



Decentralized Global Travel Platform

Whitepaper

Version 5.0

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1. Overview

A defective travel world.

Have you ever complained that the cost of travel is somehow too much? Have you ever wondered if the high-scoring online travel service could really offer a can-be-matched experience? Did you find it difficult to make a choice when you faced all colors of travel service online and you start to hesitating that what is the best option for you? Have you ever met the situation that service provider is reluctant to pay for the compensation for your losses in the travel?

We always face the following problems in a real life:

A High commission fees from agency

A centralized environment is obviously a common issue in the travel industry. For example, as the typical third parties to provide an introducing business, Airbnb and Priceline would charge commission fees for the connection of both buyer and seller up to 40% of the total fees.

B Agency credit double spending.

In the travel service introducing business, the third-party agency is the responsibility of information display, business introduction, service evaluation and credit rating. In a centralized platform, in order to achieve the maximized profits, platform is always an interested driven mechanism, so the travel provider who pays the most in the bidding would be treated as priority on the page display and traffics flow rather than the one who

would be valued as the best service provider in an objective way. Following this logic, the provider who is capable to spend more money in bidding would acquire more opportunity to approach the guest even their service has visible flaws.

C Qualified contents are drifting alone under the water.

In the centralized travel world, a service provider or an agency who has a large scales and abundant capitals would cause a broad influence and form a monopolistic business. Leading to a result that a difficult success of small scales provider with decent service.

D Frictions and conflicts during the transaction.

With the dramatic development of travel industry, Frictions and conflicts are inevitable occurs during the processing of the transaction. To both traveling provider and traveler, the cost for break a contract is relatively low and the result of the arbitration is rather difficult to enforce. It means a spending of time, energy and the intermediation of a third party.

‘Travel’ - the future of a new traveling world.

Travel is aiming to build a decentralize global travel platform. By use of blockchain technology and concept, Travel is ready to shape a more efficient, more transparent, more reliable and a self-driving travel eco-system.

In a travel eco-system, all kinds of participants (For example traveler, tenant, traveling celebrity, travel agency, service provider, attractions,

flight company, cruise, car rental) are able to acquire the following advantages:

Sharing a peer-to-peer decentralized brand new travel world.

Lower the risk of credit double spending and developing depend on more fair and transparent travel system.

Forming a self-driving sharing travel eco-system.

By the use of smart contract, build efficient and safe interests protecting mechanism.

From transportation to accommodation, from food & drink to local amusement, from delights from shopping, the space of the 'travel' would bring a span-new revolution to all the travel participants – no matter 'the business' or 'the customer' .

Tomorrow is coming, but 'Travel' is here.

2. Travel market size

Marketing situation

At present, the short-term rental market has become the most popular segment market in the area of real estate industry and property management as it' s aggressively transferring the market share of the industry to the individual investors, which is growing to be increasingly acceptable among property owners and travelers. According to the data displayed by HomeAway ^[1] , online short-term rental users has increased

by 44% since 2009. The rapid growth rates and the enhancing of market' s recognition towards the industry have mutually boosted potential success chance.

Four developing trends displayed by the market

Sharing economy has become the hot topics in the market and future development trend. ^[2]

The scale of share economy in China has reached around 1956 billion CNY, with over 500 million participants involved. The proportion of sharing economy GDP scales was estimated reaching over 10% by 2020.

The explosive growth of outbound tourism market. ^[3]

The number of China's outbound tourists reached \$ 120 million, with increasing over an average of 17% in the past 4 years.

The number of private tourists reached \$ 84 million, which has been estimated to hit an annual increase of 20% by 2020.

Massive scale of potential customers ^[4]

China has overtaken the United States(\$ 92 million) by having the largest middle-class population in the world (\$ 109 million).

The total wealth held by middle-class crowds in China has risen to the top spot of the world with over \$ 28 trillion, far exceeding the number of the United States (\$ 16 trillion).

The newly emerging travelers are averagely better educated and more willing to experience personalized accommodations, which has laid on a

solid foundation for the domestic international short-term rental services market.

3. Future travel world

1) A peer-to-peer decentralized travel world

Current problem:

In the travel industry, 99% of the transactions come from the introducing business of the centralized third party. By offers the service of information polymerizing, reservation guarantee, credit rating and so on, the third party agency earns 40% or over of the trading volume as commission fees. For instance, only an agency in Priceline could make profits over 2 billion US dollars in 2017.

Solution

In a travel world, travelers and service suppliers could able to make transactions directly through Travel Coin without an introducing business of centralized platform. There also will be no double spending existed in the transactions. By utilizing blockchain technology and smart contract, Travel could decrease the cost of human resources and the system, rewarding the 'cost' back to the participants who in the travel eco-system and enabling the related participants, such as travelers and service suppliers, to maximizing their benefits.

2) The existing problems of an open and transparent travel system

In the world of centralization nowadays, all reviews, ratings, and rankings

for service providers are stored in the centralized database of the third party platform, which involves the risk of being altered anytime. What's more, a centralized platform decides service providers' order, ranking and in/out of inventory. It plays a role of an evil and greedy "God" who is capable of dominating everything. Therefore instead of focusing on services and word of mouth, service providers would rather maximize their own profits to rip off clients by purchasing advertisements and traffic. It's a win-win situation for both centralized platform and service providers while travelers fall to be victims of this cycle.

Case study:

A merchant splashes out on to a third party platform for the homepage advertising, erases all the previous negative reviews and clicking farming numerous favorable comments with five-star ratings. From this bribery, He gains incredibly large traffic flows yet providing extremely poor quality of service with an attitude of hammer trading only. As all ratings and comments left by users will be hidden due to human factors, the merchant, therefore, acquires significant profits by providing unmatched services, and take a certain proportion of the profits out for corruption again. With the time goes by, and the public praise declining, the merchant will make a fresh start by renaming the brand and continue the old routine to defraud customers.

Solutions:

In the world of the 'Travel' , every transaction was created through smart contract, which will effectively eliminate junk trades by synchronizing all trading nodes and it will generate synchronizing costs when creating and mediating contract. Meanwhile, click farming will be hard to conduct on the platform of Travel because of the coordination between C-terminal carrier and physical check-in mechanism. Cheaters may need to pay a high cost for practicing fraud. Based on the technology of blockchain, the platform of Travel eliminates the possibility of artificial alteration, it means the data of transaction details, reviews, rankings are indestructible, intemperate and retroactive. All participants on the platform must be responsible for their own actions. Compared to centralization platform, all service providers on Travel must dedicate to improving service quality constantly and benefit travelers essentially.

3) A self-driven sharing traveling eco-system

Current Problem

In the travel industry, content providers (travel talents) play a vital role. The providers are able to offer travel plans and guides, but it must rely on a centralized platform for broadcasting. As a content creator in the travel guide, a content provider is not capable of offering a service directly but need a contacting with every supplier (such as hotels, airlines, attractions, delights, shopping centers) through a centralized agency who

shall be paid around 40 or even over.

Besides, as the vulnerable groups, the original information of content providers has always been plagiarized by the mighty agency without any protection, it leads to a result that the passion to create original information has been stricken. To the provider, the lacking of qualified original content would turn into a situation that a continuous dependence on centralized agency and only on him. Thus, no matter the content provider or service provider who create the real value, or the traveler whom should obtain the real value, none of them could acquire the maximized return and service. Only the agency gets bigger, earns more until he became another monopolized head of this whole industry.

Solution

In the 'travel' world, we enable specific identifications on content providers (A), service suppliers (B) and travelers (C). By the processing through smart contract and the activities of Travel like transactions generating, review rewards, payable vote, recommendation rewards, we bundle interests with all kinds of travel talents. For example, Provider A constructs a content product guides 1 by paying a certain number of Travel. Guide 1 contains the demands of three suppliers (such as airlines, hotels and scenic spots), thus supplier B1/B2/B3 will receive Travel from Traveler C once they provided service for him. A proportion of rewards would generate afterward and through the proceeding of smart contract,

these rewards would be transferred to Provider A automatically to order to incentive provider A for a type of peer-to-peer service to traveler C, who was brought by supplier B.

Meanwhile:

Provider A receives two parts of incomes: 1) the content value fee, 2) content pending-rate blocking fees. Supplier B1/B2/B3 receive two parts of income as well: 1) service fee, 2) content pending-rate blocking fees. Traveler C paid Travel before using the product and leaving a later review to both the product and service within a certain time(10days, for example). If any negative review has occurred due to content or content or service, C is obliged to raise a claim and provide a valid chain of evidence for proof. Under this circumstance, 'Travel' will start a voting for the coin holders to make a judgment through the smart contract. If the review turns out to be positive, the content provider(A) and supplier(B) will receive the pending-rate blocking fees.

In this way, 'Travel' turns out to be a heaven for the content providers, which enables them, as a traveling talent, to continue sharing their well-selected guides on Travel. Furthermore, the supplier who is capable to provide contents will no longer rely on the agency for the qualified service. Hence, Travel would become a well-organized world of global content providers and service suppliers as well as a self-driven travel eco-circles.

4) An efficient and secured transaction guarantee system

Existing problems:

On a centralized platform, If the service provider and traveler confront a conflict with each other, it normally would leave to the third-party to the verdict, which will inevitably forward to a long-term dispute. Since the third-party has biased attitude due to the reason of interests, so arbitrament is always inequity and subjectivity, so one of the sides has to bear an unserved loss. Through the same logic, either party involved in the trade might conduct self-interested acts due to one' s profits-pursued state of mind, such as:

Travelers may give malicious negative feedback to service providers.

Vendors may provide unmatched services on the platform.

To pursue profits, content providers may provide false contents or experience report which does not correspond with facts.

In the view of the above problems, Travel built up a voting mechanism based on smart contract. The verdict standard of the voting mechanism relies on the users of the platform to secure mutual benefits for both parties during trading.

The process of mechanism

Step 1. The initiation of referendum

Either party is able to initiate a referendum as soon as a smart contract travel is completed. The party who initiates referendum must pay an

amount of initiation fee and referendum will be executed inside blockchain as soon as payment is completed. The initiator needs to set up the maximum number of the voters (singular), with minimum 11 voters participated.

If the number of voters fails to reach 11 within a limited period of time (eg. 3 minutes, 3 hours or 3 days), then it will be considered as creating a failing voting.

In reality, some developed countries such as the United States and the United Kingdom, normally set around 6 to 12 jury members of the criminal lawsuit and a civil lawsuit. In the system of Travel, it initiates referendum procedure based on smart contract, which essentially is a low-level Turing-complete assemble language. To ensure an outcome of the referendum, the minimum participants of referendum system on Travel should be one participant less than juries(Max -1) in reality, which is 11.

Step 2. Upload evidence

As soon as referendum starts, both parties are required to upload evidence such as texts, images, video footage, etc. The upload process as well as updated versions will be fully recorded and would be available to all Token holders, who are entitled to apply for voting in this round. When the number of applicants exceeds the limit set by voting initiators and evidence is all uploaded by both parties, they will vote to proceed

step 3.

Step 3. Referendum voting

After evidence chain is all uploaded, there comes voting phase. All Travel Coin holders are eligible to cast their votes for the referendum. Since there are slight differences of emphasis to each voter, therefore weight values are in descending order from high to low:

Voters with similar experiences

The weight value will be higher for those who hold more Travel Coins

After all, voters have cast votes, participants will continue to step 4. As all voting acts are essentially based on smart contract, Gas (voting consumption) will be generated to all voters and all the Gas would be counted into bonus pool throughout the referendum by Travel system.

Step 4. The outcome and rewards of referendum

The outcome of the referendum must be over than 51% of all users options. Voters who side with the final outcome will be rewarded by tokens, while there will be no rewards for the opposed voters. Voting tokens will be equally distributed according to weight values. The rewards of the voting token are composed as below:

- [initiation fee of referendum + 10% of the trading reparations from the losing party + Voting GAS]
- After rewards are distributed, the round of referendum voting process

ends

- Referendum initiator is able to get 「90% of the trading reparations from the losing party 」

4. Travel Infrastructure

Character identification: Content provider, traveller, agency, service provider

Content provider

Travel talent who provider traveling guides.

Traveller.

The user who consuming in the travel.

Agency

A platform for introducing business in the travel industry (for example Airbnb, Priceline, Dianping.)

Service provider

The service provider offers all kinds of experience during the traveling (for example hotel, attractions, airlines, car rental).

5. Travel Economic Model

Public incentive pool:

Followed a certain amount of increment every year, the system distributes certain Travel Coin into the public incentive pool, with the system operating there always have enough certain number of token in the

public incentive pool as prepared rewards. The main source of the Travel Coin in the public incentive pool:

1. Distribution & Smart contract fees (GAS)
2. Content provider fees for guides designing.

Ten thousand of the transaction fee will be used as a basic friction to prevent the trash/meaningless/fake transactions and will be recycled back into the public incentive pool by the system in order to rewards all characters, for example, the voter.

Incentive standard

Activity incentives

Service provider:

Acquiring tokens as a reward by receiving “the number of services* the number of positive reviews” in the period, positive reviews would encourage service provider to offer better service, and the rewards come from public incentive pool.

Traveler:

Acquiring tokens as a certain proportion of rewards by write reviews and reposting it.

Content Provider:

Depending on its rich traveling experience, providers create its own guides, routines, experience reports in the Travel eco-system and through the broadcasting medium like words and pictures, they would

guide the traveler purchase the type of travel service they created. Once the business was made, the providers would be reward tokens by the system default setting.

For example:

Traveler purchased service by the service provider through tokens, a service provider could receive the payment buy token and ten thousand of the total fees (GAS) would be transferred automatically into public incentive pool of the Travel system.

After the service experience, the traveler would write reviews for the provider, since the provider sets up after-review rewards on the smart contract, so the traveler would be distributed this rewards automatically through smart contract when the reviews have been written successfully.

Travel Coin incentive

The rewarding bonus with every account which owes the Travel coins regardless of differentiating. More Travel coins in the account mean more bonus. Adding certain proportion of new sharing bonus into the incentive pool for the preparation of next reward.

The system would open certain privileges to Travel coin holders, these privileges include but not limited as:

A certain proportion of shared bonus based on the amount of Travel coin Holding.

B. Featured stream in a certain area.

C. Superiority at customer service.

Eco-system development

Ideal eco-system closed loop.

Every part from reservation to sharing, encouraging more deep participants and stimulating the self-improvement of the host by use of token incentive.

Case 1:

A service provider who focus on the quality of service chosen a suitable smart contract through the listing of contracts on Travel and public it. The traveler would be able to see this contract thought types like destination searching or others on Travel. Once the Traveller are satisfied with every aspect of the contract from demanding, price to the contract breaking policy and picked this contract, then the service provider would receive a booking from this traveler through Travel, thus the provider would allow browsing every experience and review regarding this traveler. The provider would accept this booking once he could confirm that the traveler is a polite gentleman.

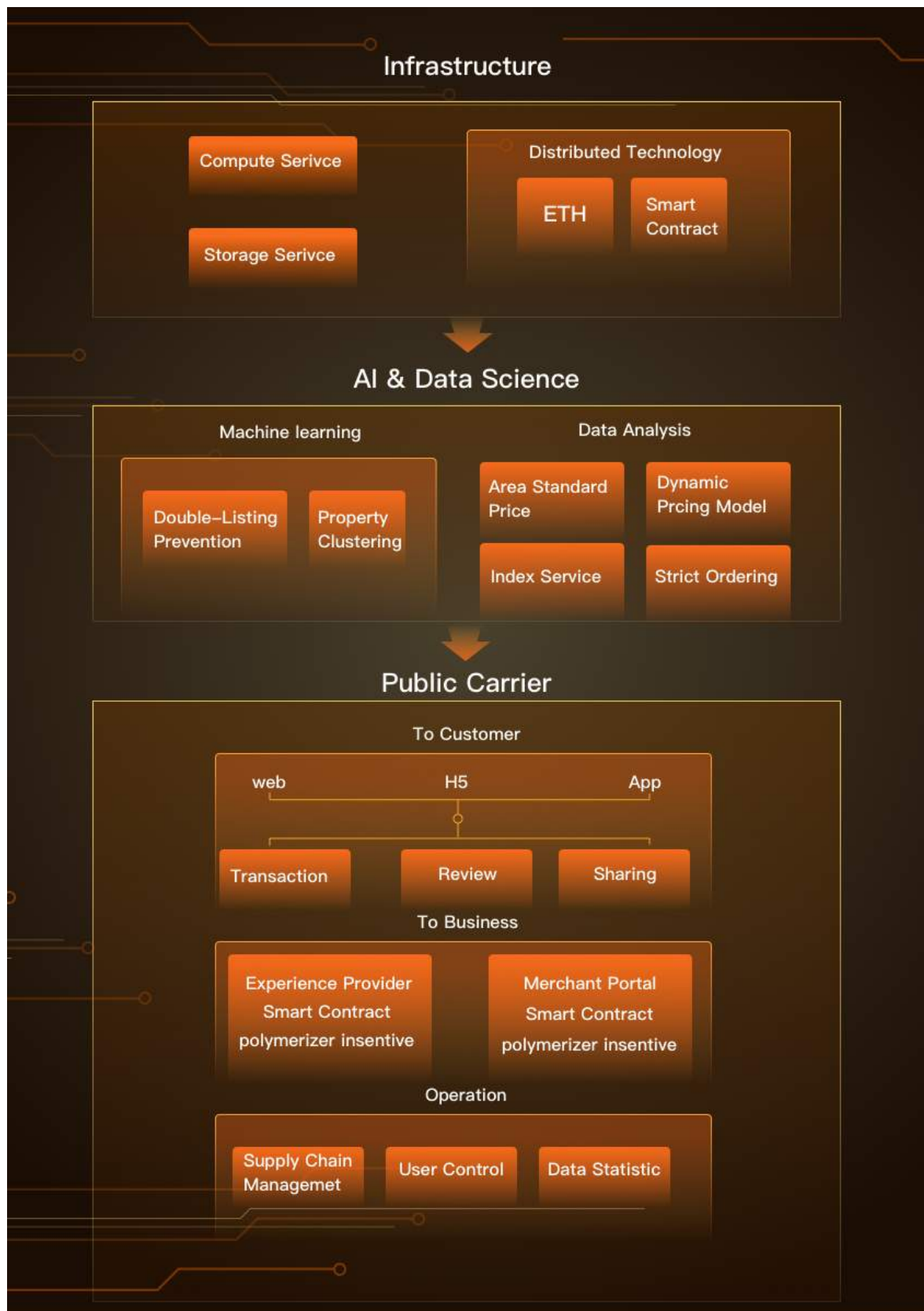
When the traveler completes his service, he would gain rewards from the provider by leaving a review.

Encouraging individual products, deep polymerizing all kinds of suppliers on the travel chain by the using of Travel Coin.

Case2:

The content provider(travel talent) designed a well-experienced driving product through his rich experience on traveling include products by a content provider like property rentals, car rentals, activities(parachuting, drifting). Provider public its experience on Travel eco-system through smart contract. When other normal travelers selected their traveling destination they would be able to find the experience issued by the provider. If the traveler ordered the experience, then the smart contract would initiate and the content provider would be reward by the service provider from his service incomes.

System Structure



6. Road Map

Stage 1

2017–2018

Preparation -- MVP Model, logical deduction, feasibility research of underlying architecture

2017 Q2 Deep research of operation model of blockchain and smart contract

2017 Q3 Launch stress testing and logical deduction based on the ETH backbone to establish models and GAS consumption

2017 Q4 The completion of minimum MVP test and the generation of models

Stage 2

2018 – 2019

Accumulation -- Completion of core business logic, occupation of short-term rental market, publication of whole ecology

2018 Q1 Completion of framework and basic structure of blockchain construction

2018 Q2 Completion of core business logic and generation of C portal carrier H5/APP/WEB

2018 Q3 Publication of Eco-system, connection with third party – official launch

2018 Q4 Operation preparation, complete supply chain integration

2019 Q1 Open API to public, offering open platform, connect to SP across travel industry

2019 Q2–Q4 Publicity, data, advertising, great individual data stream

Stage 3

2020 – 2022

Initiative -- Expansion of whole travel industry chain

2020–2021 Construction of flight supply chain and hospitality supply chain

2021–2022 Occupy travel industry chain – incorporate flight, hotel, transportation and local amusement products into Travel credit system

Stage 4

2022 – 2025

Wild Growth -- Local amusement industry POI occupation

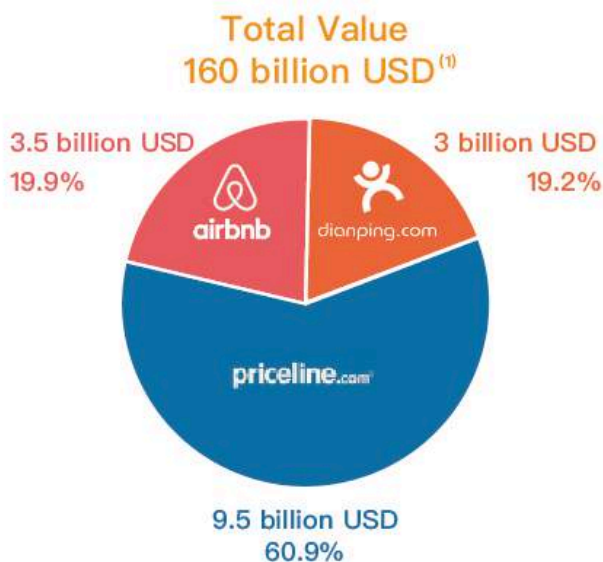
2022–2023 Layout on local amusement industry

2023–2024 Online open platform

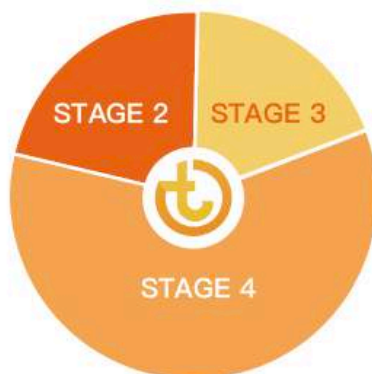
2024–2025 Integrate all the local offline POI into Travel eco-system including but not limited to restaurant, cinema, shopping mall, supermarket, delivery, offline experience center, indoor amusement

7. Travel developing Potential

In a centralized world, the future of travel market has a huge imagination. The development routine and strategy covers the business of several companies like Airbnb, Priceline, and Dianping. It is our firm belief that a decentralized travel eco-system would redefine the travel industry revolutionary and offers to upgrade feeling of experience for each participant in this industry no matter experienter or provider.



travel Value : ?



8. Strategic cooperative organization



The introduction of Belvedor.co

Belvedor has been found in 2102, it has been named as China's national high-tech enterprise, one of Chinese top sharing economy company. Depending on a series of high standard service system, Belvedor offers a qualified travel service for individual users and enterprise users include holiday rentals, hotel, flight ticket, local guide, catering, travel steward, unique customized travel product.

In the field of sharing accommodation, Belvedor is the first company that combines VR, AI, big data technology with travel product together in the world, this company acquired "Best sharing economy platform", 'Annual consumption-upgrade most welcomed brand" by Chinese authoritative media. In 2016, Belvedor became the first Chinese Sharing economic enterprises in the top business cases of the top American business schools, obtaining high recognition from well-known scholars and entrepreneurs like Yifu Lin, Hongbin Cai, Lun Feng, Zhe Wei.

Belvedor currently owns over 300,000 sets of boutique contracted properties in more than 80 countries, 800 cities and relative regions all over the world. These include all type of individualized properties like

apartments, villas, palaces, tree houses, boathouses, and castles. The average price costs 30% lower than the same class of hotel. Meanwhile, Belvedor would offer one-stop travel service from flight ticket, hotel, local guide, catering, travel steward to individualized local travel products. Also, a 7*24 hours Chinese customer service is available one-on-one in order to take care of any tiny issue during traveling.

Travel talent marketing system.

Belvedor applies “travel talent assistant travel advise” to “customize one-stop travel solution” as their marketing model and forming a unique scalable socialized association marketing system, in order to guarantee the best transferability from marketing to sales in this industry. Over 50,000 travel talents are working with Belvedor at this moment.

Oversea steward.

Belvedor has more than 20,000 oversea stewards based in all the popular travel cities globally. These stewards could provide a one-on-one professional service to high-end class customized users for their highly qualified and more individualized travel demands.

The background of partial shareholders of Belvedor



HNA Group Co., Ltd.:

As one of the World's Top 500 enterprises, HNA Group is a rapidly growing multi-national corporation under the background of reforming and opening-up in China. Since founded in 1993, HNA Group has evolved from a regional airline based on Hainan Island in southern China into a Fortune Global 500 global company with approximately \$145 billion of assets, over \$90 billion in annual revenues, and an international workforce of 410,000 employees globally. It's a global company that involved in diversified business interests that align with its six core pillars: HNA Technology, HNA Tourism, HNA Capital, HNA Holding, HNA Innovation Finance and HNA Modern Logistics. In 2017, HNA Group ranked No.170 in the Fortune Global 500 list.

AB Capital:

As a venture capital fund established by China's leading actress Angelababy(Ying Yang), AB capital is a well-known investment organization based in China, this organization is focused on investing start-up companies for the goal of lifestyle improvements.

Legend Star

China's early influential venture capital institution, one of Belvedor's initial investor.

The introduction of strategic cooperation

1. The in-depth integration of integral system between Belvedor and HNA (Hai Nan Airline) members

The Fortune Wings Club is a global frequent flyer reward program for Hainan Airlines, Grand China Air, Tianjin Airlines, Hong Kong Airlines, Lucky Air, Capital Airlines, Fuzhou Airlines, Suparna Airlines and Guangxi Beibu Gulf Airlines. The current number of members has more than 80 million. In 2017, Belvedor has connected with the Fortune Wings Club's integral system and started to provide global boutique accommodation products and travel points for all the club's members.

2. The strategic cooperation between Belvedor and the core resources owned by HNA Group

1). HNA Hotels Group

Belvedor and HNA Hotels Group have strategic cooperation in the aspects of products, service and the capital. The two parties integrate their high qualified resource of the hotel and sharing accommodation and synchronizing service system, employee training, purchasing standard and service qualify into the same level. It lifts the user abroad travels experience onto a new scale.

2). HNA Caissa Tourism Group

Belvedor and HNA Caissa Touristic Group work together on personalized overseas travel solutions, Caissa would support Belvedor in sales aspects(both online and offline). Meanwhile, Caissa Touristic provided a capital contribution to Belvedor in order to achieve the mutual improvements of industry innovation for both parties.

3). Hiapp (Digitalized new travel platform)

By integrating qualified resource related to airlines, Belvedor and Hiapp would develop together to shape a sharing and open travel platform.

4). Tuniu

As a professional booking platform for leisure travel, Tuniu made a strategic cooperation with Belvedor, and the latter provided thousands of overseas selected apartments and villas for Tuniu' s users. This forming an integration of platform resources and useful resources to both of them.

3. The long-term cooperation between Belvedor and Ant Financial

Cooperating with Ant Finance in the long term, Belvedor supplies the service of deposit exemption for 400 million Alipay users to travel abroad. This creates a sharing and opens abroad rental platform and layout a mutual overseas travel market.

4. The in-depth cooperation between Belvedor and all type of mainstream banks. By cooperating with Bank of China, Shanghai Pudong Development Bank, China Merchants Bank, China Citic Bank and some other major banks in China, Belvedor offers a special price for the cardholders and signed an agreement with banks in overseas payment, overseas real estate, credit card privilege and so on.

5. The cooperation of Belvedor and JD (JingDong)

As the largest 3C online shopping platform in China, JD strategic cooperate with Belvedor

and built an overseas short-term rental segment. The listing of abundant selected accommodation and travel service could cover JD's blank on overseas accommodation and travel market.

6. Strategic working with The Himalayan

Belvedor works with China's largest online mobile audio sharing platform and presenting a global travel audio program and bonding with AI audio in the scene of abroad travel accommodation in order to provide unique live experience for the user.

9. Team Introduction

Travel coin core team members

The core team of Travel coin originated from leading internet start-ups operated in the world. Team members have experienced more than five years in the shared economy field and having a deep understanding in this field. Travel founder Mr. Thomas was graduate from Nanyang technological university and has an in-depth study in the area of machine learning and data sciences

Team



Thomas JC

Former Chief Data Scientist at Belvedere, graduate of Nanyang Technological University, years of study in AI & machine learning



Nathan Mair

PHD of University of Michigan
Former Core Engineer at Belvedere, has great insight on blockchain & smart contract



Nathaniel Zhang

Former Chief Strategy Officer, graduate of Ross School of Business at University of Michigan, International Strategy Director at Mobike

10. Exchange Rules

Rules of Travel Coin Exchange

The number of Travel Coin totally is 20 billion.

Proportion structure

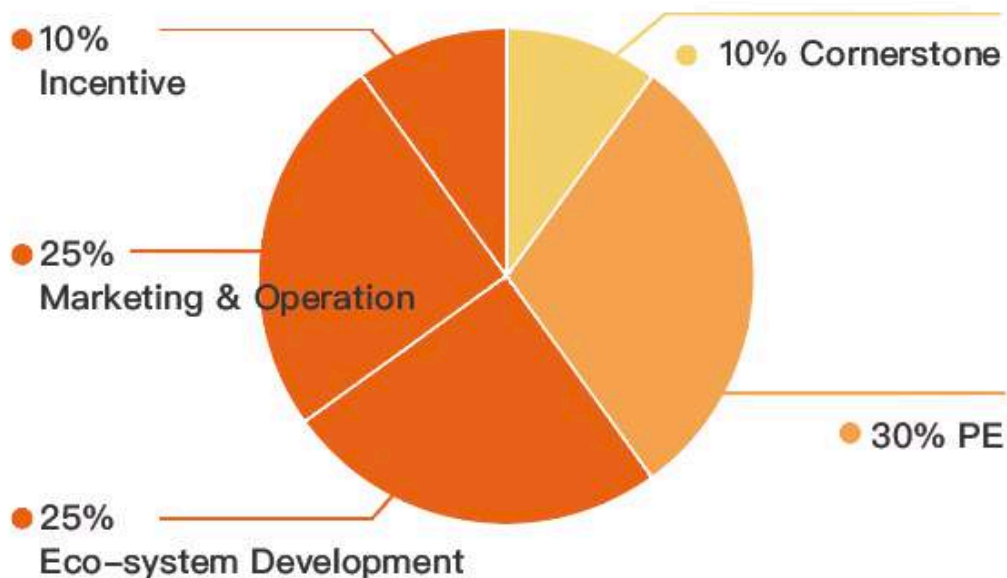
2 billion (10%) Footstone Investment is used for Footstone.

6 billion (30%) Private Investment is used for Private Equity.

5 billion (25%) Travel Coins are used for the ecological construction of Travel Coin.

5 billion (25%) Travel Coins are used for user growth and operation of Travel Coin.

2 billion (10%) Travel Coins are used for team incentives.



Special remarks

The system will collect "Friction" fee of 1/10000 for every transaction in the Travel Coin system to prevent the trash from being traded and destroyed in a fixed account, and no trading is allowed. If the transaction frequency is higher than expected, the "friction" ratio will be properly adjusted to ensure the system work well but it will be destroyed forever to prevent secondary circulation and black box operation.

Release methods

The Travel Coin exchange will accept the following three kinds of tokens, namely: BTC / ETH / ETH

Release Date

February/2018

Distribution and Transfer

It takes up to a month for the Travel Coin to finish distribution, and the fastest one can be released after the exchange is over.

11. Main Body of Travel Coin Operation

Travel Coin Foundation Introduction

The establishment of the Travel Coin Foundation in Singapore is with the mission of running open, fair and transparent not-for-profit Travel Coin network and supporting the development team of the Travel Coin.

The Travel Coin Foundation will be approved by the Singapore Accounting and Business Management District (ACRA) and will be governed by the Singapore Companies Act, which is run independently of and independent of the Trusteeship Board or Management Committee and owned by a suitably qualified trustee of the Foundation Outside the government. Singapore is known for its stable and sound legal and financial environment. The Travel Coin Foundation is a non-profit entity established in Singapore. Under Singapore law, the Foundation is an activity that supports or participates in the public or private interests, but not the legal establishment of any commercial interests of the organization.

That the "profits" earned by the foundation are called surpluses will be retained as funds for other activities instead of distributing profits among their members. In order to ensure that the content in the country is in accordance with local laws, regulations and culture, the Travel Coin Foundation creates a root service for each country and a content review board related to its laws. On the basis of lawfulness and compliance, the cultural style is defined by the traffic hub according to its own cultural definition and by its belonging to its ethical and cultural censorship board.

Team Structure

In order to enable the Travel Coin Foundation to make rational use of the funds and resources of the Foundation on the premise of being open,

fair and transparent, and continuously promote the rapid development of Travel Coin, expand the application of Travel Coin and attract more institutions, companies and organizations to enter the Travel Coin Ecology, the foundation set up three layers of the organization as follows:
Decision-making committee

The decision-making committee is the highest decision-making organ of the Travel Coin which undertakes the final decision-making function and shares equal rights to each other in the decision-making committee. They are responsible for reviewing and approving major issues such as the strategic planning, annual plan and budget of the foundation, and the major issue of ecology to vote.

12. Cornerstone Investment Institution



13. Risk Disclosure

Policy risks

At present, the regulatory policies for the blockchain projects and the financing of the swap are still unclear. There is a certain possibility of participants losing due to policy reasons. For the market risk, if the overall value of the digital asset market is overestimated, then the investment risks will increase and participants may expect the growth of swap projects to be excessive, but these high expectations may not be realized.

Supervision risks

Digital asset transactions including the Travel Coin are highly uncertain. As there is currently no strong regulation in the field of digital asset transactions, there is a risk that electronic token will skyrocket and be subject to market manipulation. After individual participants enter the market, In the absence of experience, it may be difficult to withstand the asset shock and psychological stress caused by market instability. Although academics, the government media and so forth have given cautious suggestions from time to time, there are still no written supervisory methods and provisions promulgated. Therefore, such risks are hard to be effectively circumvented.

It is undeniable that there will be the introduction of regulatory regulations to constrain the regulation of blockchain and electronic token areas in the foreseeable future. If regulated entities regulate the sector,

the tokens purchased during the swap may be affected, including but not limited to fluctuations or limits in price and marketability.

Team risks

Currently, there are numerous blockchain technology teams and projects, there is a strong market competition and project operating pressure under fierce competition. Whether the Travel Coin project can break through many outstanding projects and is widely recognized is not only linked to its own team capabilities and vision planning but also influenced by many competitors and oligarchs in the market. In the meantime, there is the possibility of vicious competition. Based on the contacts accumulated by the founder for many years in the industry, the Travel Coin brings together a contingent of talents with both vitality and strength, attracting senior practitioners in the area of blockchain and experienced technical developers. The stability and cohesion within the team are crucial to the overall development of the Travel Coin. In the future development, some core personnel may leave the team and the internal conflict within the team, which may cause the Travel Coin project adversely affected.

Disclaimer

This document is for informational purposes only and the contents of this document are for information purposes only and do not constitute any investment advice, solicitation or solicitation of the sale of stocks or

securities in Travel Coin and its related companies. Such invitations must be made in the form of a confidential memorandum, subject to the relevant securities laws and other laws. The contents of this document may not be construed as compelled to participate in the exchange.

Nothing in this White Paper may be considered as participation in the exchange, including the requirement to obtain a copy of this White Paper or to share this White Paper with others. Participating in the exchange means that the participants have reached the age criteria and possess complete civil capacities. The contract with Travel Coin is true and valid. All participants signed the contract voluntarily and had a clear and necessary understanding of the Travel Coin before signing a contract.

The Travel Coin team will continue to make reasonable attempts to ensure that the information in this White Paper is true and accurate. During the development process, the platform may be updated, including but not limited to platform mechanisms, tokens and their mechanisms, token distribution. Portions of the document may be adjusted in the new White Paper as the project progresses, and the team will release the update by posting a notice or a new White Paper on the site. Please be sure to get the latest White Papers, and make timely adjustments to your decisions based on the updates.

It is expressly disclaimed that the participants will not be liable for any loss resulting from (i) reliance on the contents of this document, (ii)

inaccuracies of the information in this document, and (iii) any action resulting from this document. The team will spare no efforts to achieve the goals mentioned in the document, but due to the existence of force majeure, the team can not make a full promise.

Travel Coin is an important tool for generating performance on the platform and is not an investment product. Owning a Travel Coin does not mean giving its owner ownership, control, or decision-making rights to the Travel Coin platforms. Travel Coin as a digitally encrypted currency does not fall into the following categories: (a) currencies of any kind; (b) securities; (c) shares of legal entities; (d) stocks, bonds, notes, warrants, certificates or other Instruments that grant any rights.

Depending on the market rules and the application of post-arrival demand, the value of the Travel Coin may not have any value. The team will not make any commitment to its value-added and will not be responsible for the consequences caused by the increase or decrease in value. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR THE DAMAGES AND RISKS INCLUDING, BUT NOT LIMITED TO, DIRECT OR INDIRECT DAMAGES, LOSS OF BUSINESS PROFIT, LOSS OF BUSINESS INFORMATION, OR ANY OTHER ECONOMIC DAMAGES ARISING OUT OF THE INTEREST IN CONNECTION WITH THE PARTICULAR PURPOSE. Travel Coin platform should comply with any regulations for healthy development conducive to the exchange of

industries and the development of self-regulation industry self-declaration. Participant and its Delegates will fully accept and abide by such inspections. At the same time, all information disclosed by participants to accomplish such inspections must be complete and accurate. The Travel Coin platform clearly communicated possible risks to the participants. Once the participants participate in the exchange, they acknowledge and accept the terms and conditions in the Rules, accept the potential risks of this platform and bear the consequences.

References

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