



GOLDEN FLEECE (GFL)

**White Paper
(v.2.04)**

**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	Introduction	4
2	Overview	5
3	Business Concept	9
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	The Team	16

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 \$200,000 investment including funds for land purchase. Mining farm uses MSI RX580 and Asus P106 GPU mining rigs.

In last month of ICO Golden Fleece will open showroom (mining farm) in Tbilisi for any interested parties to visit.

Golden Fleece first stage datacentre will 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)

80,000,000¹ [GoldenFleece tokens](#) (GFL) issued on Waves platform and 20,000,000 [Golden Fleece \(GFL\)](#) on Ethereum (ERC20), no mining or further issuance available. In total 70,000,000 GFL will be publicly traded during the Initial Coin Offering (ICO) from 15 August to 30 September 2017.

1 Golden Fleece token represents 1 share in the company; there are 100,000,000 shares offered during the ICO.

Profits will be distributed by means of divined payout to the GFL owners. 50% percent of the mining datacenter's profit will be distributed to the GFL token owners

¹ 20,000,000 out of 100,000,000 GFL tokens on the Waves platform will be swapped with 20,000,000 GFL tokens on Ethereum platforms. Therefore, total number of issued GFL tokens will remain 100,000,000.



holding minimum 10,000 of the GFL; other GFL owners will benefit from own trading on exchanges.

ICO details

70,000,000 GFL will be sold during 15 August – 30 September 2017.

Direct sale

8 million GFL allocated for up to 10 partners/investors for the preferential price, of which 0.5 million already allocated to a partner for an option based offering, see details at www.coinslip.com

Remaining GFL will be reserved until the end of 2018, subject to further announcement.

GFL is available on:

- Ethereum platform - via solidity contract;
- Waves' DEX platform.

More details on [GFL ICO page](#).

Bounty

500 000 GFL is allocated for the bounty campaign.

After the ICO, GFL will be available on major exchange markets.

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.

The Golden Fleece allocated 500,000 GFL for several bounties which will be distributed to supporters of the project during the ICO.

Join Our Bounty Campaign And Become Part Of The Golden Fleece Project.

Bounties will be distributed within 10 days after the end of the ICO.



Since the total number of bounty campaign participants is still unknown, the distribution of GFL's will be based on a predetermined amount allocated to each group listed below.

BOUNTY DISTRIBUTION

Every Golden Fleece Project supporter needs to register via online form or on bounty@goldenfleece.co to be a part of the project!

Bitcointalk Translations and Moderation — 200 000 GFL. [Register](#)

If you see your language is missing on Bitcointalk, you are welcome to contribute your own translation and earn a stake in return. Contact GFL on Bitcointalk or bounty@goldenfleece.co for confirmation of your translation. You will receive additional stakes for each post you get in the thread for your translation.

- Translation: 200 stakes per post
- Moderation: 100 stakes per post in your thread

When submitting your translation, you also be invited to join GFL's SLACK group, where the GFL team will help you answer any questions posed by your local community.

Twitter — 75 000 GFL. [Register](#)

Never miss any of GFL updates! Follow GFL on Twitter for latest insights and retweet news to your group, friends and followers.

Follow on Twitter:

- 10 stakes for retweet 100 and 300 followers on your Twitter account
- 30 stakes for under 1,000 followers on your Twitter account
- 50 stakes for 1,000 or more followers on your Twitter account

To determine your Twitter bounty stakes, Golden Fleece needs permission to review your timeline posts. No personal data will be stored or shared with third parties.

This bounty program will close when either the Golden Fleece ICO has ended or the maximum amount has been reached.

Account requirements: Your recent Twitter audit must be over 80% and the majority of followers should be crypto oriented.

Facebook — 75 000 GFL. [Register](#)



Golden Fleece team will post blogs, news articles, insights and updates about the project on Facebook page. Every like-counts, so be sure to join in to get your share of GFL Facebook bounty.

Like our Facebook page for your stakes to count.

- Every post (text / image / video, link) like: 10 stakes
- Comment (at least 30 characters per comment): 20 stakes
- Public share of any post: 30 stakes (this must be the “share now” or “share to friends” function)

Every week GFL will randomly select 10 bounty participants and check their “sharing” type. If their share is “private”, “single person” or any other, the participant in question will not receive any bounty rewards.

To determine your Facebook bounty stakes, Golden Fleece needs permission to review your Timeline posts. No personal data will be stored or shared with third parties.

This bounty program will close when either the Golden Fleece ICO has ended or the maximum amount has been reached.

LinkedIn — 75 000 GFL. [Register](#)

Never miss any of GFL updates! Follow GFL on LinkedIn for latest insights and share news to your group, friends and followers.

Follow on LinkedIn:

- 10 stakes for sharing 100 and 300 friends/followers on your LinkedIn account
- 30 stakes for under 1,000 friends/followers on your LinkedIn account
- 50 stakes for 1,000 or more friends/followers on your LinkedIn account

To determine your LinkedIn bounty stakes, Golden Fleece needs permission to review your timeline posts. No personal data will be stored or shared with third parties.

This bounty program will close when either the Golden Fleece ICO has ended or the maximum amount has been reached.

Blogs/News about Golden Fleece Project ICO — 75 000 GFL. [Register](#)

In order to qualify for a bounty, the blog or news website:

- must be written in any of the following languages: English, Chinese, Russian, German or Spanish.



- can be written in any language for blogs with 300+ followers
- must contain only unique content
- must be publicly accessible
- must be 700 characters or more (without spaces) in length
- must contain at least 2 links to <https://www.goldenfleece.co/>

Once you have written your blog post, submit the URL to:
bounties@goldenfleece.co

All the blogs provided will be DIVIDED into THREE QUALITY CATEGORIES in order to reward those participants who invested the most EFFORT into their blogs:

Basic = 20 stakes

Medium = 50 stakes

Extraordinary = 100 stakes

If a blog/article mentions anything about GFL crowdsale, the following disclaimer must be used: “US citizens are not legally allowed to participate in the Golden Fleece Project crowdsale.”

This bounty program will close when either the Golden Fleece ICO has ended or the maximum amount has been reached.

WHEN AND HOW WILL THE BOUNTY BE RECEIVED?

The total bounty pool to be distributed is 500 000 GFL tokens. 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.

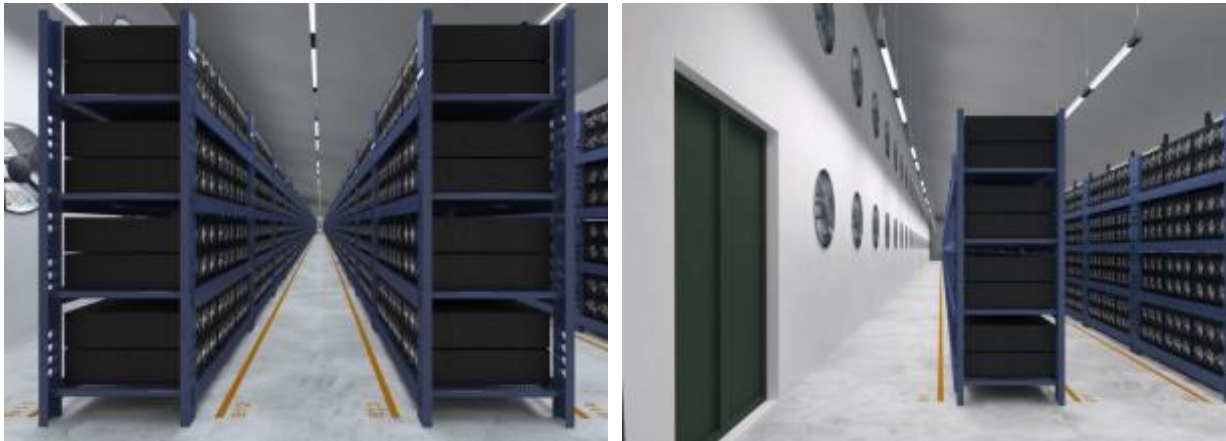
Georgia is favoring the blockchain technology. Bitfury and Georgia's National Agency of Public Registry (NAPR) have developed [Blockchain Land-Titling](#) project. One of the top Georgian banks – Liberty Bank is trading Bitcoin, Litecoin and Ripples on own [emoney](#) platform.

3.2 Golden Fleece Mining Facilities

\$200,000 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 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

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	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	2	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 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 at it's capacity increases, so does increase payout to stake holders. 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.

The Golden Fleece also will provide mining collocation service for 15% of revenue, plus electricity cost.

	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 owners of GFL

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



Contact details:

[Vakhtang Gogokhia ; info@goldenfleece.co; www.goldenfleece.co](mailto:info@goldenfleece.co)

Project owner: Pargo LLC; ID: 406035017.

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

