



essentia.one

# ESSENTIA F.A.Q.

This document addresses frequently asked questions about Essentia. They may be particularly useful to those who are interested in Essentia products. If you don't find all the relevant information here, please do not hesitate to contact our [Customer Support](#) at any time.

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# GENERAL

**Q: What is Essentia?**

**A:** Essentia is an open-source peer-to-peer network geared to provide access to the best and latest features blockchain has to offer. The network is strengthened by Proof-of-Stake (PoS) as its consensus algorithm and Masternodes to ensure a maximum level of security for its functionality.

**Q: What is Essentia used for?**

**A:** Essentia is a complex solution that offers ESS cryptocurrency, a secure blockchain network, and reliable software.  
Essentia products are Essentia Desktop for macOS, Windows, Linux platforms and Essentia Blockchain.

**Q: What is Essentia blockchain?**

**A:** Essentia is an open-source peer-to-peer network with Proof-of-Stake (PoS) consensus algorithm and Masternode functionality focused on decentralization and real-world use.

**Q: What are Essentia coin specifications?**

**A: The specifications are:**

- Coins mined before release: ..... 1.317.488.573 ESS
- PoW blocks: ..... 100 blocks
- PoS blocks: ..... after 100 blocks
- Block size: ..... 2MB

**Q: What is the total Essentia token supply?**

**A:** Total ESS supply: ..... 1.755.313.373

**Q: Will additional Essentia tokens / ESSX coins be created for the future supply?**

**A:** No, the number of Essentia tokens / ESSX coins is limited so no additional tokens will be created.

**Q: What markets are supporting Essentia?**

**A:** See [markets](#) supporting Essentia. Note even more are going to be added in the future.

**Q: What is PoW?**

**A:** Proof of work (PoW) is a consensus algorithm known for "mining". It is also known for the network nodes - "miners" which prove that the work done qualifies them to receive the right to add new transactions to the blockchain. The "proof of work" can be treated in the form of an answer to a mathematical problem that requires considerable work to be solved.

### **Q: What is PoS?**

**A:** Proof of stake (PoS) is a consensus algorithm known as a low-cost, low-energy consuming alternative to PoW. It utilizes responsibility allocation in maintaining the network to nodes in proportion to the number of coins held by them.

### **Q: Which consensus algorithm is preferable?**

**A:** There is no straight answer to this question. PoW is better-tested and used in many cryptocurrency projects, while PoS offers more scalability to a blockchain, higher transaction throughput, and improved decentralization.

### **Q: What consensus algorithm is being adopted by Essentia?**

**A:** Essentia utilizes Proof of Stake consensus to provide the latest features introduced in it. The reason why we are focused on the newer Proof of Stake algorithm is that it is tailored to increase overall security and reduce the number of needed resources for users willing to participate in the network.

### **Q: Can I mine ESS coins with special hardware?**

**A:** There is no need for special hardware to earn rewards. Essentia is a Masternode-based blockchain which means better hardware is not capable of giving higher rewards. Anyone who is willing to become a network member can deploy a Masternode and receive rewards.

### **Q: Where can I find the Essentia's roadmap?**

**A:** You are always welcome to visit our [official website](#) where you can find the latest Roadmap.

### **Q: Where can I find the Essentia's Software repository?**

**A:** You can find the Essentia software repository by following our [official GitHub page](#).

### **Q: Essentia app doesn't launch properly. What do I do?**

**A:** The first step would be (as simple as it sounds but it really helps in most cases) is to try to reboot both the Essentia app and your PC.

If the issue persists, proceed to the next steps.

**Make sure you have your data backed up (for ex.: export your account via app's settings):**

- First, remove the existing app
- Navigate to the official webpage
- Download and run the app accordingly to your OS type

If the problem isn't resolved, there may be a local issue with your system or user account.

Try to create a new user account and run Essentia there at least.

If still no luck, contact Essentia tech support.

Our only official representatives on Telegram: [@RomanTechEssentia](#), [@DianaTechSupport](#) & [@MaxTechSupport](#)



# WALLET

## Q: What is Essentia Wallet?

**A:** It is one of the easiest to use and most secure multi-currency crypto wallets. The underlying value of the Essentia wallet is based on its user-friendly interface and reliable functionality.

## Q: Where can I download the most up-to-date Essentia Wallet?

**A:** In order to download the preferable version, please visit [Essentia's official website](#).

## Q: Which platforms are supported?

**A:** Essentia wallet has been released for the following platforms: macOS, Windows, Linux.

### Note:

Android and iOS platforms are being designed and going to be released in the future.

## Q: What information do I need to provide to create a wallet account?

**A:** There is no need to provide any particular or personal-related information to get an account. The Essentia wallet is easy to download and use.

## Q: Can I use the Metamask account with the desktop app?

**A:** Sure thing!

You just need to fetch your account's [private key](#) and import it into the Essentia desktop app.

## Q: Does Essentia store any personal-related information?

**A:** No, Essentia is completely GDPR compliant. We do not save and/or store any personal data.

## Q: How many wallets can I have?

**A:** Users can generate as many wallets as they want absolutely for free.

## Q: How can I check my Essentia coin wallet balance and associated transactions?

**A:** The Essentia coin wallet balance can be checked directly in the Essentia Desktop or on the [Essentia Blockchain Explorer](#).

## Q: What tokens are integrated into Essentia?

**A:** Essentia wallet supports hundreds of the most popular tokens. You are free to add any of those to your wallet.

**Q: How can I back-up my wallet?**

**A:** There are currently 2 secure options: exporting your account's data via Export method in the app's settings or manually saving private keys to each wallet. We strongly suggest backing up data via cold storage to decrease chances of losing it.

**Q: Are there any transaction fees in Essentia network?**

**A:** Yes. Generally, transaction fees are analogous to traditional banking fees that are paid for transactions. In the case of blockchain, fees need to be paid for a transaction to network miners as a processing remuneration.

**Q: What is the difference between low and high transaction fees?**

**A:** It is important to understand that the transaction fee depends on your choice. You can either set a low fee, so the transaction will get a low priority and as a result confirmation process will take hours, or set a higher fee to complete the transaction as soon as possible.

**Q: My transaction is still unconfirmed. What is happening?**

**A:** Please be informed, the transaction becomes "confirmed" as soon as it processed by miners and added to the blockchain. Generally speaking, the speed of confirmation depends on the fee you set as miners prioritizes transactions with higher fees.

**Q: I lost my Essentia account password. What can I do?**

**A:** Unfortunately, it is not possible to reset your password. It is recommended to write down the password locally when you create an account.

**Q: I sent ESSX coins / Essentia tokens to the wrong address. How can I get them back?**

**A:** Unfortunately, payments can not be reversed. If you send ESSX coins / Essentia tokens to the wrong address by mistake those cannot be undone.

# TOKEN SWAP

## **Q: How can I swap my Essentia ERC20 tokens for ESSX coins?**

**A:** To swap tokens for coins follow these simple steps:

- import your Ethereum wallet that holds the Essentia tokens into Essentia Desktop
- create a brand new Essentia coin wallet or import your existing one
- select the Essentia token displayed below your Ethereum wallet on the left sidebar
- click on the Token Swap button at the top menu
- enter the number of tokens you wish to swap for coins
- confirm the transaction

## **Q: How long does it take to swap the tokens for coins and vice versa?**

**A:** Usually, the swap is executed in less than 1-2 minutes. However, sometimes it may take up to 5-10 minutes if the network is overloaded. Don't worry too much if it takes longer than expected, however if it's not completed in 24 hours, you can hit us up at [support@essentia.one](mailto:support@essentia.one).

## **Q: Do I need to pay Ethereum gas to swap the tokens for coins and vice versa?**

**A:** Yes, you have to pay the gas fee to swap Essentia ERC20 tokens to ESSX coins and vice versa. It's not us that requires a fee, but Ethereum network. The estimated cost to cover gas is displayed on the swap page directly in Essentia Desktop. If there is not enough ETH to cover the fee, the transaction won't be able to be initiated and the corresponding message will show up.

## **Q: Why do you only make it possible to swap using the native wallet?**

**A:** This way we can be sure the swap won't be compromised. Using the native wallet only allows us to provide more security.

## **Q: How long does it take to process the token swap?**

**A:** The token swap process takes from a few minutes up to hours, depending on the network load at the time of the swap. If your swap hasn't been performed within 24h, contact Essentia support.

**Q: What happens during Essentia ERC20 token for ESSX coin swap?**

**A:** Here is what happens when a user initiates the Essentia ERC20 token for ESSX coin Swap function in the Essentia Desktop wallet.

- Actions that take place on the Ethereum wallet:
- Approve Essentia token transaction

Send Essentia tokens from a user's Ethereum wallet to the Essentia swap contract transaction

**Action that takes place on the Essentia coin wallet:**

ESSX coins are delivered from the Essentia swap wallet to a user's Essentia coin wallet

**Q: What happens during ESSX coin for Essentia ERC20 token swap?**

**A:** Here is what happens when a user initiates the ESSX coin for Essentia ERC20 token Swap function in the Essentia Desktop wallet.

**Action that takes place on the Essentia coin wallet:**

Send ESSX coins from a user's Essentia coin wallet to the swap Essentia wallet transaction

**Action that takes place on the Ethereum wallet:**

Send Essentia tokens from the Essentia swap contract to a user's Ethereum wallet

# MASTERNODE

## Q: I have acquired the Essentia tokens. What do I do next to deploy the Masternode?

**A:** First of all, swap the Essentia tokens for ESSX coins directly in the Essentia Desktop.

**Next, there are a few options available to set up the masternode:**

- use the unique Masternode auto-deploy mechanism directly in the Essentia Desktop
  - ① Follow this [guide](#)
- set up the node on a VPS server.
  - ① Follow this [guide](#)

## Q: How much does it cost to deploy the Masternode?

**A:** You need to provide 300K ESSX plus cover the server maintenance fee according to the period you wish to run the Masternode for (it gets added to the total sum).

## Q: Is it possible to deploy more than one Masternode?

**A:** Only 1 Masternode per account.

## Q: How long does it take to deploy the Masternode through the Essentia Desktop?

**A:** Usually, it takes up to 15-20 minutes.

If the status next to Masternode is In Progress for a while, don't panic.

Don't try to stop or disturb the Masternode while it is being set up.

Be patient and merely let it do its thing.

## Q: When should I receive the rewards from the Masternode?

**A:** In general, it is difficult to predict when the Masternode will receive the rewards.

First of all, note, rewards output is made in a way of fair dividing, so the average earnings are shared among all Masternodes.

This is due to the randomization algorithm which selects a specific Masternode among others for receiving a reward.

The point is that it can be neither adjusted, nor managed what makes it a fair mechanism.

Moreover, it is the matter of the probability theory - the more Masternodes are running, the less chance to receive a fee and vice versa.

In general, it may take from a few minutes up to a few days to receive funds.

### **Q: What do I need to host the Masternode?**

**A:** Here is a must-have list to set up the Masternode:

- Server (VPS with a unique IP address) to be powered 24/7
- Unix OS (Ubuntu 18.04 is recommended)
- > 2GB of memory
- > 80GB hard drive
- For a Mars Masternode: 300,000 ESS

**i** Note that only one Masternode can be deployed on a single VPS server at a time as far as each node requires a unique IP.

### **Q: When can I stop running a Masternode?**

**A:** There is no lock-up period for a Masternode, therefore you can turn off your Essentia Masternode and leave the network at any time.

### **Q: Is there a refund if I decide to remove my Masternode at any point?**

**A:** The server's price is a flat fee and, therefore, is not dependent on use. It is paid upfront and can not be reimbursed.

### **Q: Am I required to use a particular VPS provider?**

**A:** The choice of the provider is up to you.

We do not endorse or recommend any particular VPS provider and none of them is affiliated to Essentia in any way. The following is a list of virtual service providers.

You can choose one of those or any other, what is more, you can set up your own 24/7 server.

- AWS (Amazon)
- DigitalOcean
- GCE (Google)
- OVH
- Linode

**Q: Is it required to keep my computer turned on to receive rewards?**

**A:** Only in case you are using your local computer as a hosting server for the Masternode, it is supposed to be constantly running.

**Q: Is it possible to host multiple Masternodes using a single IP address?**

**A:** No, it is not. Each Masternode requires a unique IP address.

**Q: How much profit should I expect from my Masternode?**

**A:** There is no definite answer because Masternode profit depends on the overall number of nodes. The lower the number of Masternodes the higher the chance to get a reward. Also, you can withdraw the rewards immediately after they are earned or once the Masternode expires, everything will be transferred to your address automatically.

For the most recent updates on Masternodes visit our Telegram channel [t.me/essentia\\_one](https://t.me/essentia_one)

# 1-CLICK STAKING

## Q: What is staking?

**A:** Staking is the act of locking the coins, holding them stored in a blockchain. By doing this you provide a service of making the blockchain more secure. You receive a share in the block reward in return.

## Q: What is the Staking APY?

**A:** Take a look at <https://blockexplorer.essentia.one/masternodes>.

## Q: How can I start staking?

**A:** You can start staking directly in the Essentia Desktop. Download the latest version on the official [webpage](#), navigate to the Staking section and proceed with 1-click Staking.

*ⓘ Note alternatively, you can enable staking by setting up the Essentia node using Docker or through CLI on Linux. Refer to this [document](#), where you will find a detailed step-by-step guide.*

## Q: What is the minimum amount of ESSX required to start staking?

**A:** Note the minimum amount to start staking matches 15K ESSX. There is no upper limit. The more you stake the more rewards you receive. There is a direct proportionality.

## Q: When will I receive the first staking reward?

**A:** It depends. However, generally, you can expect to receive the first reward within 20-30 minutes.

## Q: How many times can I stake?

**A:** Basically, there is no limit. You can stake as many times as you wish with any amount. The only requirement is that it should be 15K or more ESSX.

## Q: Do I need to keep my computer running while staking?

**A:** No. It doesn't matter whether your PC is running or not. You will receive your rewards regardless of that.

## Q: When can I unstake or withdraw the rewards?

**A:** Essentially, you can unstake or withdraw the rewards at any time.

If your question isn't answered in this guide, either send us an email to [support@essentia.one](mailto:support@essentia.one) or join the [Telegram channel](#) to get in touch with the Essentia representative.