



GOLDEN FLEECE (GFL)

White Paper (v.3)

**READY TO EXPAND
AMBITIOUS ALTCOIN
MINING ECOSYSTEM**



The myth of Argonauts comes true on the land of Colchis!

We do not collect gold in rivers using the fleece of golden ram as Greek-Georgian myth of Argonauts state, but we do mining of real altcoins on the ground.

Project has \$40 ml capital target. Mining capacity is set to be around 2.6 TH/s for Ethereum.

Invest in mining with absolute advantage!

Become part of the legend!



Table of Content

1	4	
2	5	
3	7	
3.1	The Blockchain and Mining Industry in Georgia	9
3.2	Golden Fleece Mining Facilities	10
3.2.1	Construction of Building Infrastructure	11
3.2.2	Construction of Mining Datacenter	13
3.3	Golden Fleece Mining Operations	14
3.3.1	Staying On Top	14
3.4	Energy Consumption and Green Energy Concept	15
4	14	



1 Introduction

The Golden Fleece project plans building the mega mining datacenter in Free Industrial Zone (tax free) in Georgia. Total investment volume of the project is \$40 million.

Golden Fleece secured agreements for 5,000 m² with electricity price of \$ 0.053 per kwh with two tax free zones: [Poti Free Industrial Zone \(GPS location\)](#) and [Tbilisi Free Industrial Zone \(GPS location\)](#).

Golden Fleece datacenters will use different types of equipment for mining cryptocurrencies. Ethereum and other GPU compatible equipment will occupy majority share in the datacentre facility. Additionally, small amount of ASIC miners will be installed.

Golden Fleece already implemented [pilot mining datacentre](#) project in Telavi with more than \$400,000 investment including funds for land purchase. Mining farm uses MSI RX580 and Asus P106 GPU mining rigs.

Showroom for any interested parties to visit opened in Tbilisi.

Golden Fleece first stage datacentre is planned to be in operation in February 2018.

50% of the profit will be distributed to Golden Fleece token holders by means of dividend payout on monthly basis.

Other half of profit will be reinvested for the expansion of datacentre's capacity. For further details and numbers please visit [ICO page](#).

To further reduce carbon footprint, the Golden Fleece is utilizing available solar power potential. Currently negotiations are under way with British energy partners who will develop solar power plant to supply datacentre with 15% of its energy needs. Electricity will be derived only from green sources: hydropower, [wind](#) and solar.

Golden Fleece aims to further reduce electricity cost of the datacentre by up to 20%. With this purpose Golden Fleece plans to register as a direct consumer of hydropower electricity.

Company financials will be audited on quarterly bases by one of the Big4 audit companies (to be determined in last month of ICO). All financial statements and wallets will be published on Golden Fleece [website](#)!

Georgia at a glance

Area	69,700 km ²
Population	3.7 million
Capital	Tbilisi
Official language	Georgian
Literacy	100%
Currency	Lari (GEL)
GDP	\$14.3 billion
GDP per capita	\$3,850
Inflation rate	6%
Unemployment Rate	11.8%



Why Golden Fleece invests in Georgia?

- [Ranked #16](#) among 190 countries in Ease of Doing Business by the World Bank.
- [Ranked #44](#) among 173 countries in Corruption Perception Index by Transparency International.
- [Ranked #13](#) among 180 countries in Economic Freedom Index by the Heritage Foundation.
- [BB+ Rating](#) by Standard & Poor's Financial Services, T&C assessment.
- [Low electricity costs](#): 5-6 \$ cents per kwh.
- Green energy, more than 80% of electricity is produced by hydro power plants.

2 Overview

Golden Fleece tokens (GFL)

500,000,000 [Golden Fleece tokens \(GFL\)](#) issued on Ethereum (ERC20), no mining or further issuance available.

80,000,000 GFL out of 100,000,000 GFL, previously issued on [Waves](#) platform will be destroyed from 1 October 2017: 10,000,000 GFL every day will be destroyed.

10,000,000 GFL had been reserved for offline investors, with this in mind we will keep 20,000,000 GFL on Waves platform until investment deal is closed and later those tokens will be swapped to [Ethereum GFL tokens](#) 1=1.



Golden Fleece token (GFL) represents 1 share in the company; there are 350,000,000 shares offered during ICO rounds.

In total 350,000,000 GFL will be publicly traded during the Initial Coin Offering (ICO) in IV Rounds. Remaining 150,000,000 will be allocated as follow:

- 100,000,000 GFL will be reserved by team.
- 45,000,000 GFL for project promotion on ICO rounds.
- 5,000,000 GFL for bounty campaign during ICO rounds.

ICO details

350,000,000 GFL will be sold in IV rounds:

I Round I (in 3 stages¹) – 100,000,000 to be sold from 15 August through 31 October 2017.

II Round – 50,000,000– 15 February – 31 March 2018.

III Round – 100,000,000– 15 September – 31 October 2018.

IV Round – 100,000,000 15 – February – 31 March 2019.

Direct sale

20,000,000 GFL on waves platform is reserved for direct sale and offline investors; once deal closed those tokens will be swapped to Ethereum GFL tokens 1=1.

Bounty

5,000,000 GFL is allocated for the bounty campaign.

ICO Bounties

As true believer of decentralized economy, the Golden Fleece gives opportunity to become the stakeholder via the GFL ICO that is live from 15 August 2017.

With the start of the ICO, the Golden Fleece team has been delighted with the recognition and support received from the community.

¹ Because of change in Ethereum contract we announce additional, 3rd stage of first round.

The Golden Fleece allocated 5,000,000 GFL for several bounties which will be distributed to supporters of the project during ICO rounds; details will follow in separate announcements.

WHEN AND HOW WILL THE BOUNTY BE RECEIVED?

The total bounty pool to be distributed is 5,000,000 GFL. Neither the min/max sales target nor the amount in ETH, BTC or any other funds raised from the crowdsale impact the bounty pool.

Following the crowdsale, all stakes data will be calculated, whereupon the winners and bounties will be officially announced. Participants will be asked to send their ETH wallet addresses (<https://www.myetherwallet.com/>) to Bounty@goldenfleece.co to claim their bounty.

3 Business Concept

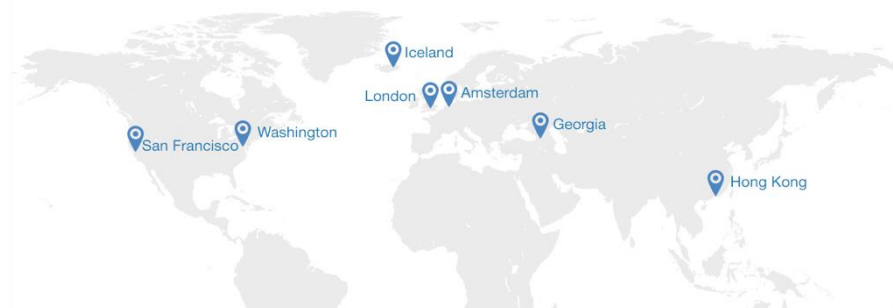
3.1 The Blockchain and Mining Industry in Georgia

Blockchain industry in Georgia is dominated by third largest multinational blockchain technology in the world: [Bitfury](#).

Bitfury, after successful operations in the U.S.A., U.K., Iceland, Netherland and Hong Kong; invested over \$100 million in the [datacenters in Georgia](#).

Geography

The Bitfury Group has offices in San Francisco, Washington D.C., Hong Kong, London and Amsterdam, and data center operations in Iceland and the Republic of Georgia.



Source: www.bitfury.com, 2017.

Georgia is favoring the blockchain technology. Bitfury and Georgia's National Agency of Public Registry (NAPR) have developed [Blockchain Land-Titling](#) project. One of

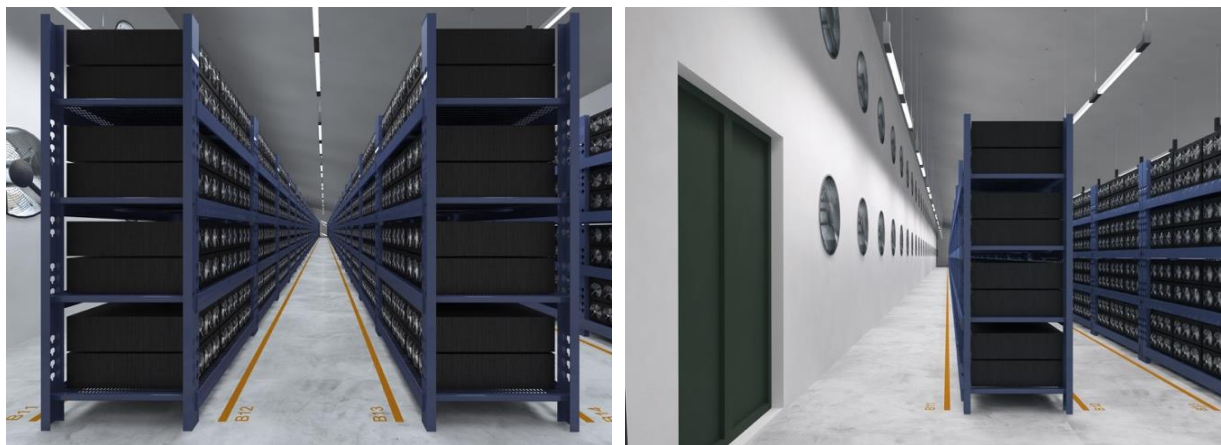
the top Georgian banks – Liberty Bank is trading Bitcoin, Litecoin and Ripples on own [emoney](#) platform.

3.2 Golden Fleece Mining Facilities

\$400,000 already invested in developing pilot mining datacentre with 7% monthly return on invested capital.



Electricity consumption of the Golden Fleece mega mining datacentre will reach 20MW in five stages: first two stages when the electricity consumption reaches 5MW will be implemented in year 1; 10MW datacentre will be added in two stages in year 2, and finally in year three one more datacentre to be added with 5MW capacity (more details in 4.2.1 chapter).



3.2.1 Construction of Building Infrastructure

Golden Fleece will start the mining datacenter development in the tax free [Tbilisi Free Industrial Zone](#) ([GPS location](#)) and on later stages expand to [Poti Free Industrial Zone](#) ([GPS location](#)); agreement with the Poti Free Industrial Zone available [here](#).



TBILISI FREE ZONE

Tbilisi Free Industrial Zone (TFZ) established in 2015 as a first and only tax free zone on 170,000 m² land in Tbilisi. The TFZ welcomes companies from diverse fields of business including: technology, trading and services, light industrial manufacturing, logistics, warehousing and other. Customer clearance point is located within the TFZ territory bypassing regular time-consuming paperwork and customs formalities.

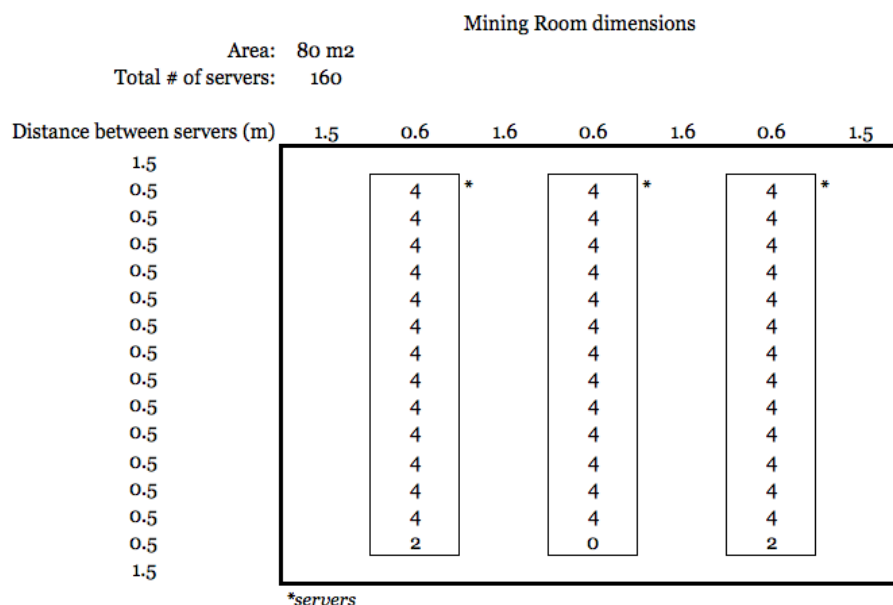


POTI FREE INDUSTRIAL ZONE

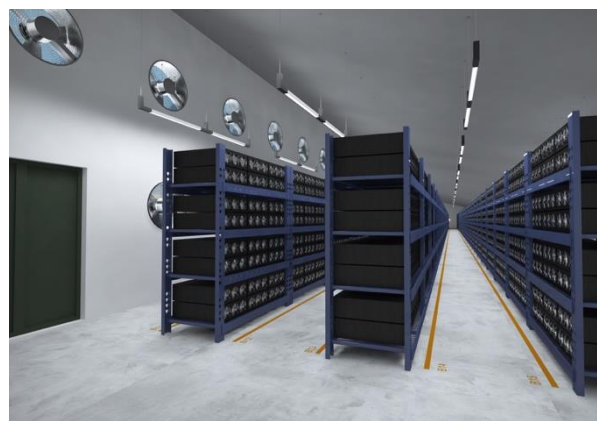
Poti FIZ covers 3 million m² and the majority of the land is offered for a range of industrial and logistics activities, from light manufacturing to more heavy industries such as chemical, steel, and processing. Poti FIZ offers full tax exception from corporate profit, dividend, property, import/export tax and VAT.

Golden Fleece mega mining datacenter construction company to be identified in September 2017.

In total four building (each 400 m²) will be built with the solar roof-panels generating up to 15% of datacenter capacity. Every building will be equipped with 160 server rooms; five such rooms will be developed in every building (details on hardware 3.2.2.):



Golden Fleece datacenter mining facilities model:



3.2.2 Construction of Mining Datacenter

Construction of mining datacenter will be implemented in five stages during 3 year:

Key financial figures and development stages

Stage	Year	Capacity (MW)	Server #	Hashrate MH/s	Mega Hash/sec	Cost of Equipment	Altcoin average price	Cumulative Revenue per month	Investment
1		2	1,667	160	266,720	\$4,167,500	\$330	\$653,003	\$4,000,000
2		3	2,500	160	400,000	\$6,250,000	\$330	\$979,308	\$6,000,000
3		5	4,167	160	666,720	\$10,417,500	\$396	\$1,958,773	\$10,000,000
4		5	4,167	160	666,720	\$10,417,500	\$396	\$1,958,773	\$10,000,000
5	3	5	4,167	160	666,720	\$10,417,500	\$475	\$2,350,527	\$10,000,000

Hardware for the datacenter will be supplied by partners from Singapore and Dubai. Golden Fleece has dedicated team members with extensive connections to different suppliers of the hardware.





Hardware procurement plan:

Type of product	Model	Cost estimate per rig, USD
MotherBoard	H81BTC 6PCI	95
Processor	intel	70
RAM	DDR4 4G	37
Hard Drive	SSD 60G Kingston	38
PSU	1800W	96
Riser	6 pin	30
Router		30

Manufacturer*	Card	Hashrate MH/s	Price USD	Per Hashrate, USD
OEM	P106-100	25	290	12
OEM	RX580 8GB	29	380	13
OEM	GTX 1070 8GB	26	380	15

Total per mining rig (server)	Average	26.67	\$350
	Units	6	6
	Total	160	\$2100
		\$ 2,500	

* Bitcoin and Dash will be mined by Antminer S9 and Antminer D3 (subject to change). Targeted coins to be mined and their percentage share in the Golden Fleece mining:

				
Ethereum Dagger-Hashimoto	ZurCoin Quark	Dash X11	Zcash Equihash	Bitcoin SHA-256
50%	10%	10%	10%	20%

Ethereum mining will be prioritized in the Golden Fleece datacenter, holding 50% of the total capacity of the facility, followed by Bitcoin, Dash, Zcash and ZurCoin.



3.3 Golden Fleece Mining Operations

Golden Fleece revenue increase over years as its capacity increases, so does increase payout to stakeholders. Considering the diminishing rate of production as a result of significantly increasing mining facilities around the world our project anticipates decrease in revenues. The Golden Fleece targets to raise \$40 million during the ICO.

	Revenue Stream (\$)			
	Year 1	Year 2	Year 3	Year 4
Revenues	12,732,576	61,505,473	94,804,608	47,402,304
Decrease in Revenue	(2,256,383)	(23,764,761)	(50,837,529)	(29,948,598)
Net Revenue	10,476,193	37,740,712	43,967,079	17,453,706
Dividend payout	(5,238,096)	(18,870,356)	(21,983,540)	(8,726,853)

Golden Fleece – the legend of crowdfunding!

50% of profit paid out to the GFL holders

Profits will be distributed by means of dividend payout to the GFL owners. 50% percent of the mining datacenter's profit will be distributed to the GFL token owners holding minimum 10,000 of the GFL; other GFL holders will benefit from own trading on exchanges.

3.3.1 Staying On Top

All mining hardware will sooner or later face the same destiny. It becomes unprofitable to run. The main reason is difficulty increase. Especially small scale miners will face increased competition and decreased profitability because of high electricity costs for households. Hence mining will gradually shift from small scale to large scale and as early bird Golden Fleece will expand its operations drastically.

Golden Fleece will remain profitable because of high efficiency rate, low electricity prices, and economies of scale. Due to the low energy costs, we have a competitive advantage, yet, the point of no return will come for all hardware. Per our cost projection and profit calculation the investment is already well paid off during project

timeline and the hardware will generate significant profit for GFL holders. As 50% of all profits are being re-invested into the operation we will generate enough capital to constantly renew outdated hardware. The cost for upgrades will be lower than initial costs, as only core parts need upgrade.

3.4 Energy Consumption and Green Energy Concept

Up to 15% of Golden Fleece mining datacenter capacity will be generated from own solar panels.

To further reduce Golden Fleece carbon footprint, we decided to utilize available solar power potential. Tbilisi and Poti are a welcoming place for solar energy generation with solar radiation of 1,050 – 1,100 kwh/kwp. Golden Fleece, together with UK based partner solar developer company [GJ Renewables](#) have chosen [Canadian Solar](#) as a reliable partner to supply Golden Fleece with solar panels that will be installed on four (each 400 m²) Golden Fleece datacenter building roofs specially adapted to the solar panel needs.

Golden Fleece solar panel capacity is set to be 400 kw that will generate 408,000 kw/h annually. Solar panel installation cost is \$1.09 per watt with CAPEX of \$443,000. Lifetime of the panels are 30 year. Golden Fleece solar project will be implemented by the British GJ Renewables and partner companies.

4 The Team



Partners



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Project owner: Pargo LLC; ID: 406035017.

Registration place: Tbilisi, Georgia. Date of Incorporation: 09/29/2010.