

BitCanna WhitePaper

v1.03



www.bitcanna.io



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Abstract

The global cannabis industry has been inhibited by regulatory restrictions for most of recent history, but the legal market has emerged rapidly as more governments legalize medical and recreational use. In Europe, using/selling small amounts of cannabis is not legal but tolerated in Spain, The Netherlands, and Switzerland.

Due to the 'shady' image of the business, most banks, credit card companies, and payment providers won't handle the money generated by the cannabis industry, even in places where it is completely legal. This leads to inefficient solutions such as cash transactions, which only add to the shady image of the industry.

To address this problem, BitCanna will provide a decentralized payment network for the legal cannabis industry, by means of the BitCanna Coin (BCNA). Customers can use the BCNA to make purchases in both online and brick & mortar dispensaries, solving the current payment problems for the industry.

There are already some cannabis-focused coins available on the global marketplace. BitCanna however, is unique in their strategy to get the cannabis industry out of the shade:

1. BitCanna has the intention to solve the current paradox in the market. By implementing supply chain management and identity control functionality, BitCanna aides legislators in creating a healthy and transparent cannabis market.
2. Mass adoption is the main challenge facing the cannabis coins currently being offered in the market – a challenge that will be much easier for BitCanna to overcome. The organization behind BitCanna already has a network in place of over 10 million unique visitors per month and hundreds of partner organizations (cannabis purchase points, both online and offline, and cannabis-related media channels). Mobilizing, enabling and incentivizing this network will lead to the fast adoption of BCNA.

This whitepaper describes in detail how BitCanna will work towards the primary goal of creating a more transparent, healthy, regulated cannabis market for both consumers and sellers.

Definitions

- **Cannabis Industry** – all the legal cultivators, industrial bodies, service providers, regulators, researchers and consumers concerning cannabis.

All participants/players in the Cannabis Industry / Supply Chain:

- **Merchants** – A company that sells cannabis, or cannabis related products for recreational and medical use.
- **Customers** – A customer is a recreational or medical user of cannabis, as well as a customer that purchases cannabis related products.
- **Dispensaries** – Dispensary refers to any retail store that sells cannabis, or cannabis related products.
- **Online dispensaries** – Online dispensary refers to a webshop that sells cannabis or cannabis related products.
- **Growers** – A company or person who cultivates cannabis.
- **Distributors** – An entity that buys noncompeting products or product lines, warehouses them, and resells them to merchants or direct to the customers.
- **Payment processors** – A company that provide payment services. This is a diverse group that includes banks, credit card companies and payment
- **Fiat** – Fiat money refers to any currency lacking intrinsic value that is declared legal tender by a government.

Abbreviations

- **JSON file** – a file that stores data in JavaScript Object Notation format. This format is lightweight, text based, and human readable.
- **PoW** – Proof of Work consensus protocol.

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1. The challenges

The European cannabis industry is worth billions.¹ Unfortunately, it faces one big problem: the fragmented regulation of its primary product. While many European countries are changing their legal stance towards cannabis and more countries start to tolerate cannabis sales, the possession, production, and transport of cannabis are still illegal in most parts of the continent.

As a result, the industry is not able to operate in a transparent way. The cannabis market is stamped as a 'shady market' that can't be monitored by governments and audited by financial institutions. This leads to all sort of challenges affecting both consumers and businesses.

1.1 Inefficient and costly payment methods

Most banks, credit card companies, and payment providers won't handle the money generated by the cannabis industry, even in places where it is completely legal. Companies working in the cannabis industry have little to no payment options to offer based on their needs.

PayPal policy statement: "You may not use the PayPal service for activities that: relate to transactions involving drug paraphernalia/ items that encourage, promote, facilitate or instruct others to engage in illegal activity".

VISA policy statement: "Transactions in the U.S. involving the purchase or trade of marijuana are not permitted on the Visa network, until such time as federal law allows." To bypass this problem, the market has been forced to use undesirable payment methods. Online shops must deal with inefficient and costly cross-border bank transfers, while brick and mortar dispensaries deal with an overflow of cash storage which is seen as a great security hazard.

It goes without saying that stashing substantial amounts of cash comes with extra costs and a large amount of risk (theft, loss, fakes etc). Having insurance to cover the risk is a necessity, which generally speaking, costs 0.1% of the total amount of cash stored monthly. The average cost of a cash deposit (based on 3 large European banks) is roughly 0.28%.

1.2 Unknown origin and quality

As production and transport of cannabis are still illegal in Europe, the origin of the product is unknown. As a result, the further the products progress through the supply chain, the less information about the origin of the product is available, and thus the quality becomes harder to verify.

As a consequence, companies that are focused on quality can hardly prove they are selling superior products than other brands. This creates an unfair commercial advantage for brands that sell low quality products, but claim to have high standards. This affects trust of consumers in the cannabis market. This problem is particularly applicable to the online market in which consumers have to rely on reviews and ratings that are prone to fraud. On the other hand, principal and agent relationships become even more blurry as information asymmetry is being amplified by the shady image, meaning that one party can take massive advantage over the other.

1.3 Privacy issues

In this digital generation, consumers are careful with sharing information, especially when it is linked to cannabis. Consumers are forced to entrust more personal information to third parties than is strictly necessary. For instance, consumers need to share their bank account number and full names to fulfill an online order (bank account, full names), or need to show an identity card when visiting a dispensary, thereby consumers are forced to link more personal information than required.

1.4 Summary

In summary, due to the inconsistent cannabis laws, the industry faces the following challenges:

1. Companies are forced to work in a 'grey' area of the law in which they would rather remain restrained instead of open and transparent.
2. A large part of the legal industry struggles with inefficient and costly transactions, because payment processors are not willing to provide their services. Also, many players need to find creative ways to engage with banking, most often resulting in continuation of the 'shady' image.
3. Unclear origin and quality of products.

2. Solution

BitCanna has been created to solve the current problems facing the cannabis industry. It is an initiative formed from a strategic alliance of leaders in the European cannabis industry, hereby called the Bitcanna Alliance. This network contains the most prominent seed banks and cannabis dispensary firms in Europe, serving more than 10.000.000 unique visitors every month. With their shared interest they are committed to providing the best solution to address these challenges, and with their shared expertise they are capable of doing so.

Together, these industry leaders aim to open up the restrained business attitude of the current market in order to earn back trust from consumers, regulators and financial institutes. The BitCanna Alliance intends to reform the industry in a step-by-step manner by offering a fully integrated blockchain solution that will create a new level of transparency benefitting both consumers and businesses.

The goal is to eliminate inefficient and costly transactions by providing a completely decentralized digital currency that is secure, lightning fast, and in compliance with local regulations. In addition BitCanna aims to build a new level of transparency by providing the ability to trace the production, sales, and distribution of cannabis products. Furthermore, BitCanna aims to build trust and reputation by providing a rating system for all partakers, and by offering an encrypted identity to all BitCanna users.

2.1 A decentralized payment network

The first phase of the project is to create a decentralized payment network to solely serve the cannabis industry. The main goal is to provide an alternative payment solution for legal businesses that is more cost-efficient than the current payment options. This payment system will be built around the BitCanna coin (BCNA) which is a digital currency that acts as a means of exchange and the unit of account in this system.

In practice, BitCanna envisions a decentralized payment network in which payments will run directly from the customer to merchants – no middlemen. The BCNA Coin will be a decentralized digital currency that is secure, fast, and easy to use.

Since blockchain ledger records are immutable, their transparency would, therefore, be perfect for financial institutions looking to audit cannabis companies, as well as government institutions looking to properly tax marijuana businesses and regulate the industry.

2.2 BitCanna Supply Chain – A decentralized digital supply network for the cannabis industry

BitCanna will create more transparency by adding supply chain monitoring functionalities to the blockchain. BitCanna aims to create an instrumental tool that allows businesses to optimize their supply chain network and simultaneously build more trust. This will create a new level of transparency within the cannabis industry.

The lack of trust within a supply chain is normally created when one party has more or better information than the other. This information asymmetry creates an imbalance of power. However, with all the transactions neatly recorded on the blockchain and these being made insightful, the information asymmetry dilemma vanishes.

2.2.1 A supply chain stored on the blockchain

A dedicated supply chain layer is incorporated in the BitCanna blockchain. Within this layer, digital identities are created for all physical goods involved in the supply chain as well as for the various actors in the chain such as growers, processors, distributors, merchants, laboratories, etc. The immutable nature of blockchain enables us to record the complete chain of custody for every item that is logged to the blockchain from their origin to the point of sale. This chain of custody gives increased confidence and assurance of the authenticity and quality of goods that leads to better sourcing decisions.

2.2.2 Applications for businesses

Multiple applications will be developed for businesses to utilize the smart contract and supply chain functionalities that the BitCanna blockchain will offer.

Traceability allows businesses to improve their inventory management by eliminating isolated paper records and creating a real-time trail that businesses can follow. BitCanna will provide a dedicated application with an easy-to-use interface to monitor and control inventories at all stages of the product life cycle. This allows businesses to have tight control over their supply chain, which ensures the timely delivery of goods and minimizes stock excess.

2.2.3 Applications for consumers

A transparent supply chain will also be instrumental for consumers with regard to the oversight of quality. BitCanna will provide an easy-to-use mobile application allowing consumers to access detailed information about their desired product through the use of QR codes. For example, a cannabis seed could be checked for its point of origin, third-party quality testing, timestamps, locations, customer reviews etc.

2.2.4 A transparent supply chain.

The market is being closely monitored with growing interest by government regulators. BitCanna will contribute to the creation of a trustworthy market, for which transparency is of the utmost importance.

The distributed ledger will provide all users a clear insight into the production, transportation and financial flow of the market. This technology will be relevant for a variety of entities including producers, distributors, shippers, government agencies, and consumers.

A transparent supply chain will foster more trust and commitment, meaning that it is likely to have a competitive advantage over comparable supply chains within the same industry. This will incentivize more businesses in the cannabis industry to join the BitCanna Alliance.

2.3 Rating system

BitCanna will create a system of trust on the blockchain, by adding a rating system for all partakers in the BitCanna network. This way, all links throughout the supply chain, from farmer to end-consumer, can build the reputation they deserve.

In practice, the blockchain will allow for transparent reviews. For example, it will be possible to add a rating to an address, so you will always be able to verify whether you are dealing with a trusted party. Based on several parameters, built-in checks and balances will ensure that ratings will be handled fairly.

Another application of BitCanna will be aimed at eliminating fake reviews. Fake reviews are detrimental to the cannabis industry, harming business and customers alike. Using the BitCanna blockchain, we can ensure that only trusted customers who actually purchased a product can place reviews. In addition, due to the inherent transparency of blockchain technology, it can also be used to prevent companies from creating fake reviews (most often 1 star reviews) to improve their own standing or to harm the reputation of the competition.

2.4 BitCanna ID

To protect the privacy of consumers, BitCanna will develop a personal digital identity, hereby called BitCanna ID. Your identity is verified by BitCanna, using your ID card or driver's license. Once your identity is established, it will be encrypted and hashed. This hash will then be written to a unique BitCanna address. Since your identity has already been established at the moment of verification, any unnecessary personal details will be deleted. Your unique and anonymous BitCanna ID can now be used as a trusted way to share your identity.

Through our mobile application consumers can use their BitCanna ID to get access at cannabis social clubs or to buy products in cannabis dispensaries. In many countries, cannabis is still associated with illegal drugs and crime. With BitCanna ID you don't have to show your actual ID card at places where you don't feel comfortable linking your personal details to anything cannabis related. Your BitCanna ID serves as your all in one ID solution for everything related to cannabis!

3. Market Opportunity

Globally, the legal cannabis market is predicted to grow over 1000% in the next 10 years — according to Bryan, Garnier & Co.⁴ This EU-based investment bank estimates that the global market could reach over \$140 billion by 2027. Apart from cryptocurrency, there is no other industry that is changing and growing as explosively as the cannabis sector. It goes without saying that BitCanna is entering the market while it experiences exciting times.

3.1 Need for digital services

Cannabis is an upcoming industry that lacks the well-developed processes and systems that nearly all long-established industries have built and refined over decades. In this early stage, there is a major opportunity to build a platform that will serve and optimize the sector for many years.

‘Ancillary digital platforms will become the cornerstone of the industry – including product quality tracking, data management, business software, delivery solutions and trading exchanges that help producers sell and retailers buy at the right market price.’ (Prohibition Partners, 2017, p. 44)

BitCanna will incorporate these features to fulfill the needs of businesses as they inevitably become more competitive in this rapidly growing legal cannabis industry. This is a major competitive advantage over the current top cannabis coins, which only offer an alternative payment method without any extra digital services.

3.2 Opportunities in Europe

Current existing cannabis tokens like Potcoin, Hempcoin and Paragon are completely focused on the US/Canadian market. The reason for this is because cannabis regulation is a hot topic in North America and investing in the cannabis industry is on every investors’ to do list. This leaves the European market entirely open, and although we currently do not see European cannabis legalization at the same rate as in North America, it will become the largest cannabis market in the world within the next five years.¹

Because of this the target market at the start of the BitCanna project is the European market. This is where the BitCanna Alliance is located and widely connected. The goal is to expand to the US market and even worldwide once a solid foundation has been built in the European market.

According to European Cannabis Report 2nd, the estimated Cannabis market value per annum is over €56.2 billion based on a fully legal and regulated market across all of Europe. While that is obviously still far away, countries like Germany (14.7b), Spain (5.6b), Italy (5.8b), and The Netherlands (5.2b) are all developing an increasingly positive attitude towards the commercialization of cannabis.

Country	Status Medical	Status	Potential Medical Market Value	Potential	Total Potential Cannabis Market Value
United States	Mostly Legal	Inconsistent	3.9 b*	40.4 b*	44.3 b*
Canada	Legal	Legal	0.4 b*	3.3 b*	3.7 b*
Germany	Legal	Inconsistent	10.2 b*	4.5 b*	14.7 b*
Spain	Inconsistent	Inconsistent	3.3 b*	2.3 b*	5.5 b*
Italy	legal	illegal	4.7 b*	1.1 b*	5.8 b*
UK	Illegal	Illegal	5.3 b*	6.0 b*	11.3 b*
France	Legal	Illegal	7.2 b*	1.7 b*	8.9 b*
Netherlands	Legal	Inconsistent	2.1 b*	3.1 b*	5.2 b*
Switzerland	Illegal	Inconsistent	1.3 b*	0.8 b*	2.1 b*

*b = billion in Euros.

“While the preference is to look at Europe as a single market, the early stages of a legal cannabis industry will be predominantly led by each country. Understanding the political and economic environments, as well as significant cultural nuances, will be absolutely essential for companies planning to enter the European industry.”

(Prohibition Partners, 2017, p. 14)

“Europe is undergoing a wave of regulatory and legislative changes that are moving faster than can be predicted. A legal version of Moore’s law is at play, with the past six months seeing several European countries introduce or announce future legislation to advance the legal cannabis agenda.”

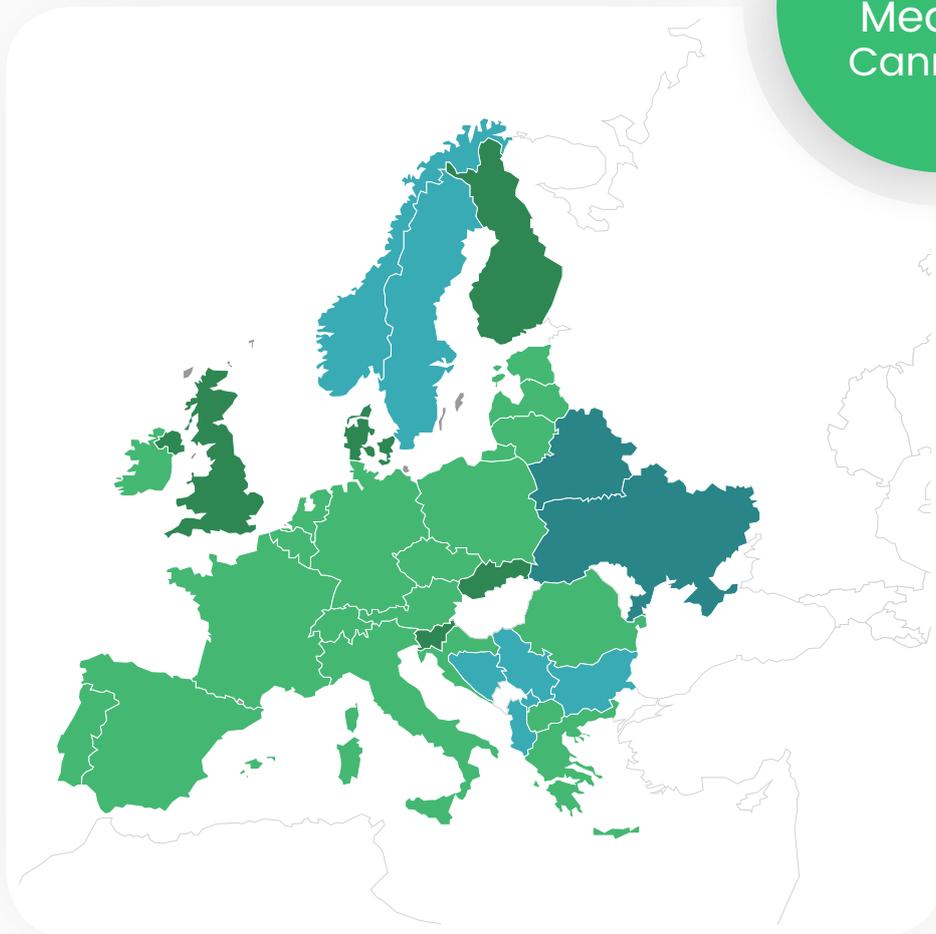
(Prohibition Partners, 2017, p. 10)

“The past six months has seen the launch of the first legal and regulated medical cannabis market in Europe with Germany taking the lead and paving the way for other European countries to follow. Europe will become a hotbed for new market development with new legislative bills on medical cannabis currently being prepared for local parliament in at least five separate European countries.”

(Prohibition Partners, 2017, p. 10)

This map gives an overview of the current legal stance towards medical cannabis throughout most of the European countries.

Current
Legal Stance
Medical
Cannabis



- Progressive
- Progressive Average
- Conservative Average
- Conservative

This map gives an overview of the current legal stance towards recreational cannabis throughout most of the European countries

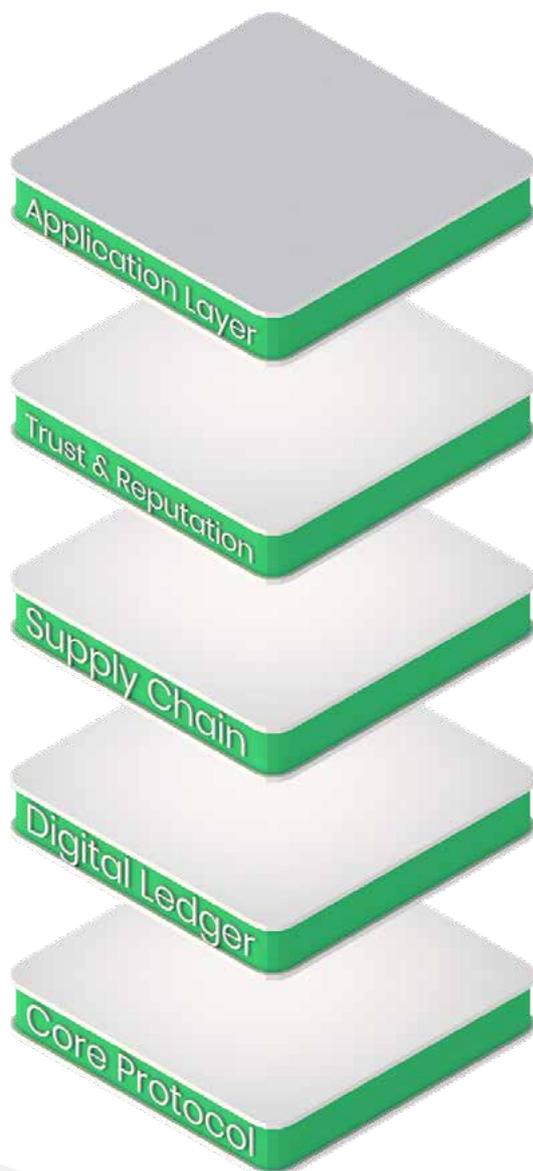


- Progressive
- Progressive Average
- Conservative Average
- Conservative

4. Technology

4.1 Blockchain architecture

BitCanna has already developed and successfully tested a dedicated blockchain that is specially designed to fulfil the needs of the cannabis industry. It consists of 5 layers over which the different functionalities are distributed (see figure). Layer 1 and layer 2 are finished and consist of the functionalities needed for the mainnet release in Q3, 2019. Layer 3 to 5 show a visualization of future development and are presented with reservation.



Layer 5: Application layer. Provides a flawless integration of the applications built for consumers (BitCanna Mobile) and businesses (BitCanna Business). Including smart contracts that allow for all parties on the chain to automate functions.

Layer 4: Trust and reputation. Rating system to build trust and reputation.

Layer 3: Supply chain. Digital identity of products and actors in the supply chain. This also includes BitCanna ID for consumers.

Layer 2: Immutable public digital ledger. BCNA coin as means of value. A Proof of Stake consensus to secure the network.

Layer 1: Core protocol. A decentralized network of all devices running the blockchain protocol (nodes), and keeping records of transactions that support the BitCanna infrastructure.

BCNA coins are created each time a new block is discovered. The blocks are discovered at a rate of approximately 30 seconds. A difficulty retargeting algorithm is in place to keep the block time steady. The number of BCNA coins generated per block is set to decrease linearly, with a reduction of 10% versus the first block reward (block height 1) every 1051200 blocks until it reaches zero. In time, the system will slowly transit into a transaction-fee-only model.

Blockchain technical specifications

Launch date:	July 1st, 2019
Blockchain type:	Public, Decentralized, UTXO based
Ticker symbol:	BCNA
Algorithm:	PHI1612

BitCanna coin economics

Initial supply:*	420.000.000
Circulating supply:*	252.000.000
Max supply:*	651.000.000
Inflation rate:	10% --) 0%

Block creation

Block time:	30 seconds
Block size:	6MB
Block reward distribution:	50% Masternodes/ 40% Proof of Stake/ 10% Project proposals.

*Depending on the % of coins that are sold in the ICO.

4.2 Network security & incentives

The BitCanna blockchain is an open source blockchain using the Proof-of-Stake consensus.³ In a public blockchain network, bad users can attempt to attack or disrupt the network for their own gain. In an effort to secure the network against such attacks, the network must have a method of finding consensus. In other words, a mechanism is in place that will prevent possible wrongdoers from taking advantage of the BitCanna network and use it for possible bad purposes.

Proof of Stake (PoS) is a category of consensus algorithms for public blockchains that depend on a validators economic stake in the network.³

While users run a full node, thus staking coins in the BitCanna wallet, they will be participating in the consensus protocol on the BitCanna blockchain. It is up to the node that generates the next block to prove that it has access to a certain amount of coins before being accepted by the network. Generating a block involves sending coins to oneself, which proves the ownership. The required amount of coins (also called target) is specified by the network through a difficulty adjustment process similar to PoW that ensures an approximate, constant block time.

As a reward for keeping the network secure, every 60 seconds (average block time) a wallet is chosen to receive a stake reward. When and how often a wallet earns the rewards depends on the 'weight' of your stake. The weight is determined by the number of coins and the 'age' of the coins held by the node's address. The more coins that are staked and the longer the coins are at stake, the better are the odds of successfully discovering the next block.

BitCanna aims to offer a 5-10% annual stake reward of BitCanna coins in the specially developed BitCanna wallet. The exact rewards depend on the number of active nodes in the network.

4.3 Masternodes

The BitCanna network is secured through the consensus mechanism described above, but in addition, it is stabilized on top of a network of dedicated servers – masternodes. A masternode differs from 'regular' full nodes in that they have additional functionality:

4.3.1 Instant send

The most important function of the masternodes in the BitCanna network perform is to instantly lockdown transactions. With the Point-of-Sale solution, nearly instant transaction speed is of the utmost importance. The masternodes in the BitCanna network facilitate instant transactions.

4.3.2 Governance and budgeting

A similar governance and budgeting system seen by Dash/PIVX is implemented in the BitCanna blockchain. Important decisions are made by the owners of the masternodes. The system allows masternodes to vote for or against a proposal, and if approved, the proposal will be conducted by BitCanna developers. In this way, decisions are made by the network in a short period of time.

Like Dash, 10% of each block reward will be used to fund the implementation of the approved proposals. This funding structure ensures the longevity and continuous development of BitCanna, without the dependence of donations or pre-mined endowments.

The Masternodes can be run by anyone; however, there is an entry barrier in the form of collateral. The collateral never leaves the user's possession, it can be moved at any time, however doing so will disconnect the Masternode from the network. To run a Masternode, the following is required:

- Masternode collateral: 100.000 BCNA
- A VPS or server to host the wallet 24/7
- A Dedicated IP address
- Storage space to save all blockchain data

4.3.3 Masternode reward structure

As the masternodes provide services to the network, it receives a part of the block reward for each block created. 50% of the block reward is dedicated to the masternodes. Depending on the block height and the total amount of masternodes in the network, it can be calculated how much revenue a masternode will generate.

5. Applications

BitCanna provides an ecosystem of services through multiple easy-to-use applications, connecting the entire cannabis industry while allowing transparency and traceability of transactions and products. Cannabis dispensaries, online merchants, growers, and consumers will all benefit from the services provided by BitCanna.

The ecosystem will be much more than a decentralized network that provides a payment network, supply chain monitoring, and identity verification. Additional functionalities will be available in dedicated applications to incentivize both consumers as businesses. In this chapter we will give a brief introduction of these applications and their possibilities.

5.1 BitCanna Wallets

BitCanna will have 3 types of wallets. A node wallet, a lite wallet and a mobile wallet. The lite wallet is an easy-to-use desktop wallet that provides a secure way to store your BCNA, and has its primary focus on easy receiving and sending BCNA coins. The lite wallet is significantly smaller in size than the node wallet as it does not store a copy of the blockchain on your device. Therefore, you won't be able to produce staking rewards by leaving your lite wallet open. The mobile wallet can be found in the next paragraph.

The lite wallet provides the following features:

- Free download - The BitCanna Wallet is free to download for Windows, Linux, and OSX at [Bitcanna.io](https://bitcanna.io).
- Secure access - You can access your wallet with a private key, JSON-file, and eventually through ledger-support. The BitCanna Wallet has built-in SSL encryption which adds an extra level of security.
- Transactions - You can send your BCNA as an ordinary (public) transaction.
- Instant transactions - Instant transactions will be facilitated through masternodes, this feature will be available through the lite wallet. With the Point-of-Sale solution, nearly instant transaction speed is of the utmost importance.

The node wallet provides all of the features stated above and additionally allows for:

- Staking rewards - The node wallet syncs with the blockchain, and stores a live version of the BitCanna blockchain on your device. This requires some disk space as it is obligatory to download the blockchain's data. By leaving your node wallet open, your computer power will be used to help secure the chain, and therefore you will be rewarded with an annual staking reward of approximately 5 to 10%.
- Masternode rewards - By storing a specific and relatively high amount of coins, you'll be able to run a masternode through the node wallet. You can either choose to run this on your computer or through a VPS (Virtual Private Server). See Masternode section for more information on this.

Payment network

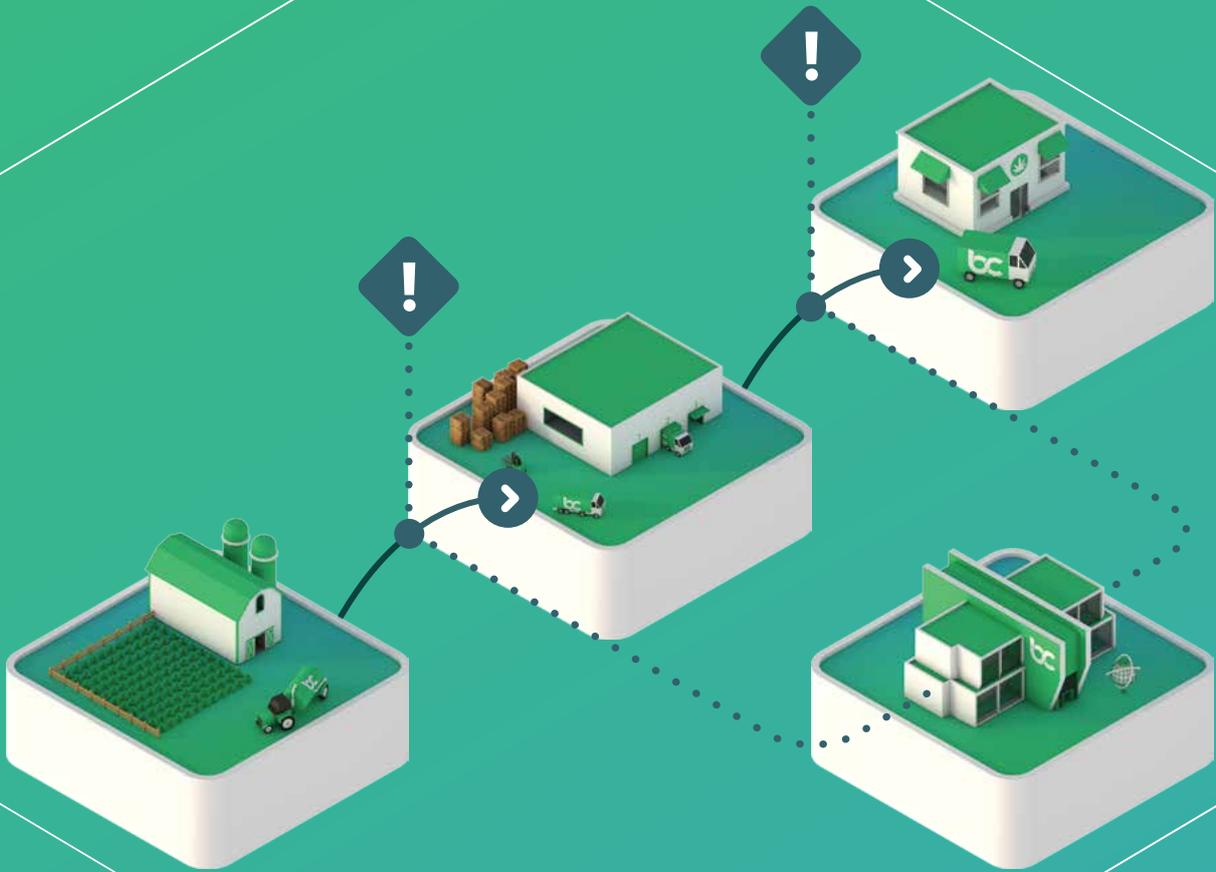


5.2 BitCanna Mobile

BitCanna Mobile is an intuitive user-friendly mobile application that provides the following features to consumers:

- **Mobile wallet** – BitCanna Mobile gives easy access to your mobile wallet, enabling fast in-store mobile payments and peer-to-peer (P2P) transactions.
- **Mobile identity** – BitCanna Mobile gives easy access to your encrypted BitCanna ID to speed up customer identity verification inside dispensaries and online shops. Customers must first register and get verified to use BitCanna ID.
- **Database** – Customers can access a database containing hundreds of cannabis dispensaries, and over 15,000 different strains will be available.
- **Customer reviews** – Customers can review both dispensaries and strains and will be rewarded with BCNA by the reviewed dispensary.
- **BitCanna Maps** – A proximity map will be integrated with a google maps interface to pinpoint local dispensaries. This allows customers to search local dispensaries and strains based on their preferences.
- **Advertisements** – BitCanna Mobile enables dispensaries to present advertisements based on a user's geographical location. Users that choose to receive these advertisements are automatically rewarded by the advertiser with BCNA. Advertisers that offer more BCNA will get more visibility in the mobile app.
- **Loyalty program** – BitCanna Mobile enables dispensaries to build a loyalty program and offer a promotional system with BCNA cashback rewards and product discounts.
- **Product scanner** – Customers can scan their desired product to gain information about for example the origin (producer, location, timestamp, seed) and quality certificate.

Supply chain



5.3 BitCanna Business

BitCanna Business is a modular toolset for businesses to provide a stable and secure payment system and to manage and display valuable business analytics. It will help growers and merchants to reduce cost and sell more products by providing the following tools:

- **BitCanna online payment plugins** – To stimulate mass adoption by online merchants, BitCanna will provide easy-to-integrate plugins for the most frequently used payments platforms (OpenCart, Magento, OSCommerce, Prestashop, WooCommerce, and Shopify). These plugins and their manuals will be available in different languages on the BitCanna website immediately after the ICO.
- **Point-of-Sale** – To become an in-store mobile payment solution, a point-of-sale integration solution will be available directly after the ICO. This solution can be integrated with the merchant processing software that is most frequently used in cannabis dispensaries.
- **Inventory management** – The Inventory management tool allows businesses to track and control their entire supply chain with an intuitive interface. This helps to minimize an excess or shortage of inventory levels during all stages of production.
- **Compliance tools** – aligning standards and control throughout the supply chain. This allows businesses to verify raw materials' origin, product life cycles and check for quality controls and certification.
- **Identity verifier** – A tool to verify the hashed BitCanna identification of your clients.
- **Analytics** – Merchants can obtain analytical information based on the preferences of customers and the geographical location of the BitCanna users.

Trust & Reputation



5.4 BitCanna Platform

The BitCanna Platform is an extension of both the consumer mobile application and desktop wallet as well as the business modular toolset. It brings businesses together with cannabis enthusiasts on the platform for direct and targeted marketing. It will incentivize both consumers and businesses in the use of the rating system. In addition, the platform will incentivize the use of the BCNA coin as a payment method over current fiat payment methods.

5.4.1 BitCanna Platform

Businesses will be able to access the platform via the business portal, which is an extension of the business modular toolset. It will provide shops and dispensaries the means to advertise directly with a market-oriented focus to cannabis enthusiasts. In addition, the platform is linked with the analytical tool to further optimize marketing efficiency.

All BitCanna verified users will be able to access the BitCanna Platform through both BitCanna Mobile application and the desktop wallets. The BitCanna platform will provide the following features:

- **Advertisements** – The platform enables shops and dispensaries to purchase advertising space on the platform. The advertisement space can only be purchased with BCNA coins. Users that choose to receive these advertisements are automatically rewarded by the advertiser with BCNA.
- **Loyalty program** – The BitCanna platform enables shops and dispensaries to build a loyalty program and offer a promotional system with BCNA cashback rewards and product discounts.
- **Rating system** – A weighted multi-dimensional rating system will allow customers to rate shops and dispensaries, and vice versa. To incentivize customers, they will be rewarded with BCNA coins after leaving a rating or a review.

5.4.2 BCNA purchase incentives

All partners within the BitCanna Alliance have agreed upon the initiative to stimulate BCNA payment over the current fiat payment methods. To achieve rapid mass adoption, the shops and dispensaries will offer extra deals to incentivize BCNA coin payments. An overview of the active deals will be displayed on the BitCanna platform.

Some examples:

Price reductions – rebates, ‘BCNA cash back’ – type offers.

Bonus products – buy \$100 worth of products in BCNA and receive a bonus product.

Extra products – purchase with BCNA to ‘buy one get one free’ – type offers.

Free samples – Purchase with BCNA and receive free product samples.

6. Marketing Strategy

BitCanna's marketing strategy is focusing on one thing only: rapid mass adoption. BitCanna will first provide an alternative payment solution that will reduce transaction costs and time, incentivizing both merchants and consumers. To achieve early mass adoption, this payment solution will be implemented by multiple industry leaders across Europe straight after the ICO, and the launch will be accompanied by a massive marketing campaign approaching the significant customer base of the existing partners.

6.1 Strategic partnerships

Unlike other projects looking to tokenize the cannabis sector, BitCanna is an initiative formed by an alliance of the most prominent and long-established companies operating in the European cannabis-industry. The companies collectively have over 10 million unique visitors each month and process over 30.000 transactions per month in which over 200.000 products move over the counter. BitCanna will, in cooperation with this alliance, strategically target the client base to optimally create exposure and awareness to promote platform adoption.

The undermentioned companies are part of the Bitcanna Alliance and will integrate with the BitCanna network. These online shops will implement the payment modules into their webshop modules and offer BitCanna as a payment solution for all customers immediately after the mainnet launch in Q3 2019.

The undermentioned brick-and-mortar businesses will integrate with the BitCanna network as soon as the Point-of-Sale hardware is fully functional. Estimated time of implementation is Q4 2019.

The BitCanna Alliance is a formation of the following leading companies:

- **Royal Queen Seeds:** One of the biggest global seed brands: this company has both a webshop operating in Europe, as well as offline shops in both Amsterdam and Barcelona.
- **Amsterdam Genetics:** Cannabis seed shop – Seed experts since 1985.
- **Alchimia:** Grow Shop specialised in marijuana self-cultivation.
- **Zamnesia:** The biggest online smart and seed shop in Europe.
- **Kannabia:** Kannabia is a seed bank from Spain that offers feminized cannabis seeds and also autoflowering cannabis seeds. Kannabia's work is primarily dedicated to farmers, influenced by their concerns and suggestions, with the aim of bringing them stable, productive and easily cultivable genetics.
- **Cibdol:** A prominent online shop that offers high-quality CBD products.
- **Philosopher Seeds:** Philosopher Seeds is a cannabis seed bank involved in breeding projects since the 90's, which entered the market in 2008 hand in hand with Alchimia Grow Shop.

- **French Touch Seeds:** Since 2010, originated in France. The Seed Bank is currently based in Spain due to the legislations in France. However the company hasn't lost its French touch since their core objective is simple: the preservation of rare elite clones especially those coming from France.
- **House of Smart:** Prominent cannabis dispensaries located in the south of the Netherlands.
- **Boerenjongens:** A leading company in Amsterdam running some of the most popular cannabis dispensaries in the city. They have successfully distributing to the local market for years. Boerejongens is a co-founder of Amsterdam Genetics.
- **All in 1 Grow Caps:** A capsuled polymered plant nutrition company.
- **Zambeza Seeds:** An ever growing cannabis seed brand from Europe.
- **Nirvana:** In 1995, Nirvana was officially founded. From its origins as a cannabis seed specialist, Nirvana has grown into an innovative business concept. Its unique and original range of carefully crafted hemp products serves to expand the usage of this extraordinary plant further than ever before.
- **Mister Weeds:** CBD for individuals and professionals.
- **Spliff Seeds:** Cultivating quality cannabis seeds since 1995.
- **Ministry of Cannabis:** After many years in the global market, Ministry of Cannabis is a recognised breeder of premium quality marijuana seeds.
- **Barney's Farm:** A seeds bank famous all over the world for its cannabis seeds production of high quality
- **Fospan Worldwide:** Fospan provides first class products and solutions for a sustainable, low energy LED cultivation for greenhouses and for the medicinal cannabis industry.
- **Sumo Seeds:** Sumo Seeds is a Europe based cannabis seeds company with his roots in Holland. Sumo seeds offers a diverse cannabis seeds collection from all over the world.
- **Magnus Lights:** Quality LED solutions for the cannabis industry.
- **Hanf Extrakte:** Hanf Extrakte stands for an exclusive and carefully selected portfolio of CBD and hemp products.
- **Cannabeasy:** Milan based startup dealing with Light Hemp Delivery.
- **Biotops Grow Shop:** A cannabis seeds shop that favours the quality and selects only well-known and renowned brands in order to bring certified products.
- **Smokeshop:** Launched in 2010, Smokeshop takes great pride in being the leading online headshop in Denmark.

The following map shows the extended range of countries that are currently served by the confirmed partners in the BitCanna alliance.



6.2 Marketing Campaign

6.2.1 Target Group

The crypto market has been adopted by innovators that can be described as the tech enthusiasts. This group consists of the risk takers that like to be the first involved with all things 'new'. The main challenge for all new technologies, including cryptocurrencies, is to create awareness with the group that can be defined as the early adopters. To gain mass adoption by mainstream users and merchants, this group needs to be activated. The early adopters are considered the most important target audience and define whether or not a product will be used by the mainstream. They are the opinion leaders and often a role model for the majority.

In 2018, the biggest challenge for all cryptocurrencies remains to address early adopters. As stated earlier, the other cannabis-related coins do not tackle this challenge at its root. The big problem lies with the usage of the network, mainly with identifying and activating actual users for the network.

Current cryptocurrency demographics show that between 85% to 90% of the users are male and between the age of 18–35 years old. It can be stated that this group is considered to be the group of innovators of the cryptocurrency market, and for the most part, will make up the group of early adopters as well. Also, 27% of cryptocurrency users are based in Europe.²

A study of the current user database of the BitCanna alliance showed that 56.25% of the customers that placed an order online in 2017 are amongst the aforementioned demographic. The main goal of the initial marketing phase is to spread as much awareness as possible amongst this target audience. Once this group of early adopters picks up and defines BitCanna as the cryptocurrency for the cannabis industry, the word will spread.

6.2.2 Promotional activities

BitCanna will actively target the customers of the already confirmed partners both on and offline. These partners have a combined multi-million turnover and their combined network has a reach of 10 million unique online visitors each month.

We will use the marketing channels of these partners to spread the word of BitCanna among millions of cannabis enthusiasts. Multiple tools will be deployed for this, for example:

- BitCanna banners on the webshops (6 languages).
- BitCanna blogs will be released on the webshops (6 languages).
- BitCanna advertorial flyers will be added to orders (6 languages).
- The physical stores will add BitCanna posters and a “BitCanna accepted here sticker” on their window.

In addition to this, all partners of BitCanna will receive an x amount of BitCanna coins that will be spread amongst their clients in a marketing campaign. We will reserve 5.000.000 BitCanna coins for this campaign. As an example, the partners can award these BitCanna coins in small amounts to customers that have placed and paid for an order on their website.

A collaborative marketing campaign with the bigger, long-established companies is a win-win situation. BitCanna gains major exposure and our partners gain a solid payment method to offer to their customers.

6.2.3 BitCanna’s media partners

In addition to established cannabis industry partners, BitCanna is already supported by a few big names in the media. These are both on and offline media partners with a lot of influence in the cannabis market. They have a worldwide reach consisting of our target audience, meaning millions of potential BitCanna adopters. Multiple stories and blogs will be released on these platforms:

- Cannabis.info
- Highlife Magazine
- Soft Secret

7. Roadmap

Our distribution partners have been wandering with the problems we've been outlining for quite a while prior to the blockchain revolution. Whilst coming up with a fitting solution for the inefficiencies within the cannabis' supply chain, we've been uncovering vertical integration, policy, transparency and financial issues which we have found to be prevalent in the whole European if not global market, not only giving our project a good fundament to start with, but our partners a fantastic use case.

The developmental roadmap consist out of three consecutive phases.

Phase 1: **Global payment solution.**

The goal of the first phase is to provide a completely decentralized digital currency for the cannabis industry that allows secure, lightning fast, and low-cost transactions. All members of the BitCanna Alliance will implement and advertise BitCanna to boost early mass adoption in Europe. Once phase 1 is complete, BitCanna is the first and only blockchain solution that successfully addresses the payment challenges of the European cannabis industry.

Phase 2: **Supply chain monitoring.**

In the second phase, Bitcanna aims to create a new level of transparency in the cannabis industry by providing the ability to trace the production, sales, and distribution of cannabis products. Once phase 2 is complete, businesses are able to optimize their supply chain, and consumers have insight about the origin and quality of their desired products.

Phase 3: **Trust & reputation.**

In the third phase, Bitcanna aims to build trust and reputation by providing a rating system for all partakers, and by offering an encrypted identity to all BitCanna users.

8. Initial coin offering

8.1 Fundraising

The total funding goal approximates to 20 million USD in cryptocurrency equivalent. The coins are sold in three consecutive rounds: 1st) a business-to-business (B2B) sale, 2nd) a private sale, and 3rd) public sale. The raised cryptocurrencies will, if the soft cap is reached, in totality be converted into fiat (Euro). The publicly offered digital coins will be in the form of BitCanna's native BCNA coins. The end of the initial coin offering (ICO) will be triggered when the hard cap or the time limit is reached.

The first round consists of a capped business to business (B2B) sale that runs from 01-07-2018 until 30-10-2018. The reason for this is to give hedge funds, venture capital firms, and all firms within the cannabis industry an opportunity to support the project at the initial stage. A minimum amount of \$10,000 is required to participate in the B2B sale. All coins that remain unsold in the B2B sale will trickle down into the private sale stage.

The second round of the ICO is the private sale. To be eligible to participate in the private sale, it is mandatory to register for the whitelist. The whitelist registration period starts on 01-07-2018 and is capped at 15,000 registrants. The whitelist registration period runs until 30-10-2018 or if the registrants cap is reached prior to this date. The start of the private sale is on 31-10-2018 and will run for 14 days.

A Know Your Customer (KYC) procedure is mandatory to be registered on the whitelist and participate in the ICO. The KYC is done so that BitCanna can check the source of funds raised during the ICO and to verify the participant's identity and residency.

The first step is to register an account on the website, which will create you a personal Bitcanna ICO dashboard. Once created, there are various documents and bits of information required to finalize the KYC process.

The KYC verification requirements are Title, First name, Last name, Country, Address, Date of birth, Source of wealth.

- A color copy of the front of a valid government-issued photo ID (e.g. passport, driving license or ID card).
- A color copy of the back of a valid government-issued photo ID (e.g. passport, driving license or ID card).
- Proof of address – a color copy of a utility bill (e.g. water, electricity, or gas) or bank statement. This document should contain your name, address, and date of issue (must be no older than 3 months).

The private sale will have an individual maximum cap of \$50,000 for each participant. A minimum amount of \$500 is required to participate in the private sale. Please note that depending on the average contribution per participant, there is a chance the ICO sells out without all participants having contributed.

All coins that remain unsold in the private sale become available for the public sale. The public sale runs from 15-11-2018 until 30-06-2019. A fair distribution of the BCNA coins is desirable and to ensure that there are a large number of participants, the minimum contribution amount in the public sale will be kept low – \$25. The public sale is open, which means those that missed the whitelist registration are welcome to join the public sale. A KYC procedure is also mandatory for public sale participants.

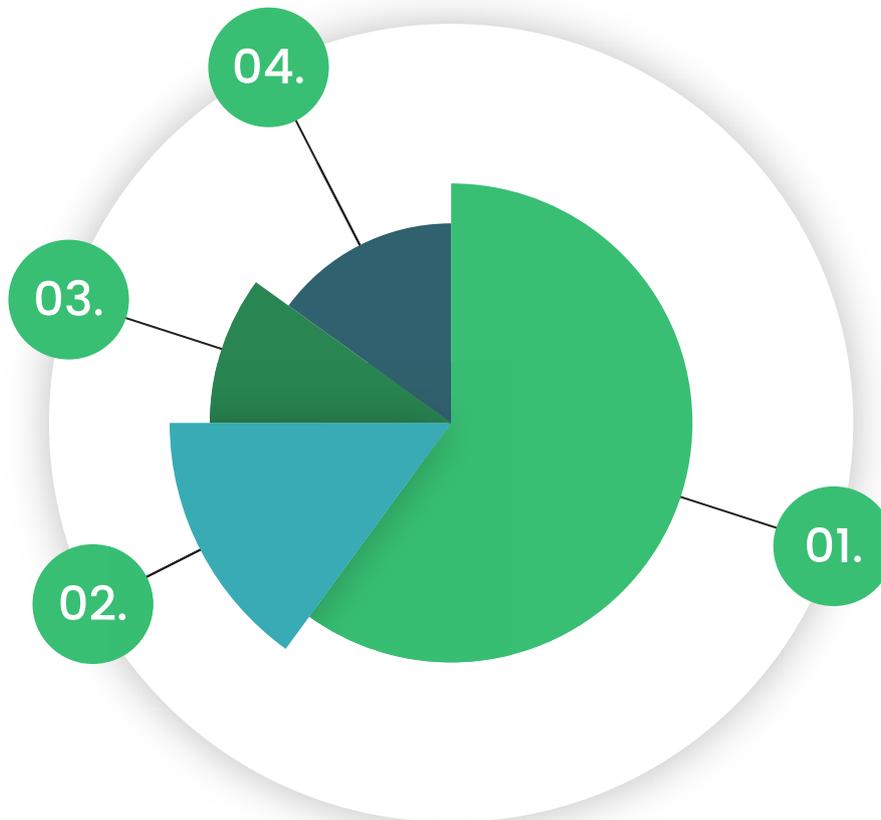
Execution Dates	Start /Runtime / USD price per BCNA
Round 1 - B2B sale	01-07-2018 until 30-10-2018
Whitelist	01-07-2018 until 30-10-2018 or if cap limit reached - Cap: 15.000 registrants
Round 2 - Private sale	31-10-2018 14 days 0,09
Round 3 - Public sale	15-11-2018 7,5 months 0,12

If not all the coins are sold in the ICO, the remaining amount will not be seeded into the genesis block. This affects the current projected circulating/total as well as the max supply.

The BCNA coins will be distributed the moment the BitCanna project goes live.

Despite our intention to raise \$20.000.000, a soft-cap of \$3.000.000 is required to launch the project. If the soft-cap goal is not reached, the ICO participant will be refunded immediately after the ICO.

8.2 Coin distribution

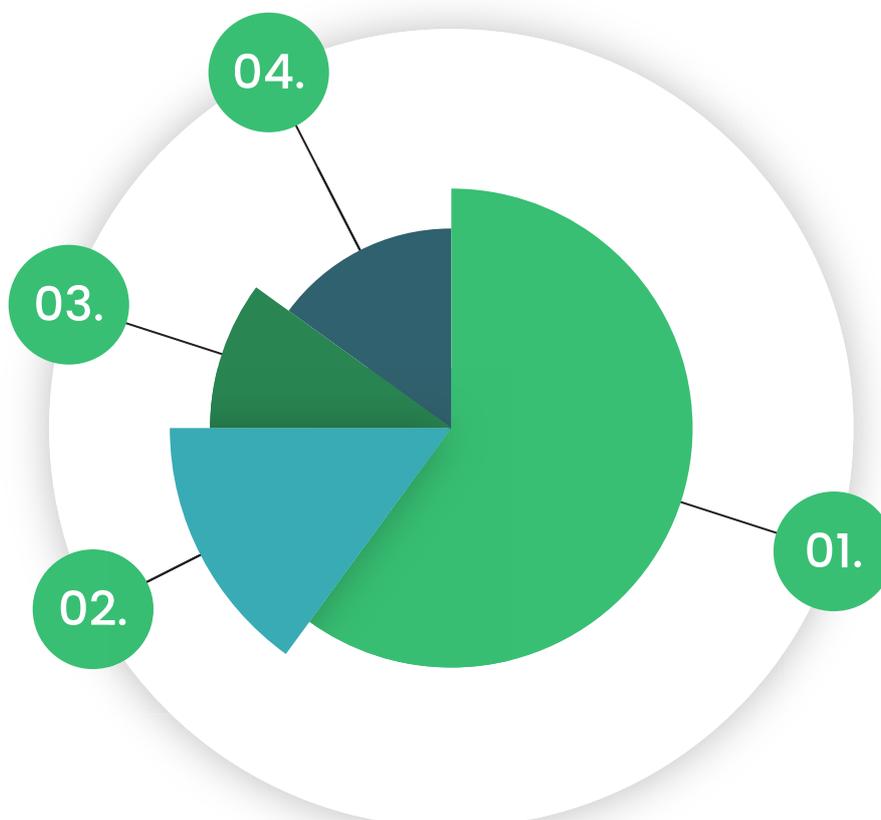


- **60%** of the total BCNA supply is allocated to the ICO
- **15%** of the total BCNA supply will be reserved for the BitCanna team, founders, and advisors. Founder's and team member's coins are contractually locked and therefore they will be prohibited to liquidate the assigned coins within the first 12 months.
- **10%** of the total BCNA supply will be reserved for the marketing campaign to create awareness and stimulate adoption as described in chapter 4.
- **15%** of the total BCNA supply will be locked for future business development & market expansion. These coins will be locked for the first 12 months.

9. Use of funds

The funds collected from the first round – the B2B sale – will be used to cover most of the soft cap, which involves all sorts of accrued costs that kick-started the project. Main costs covered with the B2B sale:

- **Development cost** – The team of 13 developers that have been working full time on the development of the BitCanna Blockchain since Q1 2018. A fund will be reserved to ensure stability in the development process throughout the forthcoming years.
- **Legal costs** – Both the ICO process and the product development have been thoroughly screened and audited by the legal team and legal advisory board.
- **Promotional costs** – To raise awareness and interest of the potential investors we will visit conferences and meetups, promote and pitch, all to spread the word of BitCanna.
- **Marketing expenses** – Advertisements and a strategic campaign for the public sale.



The funds collected in the private sale and the public sale, dependent on the amount that is raised, will be allocated for the following:

- **40% - Product development**

Development of the BitCanna Platform according to the product roadmap, like software engineer salaries, team expansion, consulting fees.

- **30% - Communication and Marketing**

- PR and marketing campaigns to increase brand awareness and adoption of mainstream users.
- Participate in summits and conferences in both cryptocurrency and cannabis industry related events.
- Promote BitCanna to major media outlets both in the cryptocurrency and in the cannabis sphere.
- Community development, the user base of the BitCanna partners will be used to boost network effects.
- Hire new marketing division to expand globally (mainly the US and Canada). (For more detailed information, see chapter 4)

- **20% - Operational**

Operational costs will cover the day-to-day expenses incurred for a fully functional global platform. Costs include staffing, infrastructure, management, outsourcing and other related expenses.

- **5% - Legal**

The cannabis industry is on the edge of a regulatory and legislating revolution. BitCanna aims to contribute in a positive matter to this process in the coming years. It will be assisted by a well-reputed law firm to ensure longevity and success of the company.

- **5% - Contingency**

Reserve fund is intended for unexpected costs. A technology start-up in a young volatile market must maintain some reserve.

10. Team

BitCanna is a cooperation of multiple cannabis industry giants and blockchain specialists in Europe. The varied backgrounds of the team are what strengthens BitCanna's impact on the industry.

10.1 Core team

- **Founder – Boy Ramsahai**

Boy Ramsahai is a well-known name and respected figure within the cannabis industry. He is a successful serial entrepreneur, having launched multiple multi-million dollar companies and organized several international fairs around the world.

In 1990, Boy founded Highlife, going on to buy Soft Secrets a few years later—both of which are very popular cannabis related magazines. He is also the founder of Royal Queen Seeds (RQS), one of the biggest cannabis seed banks in the world, and currently owns seven RQS brand stores across the globe. In addition to this, he owns a CBD laboratory in Switzerland, a cannabis company in Santiago, and two House of Smarts stores, located in the Netherlands.

With over 250 people on the payroll in his cannabis-related companies, 30 years of experience, and a huge business network, Boy can be called a true pioneer of the cannabis industry.

Boy founded BitCanna with the aspiration to solve the current problems the cannabis industry faces. After almost 30 years in this business, he has seen just about every problem there is and knows just how BitCanna will tackle each and every one of them.

- **CEO – Jan Scheele**

Graduating from Maastricht University with a master's degree in International Business, Jan grew several companies at the intersection of digital communications, events and consulting. He has a broad portfolio of projects on a national and international scale, for clients varying from governments and multinationals to non-profits and start-ups. Jan is actively engaged in several start-ups as a founder and shareholder and speaks often at conferences on a variety of topics.

Since the start of the TEDx concept, Jan has had the pleasure of organizing more than 50 events worldwide. Besides being a founder of TEDxMaastricht, TEDxSittardGeleen, and TEDxEindhoven, Jan has been director of TEDxAmsterdam and member of the organizing team of TEDxDefensie, TEDxPolitie, and TEDxUnitedNations.

Jan is a member of the Sandbox network and Digital Leader at the World Economic Forum. <https://www.linkedin.com/in/jscheele/>

- **CFO – Jack Janssen**

Jack has 17 years of experience in the financial sector, with over 12 years of working as an auditor for big Dutch accounting firms. In 2013 he joined the ranks of Royal Queen Seeds as the chief financial officer, one of the biggest cannabis seed companies in the world. He is a business controller at numerous start-up companies and was closely involved with the business development of these companies. Combining both his extensive experience in start-up companies and his experience in the cannabis industry, he is well in place as CFO of BitCanna. <https://www.linkedin.com/in/jack-janssen-0018376/>

- **CTO- Paulo Ramos**

Paulo has over 15 years of experience in working in application & web development and database management. He has a keen interest in blockchain technology and modern web development. As head of technology at BitCanna, he works closely with a blockchain development team of 13 developers. <https://www.linkedin.com/in/psramos/>

- **CMO – Jakub ‘Kuba’ Lewicki**

Jakub is always striving to discover the most recent developments in the blockchain and crypto industry and has spent months on social media to build and engage with meaningful communities. He has a Bachelor’s Degree in Marketing and Sales with a focus on Innovation Consultancy from the Avans University of Applied Sciences, ranked #1 in the country. As some opportunities come once in a lifetime, he decided to leave his academic pursuits in MSc studies and focused on cryptocurrencies and blockchain. Speaking three languages fluently and having a solid network of enthusiasts and investors, the base of synergies within the organization has rapidly been established. In the meantime, a book about the crypto revolution is in the pipeline. <https://www.linkedin.com/in/lewickikuba/>

The BitCanna team consists of a diverse group of talented individuals with varying backgrounds and disciplines.

The development team consists of an experienced group of 13 senior developers. A diversified group of web, app and blockchain developers. The development team is based in Ukraine but will remain anonymous for their own respective reasons. Under the lead of Paulo as head of development, they are very capable of completing the development roadmap BitCanna has set up for itself.

The development team is complemented by a group of blockchain enthusiasts that work closely with the development team to form the core of the BitCanna team.

- **Johan**-Business Process Manager
<https://www.linkedin.com/in/johan-deddens-671160115/>
- **Rob**-Content & Strategy
<https://www.linkedin.com/in/rob-cortjens-267641164/>
- **Lukas**-Community manager
<https://www.linkedin.com/in/lukas-van-der-zee-4349b47/>
- **Tom**-Head of design
<https://www.linkedin.com/in/tom-staal-467767163/>
- **Harvey**-UI/UX Designer
<https://www.linkedin.com/in/harvey-yard-32b583156/>

10.2 Operational team

The operational team consists of employees from the companies that are part of the BitCanna alliance. They will supervise the implementation of the network, provide data and feedback for the development team, launch the marketing campaign to activate the user base, and will manage the community channels and social media as well as providing support.

- **Zamnesia:**

Jules–Community support

Michael–Community support

- **Royal Queen Seeds:**

Bernat–Audio Visual Communicator
<https://www.linkedin.com/in/bernatoлива/>

Fran–Online manager at Royal Queen Seeds
www.linkedin.com/in/fcarrascomarketingbarcelona/

Hector–Community Support
<https://www.linkedin.com/in/hector-roger-pascual-2a275799/>

Marilu–Community Support

Marina–Graphic Designer
www.linkedin.com/in/marina-teruel

Nazaret–Business Development manager
www.linkedin.com/in/nazaret-díaz-ruiz-559bb351

Pol–Social Media Manager at Royal Queen Seeds
<https://www.linkedin.com/in/pol-puig-colliderram/>

11. Advisory board

Legal advisory team

- **André Beckers**

André Beckers is one of the most prominent cannabis lawyers of the Netherlands. Having worked in law enforcement for nine years, André as a MPA became intrigued by drug policy and its effects on society. In 1998 André obtained his law degree. For the past twenty years, he's been practicing law at Beckers & Bergmans in Sittard.

- **Miguel Torres**

Miguel Torres is a lawyer and a lecturer in International Private Law at the Law School of the University of Barcelona. He currently chairs the Foreign Investment Committee of the Union Internationale des Avocats. The first company that obtained authorization from the Spanish Drugs and Health Products Agency (AEMPS) to grow cannabis for research purposes was advised by Miguel Torres.

<https://www.linkedin.com/in/miguel-torres-8b041110/>

- **Willem-Jan Smits**

Mr. Willem-Jan Smits has over 8 years of experience as a lawyer in different (financial) legal fields. He has successfully accompanied multiple ICOs over the past two years and is considered to be one of the pioneering lawyers in this field in the Netherlands. Willem-Jan has recently founded the 's-Hertogenbosch based law firm Watson Law, a law firm which focuses on the legal aspects of blockchain technologies and the application thereof. Willem-Jan also has a broad experience in insolvency and financial law, as well as in legal securities.

<https://nl.linkedin.com/in/willem-jan-smits-32509510>

- **Camiel Vermeulen**

Mr. Camiel Vermeulen has over 4 years of experience as a lawyer. He has worked together with Willem-Jan on multiple ICOs over the past two years and joined him when he started Watson Law. Apart from his focus on blockchain and the legal implications thereof, Camiel also has a broad experience in corporate and financial law, as well as legal securities.

<https://nl.linkedin.com/in/vermeulencamiel>

12. Community and involvement

BitCanna will be actively monitoring and stimulating the community because we believe an active and strong community is the driving force behind adoption. We value a strong social media presence in combination with looks behind the scenes.

On Telegram, several community admins will be ready to answer all of the questions the community has. Telegram will also allow for interaction between BitCanna users. Twitter will be used as the main announcement channel; all relevant updates will be shared there. On GitHub, the community will be able to find all of our code, ranging from the BitCanna wallets to the blockchain. Medium will be used to share blogs, shining a light on relevant market developments.

Social media links:

Website: <https://www.bitcanna.io/>
Twitter: <https://twitter.com/BitCannaglobal>
Github: <https://github.com/Bitcannaglobal>
Telegram: <https://t.me/BitCannaglobal>
Medium: <https://medium.com/@bitcannaglobal>
Youtube: <https://www.youtube.com/channel/UCftqR0nW4enH9lcxxnwfBEg>

13. Disclaimer

Please note that the BitCanna project and any purchase of coins carries significant, financial, legal and regulatory risks. BitCanna and its affiliates do not make and expressly disclaims all representations and warranties, expressly made, implied, statutory or otherwise.

BitCanna and its affiliates shall have no liability for any costs or damages of any kind, whether direct or indirect, arising out of the use, reference to or reliance on this document or the content thereof. No rights or obligations can be derived from this whitepaper by any recipient.

Please be informed that the coins are distributed in order to be acquired by recipients that can use the coins on the BitCanna platform. The coins should be not be acquired as a speculative investment. Any person or entity that cannot afford to risk its entire contribution should not participate in the coin sale.

When acquiring coins, you understand and expressly accept that there is no warranty or guarantee whatsoever on the use and value of the coins, the BitCanna project or the underlying software. You further understand that no market liquidity for the coins is guaranteed and the value of the coins may be extremely volatile over time and may depreciate in full.

We inform you and you acknowledge that the coins referred to in this Agreement are unregulated and are not under supervision of any (national) regulatory authority. You understand and accept that it is possible that certain jurisdictions will apply existing rules and regulations on, or will introduce new regulations addressing blockchain technology based applications, which may affect the (set up of the) BitCanna project and the coins, including termination of the BitCanna project and the complete loss of your coins.

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The background consists of several overlapping teal-colored shapes. A central, light teal shape contains the white lowercase letters 'bc'. Below this, a darker teal shape is visible, and at the bottom, a medium teal shape contains the website address. The top half of the image is white.

bc

www.bitcanna.io