicion of fraud, or other misleading information.

### Stage 5: Post-moderation Tagging

Pending VIPs that have passed VIP moderation are tagged as "Straight to vote" or "Needs Administrative Review". "Straight to Vote" status is assigned to a pending VIP whose cost, content, and consequences are considered direct and do not pose a risk to the welfare of VersalNFT Governance. Any pending VIP that is tagged "Straight to Vote" will proceed to stage 7. "Needs Administrative Review" status is given to a pending VIP whose cost, content, or consequences are considered complex or a potential risk to the welfare of VersalNFT Governance. Any pending VIP who is tagged as "Needs Administrative Review" must go through Stage 6.



## Stage 6: Administrative Review

For pending VIPs that have been tagged as "Needs Administrative Review", the Board, in an administrative capacity, will determine whether any clarification or action is required before moving the pending VIP to Stage 7. If clarification or action is not required, the pending VIP is tagged as "Approved for Vote" and proceeds to Stage 7. If the Board decides to return a pending VIP for further clarification or action, they must provide a clear explanation of the reason and tag it as "Return for clarification" or "Return for reconstruction".

Reasons to be tagged as "Return for clarification" may include, but are not limited to:

- Implementation cost is unclear/cannot be calculated
- Will use more than 5% of the treasury VersalNFT Reserve Fund
- Conflicts with another proposal

Reasons to be labeled "Return to Reconstruction" may include, but are not limited to:

- The proposal is contrary to the mission/values of VersalNFT Governance
- The proposal is contrary to the welfare of VersalNFT Governance
- Reasonable suspicion of fraud or other misleading information
- Law violation



## Stage 7: Live VIP

Drafts that pass the appropriate approval processes will become live VIPs on snapshot during the next weekly VIP release when new VIPs are released in batches on Thursdays at 8:00 AM (UTC). Once live on Snapshot, Live VIPs are open for voting until the weekly voting closes at 8:00 AM (UTC) on the Wednesday following their release. Moderators are the only ones who can post VIPs on Snapshot because they must confirm that each one has gone through the correct approval process.

## Stage 8: Final VIP

If a live VIP does not receive any votes or is bound by the voting closing time, it will be tagged as "Stopped" and will be eligible to re-submit. In all other cases, live VIPs are moved to one of the two final VIP categories. Rejected final VIPs may be resubmitted via the appropriate resubmission template if the author contacts a moderator. Accepted final VIPs move on to implementation.

## Stage 9: Implementation

Implementation of accepted final VIPs will begin according to the steps outlined in the VIP template. The project management team hired by the VersalNFT team is responsible for making this happen but is not responsible for doing it themselves.

## Proposal conflicts

If the suggested proposal directly conflicts with the proposal currently up for the vote, the second proposal should not be put to a vote until a decision has been made on the first proposal, to avoid approval of opposing demands.

A suggested proposal that directly conflicts with another approved proposal cannot be put to a vote within three months of the implementation of the original proposal in order to avoid losing community assets.



## Voting

The VersalNFT Governance Consensus Mechanism aims to make voting fair, transparent and inexpensive, and the VER holders can participate in decision-making.

### Voting mechanism

Snapshot has been chosen as the voting tool that:

- Does not require payment of gas
- Provides transparency
- Expands participation in the governance of all Versal Token (VER) holders

### Voting process

Moderators post VIPs on Snapshot after each has gone through the correct approval process. New VIPs will be posted every week on Thursday at 8:00 AM (UTC). That's when the six-day voting window opens.

1. VersalNFT members vote on Snapshot. One Versal Token (VER) equals one vote. Since votes cannot be divided into fractions and the total number of votes may never exceed the number of minted tokens, the number of votes will be rounded down if a fractional number of tokens belong to the voter (i.e. 100.1 tokens will result in 100 votes, as well as 100.9 tokens). The voting options for Live VIP - "In favor" and "Against".
2. "In favor" vote means that the voter is in favor of implementing the VIP exactly as it is. "Against" vote means the voter is against implementing the VIP exactly as it is - you can vote "Against" to encourage the author to resubmit the VIP after the changes are made.

3. Voting for each proposal in each weekly batch will be open for voting for six days and will close at 8:00 AM (UTC) the following Wednesday.
4. The proposals that receive a majority of "In favor" votes will move the phase of realization. Rejected proposals will have the opportunity to be resubmitted via the appropriate resubmission template if the author contacts a moderator to initiate this process. If by the Vote Closing Time the Live Vip has not received any votes or is tied, it will be tagged as "Stalled" and will be eligible for resubmission.



## VersalNFT Governance terminology

**VIP (VersalNFT Improvement Proposal)** – a document proposing a new feature, activity, goal, piece of information, or change to any proposal that has already been implemented.

**VIP idea** – the first step in the process of creating an official VIP that will be presented to the community to gather informal feedback within seven days.

**VIP Draft** – the second step in the process of creating an official VIP, which can only be submitted after the original VIP idea has gathered community feedback for seven days in the appropriate channel. The VIP project must be submitted directly to the moderator via the pre-defined VIP templates.

**VIP template** – a preset format for a VIP draft, which will vary slightly depending on the nature of the intended VIP.

**VIP Author** – the owner of VER, responsible for initiating the VersalNFT improvement process, starting with presenting an idea to the community through the VIP idea due process. The VIP author is responsible for including relevant feedback, submitting the subsequent VIP draft via the proper VIP template to the moderator, and responding to questions or requests for clarification from VersalNFT Governance members and moderators. Any owner of Versal Token can be a VIP author.

**VIP categories** – the predetermined classification system for organizing VIPs by their nature or intent. These are: Core Proposal, Process Proposal and Information Proposal.



**Core proposal** - a proposal that will be considered as the main activity of VersalNFT Governance, with subcategories that may be expanded over time by submitting a proposal.

**Process proposal** - a proposal about making changes to a process or proposing an implementation. Examples include procedures, guidelines, changes in the decision-making process, and changes in the Governance of Reserved Fund tools or environment.

**Informational proposal** - a proposal that provides guidelines or information to the community, but does not propose a new feature.

**Resubmission Proposal** - a motion that was previously submitted but did not pass, either due to initial rejection by VersalNFT Governance moderators or members, or by not passing a vote. All categories of proposals have a specific resubmission template, which the author must link to the original proposal, clearly state why it did not pass, and clearly explain the difference in resubmission.

**VIP Analysis Report** - a report conducted by the project management team engaged by the VersalNFT team to ensure that all costs, implementation steps, legal considerations, third-party review requirements, potential conflicts of interest and any further implications have been properly considered and identified. This is considered a service to the community, given that VIP authors will submit projects with almost no resources.



VersalNFT Improvement Proposal Draft and Analysis Report (VIP DAR package) – both the VIP draft (submitted by the author) and the VIP analysis report (submitted by the project management team engaged by the VersalNFT team) should be defined as a package after the analysis report is conducted, as they should only be considered together from point on.

**VIP Moderation** – the act of reviewing a VIP DAR package to determine if the VIP project complies with VersalNFT Governance's predefined and approved guidelines and is therefore eligible to proceed to the next step of the process. If a VIP DAR package passes VIP moderation, it becomes a pending VIP.

**Pending VIP** – the VIP status after the VIP DAR, which is only achieved if it passes VIP moderation.

**Post-Moderation Tagging** – the process of tagging all pending VIPs that have successfully passed the VIP analysis report and VIP moderation stages. There are two tags given at this stage:

- 1) "Straight to Vote" which is for any pending VIP where costs, content and implications are considered to be straightforward and of no risk to the welfare of VersalNFT Governance.
- 2) "Needs Administrative Review", which is for any pending VIP with costs, content or implications that are considered complex or potential risk to the welfare of the VersalNFT Governance and require detailed review.

**Administrative Review** – the process of evaluating pending VIPs that have been tagged as "Needs Administrative Review" to determine whether they should be stopped or submitted to a community vote.



**Return for Clarification** - a type of administrative classification that requires the VIP author to clarify certain information about the pending VIP. This classification will be given when cost of implementation is unclear, it is proposed to use a larger percentage of the Reserve Fund than justified based on the value it will provide to the community, or is in direct conflict with an active VIP.

**Return for Reconstruction** - a type of administrative classification that requires an applicant to restart the proposal submission process, because the pending VIP violates VersalNFT Governance approved requirements, or in cases of violation of law, reasonable suspicion of fraud or other misleading information, or the pending VIP is contrary to the mission, values, or the welfare of the Reserve Fund or Governance.

**Weekly VIP Release** - every Thursday at 8:00 AM (UTC) when all VIPs are ready to go live together in a batch.

**Weekly Voting Closing** - when all VIPs in a batch of weekly VIPs close for voting, which happens the following Wednesday at 8:00 AM (UTC).

**Live VIP** - a VIP that has passed all the required approval stages and is launched for community voting on it. The voting options for Live VIP - "In favor" and "Against". "In favor" vote means that the voter is in favor of implementing the VIP exactly as it is. "Against" vote means that the voter is against implementing the VIP exactly as it is - voters may vote "Against" to encourage the author to resubmit the VIP after changes have been made.



Final VIP - a VIP who has completed the voting process. There are two subcategories here: Accepted and Rejected.

Implementation of Accepted VIP - the process of implementing a VIP that has been accepted by the community, based on predetermined steps outlined in the project/Template and Analytical Report stages.

# 3.3 Technology Stack

The priority goal of the VersalNFT team is to create a virtual regulatory space, the use of which will be really safe, profitable and convenient for all users. At the moment, we consider Binance Smart Chain to be one of the most reliable, fast-growing and promising blockchains. The first working version of VersalNFT will be implemented in it. In a relatively short period of time, BSC has been able to secure itself an enviable position in the market thanks to significant adoption and a growing ecosystem.

## Binance Smart Chain Benefits:

- Intuitive user interface
- Low fees
- High performance
- Ease of application

Many users have already appreciated the benefits of Binance Smart Chain. According to [DappRadar](#), its usage increased by 20% in Q3 2021, compared to the previous quarter, and an increase of 18,228% compared to the previous year. After more than one year of launch, it has become one of the leading blockchains in the industry. Binance Smart Chain is one of the most used blockchains with over 608,000 daily unique active wallets on average.

The team doesn't exclude the possibility of parallel implementation in other blockchains. The decision to take the direction of the project's progress will be left to the holders of the VER governance token.



# 3.4 Privacy and protection

Keeping user data safe and secure is a top priority for the VersalNFT team. To ensure a high level of confidentiality, the team will use the Unlock protocol.

It is used to block access to data by granting access through key generation (NFT-signature). After creating an NFT-token, only the owner of the key and a limited circle of persons will be able to view its contents. The protocol consists of two smart contracts PublicLock.sol and Unlock.sol. An additional layer of encryption will be used to increase the level of protection. Also VersalNFT will only allow authorized users to access the content.

The highest level of security is based on the principles of confidentiality, integrity and availability.

- Confidentiality: Unauthorized access to data must be excluded both over the network and locally. This is a key principle in preventing information leakage.
- Integrity: This principle in a security context means that data must be protected from tampering and unauthorized changes.
- Availability: in a security context, adherence to this principle minimizes the risk of storage failure or inaccessibility, both deliberately - for example, through a DDoS attack - and accidentally during a spontaneous action, power outage or mechanical failure.

Particular attention is paid to user authentication and access control to credentials. Know your customer (KYC) policy discourages money laundering, terrorist financing and tax evasion. Currently, the requirements and standards aimed at implementing this principle are established at the level of national legislation, regulatory documents of banking regulators and international organizations. The identification and verification of the identity of each client allows the project to comply with legal regulations and provide a high level of protection for our users.

VersalNFT is preparing to provide users with a highly reliable space that meets modern technological and legal security standards.



# 3.5 Use cases

The VersalNFT seeks to present a universal set of tools, the functionality of which can be effectively applied in various fields. Provide a secure digital space for personal use or collaboration with full functionality and protection from unauthorized access to information. The fundamental principle of the project is to ensure ease of use and security for both experienced consumers of blockchain products and those who are just looking for how to improve the interaction of the digital world.

The VersalNFT team considers the following areas as initial target markets:

- **Individuals**

Use a secure and fast agreement tool whenever you want.

- **Legal companies**

Confirm data for legal proceedings using parameters fixed in a decentralized network.

- **Financial institutions**

Interaction with counterparties in accordance with regulatory requirements in the field of accounting and international rules of foreign trade.

- **Insurance companies**

Safely store and manage your files on the blockchain

- **Real estate agencies**

Fixation of the owner's identity, registration of property documents, confirmation of ownership of the asset.

- **NFT marketplaces**

Capture and control evidence of origin, ownership, authorship of intellectual property.



## 3.6 Business Model

The business model of VersalNFT is based on a shareware multi-level pricing structure. This form will allow in the early stages of the development of the project to attract potential users for trial and facilitate the adaptation of users. Free provision of access to VersalNFT products to individual users, as well as test periods for corporate clients, is possible as part of a marketing campaign.

The main payment instrument of the project is the VER token. Payment for the use of VersalNFT products will also be available in various cryptocurrencies and stablecoins. After the implementation of the web version of the application, the team will also consider the option of paying with a bank card. All types of payment in addition to the VER token will have an increased commission. Access to the full functionality will be possible only for VER payers/holders.

The main cash flows are divided into the following categories:

- **Use by individuals**

The category includes commissions of individual users for the use of products (VERs/VERd/VERc), purchase of additional document limits (VERd/VERc), and additional functionality.

- **Corporate version for interaction with clients**

The main source of income: payment for the period of use. The category includes a fee for an extended limit of VERs and documents (VERd/VERc), the provision of KYC status, the ability to pay for customer services at the expense of the company (VERs/VERd/VERc).



- **Corporate version of workflow**

The main source of income: payment for the period of use.

The category includes fee for extended signature registration limit (VERs), increased document limit (VERd/VERc), additional features - for example, integration of own documents, the ability to sign multilateral agreements.

- **Corporate version for NFT marketplaces**

The main source of income is payment for the period of use.

The category includes provision of signature creation limit (VERs), fixed limit of copyright certificates (VERc), and the provision of KYC status.

- **Integration of VersalNFT products into NFT marketplaces**

The main source of income is a service implementation contract.

The category includes provision of signature creation limit (VERs), fixed limit of copyright certificates (VERc), and the provision of KYC status. Enables the Corporate version of workflow & Corporate version for interaction with clients options (VERs/VERd/VERc).

Specific size fee for the use of products will be provided before the launch of the first version of the web application.

At the initial stage of VersalNFT development, the specific size fee for corporate versions will be discussed on an individual basis.

# 4 Road map

## Q3 2021

Market analysis  
Definition of needs  
Idea born  
Team forming

## Q4 2021

Start of development  
Landing page release  
Whitepaper 1.0 release

## Q1 2022

Token sales  
Token Generation Event  
Exchange Listings

## Q2 2022

White Paper V.2  
Roadmap update

## Q3-Q4 2022

VER Staking program  
VER Holders airdrop  
VER Holders Early Access  
Web App Alpha Version release  
VersalNFT Governance start  
New partners announcements  
Exchange listing

## Q1-Q2 2023

Web App Beta Version release  
Team Expansion  
Web App Update  
Mobile App release



# 5 VersalNFT Tokenomics

## 5.1 VersalNFT token presentation

VersalNFT has its own circulation system based on the VER utility token and NFT tokens issued to represent documents on the blockchain. The created system allows VersalNFT users to exchange value within it without involving third-party payment means and to extract value from the ownership and use of issued NFT tokens. The VER is an independent unit of value that VersalNFT uses to drive the virtual legal space economy and enables users to access the full range of capabilities of the VersalNFT ecosystem. The growth and development of the VersalNFT virtual regulatory space is a prerequisite for the long-term maintenance and growth of the VER token.

VersalNFT defines the rights that are supported by the token:

- Access to products
- Functioning of the circulation system
- Voting on key issues of VersalNFT development
- Interaction with the system of issue and redemption of NFT-contracts

The efficiency of the issue of NFT contracts and the balance of the VER circulation model allow for the successful implementation of the business model of the VersalNFT project.

Token name	VER
Type	BEP20
Total number of tokens	500 000 000
Initial Market Cap	18 250 000 (3,65%)

### Basic principles of Versal tokenomics

1. All sales, purchases, payments, rewards are carried out exclusively in VER tokens. In particular, with the help of VER tokens, NFT-documents are released into circulation within the internal ecosystem of the virtual legal space.
2. The basis for the development of the VER token is its interaction with the underlying business model of the virtual space. For the functioning and development of tokenomics, the growth of the user base and the volume of transactions within the circulation system of NFT-contracts is used.
3. VersalNFT supports the free exchange of tokens both on external exchanges and within its own ecosystem to create a VER circulation sphere, high liquidity and the rapid development of the NFT-contract market.



4. VER tokens are the backbone of the internal economy of the Versal virtual regulatory space and serve as the internal equivalent for all NFT monetization programs issued by VersalNFT users. They are an internal unit of account and are used for internal monetary circulation. VER tokens are the universal internal currency of virtual space. The VER token is accepted as a way of payment by all members of the VersalNFT ecosystem and partners.

5. The value of the VER token is determined based on supply and demand in the open market after the listing of the VER token on exchanges.

6. The development of the circulation system and organic growth of the VER token will occur as a result of a fixed emission and an increase in the circulation of the VER token when the system expands and includes new participants, new products and new functions.

7. A certain part of the project's profits will be used to buy back and burn part of utility tokens to stimulate VER holders and support the project community.

## VER functional model

The VER utility token is an independent unit that VersalNFT has created to manage its own business model. The VER is distributed among users of the virtual space in order to organize access to the ecosystem, interact with it.

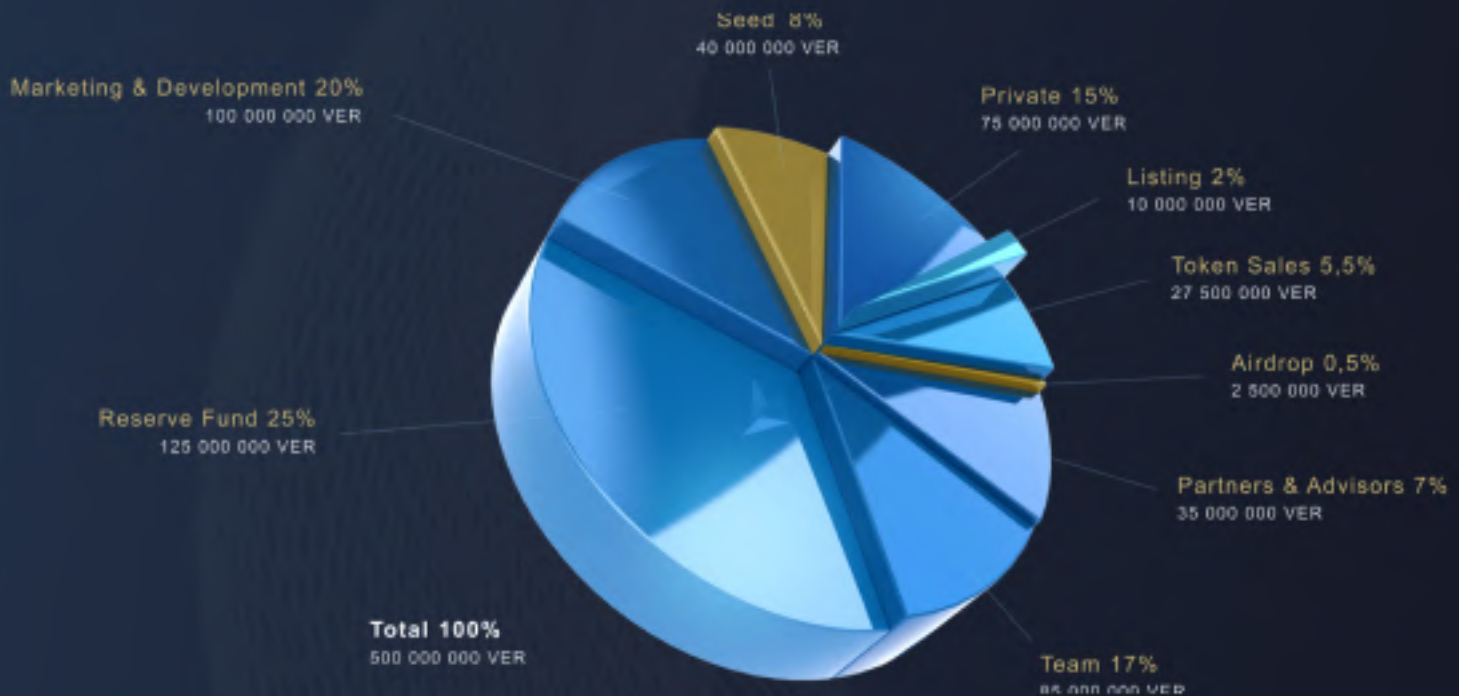
The functional model of VER allows you to implement the following purposes of the token:

- Access key
- Access to management
- Creation of an internal circulation system and maintenance of liquidity
- Support for the system of issue and circulation of NFT contracts
- Investment and fundraising instrument



# 5.2 Token distribution

The stability of the systemic economy is ensured by the monetary deflationary model of the token. Deflation is provided by a fixed emission and an increase in the volume of products and services involved in the circulation of the VER utility token. To build the internal economy of the virtual space, VersalNFT uses a monetary system to regulate the token rate in order to provide predictable demand and balance internal economic processes with a predicted increase in the issue of NFT contracts. The growth in the value of the token during the development of the project will be influenced by the volume of issued NFT-contracts, the total volume of transactions in the ecosystem and the volume of transactions expressed in VER tokens.



Stage	%	Tokens	Lock/TGE
Seed	8%	40 000 000	36 months lockup period, then unlock by 10% per month
Private	15%	75 000 000	10% at TGE, 12 months cliff, 12 months linear vesting
Presale	3%	15 000 000	30% at TGE, 7 months linear vesting
IDO	2,5%	12 500 000	30% at TGE, 7 months linear vesting
Airdrop	0,5%	2 500 000	100% at TGE
Listing	2%	10 000 000	100% at TGE
Partners & Advisors	7%	35 000 000	24 months lockup period, then unlock by 10% per month
Team	17%	85 000 000	36 months lockup period, then unlock by 10% per month
Marketing & Development	20%	100 000 000	12 months lockup period, then unlock when needed
Reserve Fund	25%	125 000 000	24 months lockup period, then unlock when needed
<b>Total</b>	<b>100%</b>	<b>500 000 000</b>	
Market Cap at the initial listing stage	3,65%	18 250 000 12	\$365 000



## 5.3 Use of funds

The financial resources collected from token sales, fund investments, crypto projects and private investors will be used to support the creation, development and promotion of VersalNFT until it starts generating its own financial flows. Achievement of the results indicated in the product roadmap is a priority area of expenditures, as well as an indicator of the progress of the project development.

At the initial stage of project development, the main cost items will be:

- Technical implementation of the project
- Marketing
- Attraction of additional investments
- Provision of personnel

The VersalNFT team is responsible for the initial investment in the project and plans to report to investors on costs and development progress in a quarterly report.

# Contact us

## Contacts

- [info@versalnft.com](mailto:info@versalnft.com)
- [partners@versalnft.com](mailto:partners@versalnft.com)

## Social Media Links

Medium: <https://medium.com/@versalnft>

Twitter: <https://twitter.com/VersalNFT>

Reddit: <https://www.reddit.com/user/VersalNFT>

Telegram Channel: <https://t.me/versalnft>

Telegram Chat: [https://t.me/versalnft\\_chat](https://t.me/versalnft_chat)