

AXTRUST

The first crypto-currency L / C (Letter of Credit)

Whitepaper

project description

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Introduction

Everybody use Internet to buy something. Many work with freelancers. And this is always a risk. Sellers and buyers, customers and performers understand this. Customers do not have a 100% guarantee that they will receive the order, or the work will be done as agreed. They risk with money and time. On the other hand, the performer or the seller does not have a clear confidence in the conscientiousness of the customer as well. In other words, there is no guarantee that both sides will fulfill their obligations.

There are a lot of ways of securing, which do not always work equally for both parties. This is payment by cash on delivery, and a third party that monitors the fulfillment of the obligations undertaken by the parties. But all that may not be enough ...

We offer a solution to these problem! Trust in a non-trusting environment!

With AxTrust, trust - is an axiom!

Purchases under a smart contract will protect sellers and buyers! Provision of services under a smart contract will secure the customer and performer! The customer will not lose time and money, the reputation and prosperity of the performer will not suffer as well!

In addition, our platform will take into account the reputation of the parties, which will be stored in the blockchain *. It is possible to further integrate with other projects that take into account the reputation.

"People do not do bad things when they are watched" Sphere, 2017

^{*} Blockchain - is a continuously growing list of records, called blocks, which are linked and secured using cryptography. Each block typically contains a hash pointer as a link to a previous block,[6] a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data.

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Mission of the project:

To make remote monetary interaction safe by definition. Create new standards for transparency and effectiveness of interaction. Eliminate the negative experience of interaction from the participants in the transaction.

Our goal:

To give market participants a new service in which trust - is an axiom. Create a convenient API * for all kinds of buying and selling platforms and service markets. Develop smart contracts for the maximum number of areas where it is impossible to provide absolute trust between the parties at the moment.

^{*} Application Programming Interface (API) is a set of subroutine definitions, protocols, and tools for building application software. In general terms, it is a set of clearly defined methods of communication between various software components. An API makes it easier to develop a computer program by providing all the building blocks, which are then put together by the programmer.

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Why

We all faced unscrupulous execution of agreements, whether was a purchase of goods or services from a person or company that is unfamiliar to us. Our token will be able to secure any transaction, where there is no trust, through smart contracts. Conditions are known to both parties. All information about the interaction is located in the registry of the blockchain. This is a direct analogue of the bank letter of credit * for cryptoworld.

Nobody will like to pay for the flour, but to get powdered sugar ... To order the children gifts for the new year and not get them ...

The value of money and items is not always comparable with those emotions that we experience when we get (+) or do not get (-) what we want, and even lose time and money (---)

Letters of credit are used as a form of settlement in a trade transaction, along with an advance and a postpaid payment. In addition, in international trade, unlike domestic practice, a letter of credit is used as a mean of financing a transaction by analogy with a bank guarantee.

^{*} The letter of credit is a conditional monetary obligation accepted by the bank on behalf of the payer under the letter of credit. Allows you to:

⁻To commit a payment in favor of the beneficiary of the funds specified in the letter of credit, upon submission to the bank of documents in accordance with the terms of the letter of credit in the specified time;

⁻ Authorize another bank to make such payments or pay.

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Problem and Solution

We all make purchases through the Internet.

Whether it's online shopping, social networks, freelance exchanges and so on. In each type of such interactions there is a high probability of losing money and not getting the desired result. Business also fell into the trap of trust. Even suppliers, who have many times proven their good faith, can take advantage of existing trust relationships. Certain inexperience in carrying out such relationships can also exist.

All the nuances cannot be stipulated, and even if they are, the possibility of a fraud still exists.

Just as important is the problem in which an unscrupulous seller, if accused, simply creates a new account or website in order to continue his activity "from scratch."

Resetting reputation.

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Problem and Solution

Consider the example

Problem

A purchase of a cell phone on an ad site or a little known website. Let's say a buyer found an ad with an acceptable price and desired characteristics. He does not have the opportunity to meet directly with the seller and evaluate the goods. There are 2 options: pay for goods online and wait for delivery, or request delivery with cash on delivery. In the first case, the probability of obtaining goods is unpredictable; in the second case it is 100%. But when you receive the parcel, you do not have the right to open it, without paying for it first.

Solution

The buver addresses the seller and proposes to conclude the transaction through a smart contract, in which already all kinds of situations and actions are provided, if they arise. Unfairness of the seller is excluded. because he will not receive money in case the goods do not reach the buyer, or will not correspond to the declared characteristics. After the launch of a smart contract, the seller has certain terms, during which he must specify a unique track number of the parcel. At the moment of delivery of the parcel to the buyer, the smart contract already knows that it was delivered. The buyer is given time to report possible problems.

^{*} Smart Contract — a computer algorithm designed to conclude and maintain a protocol of contracts in the technology of blockades. Work on the principle of "If it's... then that..."

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How does it Work

Reputation forming system

Two parties conclude an agreement, which is followed by a special logical algorithm (smart contract), which has access to the results of the work done. Execution of each point of the contract launches the next point. All this happens on the platform of the blockchain, which makes it possible to carry out the whole procedure absolutely transparent for both sides. The buyer chooses a contract that is suitable for the transaction, communicates with the seller and fills in the data, or simply navigates through the link of our service on the seller's website, where the seller's data is already filled. Then sends the crypto currency to the address of the smart contract, which triggers a chain of contract events.

The conscientiousness of both parties is fixed in the network of the blockchain by various interaction results, such as: the deal was completed without problems, the discrepancy between the declared characteristics, the buyer did not confirm the fact of receiving the order for the allotted time, etc.

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How does it Work

The solution for disputable situations

Immediately after the emergence of a difficult situation, 10 people (random) vote for possible solutions and which of the parties is right. Thus, settlement is achieved by the decision of unbiased persons who are in the similar relationships, as the persons who have concluded the contract. All information is public.

Possible application areas

- Purchase and sale of goods through the Internet;
- freelance;
- distribution of funds in legal companies;
- transactions with real estate, transport;
- integration into the banking system;
- integration into online shops,
- trading platforms.

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Description of the Platform

The platform is a set of smart contracts for making safe transactions using crypto-currency on the blockchain of Efirium. Supports the ability to register and uniquely identify the user to build a reputation.

It is possible to integrate with other reputation services. Not launched, editable contract has its own unique link for the possibility of filling out the data by the parties.

It is possible to transfer links to the contract through all sorts of messengers, social networks and communication on profile sites.

The opportunity for sellers to use api to add to their site the ability to interact through smart contracts

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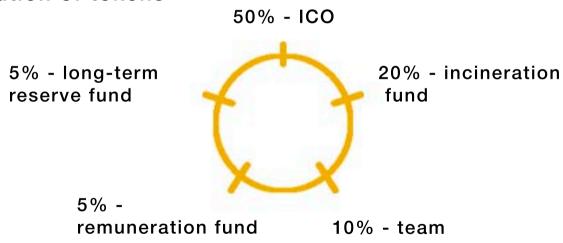
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Location Settings

Issuing and price

Tokens are issued as soon as funds are raised. The maximum number of issues is $400\ 000\ 000\ tokens$ * TRU 1 ETH = $10\ 000\ TRU$ Softcap ICO = 6500 ETH Hardcap ICO = $65000\ ETH$

Destribution of tokens



^{*} Token ERC20 – Efirum tokens of the standard ERC20, which allows to perfectly interact with other smart contracts and decentralized applications in the Efirium blockchain. They are issued for use as the domestic currency platform and attract investment during the ICO. Advantages of tokens directly follow the advantages of blockchain and smart contracts: transparency, security and distribution.

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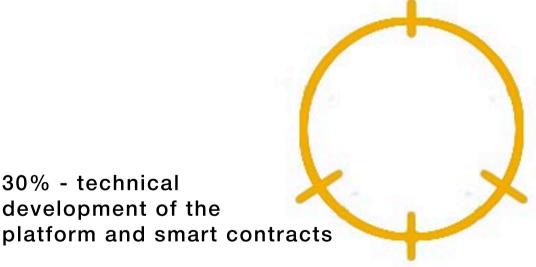
Location Settings

30% - technical

development of the

Distribution of funds raised during the ICO for the development of the AxTrust project





15% - long-term financial reserves of the company

15% - operating expenses (accounting, legal)

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Functions of the token and project economics

Token function

Users buy tokens to ico, the exchange, in the app or on the website of the project, use them to activate the smart contract and start the chain of actions that it provides. The tokens are returned to the project and sold again.

Financial model

The release of 400 million tokens will help to cover the need for society as a tool for conducting transactions using smart contracts. The increase in stock prices will make investors and market players, but will not affect the users of the service, because the service price will be dynamically adjusted.

Why is it interesting to users?

The system of execution of contractual obligations without lawyers, treaties, waste of time. The system itself monitors the execution (or performance obligations). Provides for various types of events. You cannot change the arrangement after consultation. Very low price in comparison with Bank credit. Activation smart contract is made by the use of the token. Our project will be only the time the country legalized the interaction with the use of cryptocurrencies, in addition, we will constantly monitor the developments related to the legislation and to make timely amendments to contracts.

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Functions of the token and project economics

Token economics

As you know, demand creates supply. The cost of what is in excess is much less than the value of a scarce commodity. More than seven billion people live in the world. Let's say that more than 60% of the population have the opportunity and the need to make deals. Some of these transactions will have a small confidence index. Let's say this figure, more than 1 million transactions a day. Thus, constant circulation of tokens is provided.

Part of the tokens created during the ICO, and placed in a special fund, will be destroyed over time, which will increase the value of the token on the exchange and increase the income of investors.

In addition, with each activation of the contract, half of the spent tokens will be destroyed, which will lead to a gradual increase in the price.

Tokens potential for the community

Popularization of the project in the long term will lead to the fact that any transaction can be made through smart contracts. This will also lead to the popularization of this crypto currency, and increase its turnover among the world's population.

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Development strategy and road map of the project

2017 November
Preparation of the project for placement in the web

2018 January Conducting pre-sale and attracting start-up funds for ICO AxTrust

2018 March
Conducting ICO AxTrust and attracting
funds in crypto-currencies to develop the
product and create a marketplace of

2018 Autumn
Partnerships with major global marketplaces for usage of AxTrust smart contracts as a way of payment

AxTrust

2019 Year Turnover of purchases and sales of goods and services through AxTrust marketplace is more than \$ 1,000,000,000 per month 2017 October

Formation of AxTrust team with competencies in the fields of crypto-currency, blockchain, smart contracts, marketing, and business experience

2017 December

The concept of the platform AxTrust to conduct safe transactions in the cryptocurrency in the web

2018 February

Formation of whitelist members of ICO AxTrust with maximum discounts (up to 80% discount on TRU tokens in first 24 hours of ICO)

2018 Summer

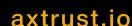
Creation of a global marketplace to purchase goods and services for crypto-currencies, and integration with smart contracts of AxTrust

2018 Winter

Launching of marketplace with AxTrust secure smart contracts in 170 countries

2020 Year

AxTrust - the world leader-marketplace for purchasing goods and services in exchange for crypto currency using secure smart contracts



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Our team

Mark Zalutskiy

Fifteen years of experience in running business, more than 10 successful projects in various industries implemented. At the moment, the main line of business is the production of fertilizers and plant protection products for the agricultural sector. He considers IT business to be the priority area for development in the near future

Nikolay Gakman

A programmer with fifteen years of experience, full-stack developer, three-year experience in managing an IT division of a large territorially divided organization

Maxim Tarasenko

He has experience in creating and developing companies in Russia and Europe (Czech Republic). Also worked as a financial consultant in the world's largest insurance company Allianz

Irina Fedorova

A specialist in social networks promotion. Successful experience of work as an internet marketing specialist for more than 3 years. She cooperates with state organizations as well as major federal companies in the field of marketing and PR



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Project advisers

Makarova Alexandra

Head of Directorate of the Irkutsk region Branch (PAO) Bank VTB in Krasnoiarsk

«AxTrust intends to become a pioneer in the field of truly safe payments with crypto currency between people. Paying for goods and services using crypto currency with AxTrust smart contracts will be possible when buying not only expensive but also cheap goods.»



Balandin Felix

Chairman of the Board of Directors of "Bratsk People's Bank"

«Crypto-currencies, of course, need to be developed, simply because it is the future. The main thing today is not to rush with monetization and use of crypto currency as a means of payment and settlement. This will not be possible without proper regulation of the legislative and regulatory framework. All this will be in the future, but somewhat in other forms than it seems now.»



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Project advisers

Kunicina Marina
Chairman of the Board of Directors of Krona Bank

«AxTrust - is a real solution for people, who are already paying with crypto-currencies today. Their smart contracts are a guarantee that a buyer will receive the product or service he needs, and a seller will receive money if he fully fulfills his obligations. I believe that in the near future all the countries of the world will pass laws with respect to crypto currency, and then AxTrust will be able to make real competition to banks in the field of letters of credit.»



Koshkin Cergey Managing director of branch 'Irkutskii' of JSC CB 'Solidarnost'

«Letter of credit - is an understandable financial tool, but to use bank's letters of credit, it is necessary to provide supporting documents to the bank. In addition, settlements under letters of credit involve payment of fees to banks, which increases the cost of transactions, therefore, letters of credit are mainly used by large companies. The AxTrust solution, in my opinion, will help people pay safely for goods and services with the help of crypto currency, it will also reduce the risk of fraud on the part of counterparties.»



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Regulatory risks

Adoption of new laws regulating the turnover of crypto-currencies, and the conduct of token sale around the world is just the beginning. AxTrust warns investors that it is not responsible for possible changes in the project in case of possible restriction of the activity of crypto-currency projects and token sale by various jurisdictions.

Since China and the United States prohibit their citizens from taking part in investing in high-risk projects related to the crypto-currency market, we do not accept investments from citizens of these countries. Blockchain technology appeared recently, technical and legal issues related to it, virtually unresolved. AxTrust warns you, that it is not responsible for the possible adoption of laws in the field of regulation of blockchain technology by any country in the world that will negatively affect the development of the project or the entire crypto industry.

Industry risks

The AxTrust team warns you that we do not guarantee the successful development of the project and the return of your investments. Alternative projects can be successful, which will negatively affect the position of AxTrust investors. We must warn you, as investors, that sellers who are not interested in the transparency and honesty of customer relationships are likely to ignore AxTrust's fair trading platform and criticize it.

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Financial risks

Investments in start-ups, crypto-currencies and various token sales are considered as highly risky. Investments in AxTrust do not guarantee your profit. You can suffer serious losses. We warn you that the TRU token is used as a mean of sharing contract activation on the AxTrust platform. It does not grant you the right to vote or ownership in AxTrust. The platform does not translate AXTRU tokens into fiat currencies and is not responsible for fluctuations in the exchange rate of the TRU token if they are traded to third-party exchanges. Crypto-currencies today have high volatility. The world economy survived the financial crisis of 2008 not so long ago. We warn you of possible losses in case of a sharp fluctuation in the rates of the Crypto-currency or the fiat currencies.

The transfer of TRU token and crypto currency into the fiat currencies is a legally indeterminate process in general. In case if any world jurisdiction adopts bills that negatively affect the crypto industry, the transfer of tokens into fiat currencies may be difficult or impossible.

Note that when you transfer tokens to fiat, such services can charge you a commission, and the government of your jurisdiction is required to pay taxes. In case if new laws are adopted in any of the world's jurisdictions, you may be required to pay taxes or additional fees from the funds invested in AxTrust.

After investing in token sale and before placing a token on stock exchanges, you will not be able to use tokens or sell them.