



ValPromise

Distributed Value Commitment Protocol white paper

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Abstract

Value Promise Protocol acknowledges the fundamental role of the financial market is to provide fair, transparent information and controllable trading environment for both parties to the financial contract. The traditional centralised financial system is also striving to create a near-perfect trading environment. But this system is only at the expense of the individual trading freedom of the market participants, which reduces the prosperity of the market. At the same time, such sacrifices have not reached the ideal state of fairness, transparency of information and controllable breach of contract. I believe that, based on block chain network, there is a financial market transaction both sides free trade directly, at the same time, the new financial system can ensure fair trading, transparent information, controllable default and even non-default. Value Promise Protocol aims to achieve such a free financial system.

Value Promise Protocol's Value commitment protocol (hereinafter referred to as **"ValPromise"**) , is a universal agreement to resolve the decentralization of certain financial contracts for free issuance/trading, ultra low cost deployment application that apply to all public chains that support intelligent contracts. In ValPromise system, all the futures, options and index insurance contracts that are linked to objective and open indicators can be produced and developed in this system. The realization includes global cross species, cross-regional free financial asset investment, risk management (insurance, futures, options contracts, option contracts are freely traded without centralization) needs.. The agreement is especially applicable to users with special financial products requirements, as well as professionals with the ability to design financial products, and existing financial system employees in small and medium-sized countries.

The ValPromise agreement is publicly available on the basis of any third party, the objective indicators determine whether the contract is fulfilled, so that any person or organization that meets the agreement standard can issue his own financial contract. At the same time, for any potential buyer of the contract, the trust is only based on fairness and enforceability of the contract itself to make a purchase decision, and there is no need for any third party to participate. This agreement will have the following advantages:

- a. Breaking the imbalance between supply and demand of financial products caused by geographical differences, regulatory differences and other obstacles;
- b. The hidden danger of fair trade under the centralization system;
- c. The problem of high transaction cost in central trading system.

ValPromise will serve as a key service target in the field of financial derivatives over \$50 trillion / year, providing a more free, efficient and low-cost new system of global financial contracts for target users.

Unlike most block chain projects, ValPromise is a block chain project that has been applied in finance. The exponential weather insurance developed and operated by community participants -- "weather pal contracts" and "currency option contracts" -- are contracts that have already been put into operation.

ValPromise's free financial contract issuance / trading system has broad application prospects. The future applications will include, but not limited to, index insurance, commodity futures, foreign exchange futures and other scenarios. The ValPromise system will enable ordinary individuals and organizations to easily find contractual investment or risk hedging services around the world which can address their individual needs, in order to build a more efficient financial ecosystem.

The **ValPromise** project has the following unique attributes, which deserves the attention of a large number of community participants:

- **The market positioning is clear & broad**

Outside the derivatives market with a turnover of more than \$50 trillion a year, independence has opened up a market where users have yet to meet the needs. It can be imagined that the potential volume of the market is comparable to that of the existing derivatives market.

Only take the business start-up application scenario (weather derivative contracts) as an example, the weather contract deals with climate's weather insurance business, which was acquired by Monsanto for \$1 billion. The weather contract on VPP is a super-enhanced climate in the area of blockchain. The future is for traditional financial system professionals.

- **The team is excellent and well tempered**

It is not a temporary arrangement in recent months, it originated from years of precipitated equity investment projects and the teams is without business foundation. The team members have worked together under the same project for many years and have complementary characteristics, and are centered on high-level technical personnel, such as mathematical doctor, data scientist and community operation experts who are fully reinforced. The cornerstone investors include angel investor Wang Lijie, distributed capital Shen Bo, Wenzhou capital, gravity capital, QKC foundation, MDT foundation,

etc.

- **Business has been applied and operated**

Weather pal is the first strategic partner of the project which undertakes the first financial contract of VPP system-- design and issue of weather options. It has a profound accumulation of data, algorithms, contract design, product promotion and community operation, and the business itself is highly complementary to the block chain technology. After the reform of the block chain, the ultra-low marginal cost has been horizontally extended to include futures, options, index insurance, forecasting services and other fields. The construction of ecology and the predictability of future business positive cycle are of great certainty. Daily weather data for over 100 years at 20,000 weather stations around the world, China's first and leading dynamic weather risk pricing & risk control system, service travel, agricultural production, concert weather guarantee contracts, hundreds of thousands of customers are all supported by the ValPromise's project.

1 Project context

After more than half a century's accumulation, the development of information technology has a significant change of human society. Human collaboration in cross industry, cross boundary and cross virtual world is becoming more and more common. We can hardly see that there is one thing around us that is not created through division and cooperation among different groups of people. We believe that the more far-reaching and extensive the collaboration, the more efficient the wealth creation. However, it is precisely because of the increasing range of cooperation, we see that due to the cognitive differences of industry groups, people's prejudice, national supervision & legal differences and people's cooperation have encountered more significant obstacles.

There are many problems in the market of contract issuance transactions (insurance, futures/ options and so on), derivatives contracts issued by the central financial system (insurance companies, exchanges) have limited types of risk management contracts to meet broader trading needs. Or its operation relies heavily on manual intervention which is hard to achieve justice and efficiency with strong subjectivity and low efficiency. The main pain spots are as follows:

- **Not free, a centralized financial system tends to limit innovation: the market's supply and**

demand are not sufficiently aligned to meet the needs

Financial derivatives contracts issued by exchanges, insurance companies, investment banks and securities companies of all kinds are limited in variety and cannot meet the broader trading needs. Especially in China, there are 48 kinds of commodity futures/options supported in China's four major futures exchanges, and 5 kinds of financial futures in 2017. The small variety coverage limits the participation of more investors and directly leads to the failure of more characteristic, and fine-grained risk management requirements in other fields to be effectively met. Such a supply capability is determined by the centralization of its strong control structure, and it is difficult to break through and realize the substantial innovation of products to fully meet the market demand for financial derivatives contracts.

- **Inefficiency, centralized product design mechanism : long time, slow speed and low efficiency**

No matter start new types of commodity trading contracts or the new insurance products, due to the centralized mechanism of product design, from requirements to final product implementation, often takes months or years and low efficiency. It is difficult to meet all kinds of trading and hedging needs. Typically, all kinds of insurance, contract delivery and liquidation need to be manually participated in. The cost of settlement is high and the efficiency is low. The low degree of contract intelligence leads to the high cost and inefficient operation of insurance companies.

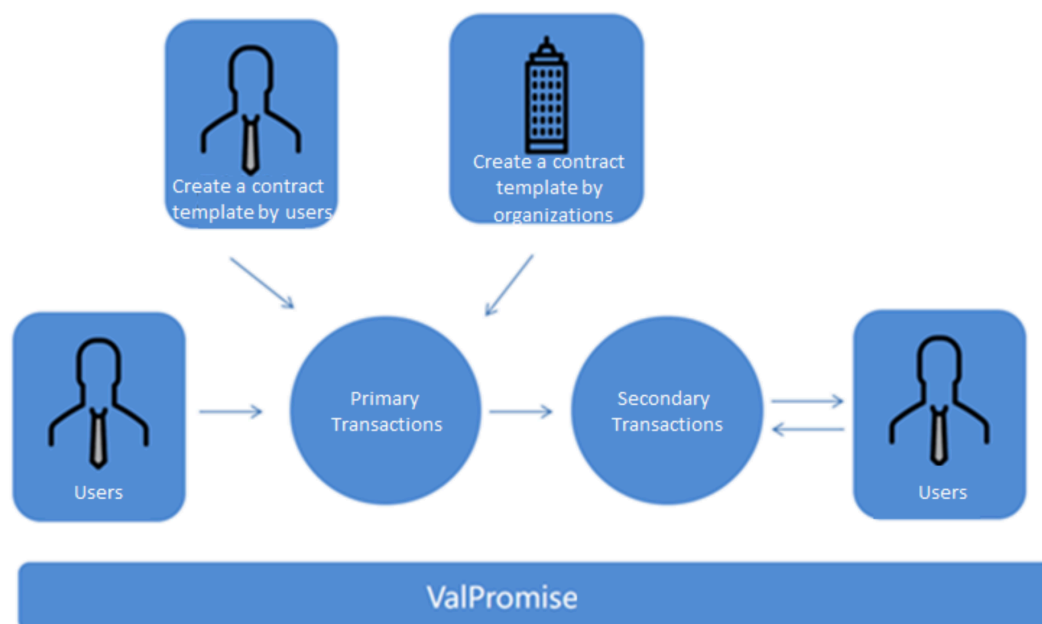
2 Solutions

2.1 Value Promise Protocol Value commitment agreement

Whether it is a risk hedging contract or a financial asset investment, it is an objective and quantifiable "value commitment". **The value commitment dictates who is going to do under the conditions / situations. The creation, transmission and execution of commitment is an indivisible entirety.** It includes the following elements :

- Commitment sponsor
 - Promised object
 - Conditions of the commitment (includes the definition of the opportunity for determining whether a commitment will be fulfilled, and the judgement standard, the standard is objective indicators that can be monitored over the internet, such as temperature and precipitation measurements published online by the meteorological bureau, indexes published by the stock exchange, random numbers generated by an internet sensor at a specified time, etc)
 - Like the corresponding amount shall be paid to the person to be promised when cash in.
 - Get the promised price
- **We hope to build a mobile platform and ecology of value commitment trading based on block chain.** Based on blockchain and intelligent contract technology, it allows everyone or organization to freely and easily participate in the transaction of value commitment contracts. It is also suitable for your own contract and meets personalized needs through mobile APP ,ValPromise SDK and API, simple and efficient customization. **We named it ValPromise and took the meaning of “Value Promise”.** It is a comprehensive level of technology that registers assets, compiles lists, exchanges of value and contracts can be registered and executed. And the intangible assets (votes, ideas, credibility, intentions, etc.) are presented quantitatively, assess and deliver which are the new ways of organizing. ValPromise can be used perfectly in the following scenarios :
 - Issuance and trading of index insurance, futures and options
 - The above - mentioned derivatives issues and transactions linked to objective public indicators

2.2 Innovate



- **Distributed intelligent contract**

The traditional off-line one-to-one paper or traditional centralized electronic contract signing mode in the derivatives market is replaced by the intelligent contract signing mode on the chain. By using the technical characteristics of intelligent contract programmability and automatic execution to eliminate the credit risk of the counterparty's non-performance;

- **Unified trading medium**

VPP commitment currency is the only trading medium supported by the platform, All legal and numeric currencies need to be converted into VPP in the secondary market before they can participate in the promise hedging transaction of the platform. Using digital money to unify the trading medium can break the restrictions on currency types and physical geographical areas and open the global market, while the global liquidity support will provide powerful empowerment for the platform;

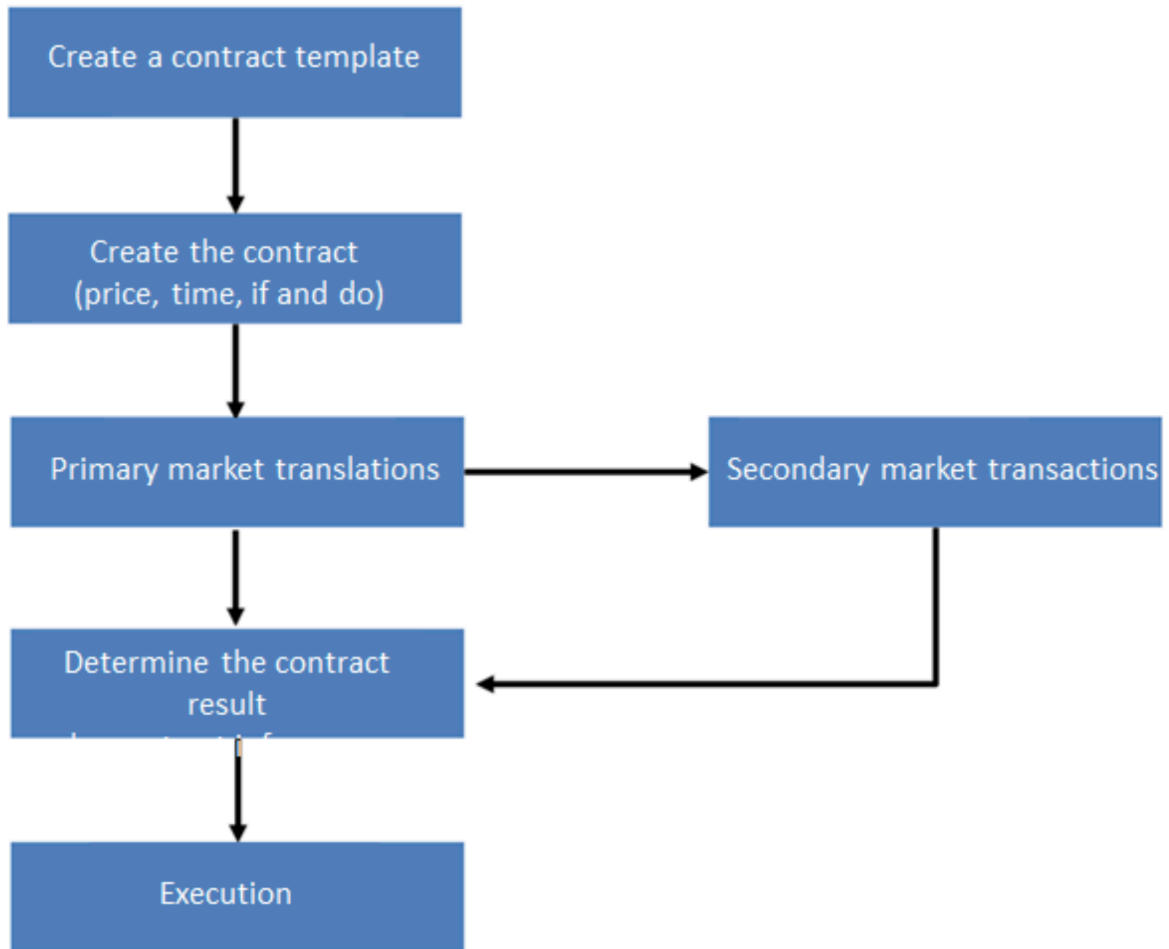
- **Centralization of the contract creation mechanism**

Any person and organization can create a commitment template for themselves and others which adopts "all the wisdom " to provide individuation, the higher efficiency of commitment contract, the better meet the needs of the parties;

- **Lightweight consensus can be used in mobile terminals and low-power iot devices**

ValPromise can reduce the application cost of block chain through front-end applications for Mobile and IOT , so that more forces can be added to ValPromise ecology.

2.3 Value commitment working mechanism



- **Contract initiation phase validation**

The initiating contract users through call the pre-provided smart contract template and the open API to complete the contract with important elements. The content that the user needs to be checked is included in the contract : whether the account balance can afford the total amount of compensation for the insurance sold to the outside world and the procedure fee for the contract operation （including the cost of commission and contract operation and maintenance） .

- **Verification and consensus mechanisms**

The above validation consists of two parts: local formal verification and trusted third-party verification. The formal verification of the local side can complete the verification of the payment ability according to the prefabricated contract template and the self checking algorithm. Trusted the third-party authentication which comes from its verification nodes that exist in the network. These nodes are responsible for determining the performance capacity and performance conditions of the contract. The selection of these nodes is necessary to meet the performance requirements. For instance, the verification node under the weather judgment conditions has a reliable means of obtaining weather source information. Each round of the verification is completely random from all verification nodes that can undertake the verification task to select a certain percentage of the nodes to complete the verification. The selection rule is: under the condition of the overall random, the probability of nodes with higher trust value a will be appropriately increased. Trust values of all nodes are equal in the first selection stage (hence, it is a completely random state). In the subsequent stage, the voting behavior of the node will be continuously graded and its trust value will be affected. The verification node will vote on whether the result meets the judgment conditions, and more than 95% of the votes will be deemed to meet the agreed conditions; A vote that does not reach 95% is considered invalid and will be randomly selected again from all N verification nodes. Two consecutive rounds of nodes whose judgment results are inconsistent with 70% of nodes reduce their trust value a . The addition of the trust value helps to reduce the impact of deliberate attack on the overall efficiency of the system.

- **Lock the equity paid under the contract**

After the contract is confirmed by the verification node in the initial stage of the contract, the contract equity will be locked, and the locked compensation will remain in the user's account, but cannot be used for any other transaction. The amount is locked only which reduce the transaction costs and user security concerns. After the above process is completed, the contract is submitted as a transaction to give the block node. From the bottom chain to complete consensus, block out and curing. After that, the potential purchase node will be able to see the contract from the exchange and make a purchase.

- **Contract performance stage :**

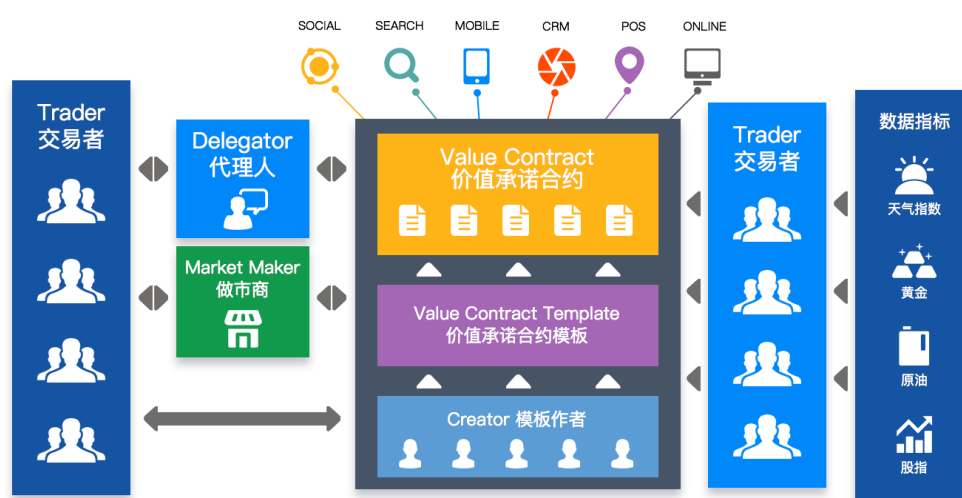
During the performance determination phase, all contracts exist in a contract queue in chronological order.

When the contract deadline is reached, the contract will be verified node in the validation process, to judge whether the contract is performed, and to distribute the actual amount to the

account of the buyer and the seller, and to unlock the amount of the contract that the seller has not consumed. The contract fee is automatically withheld during the contract operation phase.

After the contract is completed, all transactions are packaged as transactions to submit the block nodes. From the bottom chain to complete consensus, block out and curing.

2.4 Ecology



ValPromise, as a distributed value commitment trading market, will ensure its normal operation through a series of rules and mechanisms and strive to become the world's largest decentralized value contract platform.. The overall ecology has the following roles:

- **Creator**
- In the decentralized value protocol trading market of VPP, anyone and an organization can create a protocol template and use their expertise to create contracts that can hedge specific risks.
- **Market maker**
- As a franchisor, an organization with a certain strength and credibility will continuously quote the price of certain agreements to the trader. It also accepts the buying and selling requirements of public investors at this price, uses its own funds to bargain with the trader and provide market liquidity.
- **Delegator**

- It's like a big shopping mall in the real economy recruiting service providers for businesses. Agents play the role of distribution agents and promoters in the VPP ecosystem, and as an important part of the VPP community, they promote VPP product services and concepts to potential traders, so that more people can participate in the trading of VPP in order to improve VPP value commitment liquidity. They will share the fees generated by their developing users.

- **Trader**

The ultimate traders of value commitment, who hedge their own risks by buying and selling commitment agreements, are the cornerstone of the whole ecosystem.

All users with VPP can participate in all types of contract transactions in the existing market, and all users holding VPP can meet their own needs. Select a contract template to secure transactions with market makers or other traders in an environment of controllable trading credit risk and pay a certain transaction fee for this.

2.5 Token

Commitment currency VPP is a digital currency issued by the global distributed commitment block chain exchange, based on the decentralized ERC20 block chain digital assets issued by ETH, the total amount of issuance is 5 billion.

The circulation speed and consumption of tokens determine the economic value of tokens. The circulation speed and consumption scenario of the token are described respectively

The mechanism related to the velocity of token currency circulation

1 The margin mechanism locks in tokens

When any user creates a commitment contract, the platform automatically locks the corresponding VPP in the user's wallet as a security deposit. The deposit cannot be transferred or traded until the contract is created and executed. ValPromise adopts the 100% margin system, and VPP is the only digital trading medium for the whole platform. Any party to issue a contract must have enough VPP in the account. Demand determines supply, thus ensuring the demand and expectation of VPP in the whole ecosystem.

1 Classification of DPOS contract issue rights and interests

The distribution rights of the contract are classified, and the higher the level of interest is, the more freedom the contract has. In the ValuePromise system, the greater the user exposure, the greater the rights and interests (The greater the potential flow of the contract is issued). The level of equity is based on the user's "VPP holding * hold days", that is, currency days.

Token consumption scene

1 Transaction fee

Users will pay a portion of the transaction fee for any value commitment contract they trade. Fees are shared with ValPromise exchanges, agents, marketmakers and contract authors.

1 Template issue fee

Anyone can create a contract template, and in order to ensure that the template is not spammed, ValPromise will pay a portion of the distribution fee when the contract template creation takes effect.

Based on the above token mechanism, the ValPromise value commitment agreement will be positively driven by the token economy. Encourage the generation of high-quality contract templates, encourage excellent agents to recruit more users, reward better quotations and market makers in order to improve the vitality of the ecology.

2.6 Economic model

- **Margin mechanism**

When any user creates a commitment contract, the platform automatically locks the corresponding VPP in the user's wallet as a security deposit. The deposit cannot be transferred or traded until the contract is created and executed. ValPromise adopts the 100% margin system, and VPP is the only digital trading medium for the whole platform. Any party to issue a contract must have enough VPP in the account. Demand determines supply, thus ensuring the demand and expectation of VPP in the whole ecosystem.

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- **Template issue fee**

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- **Price stabilization mechanism of contract issue**

In view of the volatility of the overall price of digital money, and the imbalance between supply and demand caused by VPP's fixed amount, VPP has a potential price volatility against other mainstream digital currencies such as ETH and USDT, which increases the use of risk for users who hold VPP and expect to use VPP platform services. Therefore, in the VPP trading system,

the price stability mechanism is introduced according to the transaction scale of users. Be similar as the futures model. When a user enters the VPP system by exchange VPP, the system will prompt the user whether to hold in accordance with the spot or in the future is expected to hold cash amount 10% to pay the security deposit, and then obtain the lock for VPP exchange rate in the future. In the future, users will no longer worry about VPP's loss to mainstream digital currency price fluctuations before the system's promise expires. As a result, potential users of VPP can significantly increase their VPP holdings.

Based on the above token mechanism, the ValPromise value commitment protocol ecology will provide positive economic incentive through token money. Motivate the generation of high-quality contract templates, encourage excellent agents to recruit more users, reward better quotations and market makers, so as to improve the vitality of the ecology.

Role	Operation	The cost description of the token (VPP)	Money distributor
Trader	Transaction commitment	Transaction fee	VPP exchange, Delegator agent, Market Maker, Creator
Trader	fulfill a promise	Commitment fee	Trader
Creator	Issuing contract template	Issue expenses	VPP exchange

- **Creator**

The creator of a contract template can share a percentage of the transaction fee for all contracts generated by the contract template. When the contract template is issued, a distribution fee should be paid to the trading platform.

- **Delegator**

- When an agent recruits a trader to make a trade, he will receive a transaction fee. The agent needs to pay a certain deposit.

- **Market Maker**

Market Maker, which provides market-making services for contracts, can earn a certain bid-

ask spread (VPP), which is set by the market-maker himself. Market makers need to pay a certain amount of the margin VPP.

- **Trader**

When a trader makes a trade, he has to pay a transaction fee and a deposit

2.7 Technical route

The overview is in order to ensure the scalability and maintenance costs of the architecture, we take a layered approach, as shown in the figure below:

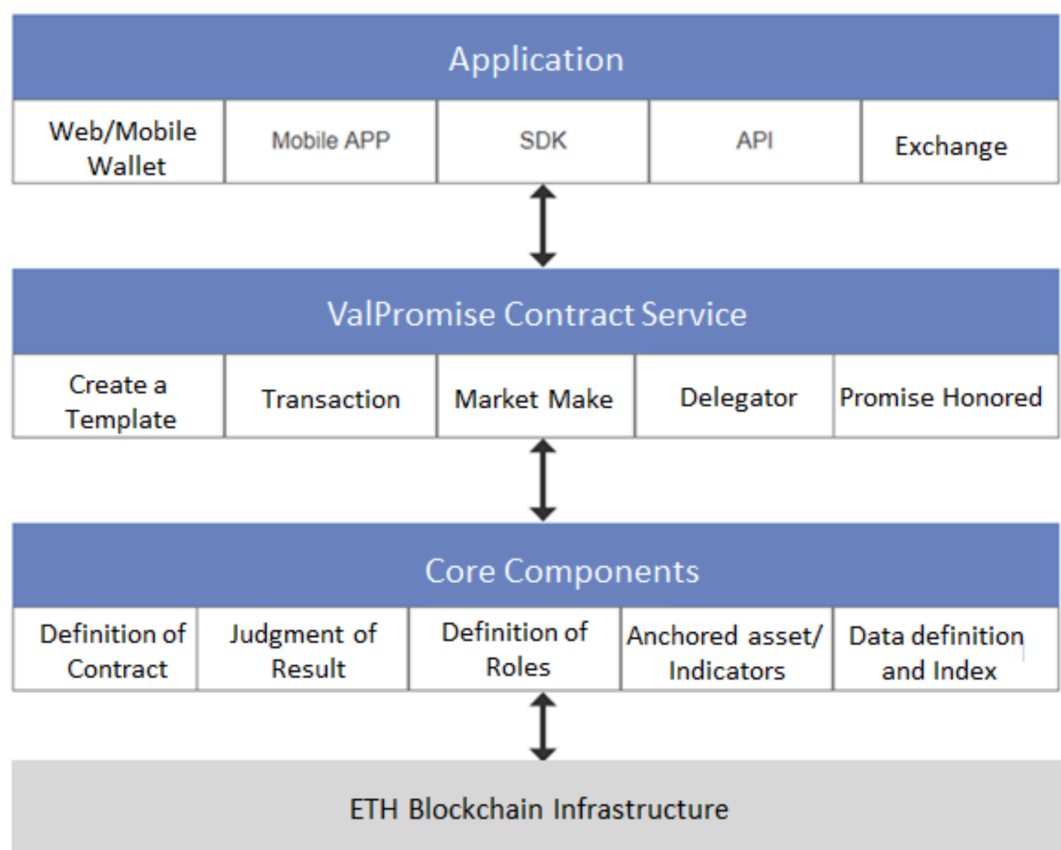


Figure 7. Technical architecture

Because the ValPromise has already formed the actual business, the most important thing at present is to link the entity business. Consider the cost and efficiency of development, we decided to use ETH as a block chain infrastructure. The following is a layered description:

2.7.1 Block chain bottom

Because the ValPromise has already formed the actual business, the most important thing at present is to link the entity business. Consider the cost and efficiency of development, we decided to use

ETH as a block chain infrastructure. After the business development, we will select the final suitable underlying block chain technology route from the actual public chain performance and business scenario

2.7.2 Core component layer

The ValPromise core layer is a set of contracts about value commitment, data, storage, presentation, mechanism, implementation method and corresponding code.

- Intelligent contract definition:

The core component is to complete the functions of generation, preservation, signing, transaction and fulfillment of the most basic value contracts in the system.

- Result determination:

Determine the trigger condition of the commitment in the contract. Because the contract may be tracking stock index, commodity price, precipitation and so on. It builds an example of contracting with the contract definition module.

- Platform role definition:

The ValPromise defines the functions of the 4 types of roles, such as creator, trader, market maker, delegator and so on to clarified the platform functions used by various roles, services for the platform, correspond payment and charging standards.

- Anchored asset / index library

The ValPromise integrates the asset / index library anchored by an intelligent contract into a database and defines its data sources and collection rules to form a standardized tracking data definition.

Data index and definition:

Explain the basic information and data description for each data

2.7.3 Value commitment contract service

It provides contract creation, trading, marketing, distribution agents, performance contracts, currency lock-in and other services. ValPromise platform makes the clear specific transaction elements such as delivery time, delivery price, margin ratio, trading unit, contract pricing, buying and selling direction to calculate the margin for different roles, and determine the fees that the traders should pay. As the only trading medium of the platform, VPP itself faces the fluctuation risk of the secondary market, which will bring negative effects to hedging transactions. ValPromise will

use community funds to provide currency lock-in services to all platform members, at the same time, the community team conducts reverse trading and dynamic hedging in the relevant secondary market.

2.7.4 Mobile application layer

The ValPromise plan provides a front-end experience based on the mobile internet and the internet of things, including Mobile/Web purses, Mobile APP and exchanges in order to meet the security and efficiency requirements of different users. When the ValPromise is released, iOS & Android mobile applications will be launched synchronously.

3 Weather insurance : ValPromise The first application of ecology

As the first strategic partner of ValPromise and as the pioneer and leader of China's weather risk management and weather insurance, weather pal has been working in the field of weather insurance for many years. Its products have achieved good economic benefits and social value in the fields of tourism, travel, public events and agriculture. Because the ValPromise is a natural fit for weather index insurance, and it can solve a series of problems of current weather insurance, so the weather pal will be the first landing application.

3.1 Why is weather insurance applicable to blockchain?

(1) Lack of mature weather insurance products

Except for very primary agricultural insurance, China has few large-scale weather insurance products covering the whole country. This is mainly because the weather risk quantitative pricing itself has a very high technical difficulty, and the data, model, verification, and specific business development have a considerable threshold.

Weather pal has overcome this difficulty which issued a mature application and planed to issue standardized digital contracts (Weather's insurance is a smart contract by nature) by means of intelligent contracts. Let everyone hedge the risk of the weather.

(2) Weather insurance: the design of weather insurance contracts is inefficient

At present, China's weather insurance products are mainly designed by local meteorological departments and prefecture-level insurance companies. Due to institutional reasons, it will take at least one month from a requirement submission to final product completion, during which risk demand analysis is involved. The bureau of meteorology reports to higher authorities, data query application, insurance product design, insurance company reports, circ approval, signing paper and other links.

The leading real-time weather insurance contract generation technology in the weather pal industry has been well received by many partners including insurance companies. ValPromise also supports personalized contracts that allow users to create their own. If the contract is popular, we will directly award tokens to encourage more and better contracts.

(3) High cost of artificial damage, low compensation efficiency

Take agricultural weather insurance as an example, whether the current contract meets the data standard, the determination of fixed loss amount, compensation and settlement procedures all require manual participation, with high settlement cost and low efficiency.

ValPromise intelligent contract provides a perfect solution, automatically executed according to data index, without manual participation.

(4) Centralization of meteorological data, centralized storage, data is difficult to prove their innocence

Because China's weather data comes from the meteorological bureau, it is not available to the public and cannot be traced back (You can't check the actual temperature of Beijing 30 days ago), the central storage. But the delivery of weather contracts is based on weather data. Therefore, users will naturally doubt the weather pal will tamper with the data. It is hard for us to prove our innocence.

The ValPromise hopes to solve the data trust problem by using the data of block chain. The smart contract includes the acquisition and storage of weather data. When the meteorological data is acquired, it is written into the block and cannot be tampered later, thus ensuring the recognition of the judgment data.

(5) OTC derivatives (including the weather derivatives) are lack of liquidity.

The main reason is that China's capital policy limits, resulting in fewer participants. In addition, OTC contracts have inherent liquidity bottlenecks due to the high degree of one-to-one personalization. For example, the energy industry will not buy the weather contract of the

tourism industry.

The ValPromise uses the unified exchange medium VPP token to break geographical and legal currency restrictions and provide a global liquidity trading platform.

(6) OTC transactions cannot be counted and risk measures are distorted

At present, most weather risk hedging products are carried out through OTC transactions. Risk measurement is based on model measurement within financial institutions, which leads to distortion of risk measurement and fails to achieve the effect of risk management.

As ValPromise adopts the decentralized transaction matching method, all contract transactions are recorded by timestamp at the bottom of the block chain, which can be verified through the openness and transparency of the whole market. In this way, it can make a macro and microcosmic statistics on the OTC trade. At the same time, due to the trading information of many individuals and organizations, the risk measurement of market consensus can be formed in order to solve the problem of distortion of risk measurement.

In conclusion, weather insurance is consistent with the value commitment contract from the inner genetic level. The application of weather insurance as the value commitment of the ValPromise block chain platform will have a great impetus to the weather insurance and the ValPromise itself in the practical business perspective.

3.2 Weather pal's business benchmarking Climate Cop.

Climate Cop. (former Weatherbill) was founded by Google's early employees, the investors include: Google Ventures, Index Ventures and Founders Fund. Climate has developed a do-it-yourself service for weather insurance policyholders, which previously had to be customized for over-the-counter transactions. Customers can log on to Climate's website to determine the range of temperatures and / or rainfall range to be insured for a specified period of time. When the Climate receives the order, it will analyze the weather forecasts, national weather service data for nearly 30 years, offers weather insurance products and pays premiums in 200 milliseconds. The policyholder will automatically be compensated for any damage caused by the unexpected weather. In 2014, Monsanto, a multinational biological group, spent about \$1 billion to buy Climate.

3.3 Products and services are already in operation

Based on the meteorological big data system and with the weather contract pricing engine as the technical barrier, weather pal tailors customized templates to meet the users' needs for different scenes in different industries. It also provides weather risk protection services to millions of users

on a contractual basis through a variety of products.

旅游保险合同示例

短期旅游合约



北京1日游
售价 ¥5

最高赔付金额 ¥250

触发标准			
日期	城市	日降水量触发标准	赔付金额
2017/7/1	北京	>5mm	¥5
		>15mm	¥25
		>35mm	¥100
		>50mm	¥250

以当天降水量达到的最高档次进行赔付。
例如2017-07-01当日，北京日累计降水量为36mm，则赔付金额为 ¥100。

下小雨就赔，最高赔50倍！

长期旅游合约示例



日本关西7日游
售价 ¥10

最高赔付金额 ¥500

触发标准			赔付细则	
日期	城市	日降水量触发标准	触发天数	赔付金额
2017/6/26	东京都	>5mm	2天	¥10
2017/6/27	大阪	>5mm	3天	¥50
2017/6/28	京都	>5mm	4天	¥250
2017/6/29	京都	>5mm	5天及以上	¥500
2017/6/30	大阪	>5mm		
2017/7/1	东京都	>5mm		
2017/7/2	东京都	>5mm		

当日降水量达到标准，则判定为触发。赔付以最大触发天数为准
例如整体行程中，东京都6/26，大阪6/30都达到触发标准。其余城市没有，则赔付10元。

下小雨2天就赔，最高让你重玩一次！



Examples of tourism insurance contracts

Partial product screenshot:

旅游天气保障下单后台 V 3.1.1

订单列表

订单号: [输入框] 手机号: [输入框]

下单时间: [选择日期]

订单状态: 全部 正常 已取消

赔付状态: 全部 已赔付 未赔付

触发状态: 全部 已触发 未触发

序号	操作	订单号	手机号	保障人姓名	目的地	订单金额(元)	下单日期	保障开始日期	保障结束日期	订单状态	已赔付金额(元)	应赔付金额(元)	应赔金额(元)
1	详情	TQ553413179335	13800001234	我的	里约热内卢	20.00	2017-12-21	2018-01-05	2018-01-08	已赔付	0.00	0.00	8.00
2	详情	TQ56476828585	13800001234	我的	里约热内卢	20.00	2017-12-21	2018-01-05	2018-01-08	已赔付	0.00	0.00	8.00
3	详情	TQ14268566714	13012345678	312	里约热内卢	20.00	2017-12-21	2017-12-28	2017-12-30	已赔付	0.00	0.00	8.00
4	详情	TQ298918238316	13800001234	老福	里约热内卢	20.00	2017-12-06	2017-12-23	2017-12-25	已赔付	0.00	0.00	8.00
5	详情	TQ116912859100	15914094691	洪源	里约热内卢	5.00	2017-12-01	2017-12-21	2017-12-24	正常	0.00	0.00	2.00
6	详情	TQ885351985894	18600651792	李敏	里约热内卢	5.00	2017-12-01	2017-12-07	2017-12-10	正常	10.00	10.00	2.00
7	详情	TQ855693134285	13800001111	苏雪	迪拜	20.00	2017-11-22	2017-11-30	2017-12-02	已赔付	0.00	0.00	8.00
8	详情	TQ772822576642	18503067879	张思远	里约热内卢	20.00	2017-11-17	2017-11-25	2017-11-27	已赔付	0.00	0.00	8.00
9	详情	TQ811455279478	13131313131	支行重死...	大阪	5.00	2017-11-10	2017-11-30	2017-12-02	正常	0.00	0.00	2.00
10	详情	TQ541442642951	13131313131	归朝测试	首尔	5.00	2017-11-10	2017-11-24	2017-11-26	正常	0.00	0.00	2.00

上一页 1 下一页 共 6 页

Backstage screenshots of tourist merchants 1



Backstage screenshots of tourist merchants 2



Weather pal service in inkblot weather APP



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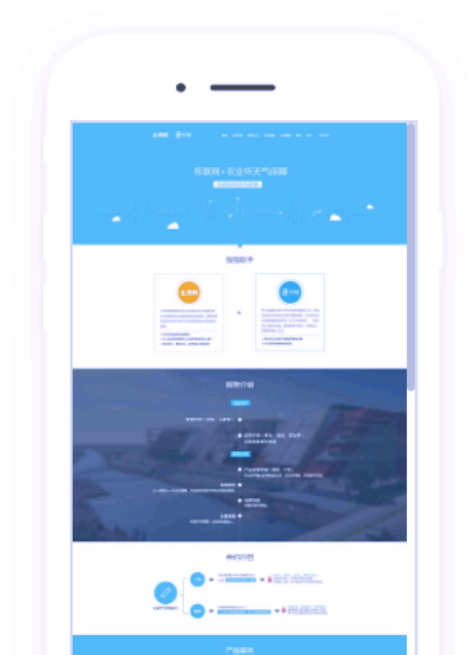
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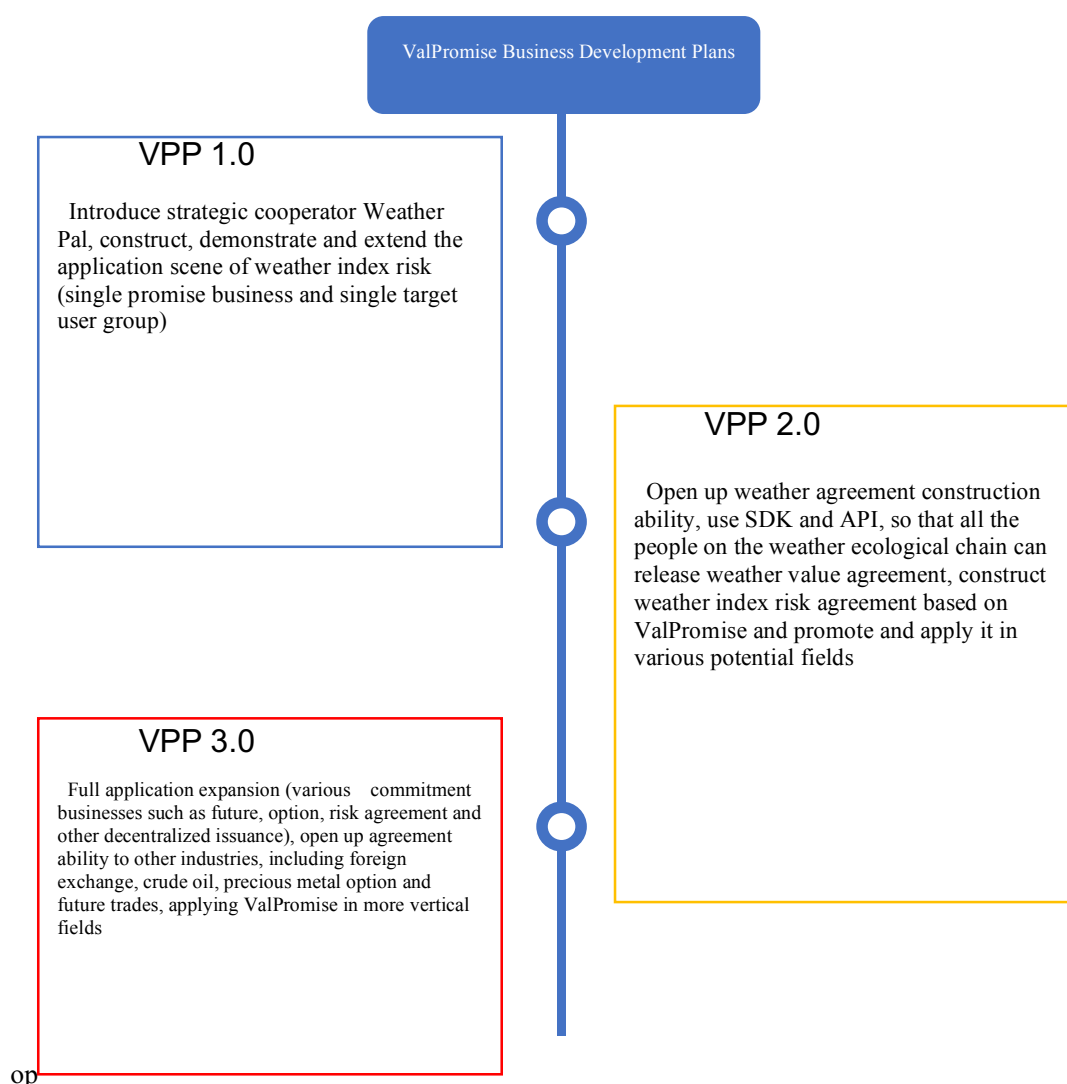
4 Development Plan

As weather insurance was born to be fit for Valpromise, therefore, we predict that the work is controllable on the whole. ValPromise project team will upgrade the original service of Weather Pal on ValPromise chain, and gradually expand it to other vertical fields, finally forming weather risk management and management ecology. In terms of strategy, we divide the realization of objects into three steps:

Step 1 Construction, demonstration and promotion of single application scene (single promise business, single target user group)

Step 2 Extension of application scene users (single promise business, compound user groups)

Step 3 Extension of full application scene (multiple promise business)



Step 1. Application and Promotion of single scene (weather insurance)

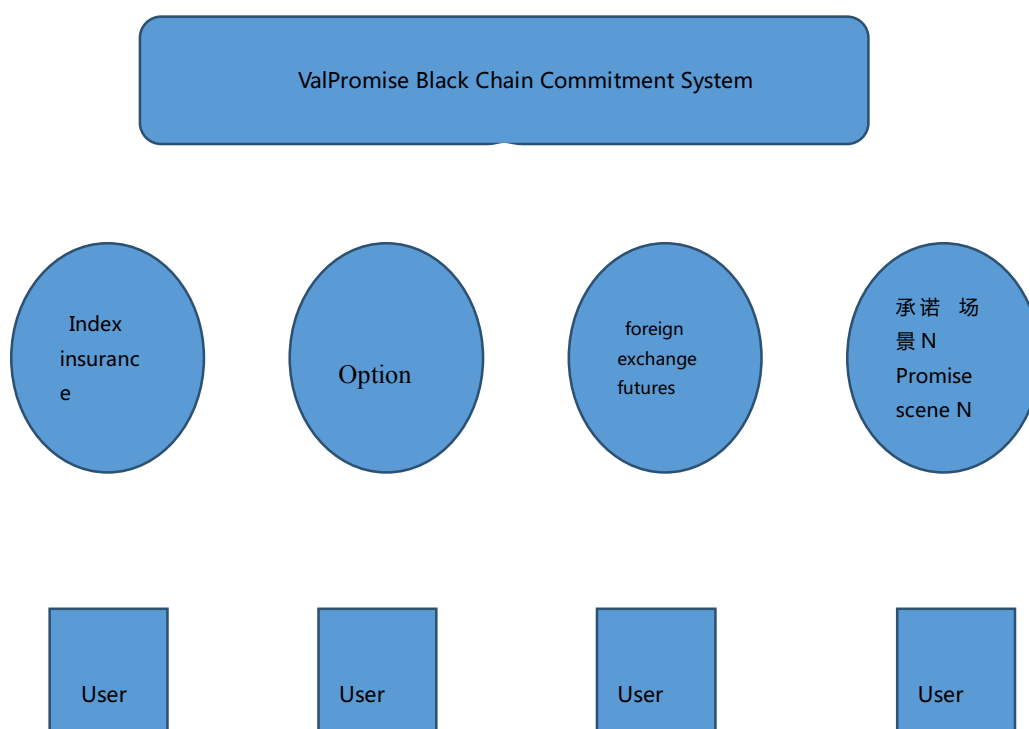
The first step, which is also the most important step, is to construct, demonstrate and promote single application scenes (single commitment business, single target user group). Weather Pal will develop and operate the business of the science of weather risk on the basis of ValPromise.

The first batch of weather risks will systematically issue automatic weather risk system researched and developed by Weather Pal, Weather Pal is the promisee, and the condition of honoring the promise is that the specific place, at specific time interval, and weather indices (temperature, precipitation and wind speed) reach specific condition (more or less than a numerical value), and honor the VPP that should be paid and provide locking in real time, it is concluded that the promised price is fixed at 1 VPP token, once users pay 1 or more VPP to the promisee, he or she will obtain corresponding promise share.

Example

Weather Pal issues 100,000 Maldives precipitation option, and it is agreed that between February 15th, 2018 to February 20th, 2018, if the Official Meteorological Service of Maldives monitors the precipitation of any day to be more than 30mm, it shall pay 30 VPP to each promised person, and the promised price is 1 VPP. Now Tourist A and weather enthusiast B pay 30 and 50 VPP respectively through ValPromise system to buy the precipitation option of Maldives, afterwards, as A's schedule has been changed, he transferred the committed share at the price of 25 VPP to C. Later on, On February 19th, 2018, the Official Meteorological Service of Maldives released the monitoring result, the precipitation of the day reached 33mm, User B obtains 1500 VPP3 (0×50) paid by the promisee, ValPromise team, and User C gets 900 VPP (30×30) .

At this stage, ValPromise team's main work is to research and develop weather contract issuance system and community operation and promotion faced with target users. The emphasis of the work at this stage is expanding tourism and agriculture, so that participants have better understanding of and participation in ValPromise system



Step 2. Standardized weather agreement development API and SDK

All individuals and organizations who need releasing commitment can make use of SDK and API weather contracts and promote the weather insurance business in main industries on the basis of the

business demonstration benefit established in the first step. The participants at this stage will be expanded from tourists, agricultural producers to tourists, agricultural producers, energy enterprises, drink and clothes among other manufacturing enterprises, logistic enterprises and weather enthusiasts, meeting all the main clients' promise of release and acceptance under weather scene.

Individuals and organizations meeting the requirements can realize the release of promises through simple picture interface and ValPromise system, meanwhile, through developing distribution teams and cultivating communities (such as commodity futures community and foreign exchange future community, etc.), so that more capable organizations releasing special commitment can operate and promote their special commitment through ValPromise system, which is similar to the investment promotion work in commercial real estate and the operation work after investment promotion.

Step 3. The cross-domain stereoscopic risk management application of multiple scene

Full scene expansion (multiple commitment business). Make use of the sample scene of the second step in ValPromise system and the demonstration effect of the application as well as the established distribution system and commitment release communities, expand to various scenes by relying on the community.

5 Community Operation

Since the inception of the project of Weather Pal, ValPromise has paid great attention to the construction and operation of communities. Up till now, there are user communities including meteorological experts, financial derivative business, tourism practitioners and agricultural producers, and there are over 200,000 members in the community.

Operation of Existing Communities

Telegraph Community

ValPromise Core has over 95,000 fans, and is used for releasing common public activity information

ValPromise Official, with over 25,000 fans, the community are screened VPP project understanding and recognized fans with high value.

Wechat group

More than 2000 people, mainly volunteers who are willing to contribute cooperative institutions and consultants

Investment Bank Service Team: CryptoVenture, a leading block chain project incubator and investment bank in China, the incubated projects include DDC , QUNQUN (listed in Stock Exchange), and Spartan. It was set up in investment banks in leading block chains in Singapore, and the core members are composed of former employees of Goldman Sachs (Singapore), the service projects include Orange and Artive.

We firmly believe that open ecology needs more participants to contribute their wisdom, and we will set up excellent community incentive mechanism, encourage more valuable ideas and practices, so that ValPromise project can be unfading, there will be continuous iteration, and the risk hedge needs can be better met, greater value will be burst.

The potential users of ValPromise are mainly from secondary markets such as stock, financial derivatives and insurance derivatives, lottery and prediction market. Such users were born to have strong community genes and collectivity. They are enthusiastic, easy to organize and are the key groups that we should strive for. Meanwhile, we believe that with risk hedge needs(such as tourism, agricultural production, energy enterprises, logistic transportation industry, retail, foreign trade practition and precious metal production and circulation among other enterprises and practitioners, risk agreement trading needs, risk agreement design experts, block chain technology application and We-media staff are the main members of the community, we will surround the two targets of touching, attracting target community members and active community.

ValPromise will strengthen community and association operation through the following steps and strategies.

- The original users of the project of Weather Pal attract more target staff attract more target people to cognize key concepts such as commitment contract release, commitment contract trade through token air drop, product incentive, online and offline operation activities, so that they can participate in the construction of ValPromise community, striving for the springing up of a large number of excellent commitment contracts meeting the needs of the communities, and the active and prosperous situation where a large number of users participate in contract purchase and trade.
- Develop agent invitation reward activity, motivate existing users to invite their friends to the community. Meanwhile, choose the KOL in these fields in cooperation according to the target groups and features, and make use of their influence to publicize ValPromise.

- Cross-industrial cooperation, through SDK and API, and use value promise contracts to solve the needs of traditional finance, insurance industry and internet finance enterprises, so that more organizations and individuals can participate in the ecology of ValPromise, further expanding the scope of the community and activeness.

6 ValPromise Team

6.1 Core Founding Team

The founding team of ValPromise has the accumulation of molding business of risk management, it is not a shell service, the main members of the team supplement each other's background, they are outstanding in their abilities, and can live up to the work for successful operation of the project, the core founding team includes:

Tao Xiang | Big Data Senior Expert

Master of Information Engineering of the Chinese University of HK, created two big data companies, Hexun Technology (global satellite big data monitoring service) and Weather Pal (global automated weather risk contract pricing and distribution service), led the team and expanded two segments of professional data service fields (commercial remote sensing agricultural application market and weather risk management market), he has years of accumulation in the design and implementation of technical structure of obtaining, management and analysis of a huge amount of data and data commercialization. As his business had outstanding performance in helping Chinese break the Western strategic data monopoly and creating new energy for economic growth, he was interviewed by "Topics in Focus" and "Forbes" in 2014 in turn.

AnnaZhang|COO

A consecutive entrepreneur born in the 1990s, started entrepreneurship since she was a sophomore, and was awarded the second prize in Jiangsu Province College Student Technology Entrepreneurship, the project used to be a powerful competitor of "Eleme", realizing the expansion of retail business by 90,000 people in three institutions of higher learning within a month, and the achievement of profiting in 3 months; early participant of virtual currency, in 2017, she joined a

Singaporean block chain investment team (participated in projects such as Origin Protocol, Boosto, Inkl, Gifto, Market Protocol, and Artval), participated in the consulting, investment and international roadshow plans of the projects, with rich experience in block chain market expansion and operation.

Liu Shiming|Block chain development engineer

Software Engineer master of South China University of Technology, certified by project professionals of PMP and PMI-ACP, six years of experience in financial product design and implementation, especially in the fields of loan, bills, payment, guarantee, and supply chain among other fields). Participated in the new core system design and development of many banks (HSBC, CGB, and Bank of China), familiar with the high reliability, serviceability and high performance structure in financial system. A quick learner, started scalping in 2013, have deep understanding of block chain. Passed certification of Hyper Fabric block chain, familiar with the development of Ethereum and EOS application. Contributor of Ethereum community; active in Gitter, an IM community of developers. Participated in the translation of “SAFe 4.0 Reference Guide: Large-scale Agile Framework of Lean Software and Systematic Engineer”.

Wang Hui|Full-stack development engineer

Graduated from Beijing University of Posts and Telecommunications. Worked for well-known companies such as Microsoft China and MooterMedia. During his work in Microsoft, she was mainly responsible for real-time bidding advertising system and data system. Before joining the team of ValPromise, as the CTO and architect of a leading digital marketing company in China, she was responsible for the design and realization of tens of millions of daily active commercialized products and has rich and profound accumulation in algorithm, big data and AI. In 2015, she began to join the industry of block chain. She has rich experience in the development of block chain technology and has deep understanding of block chain technology

Ai Di| Full-stack development engineer

Graduated from Dalian University of Science and Technology. He served in Alibaba, Taobao.com and Wandoujia of innovative workshop. During his stay in Alibaba, he was mainly responsible for algorithm and network development. During his stay in Taobao.com, his main directions are big data, high-performance service, data consistency and network QoS, etc. Before joining ValPromise, he worked as R&D leader of wandoujia, leading wandoujia data and algorithm group in technical research and realization of development. In 2015, he started to touch block chain, he has accumulated experience in mainstream digital currency and relevant block chain technology such as Bitcoin and Ethereum.

6.2 Speak with strength

Compared with other teams constructed temporarily for ICO, ValPromise, a team that has been tested in reality, is in its golden period of creating performance their achievements in weather risk insurance field include:

ValPromise team set up the first professional financial and technological enterprise in the field of weather risk management in China: Wuhan Diwenbao Information Co., Ltd. (Weather Pal), and founded an online automated weather insurance service brand: Weather Pal.

It has obtained investment from business angel, Gang Wang (investor of Didi and OFO among other star projects), Xiaoguang Wu (Tencent founder)'s angel investment, Future Cap (well-known black technology investment fund), and A round of investment of Moji Technology (a meteorological service company with the largest scale in China)

The company is the first enterprise that has been recognized as a national high-tech enterprise



A leading automated weather risk pricing & risk control system has been developed, capable of real-time actuarial of any place, time and weather risk type, and ensures that all risks in the guarantee agreement are under control and in the whole process, the entire system is operated automatically. Existing products include the precipitation protection contract of the tourism market, rainstorm protection contract serving agricultural planting market, typhoon protection contract, high/low temperature protection agreements serving agricultural breeding and typhoon precipitation protection agreement serving concerts.

Monthly risk coverage (the payable compensation amount triggered by all contracts during the month), and the peak value exceeded 20 million yuan. Since its launch in September, 2016, over 200,000 yuan of guarantee contracts have been sold, with over 100,000 users served, including tourist agencies, tourists, farmers and organizing companies of shows.

6.3 Consultants

Jie Wang, a well-known investor of block chain field, founding partner of PreAngel Fund, standing director of Chinese Youth Angel Association and director of Beechat. The projects in which he has invested include: NEO, NEO technology, and Super Monkey. In 2011, he founded PreAngel Fund, and up till now, he has managed 6 funds, worth over 300 million yuan. He has invested in over 260 start-ups, mainly distributed in Beijing, Shanghai, the Silicon Valley, NYC and LA, and his main foci are the start-ups in fields such as IT, financial technology and medical innovation.

Zhen Jiao|Block Chain Expert

Ph.D of Computer Science of CAS, mainly researches efficient architecture of block chain in IoT and optimization of the throughput of block chains. Meanwhile, he has years of research and development experience in IoT and decentralized network. He works as an evaluation expert of National Natural Science Foundation, hosted and participated in special and major projects of National Natural Science Foundation and national science and technology, and projects of joint researching and developing top 500 enterprises, responsible for formulating 2 IoT national standards, and published over 20 academic papers in international top journals and conferences.

Weixin Lao, partner of DL Capitals, professor of Message Engineering Department in the Chinese University of HK, in the past 12 years, he has been teaching EMBA courses for masters and business school. A visiting professor of Industrial Technology Research Institute in Peking University, chairman of the international block chain ecological circle alliance of Qianhai, director of Hong Kong Association for the Promotion of Industry-University-Research Cooperation, member of Committee of ITTN, with 25 years of work experience in high-tech industries and risk investment in China, HK and America. Physics Ph.D of the Chinese University of HK, Master of Philosophy and Physics Doctor of Brown University. Invested in Asian Information, Bubbe Blockchain, CryptoBLK, People Squared, iSoftStone, boqii.com, Shenzhen Walker Robot and Hanson Robotics, etc.

Yipeng Zhang| one of the earliest mobile internet and overseas products in China

Master of Science in Electronics and Communications Engineering of Fudan University. In early

years, as the core product manager of the earliest mobile internet enterprise in China—— Link Motion (NYSE: NQ), he has accumulated rich overseas product design and operation experience since the Symbian era of Nokia. Afterwards, he helped the overseas team of Qihu 360 to start 360 overseas business with breakthrough progress. As a founding member of APUS Group, a new team in China, he set up a record of over 100 million overseas users of new products in 3 months, and the team's project was ranked the 1st in Google Play 30+. Before joining ValPromise, he worked as the person in charge of the largest incentive internet advertising company in China, guiding the operation and promotion work of products in Europe, America, Southeast Asia and India. He has rich experience in the ecological operation of foreign KOL traffic, Apple Store, Google and Facebook.

6.4 Investors and Strategic Partners

Cornerstone Investor

Pre-Angel Lijie Wang, a well-known block chain investor, founding partner of PreAngel Fund, standing managing director of China Angel Young Investor Leader Association, executive committee member of High Flight Club, director of Beechat. The main projects he has invested in include NEO, NEO technology, and Super Monkey. In 2011, he founded PreAngel Fund, and up till now, he has managed 6 funds, worth over 300 million yuan. He has invested in over 260 start-ups, mainly distributed in Beijing, Shanghai, the Silicon Valley, NYC and LA, and his main foci are the start-ups in fields such as IT, financial technology and medical innovation.

Distributed Capital , Bo Shen

MDT Fund

QKC Fund

EOS Super Node, Whenzhou Capital, Yingli Capital

Strategic partner

- Weather Pal, a leading domestic weather risk management company, with investors Didi Chuxing angel investor Wang Gang, one of Tencent's founders Wu xiaoguang and Ming Shi Capital Moji Weather, etc. It has the influence of millions of people in the field of domestic weather risk. With the leading automatic weather risk pricing and risk control system in the industry, it can carry out real-time actuarial calculation for contracts of any location, time and

weather risk types and ensure that all risks are controlled in the guarantee contract meanwhile the whole process runs on its own. Existing products include precipitation guarantee contract to serve the tourism market, rainstorm protection contract for agricultural planting market, typhoon protection contract, high or low temperature protection contract for agricultural cultivation production, contract for typhoon and precipitation protection for concerts. The monthly risk guarantee amount (the total amount of compensation that should be paid when all insurance contracts are triggered in that month) peaked at more than 20 million RMB. Since business launched in September 2016, it has accumulated release guarantee contract more than 200 thousand, total service users more than 10 thousand people, including travel agencies, tourists, agricultural cultivation major clients, show sponsors.

- QuarkChain (QKC) Foundation, as the global high performance point to point trading system of the public chain infrastructure, introduces a new innovative block chain architecture design on the basis of practice, aims to meet the needs of worldwide business activities with block chain technology, to achieve hundreds of thousands of levels per second on the chain transaction processing capacity by building a secure, decentralized, high throughput, scalable blockchain infrastructure technology solution.
- Themis

7 Fund raising and use

VPP commitment coin, which total number of issues is 5 billion, never release more. Project raising: Accept BTC, ETH, BCH, EOS as payment way to buy the token.

Quantity (亿枚 100 million)	Ratio	Distribution object	Remark
15	30%	sell to suitable people	Raise funds for the operation of ValPromise agreement team, including product R&D and operation, marketing and service purchase of third-party service agencies, etc.
12.5	25%	Founding team Development/o perations team Consultant team	Reward teams or individuals who contribute to the construction and development of ValPromise public chain projects. Contributions include results that are valuable to the project in the form of human resources, technical skills, and expertise, etc.
10	20%	Market operation and promotion	Reward partners who contribute to the ValPromise ecosystem (such as the promised issuers and promoters), it will be open year by year.
7.5	15%	Blockchain community	The system releases \$30 million per month over 25 months to participants contributing to community development in proportion to their holdings.
5	10%	Random incentive or	The external wallet will be delivered to holders of ETH, BTC and other digital currencies to

		dispatch	encourage their heavy digital currency participants to pay attention to and participate in the construction and promotion of ValPromise community.
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8 Financial audit

Each financial year, ValPromise block chain project team will employ the third party official registered auditors to audit and evaluate the use of funds, operating income and expenditure and profit distribution of ValPromise block chain project team, and the audit report will be released to the public one week after the audit institution issues it.

9 Roadmap

The general schedule for ValPromise project implementation is as follows.

- Early April 2018

Hold a road show for ValPromise token, one-time created public chain, sell VPP tokens to the suitable people. When Value Promise Protocol was issued, the ValPromise service system of mobile terminal was launched.

- Mid May 2018

The first weather insurance scenario application product goes online. ValPromise holders can start trading in ValPromise financial contracts.

- Late May 2018

Finish ValPromise project private raising

- End of June 2018

Determine when ValPromise will begin trading on the first batch of digitally encrypted currency trading systems.

- In July 2018

ValPromise exchange open trading first time

- 2018 年 8 月 In August 2018

Complete ValPromise's mainstream futures, options, index insurance contract template online, mainstream index set goes online.

- In November 2018

ValPromise block chain comprehensive business system was initially completed. Everyone can issue a commitment, everyone can believe in commitment, purchased contract is retransferred.

- In December 2018

Continue to operate the ValPromise blockchain system and strive to achieve a steady increase in the market value of the ValPromise token system.

10

Risk alerts and disclaimers

ValPromise team asks all investors to read the following instructions and statements carefully and make a purchase decision on a prudent basis. If you decide to subscribe, you are aware of and agree to the following statements.

10.1 Risk alerts

(1) Termination of the public sale scheme

The public sale of VPP tokens may be terminated early. At this point, the buyer may only be partially refunded due to the price fluctuations of Bitcoin/Ethernet coins and the expenses of the VPP team.

(2) Inadequate disclosure of information

As of the date of publication of this white paper, VPP is still in the development stage, and its design concept, consensus mechanism, algorithm, code and other technical details and parameters may be updated and changed frequently. Although this white paper contains the latest key information about VPP, it is not completely integrity and is subject to frequent adjustments and updates by the VPP team for specific purposes. VPP project team has no ability and no obligation to keep participants informed of every detail of VPP development (including its progress and expected milestones, whether or not delayed). Therefore, it is inevitable that the subscription will not be timely and fully exposed to the information generated from VPP development from time to time. The inadequacy of information disclosure is inevitable and reasonable.

(3) **Supervision measures**

Encrypted tokens are being or may be regulated by regulators in different countries. VPP team may from time to time received from one or more regulatory inquiries, notification, warning, command or judge, even may be ordered to suspend or terminate any about the open sales plan, the development of the VPP or VPP token trade. The development, marketing, publicity or other aspects of VPP and the public sale plan may be seriously affected, hindered or terminated. As regulatory policies are subject to change at any time, existing regulatory permits or tolerances for VPP or the proposed public sale in any country may be only temporary. In different countries, VPP tokens can be defined as virtual goods, digital assets, or even securities or currencies at any time. Therefore, VPP tokens may be banned from trading or holding according to local regulatory requirements in some countries.

(4) **Cryptology**

Cryptology is evolving and cannot guarantee absolute security at any time. Advances in

cryptography (such as password cracking) or technological advances (such as the invention of quantum computers) may pose a danger to systems based on cryptography (including VPP). This can result in the stolen, theft, disappearance, destruction or depreciation of any VPP token held by anyone. In a reasonable scope, VPP team will prepare to take preventive or remedial measures and upgrade the underlying protocol of VPP to cope with any progress of cryptography, and incorporate new reasonable security measures where appropriate. The future of cryptography and security innovation is unpredictable, and the VPP team will try to adapt to the changing field of cryptography and security.

(5) Development failed or abandoned

VPP is still in the development phase, not ready to be released at any time. Due to the technical complexity of the VPP system, the VPP team may face unpredictable and/or insurmountable difficulties from time to time. Therefore, development of VPP may fail or give up at any time for any reason (e.g. lack of funds). Failure or abandonment of the development will result in the VPP token being unable to be delivered to any purchaser of the sale plan.

(6) Crowd funding suffered loss by theft

There may be someone attempts to steal funds (including those converted into legal tender) from public sales received by VPP funds. Such theft or theft attempts may affect the VPP team's ability to finance VPP development. Although the VPP team will take the most sophisticated technical steps to secure crowd funding, some cyber theft will be hard to stop.

(7) Source code defect

No one can guarantee that the source code of VPP is perfect. The code may have certain flaws, errors, defects and loopholes that may prevent users from using specific functionality, exposing users' information or causing other problems. If there are such defects, they will damage the usability, stability and/or security of VPP and thus negatively impact the value of VPP tokens. Open source code is based on transparency to facilitate identification and problem solving of code from the community. VPP project team will work closely with the close VPP community to continuously improve, optimize and improve the source code of VPP in the future.

(8) Unlicensed , distributed and autonomous accounts book

There are three popular types of distributed books in contemporary block chain projects, namely, unlicensed books, alliance books and private books. The distributed ledger at the

bottom of VPP is a public ledger that allows unlicensed access, meaning it can be freely accessed and used by all without access restrictions. Although VPP was originally developed by the VPP team, it is not owned, operated or controlled by VPP team. VPP community formed spontaneously is completely open, decentralized and has no threshold for entry. It is made up of users, fans, developers, VPP token holders and other participants around the world, most of whom have nothing to do with the VPP team. In terms of maintenance, governance and even evolution of VPP, the community will be decentralized and highly autonomous. VPP team is only an active member of the equal status with other people in the community, no sovereign or arbitrary power, even before he/she has made efforts and contributions to the birth of the VPP. Therefore, after the release of VPP, how will it govern and even evolve will not be dominated by the VPP team.

(8) Source code upgrade

The source code of VPP is the open source and may be upgraded, modified, modified or changed from time to time by any member of the VPP community. No one can predict or guarantee exact an upgrade, modified or changed outcome. Therefore, any escalation, modification or change may result in unpredictable or unexpected results, which may adversely affect the operation of VPP or the value of VPP tokens.

(9) Default of security

VPP block chain is a distributed ledger without permission based on open source software. Although VPP team efforts to maintain the VPP system security, any person may intentionally or unintentionally drag weakness or defect into the core infrastructure elements of VPP, VPP teams cannot prevent or remedy these vulnerabilities or defects through the security measures they adopt. This may ultimately result in the loss of participants' VPP tokens or other digital tokens.

(10) “Distributed denial of service” attack

NEO is designed to be an open and unlicensed account book. As a result, NEO may occasionally be subject to distributed denial of service (DDoS) cyber attacks. This attack can negatively affect, stall or disable VPP systems, transactions on top of this are delayed to be written or entered into blocks in the NEO blockchain or even temporarily unavailable.

(11) Insufficient block processing capacity

The rapid development of VPP will be accompanied by a sharp increase in trading volume and demand for processing capacity. If the demand for processing capacity exceeds the load provided by the nodes at the time in the NEO block chain network, VPP network may be paralyzed and/or stagnant and can lead to fraud or mistrading, such as "double spending". In the worst case, anyone holding a VPP token may lose it, a rollback of the NEO block chain or even a hard bifurcation may be triggered. The fallout from these events will damage the usability, stability and security of VPP and the value of VPP tokens.

(12) Unauthorized collection of VPP tokens for sale

Any person who obtains access to the purchaser's registered mailbox or registered account by decrypting the purchaser's password of VPP token will be able to maliciously obtain VPP tokens for sale purchased by the VPP buyer. On this basis, VPP tokens for sale purchased by the purchaser can be sent to the wrong person who claims VPP tokens through the purchaser's registered email or account, and this is sending an irrevocable and irreversible. Each VPP buyer should take such measures as the following to maintain the security of their registered email or account.

- Use high security passwords;
- Do not open or reply to any fraudulent emails;
- Keep confidential personal information.

(13) Wallet private key of VPP token

The loss or damage of the private key necessary to obtain the VPP token is irreversible. VPP tokens can be manipulated only by having a unique public and private key in a local or online VPP token wallet. Each purchaser shall properly keep the private key of his VPP wallet. If the private keys of the VPP token buyer are lost, leaked, damaged or stolen, the VPP team or any other person cannot help the purchaser to obtain or retrieve the relevant VPP token.

(14) Popularize degree

The value of VPP token largely depends on the popularity of VPP platform. VPP is not expected to be popular or widely used anytime soon after its release. In the worst case, VPP may even be marginalized for a long time, attracting only a small number of users. By contrast, much of the demand for VPP tokens may be speculative. Lack of users may lead to the increase of VPP token market price volatility and thus affect the long-term development of VPP. When such price fluctuations occur, the VPP team will not (and is not responsible for) stabilize or

influence the market price of VPP tokens.

(15) Mobility

VPP tokens are neither issued by individuals, entities, Central Banks or national, supranational or quasi-state organizations, nor are they supported by any hard assets or other credit. The circulation and trading of VPP tokens in the market is not the responsibility or pursuit of the VPP team. VPP tokens are traded only on the basis of consensus among relevant market participants on their value. No person shall be obligated to exchange or purchase any VPP token from the VPP token holder, nor can anyone guarantee to any extent the liquidity or market price of VPP tokens at any time. If the VPP token holder is to transfer the VPP token, the VPP token holder will need to find one or more buyers who are interested in buying at the agreed price. The process can be costly, time-consuming and ultimately unsuccessful. In addition, there may be no encrypted token exchange or other markets where VPP tokens are available for public trading.

(16) Price fluctuation

When traded on the open market, the prices of cryptographic tokens typically fluctuate wildly. Price shocks occur frequently in the short term. The price could be in Bitcoin, ETH, US dollars or other legal tender. The price fluctuations may be due to market forces (including speculation), regulatory changes, technological innovation, exchange of availability and other objective factors, which also reflect the changes in the balance between supply and demand. Whether there is a secondary market for VPP token trading or not, the VPP team is not responsible for any VPP token trading in the secondary market. Therefore, the VPP team has no obligation to stabilize the price fluctuation of VPP token. The risk involved in VPP token price shall be borne by VPP token traders themselves.

(17) Competition

The underlying protocol for VPP is based on open source computer software. No one claims copyright or other intellectual property rights to the source code. Therefore, any person can legally copy, remake, design, modify, upgrade and improve, recoding, reprogramming or otherwise using VPP source code and/or the underlying protocol to try to develop competitive protocol, software, system or virtual machine, virtual platform to compete with VPP, even overtake or replace VPP. VPP foundation has no control over this. In addition, there are and

will be many competing block chain based platforms competing with VPP. In no case can the VPP team eliminate, prevent, restrict or reduce such competitive efforts aimed at competing with or replacing VPP.

10.2 Disclaimer

This is a concept paper "White Paper" to illustrate our proposed ValPromise platform and platform token VPP. This document may be modified or replaced at any time. However, we are not obligated to update this white paper or provide access to any additional information for readers. Readers are reminded of the following items.

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- No controlled products are provided in any jurisdiction. VPP (as described in this white paper) has no intention of constituting any securities or any other regulated products in any jurisdiction. This white paper does not constitute a prospectus or an offer of any kind, nor is it intended to constitute an offer or solicitation of securities or any regulated products within any jurisdiction. The white paper has not been reviewed by regulators in any jurisdiction.
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- We hope the ValPromise program will be very successful. But we cannot guarantee success, as digital assets and platforms involve risks. You must assess the risks and the risks you take.