

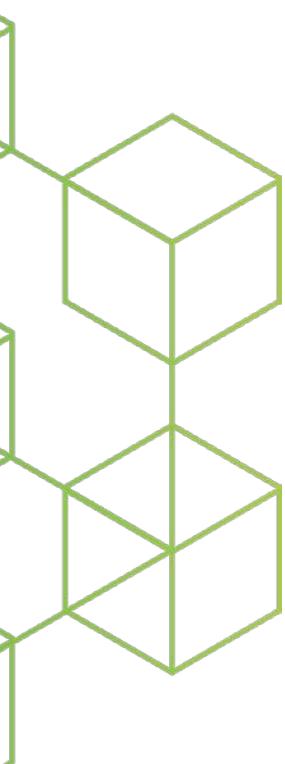


VERIDOC
GLOBAL

Secure Your Documents with
VeriDoc Global



www.veridocglobal.com



Patented **Verification Technology** Powered by **Blockchain**

Whitepaper v.2.0 - August 2018

www.veridocglobal.com

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Executive Summary

VeriDoc Global is a multinational technology company and provides anti-fraud document verification solutions using blockchain and smart contracts. These solutions ensure that a user is looking at a true and correct document created by the issuer. VeriDoc Global has developed an application to provide fast and cost-effective services with patented digital security and Quick Response (QR) Code technologies.

Proof of original documents (as created by a document originator such as a bank, university or law firm) have typically been undertaken manually through sealing or certifying. These documents are presented in an original or certified format physically or through a digital copy when required for proof. A digital copy can be locked by various methods, however there is no way, using existing methods, to prove the digitised original has not been manipulated. These methods are therefore not 100% secure.

VeriDoc Global has created a new process and solution to prove validity of an original document by providing access to a digital version of the original document in a 100% secure and tamperproof way.

The trend towards a paperless office has grown rapidly, however, there is still a need for certain types of documents to be communicated in a physical form. For example, legal documents, government-issued certificates (such as birth certificates, driving licenses and passports), insurance documents, academic transcripts or property contracts, all need to remain in a physical form.

Unfortunately, with advances in modern technology, these types of documents are open to manipulation through digital scanning, editing and printing. By way of example, a prospective employee may hold an academic transcript issued by a university - that transcript could be easily manipulated to display achievement beyond what was actually attained using software such as Photoshop, high resolution scanners and digital printing. When presenting the academic transcript, the employer has no way to confirm the validity of the document other than through university enquiries.

VeriDoc Global works with its customers, the document issuers and users, to embed a unique QR code into the original document. Using VeriDoc Global's Certifying Algorithm, a unique hash value (the document's DNA) is then generated for that document and stored within a blockchain. In the example above, the document containing a QR code is issued by the university to the student. An employer can then scan the document using any QR code reading app on a mobile device or computer. By visual inspection, the employer can then compare the untampered original with the paper document and easily identify any changes and confirm the validity of the document.

Problem

There are many documents that we take for granted every day that are subject to document fraud.

Graduation certificates, mortgage documents, legal documents, employment contracts, medical certificates and insurance contracts are just some examples of documents caught up in fraudulent activity around the world each year.

Fake educational qualifications for example have been linked to deaths when people have been put at risk under the care of unqualified doctors and surgeons. Insurance claims have been turned down with no avenue for the client to verify that their insurance policy hasn't been changed over time without proper notice.

Let's look at some other examples:

Passports

Fake passports have been linked to espionage, people smuggling, drug trafficking, identity theft and a range of other criminal activities.

On May 10th of 2018, United States officials uncovered a fraud scheme that allowed foreigners to enter the United States under false identities. It was discovered that around 700 people fraudulently obtained authentic Hungarian passports and assumed the identities of the original passport holders.

IDs

Fake IDs have been linked to identity theft, bank fraud, social security fraud, illegal purchase of goods and a range of other criminal activities.

On March 22nd of 2018, a man in the United States used a fake ID to steal a Porsche from a car dealership.

Land Titles

For some countries, land deed registries are still paper-based and are unreliable in terms of accuracy and security. There have even been reports that in some countries, land records officials have been complicit in illegal land grabs.

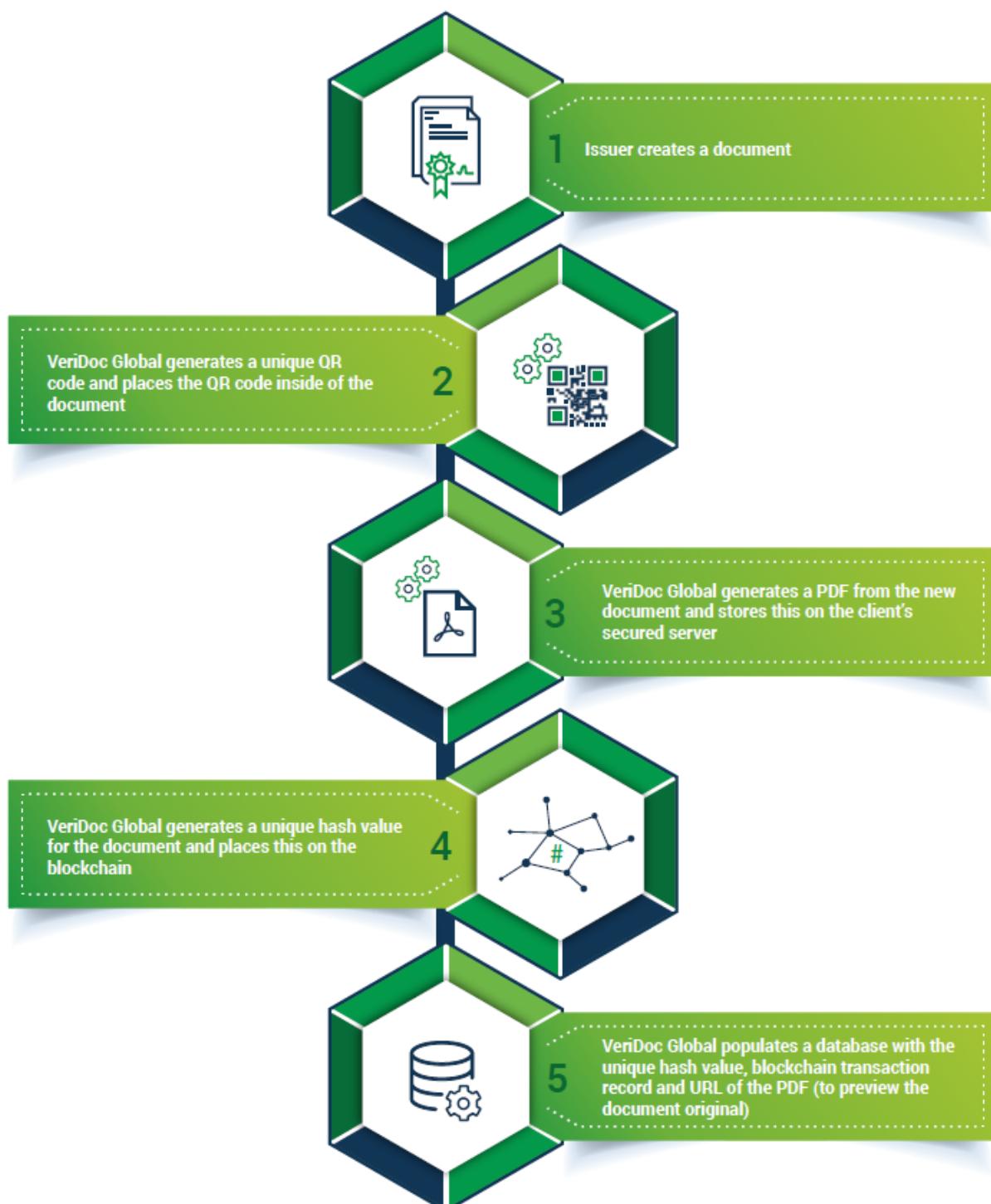
Until recently, proof of original documents has typically been undertaken manually through sealing or certifying. With advances in modern technology, documents are open to manipulation through modern software such as Photoshop, high resolution scanners and digital printing.

VeriDoc Global believes everyone has at some stage questioned the authenticity of a document, whether it be a utility bill, mobile phone bill, university transcript, bank statement, official letter, license or group certificate. Until now there was no simple way of accurately checking a document.

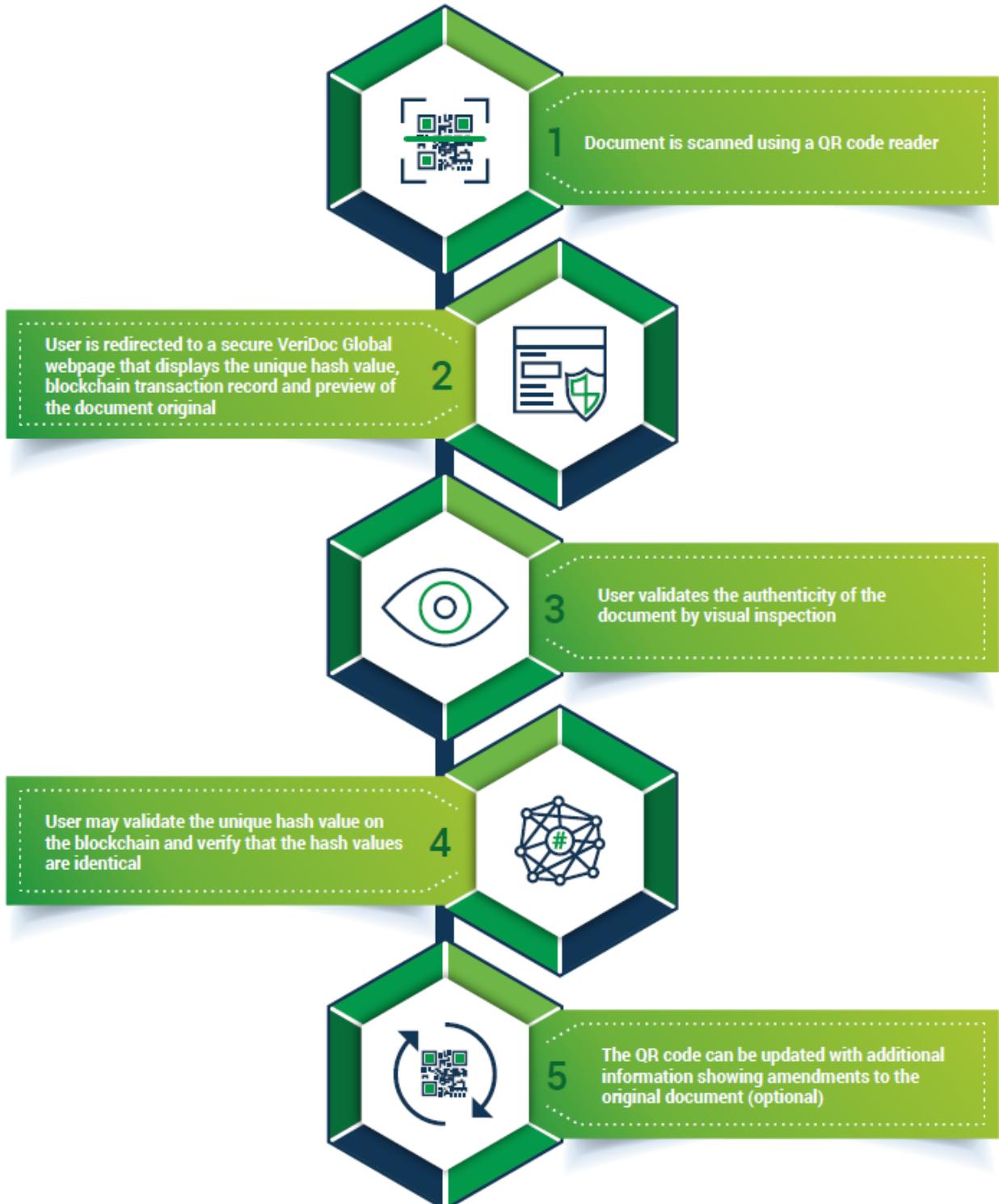
Solution

VeriDoc Global is a web application and QR code identification system that performs document integrity verification using certifying algorithms and blockchain technology. Its primary use case is to verify document authenticity to ensure you are always looking at a true and correct copy of a document original.

For document producers, a document is securely transmitted to VeriDoc Global prior to printing and distributing. VeriDoc Global generates a unique QR code and places the QR code inside of the document. VeriDoc Global's certifying algorithm is then applied to a PDF of the document which generates a unique hash value (the document's DNA). The unique hash value is then placed on the blockchain network as a 'public trust anchor' to permanently store document information. Metadata can also be added to the blockchain depending on customer requirements.



For document verifiers, the physical document can be scanned using any QR code reader. On scanning the QR code, the user is redirected to a secure VeriDoc Global webpage where they can validate the authenticity of the document by visual inspection. The user may also wish to visit the blockchain and verify that the unique hash value is identical.



Why Blockchain?

Until recently, everything was run on centralized systems. Our money is stored in a bank, our data is stored on our computer or on a third-party server like Google Drive or iCloud. If someone wanted to steal your money or edit your data, they would only have to target a single location. This represents a centralized system.

Blockchain is a decentralized system. Security is now shared across millions of computers and locations. To edit the same data, you would need to target millions of computers all at the same time. To make this harder, a new block is added to the Ethereum blockchain every 10-20 seconds, which means you would need to hack millions of computers collectively in a 10 second window. If this was even possible, it has been estimated that the power required to attempt this is equivalent to ten New York Cities.

Multichain Solution

At the time of writing, VeriDoc Global has released a working solution on the Ethereum mainnet and a working solution on the Bitcoin testnet.

VeriDoc Global aims to give document issuers as many options as possible including the ability to utilise several public and private blockchain networks. Users will be able to create document records on as little as one blockchain network or can choose to create document records on multiple chains simultaneously. This will provide versatility to users as well as future proof their verification data.



Market

The Document Security Market

Document issuers are the target market for the VeriDoc Global suite of applications. While all document issuers are potential users of the VeriDoc Global application, those that have immediate need are the ones experiencing the highest rate of document manipulation – resulting in economic loss or loss of goodwill. The market verticals that are in most need of the VeriDoc Global protocol:

1. Banking and Finance: Document originals requiring protection include security documents, bank cheques, loan applications (internally generated loan documents) and third party supporting documents that typically append to the application such as bank statements, employer issued group certificates etc.

2. Education: Document originals requiring protection include academic transcripts and certificates of completion / certificates of competency.

3. Professional Services: Document originals that require protection are any contracts / deeds / agreements / constitutions and governing rules. Not only can manipulation be thwarted but document recall enhanced for greater efficiencies and productivity. Those documents that have immediate application of VeriDoc Global's document security and verification system include trust deeds, powers of attorney and last wills and testaments. VeriDoc Global can also determine if a document "has expired" as the relevant information can be kept in the QR code.

4. Government: Document originals that require key protection include:

- Registration documents such as land title registration
- Licensing documents including vehicle/machinery operation, business licensing, driver's licenses
- Identity documents including birth certificates, passports
- Tax Office issued income tax assessments

5. Medical: Document originals that require key protection include personal medical records required for insurance claims, doctors' certificates confirming a patient is unfit for work and pharmacy scripts – both for protection and recall.

Market Opportunity

VeriDoc Global see the market opportunity primarily being in industries where important documents are regularly manipulated. This causes economic, brand and goodwill losses for the recipient of the manipulated documents:

1. Document Manipulation

Document manipulation has become commonplace in banking and finance both internally by bank officers and by the applicants themselves. There is a cost of this type of fraud which is ultimately passed on to the consumer through increased cost of funds.

2. Regulatory & Statutory Requirement for Document Security and Retrieval

Compliance with regulatory and statutory requirements for secure data storage (and retrieval) must comply with privacy laws. With the increase in the spate of 'hacking' scandals the consumer is becoming more sophisticated with their data security requirements.

3. Identity Fraud

Manipulation of identity documents has also become commonplace. Those that rely on proof of identity are being presented with increasingly sophisticated manipulated identity documents.

More Than Just Documents

VeriDoc Global is currently in discussions with food manufactures and equipment manufacturers to solve issues surrounding food fraud and equipment fraud. The ability to verify that a product is genuine, whether it's baby formula, collectibles or industrial equipment will be a huge benefit to the public and extends far beyond the document security market.

Some of the industries that can benefit from VeriDoc Global include:

- Food
- Luxury goods
- Pharmaceuticals
- Collectibles
- Toys
- Artwork
- OEMs (Original Equipment Manufacturers)



Competitors

Document Verification Systems

There are several document verification systems however VeriDoc Global's web based QR identification system is the most practical method available.

Competitor Comparison Table:

	 VeriDoc Global	 Factom	 NEM	 POEX	 Blocksign
Blockchain	Multichain	Multichain	Mijin	Bitcoin	Bitcoin
Method used to verify document	QR code	RFID chip	Private key	Document upload	Document upload
Patent	Patent Filed February 2016	Patent Filed August 2018	No	No	No
Cryptocurrency	Yes	Yes	Yes	No	No
*Cold storage support	Yes (ERC20)	No	No	N/A	N/A

*Cold storage support refers to the Ledger Wallet and Trezor Wallet.

The closest competitor Factom, does not own the dLoc technology which means that they have very little control over the price and the future direction of the RFID chips being used by their solution. When comparing the cost of printing a QR code versus manufacturing a RFID chip, VeriDoc Global is clearly the more economical option.

Token Model

VeriDoc Global Token (VDG)

The VDG token is an ERC20 digital cryptographic utility token issued by VeriDoc Global. VDG is necessary to pay for transaction costs on the blockchain network when protecting an original document. Verifying a document is free and can be done so anytime using a web-enabled camera without the need to purchase or own any VDG tokens.

In addition to this, VDG tokens will be listed on popular cryptocurrency exchanges where they can be traded freely. The more industries that adopt the VeriDoc Global solution to solve their verification problems, the greater the demand will be for VDG.

Other benefits of the token model include paying for blockchain fees easier across a multichain protocol. Document issuers will not need to pay for blockchain fees in the native cryptocurrency, e.g. BTC for Bitcoin, ETH for Ethereum, XLM for Stellar Lumens, ADA for Cardano, etc. They can simply pay using a single utility token, VDG.

Total Supply

There is a total supply of 50,000,000,000 VDG tokens. At first glance this may seem like a lot however the size of the document industry needs to be taken into consideration. If a nation decides to utilise the VeriDoc Global protocol for every passport and driver's licence in the country, this could tie up a substantial amount of VDG tokens while they work through the document creation process. As such, it is important that there are enough VDG tokens in circulation to allow the VeriDoc Global system to perform as required and remain useable by everyone.

World Population:



*Source: Wikipedia for population numbers

Top 3 Largest Countries by Population:

Ranked	Country	Population
1	China	1,389,420,000
2	India	1,328,340,000
3	United States	326,683,000

*Source: Wikipedia for population numbers

Blockchain Fee Considerations

The VeriDoc Global protocol requires gas to create a document record on the Ethereum blockchain. Sending too little gas and there is a risk that the gas will be consumed (non-refundable) and the document record is not created. Spending more gas provides a better likelihood that the document record will be created by increasing the chance of a miner accepting the transaction. Any excess gas spent will be refunded.

The conversion rate of VDG to gas will be determined by an Oracle. This will allow VeriDoc Global to factor in the price of gas required to create document records on the Ethereum blockchain and across other blockchains simultaneously as well.

Example 1:

If Gas Price = 0.00094798 ETH

And if 1 VDG = 0.0002 ETH

Then the cost to produce one document = 5 VDG

($0.0002 \text{ ETH} \times 5 = 0.001$ which is $\geq 0.00094798 \text{ ETH}$)

Example 2:

If Gas Price = 0.00094798 ETH

And if 1 VDG = 0.01 ETH

Then the cost to produce one document = 0.1 VDG

($0.01 \text{ ETH} \times 0.1 = 0.001$ which is $\geq 0.00094798 \text{ ETH}$)

QR Code Readers

Third Party Applications

Since QR codes are universal in nature, any third party QR code reader or scanner can be used for the verification process.

Some mobile devices already come equipped with a pre-installed QR code reader.

Recommended Third Party QR Code Readers:

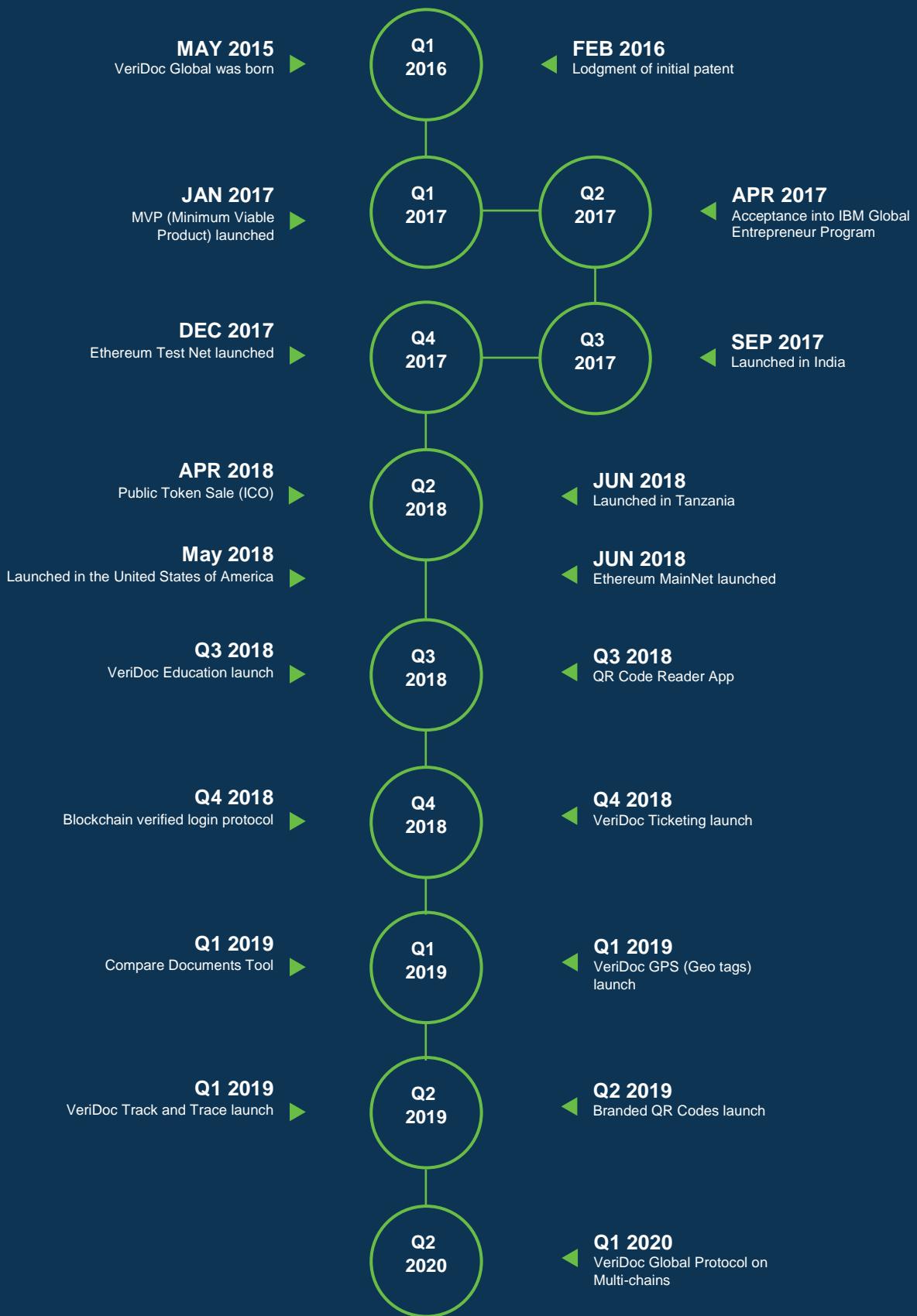
	QR Code Reader	Platform	Price
	VeriDoc Global	Android and iPhone	Free
	Bar-Code	Android and iPhone	Free / Paid version
	i-nigma	Android, iPhone, BlackBerry and Windows	Free
	Kaspersky's QR Scanner	Android and iPhone	Free
	NeoReader	Android, iPhone, BlackBerry and Windows	Free / Paid version
	QR Droid	Android	Free
	QuickMark	Android and iPhone	Free / Paid version
	Quick Scan	Android and iPhone	Free
	Scan's QR Code Reader	Android, iPhone and Kindle	Free

Company

Company Overview

VeriDoc Global was envisioned by Guy Scott, a serial entrepreneur involved in training, testing and licensing of operators of heavy equipment and machinery for the mining and construction industries in Australia. When employers seek suitably qualified operators of heavy equipment and machinery, strict protocols require properly licensed individuals be employed. Given the growing pressure on supply of licensed individuals the incidences of falsified and forged licenses became commonplace. Guy sought to solve this problem by developing a document verification system that went beyond existing barcodes and watermarks.

Milestones / Road Map



Intellectual Property

Patent was first filed in February 2016.

Patent (WO2017136879) A SYSTEM AND METHOD FOR DOCUMENT INFORMATION AUTHENTICITY VERIFICATION was filed with the World Intellectual Property Organisation on 7 February 2017.

Patented AU2018101148

Team

Locations:

Brisbane, Sydney, New York City, Hyderabad, Mumbai, Singapore, Dar Es Salaam, Swatar



Management Team



Guy Scott
CEO / Managing Director (Global)

- ✓ Co-Founder of VeriDoc Global
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