



ValPromise

Distributed Value Promise Protocol

V 1. 3. 7

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Abstracts

Value Promise - The Deal Project ("ValPromise"), is committed to building a blockchain-based, distributed promise contract release-trading platform that addresses multi-variety and cross-region risk management across a global spectrum (insurance, futures, options contract issuance and trading, forecasting services) issues.

ValPromise determines if promises are honored, basing on the public monitoring data via Internet. It allows any individual or organizations that satisfy the rules of the system have access to release their own promises (contracts), while any individual may accept promises(contracts) issued by counterparties with their trust on the fairness and enforceability of the contract itself, which solves problems of collaboration regardless of geographical differences and regulatory differences. Specifically, the ValPromise project will focus on the risk management area which scales up to over \$1 trillion annually and deliver with a decentralized promise mechanism involving in releasing and trading. They aim to build a fully trusted, more efficient and cost-effective collaboration system of global risk management.

The exponential weather insurance will be the ValPromise's first mature application. So far, with the leading unattended system in pricing automatically and risk control in China, they have made a great deal of cases successfully and have issued over 200,000 guarantee contracts on weather risk in the past 6 months. Over 20, 0000 customers from tourism and agriculture industries are served and they reached a cooperation relationship with Ink Weather, Tujia, Sunshine Insurance Company, major travel agencies and so on.

The ValPromise system will empower regular individuals and organizations to easily find hedge contracts and services tailored to their individual needs, which helps build a more efficient ecosystem of risk management across the globe. The ValPromise risk management system will develop a wide range of applications in the future such as index insurance, commodity futures, foreign exchange futures, entertainment and others.

Unique attributes deserved serious consideration for investors are following:

- **Excellent and Complementary**

The ValPromise team consists of outstanding talents (high-level technical staff) like Doctor mathematicians, data scientists. They have reached a tacit after working together for years and got support from many celebrated investors such as VC LiJie Wang, Wang Gang (from DiDi), Wu XiaoGuang (the founder of TengCent).

- **Years of Industry Accumulation**

The accumulations in data, algorithm, contract design, product promotion and community operation were fully gathered. Considering its highly complementary with the block chain technology, the business will have easily access to other areas including futures, options, index insurance and forecasting service, which will create favorable conditions of the construction of ecology. Basing on daily weather data (up to over 100 years from 20,000 meteorological stations) around the world, we have the first and leading dynamic system in pricing automatically and risk control. To our happiness, countless customers enjoyed our service, they were from tourism, agricultural production and even concert audiences. Above all is the testimony of our strength.

- **The massive Market in Global Risk Management**

Using Climate as a reference, it has been acquired at a \$1 billion by Monsanto and been excepted to scale to over 1 trillion annually. Therefore, it will have a huge expectation in growth after launching the startup business successfully.

1 Background

With the development of information technology, the means of division and collaboration have changed a lot in the past half-century. Goods are created prevalently by division of labor without the limit of fields, countries and others. It is believed that collaboration creates wealth. The more extensive and far-reaching the collaboration is, the more efficiently we create wealth. However, it is more pronounced that there are various obstacles during collaboration because of cognitive differences, prejudices, differences in state regulatory and legal.

There are many problems in issuance-trading contracts (insurance, various futures or options). Limited contracts issued by centralized trading institutions (insurance companies, exchanges) can't catch up with the increase in people's needs. What's more, as a result of serious dependence on labor and personal opinions, it is hard to be just and efficient and let alone gain trust. To be specific, in the traditional insurance field, problems as the lack of fairness in the measurement of losses claims and low productivity at work are brought by centralized structures. People's unmet potential demands seriously impede the further development of insurance industry, similar problems in the futures, the options market also exists.

- **Centralized Organizations: Limited products can't meet all demands**

There are insufficient choices of financial derivatives and risk management contracts issued by various exchanges and insurance companies to choose from. Especially in China, there are only 48 commodity futures and options and 5 financial futures supported by the four major futures exchanges in 2017. As a result, there are few opportunities for investors and more needs on risk management cannot be met for other areas.

- **Centralized mechanism in product design: lengthy, slow, inefficiency**

Regardless of new commodity trading contracts or insurance products, it usually goes through a long time from being put to realization to comply with the centralized mechanism, which has difficulty in satisfying increasing various transactions and

demands.

- **OTC Market: distortion of risk measurement, uncontrollable credit risk and inefficient market operation**

It is a common phenomenon that most financial derivatives in OTC market rely on the model in financial institutions to measure the risks, which leads to the distortion of risk measurement and unsatisfactory risk management. Furthermore, it is difficult to control credit risks during OTC transactions due to complex participants in different fields. What's worse, the market operates inefficiently badly on account of heavy dependent on manual participation in the whole process of the contract.

- **The Validity of the Contract: uneconomic and inefficient**

Typically, insurances and contracts in delivery and liquidation need human intervention, which brings high settlement costs but low efficiency. The lower the degree of intelligence in contracts is, the higher the cost and the lower the operating efficiency is.

2 Solution

2.1 ValPromise

Fundamentally, it is an objective and quantifiable “value promise” whether risk hedging contracts or financial speculation contracts. **Value Promise defines what he/she will do under •**

- Promised object
- Conditions on promise honored (including judgment time and standards which are objective indicators monitored through the Internet like temperature data released at the Weather Bureau, detected actually precipitation, indexes at stock exchange, random numbers generated in some networked sensor within the designated time and many more)
- The corresponding amount paid to the promised object when the promise is honored

- Promised price

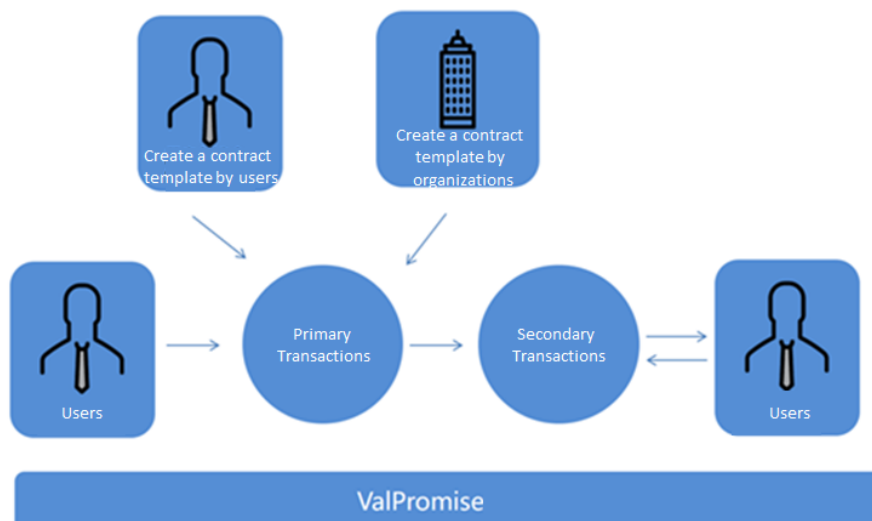
It is a technology in a comprehensive level which could complete asset registration, preparation of lists, exchange of value and registration and execution of contracts and also is a new type of organization to achieve quantitative presentation, assessment and delivery for intangible assets (vote, creativity, credit, intention and so on)。

ValPromise will be a mobile platform and ecosystem based on Ethereum's promise of value. With the technology of block chain and smart contracts, any individual or organization could participate in the trading of Value Promise contracts freely and easily, and even customize their own contracts in a simple and high-efficiency way via Mobile APP and ValPromise SDK and API to address personalization needs.

ValPromise can be perfectly applied in the following areas:

- Index Insurance, such as weather insurance
- OTC & Precious Metal Futures, Options
- OTC Foreign Exchange Futures, Options
- Various Types of Off-hook Stocks, Futures, Foreign Exchange Index Options
- Subjective Forecast Contracts with Public Indicators

2.2 Innovations



- **Distributed smart contract**

Traditional derivatives market offline one-on-one paper or traditional centralized electronic contract signing model author replaced the chain of smart contract signing mode, the use of intelligent contract programmability and automatic implementation of technical features, to prevent counterparty non-performance of the credit risk.

- **Unified trading medium**

VPP promise token is the only trading medium supported by the platform, all legal coins and digital currency need to be converted into VPP in the secondary market firstly and then they can participate in promises hedging deals. The unified trading medium will break limitations of the type of currency and different regions and have better access to global markets. In return, global liquidity will make the platform more powerful and unsurpassed.

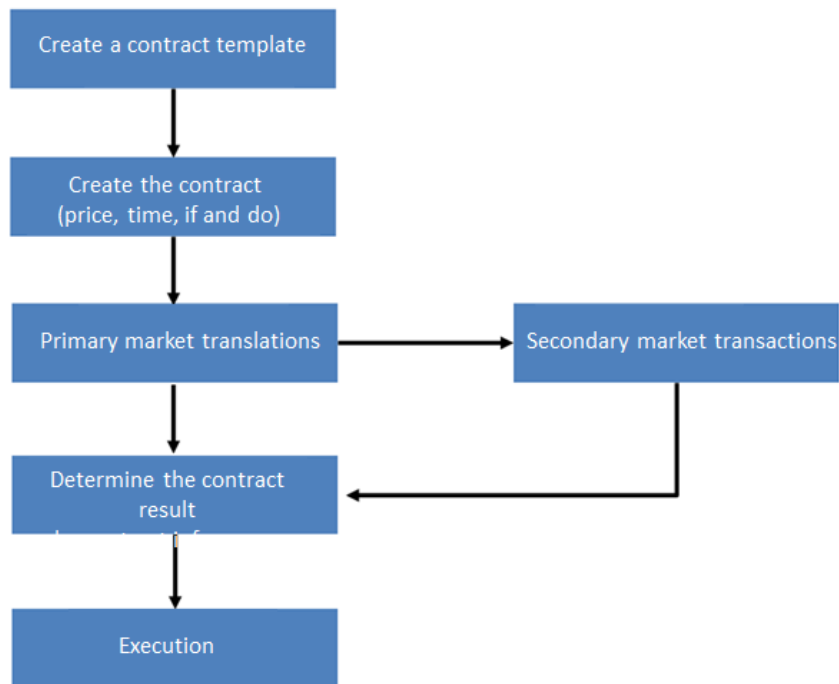
- **Decentralized mechanism in contract creation**

Anyone or organization has the right to create a promise template for themselves and others to use. That is to say, "massive intelligence" will be adopted in the decentralized mechanism to meet needs of all parties better by providing personalized, more efficient promise contracts for them.

- **Light consensus suitable for mobile devices and low-power IOT devices**

By leveraging the front-end application suitable for Mobile and IOT, ValPromise will reduce the cost of block chain and put more energy in ecological construction.

2.3 Working Mechanism



- **Phase and verification of contract initiation**

The user who initiates a contract enters the contract element by completing the contract generation by invoking the pre-provided smart contract template and the open API. The contract users need to be verified include: whether the balance of the account can cover the total amount of compensation for insurance sales of the company and the operating expenses (including pumping and contractual operation and maintenance expenses) to be paid for contract operation.

- **Verification and Consensus Mechanism**

The above verification includes two parts: formal verification at the local end and trusted third-party verification. Formal verification at the local end can be based on prefabricated contract templates and self-checking algorithm to complete the payment of capacity verification. Trusted third-party verification comes from third-party verification nodes that exist in the network. These nodes are responsible for determining the contract's performance ability and compliance conditions. The selection of these nodes is necessary for the fulfillment of the conditions, for example, the verification node under the weather condition has the credible means of obtaining the weather source information. Each round of verification randomly selects a

percentage of nodes from among all N verifying nodes that can afford the verification task to complete the verification. The selection rule is as follows: under the condition of overall randomness, the node "a" with higher trust value is moderately increased by the selected probability. All node trust values are equal (and thus completely random) in the first round of selection. In subsequent stages, a node's voting behavior is continuously scored and affects its trust value. The verification node votes whether the result satisfies the judgment condition. If the number of votes is more than 95%, the agreed condition is met; if the vote is less than 95%, the vote will be regarded as invalid again and all N verification nodes will be randomly selected again. For two successive rounds, the node whose result is inconsistent with 70% of the nodes is reduced its trust value a. The addition of trust value helps to reduce the impact of deliberate attacks on the overall system efficiency.

- **Locked Pledge**

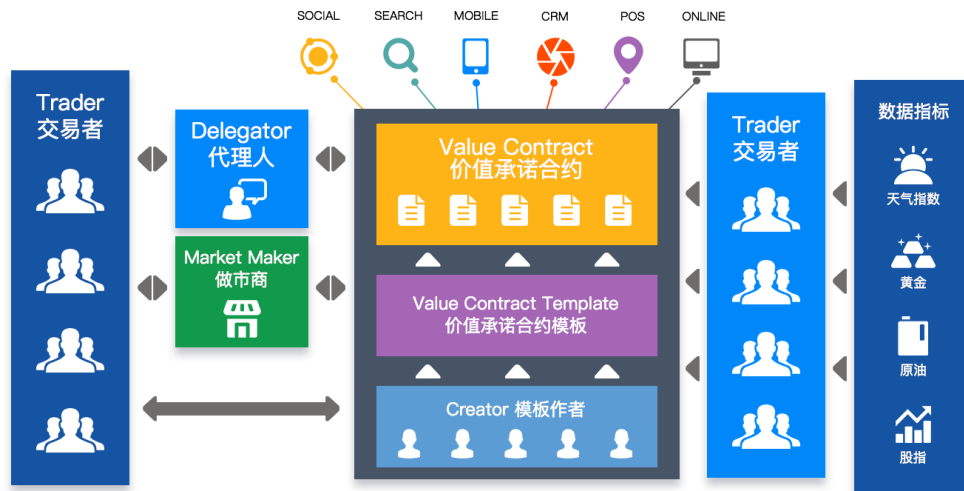
After the verification node confirms the contract in the contract initiation phase, it will lock the amount of the compensation. The locked compensation amount will still be kept in the user's account, but it can't be used for any other transaction. The amount of only lock does not move, reducing transaction costs and user safety concerns. After the above process is completed, the contract is submitted as a transaction to the block node. By the bottom chain to achieve consensus, a block, curing. After that, the potential purchase node will be able to see the contract from the exchange and make a purchase.

- **In the phase of contract implementation**

In contract determination phase, all contracts exist in a contract queue, arranged in chronological order.

Upon expiry of the contract, the contract will be verified by the node to verify compliance with the above verification process, and the actually generated amount will be distributed to the buyer and seller's account, unlocking the amount not consumed by the contract seller. Contract fees are automatically withheld during the contract's operation. After the contract is completed, all trading transactions are packaged for the submission of a block node. By the bottom chain to achieve consensus, a block, curing.

2.4 ValPromise ECO



ValPromise will strive to become the world's largest decentralized value contract platform with the help of a series of regulatory mechanisms. The overall ecology has the following roles:

- **Creator Promise Template Creator**

In VPP, anyone or organization has access to a deal template by using their own expertise in the field to hedge against a particular risk.

- **Market Maker**

Creditworthy market makers will quote some specific contracts at basis of price from time to time and accept public investors' business requests. It will be beneficial for market liquidity for carrying out transactions with funds and agreements.

- **Delegator**

Delegator will play the role of the distribution agent and the promoter in analogy with service institutions recruited by malls in the real economy. As the important role in VPP, they always promote product services and ideas to potential traders and involve more participants in VPP's transactions. The liquidity of value promise will be improved greatly with them. In return, they will get fees for developed users as a reward.

- **Trader**

As the ultimate trader of Value Promise, they hedge their own risks by trading promised deals, are the cornerstone of the overall ecology.

All VPP-enabled users could participate in the trading of all types of existing contracts in the market; all of them could choose a contract template according to their own needs. They will conduct safe deals with market makers and other traders under the controllable credit risk environment and pay certain transaction fees simultaneously.

2.5 Tokens

VPP are digital tokens issued by a globally distributed promise Blockchain Exchange, based on the decentralized ERC-20 block chain digital assets is released by Ethereum. The total amount of the offering is 5 billion.

- **The Token VPP is the only participatory and billable in ValPromise**

As the medium of issuing mortgage and settling tokens in ValPromise system, VPP tokens are transferred from other mainstream digital tokens (such as BTC, ETH, LTC, etc.) in exchanges firstly, and then used as collaterals for issuing promises or the purchase of value promise contracts. Once the promise meeting requirements, the system will automatically transfer the corresponding tokens to the promised wallet.

The unified trading medium with digital tokens will break restrictions on types of tokens and different regions and have better access to global markets. In return, global liquidity will make the platform more powerful and unsurpassed.

- **The Token VPP is the proof of proceeds in ValPromise system**

All participants will receive dividends generated by the operation according to the tokens they hold in ValPromise. In the meantime, the founding team (including development and operation team and consultant team), promotion team, ValPromise association, random rewards will be assigned tokens on the basis of a certain rules and proportions. And the remaining tokens will be used for raising tokens to the construction of the underlying technology, the development of scene product, operations of contextualized community, operations and promotions in multi-scene

ecology. The more details please refer to the following economic model.

2.6 Economic Model

- **Deposit mechanism**

The deposit mechanism means that the platform will freeze automatically the corresponding tokens in creators' wallets as deposit, once the promise to be created and the deposit can't be transferred and traded until the end of execution. It's worth mentioning that the ValPromise will take the deposit mechanism completely. For creators, it is a must to have enough tokens since token VPP is the only digital medium at the platform. Demand determines the supply, therefore, the deposit mechanism will guarantee the needs and expectations of tokens in ValPromise ecology.

- **Transaction fees**

Participants have to pay transaction fees while trading. All fees will be shared with the ValPromise exchange, delegators and market makers and promise template creators.

- **Template release fee**

Anyone has the right to be promise template creator. But for promise templates not to be abused, the ValPromise will charge some release fees when the creation takes effect.

The above mechanism will produce positive economic incentives for ValPromise ecology. It will encourage excellent delegators to recruit more users and the generation of high-quality contract templates, more attractive quotes and market makers. All of these will make the ecology full of vitality.

The VPP's economic model is following:

ROLE	OPERATING	COST INSTRUCTION OF	ASSIGNED GROUPS
------	-----------	------------------------	--------------------

		TOKENS	
trader	transaction promise	transaction fees	VPP exchange, delegator, market maker. creator
trader	promise honored	charge for promise	trader
creator	release contract template	release fees	VPP exchange

- **Promise Template Creator**

As the promise template creators, they will be shared with transaction fees brought by the template they created according to a certain percentage. In return, creators have the obligation to pay the issue fee to the platform.

- **Delegator**

Delegators will get the appropriate transaction fee if they recruit traders successfully. And as a prerequisite, delegators pay a certain deposit firstly.

- **Market Maker**

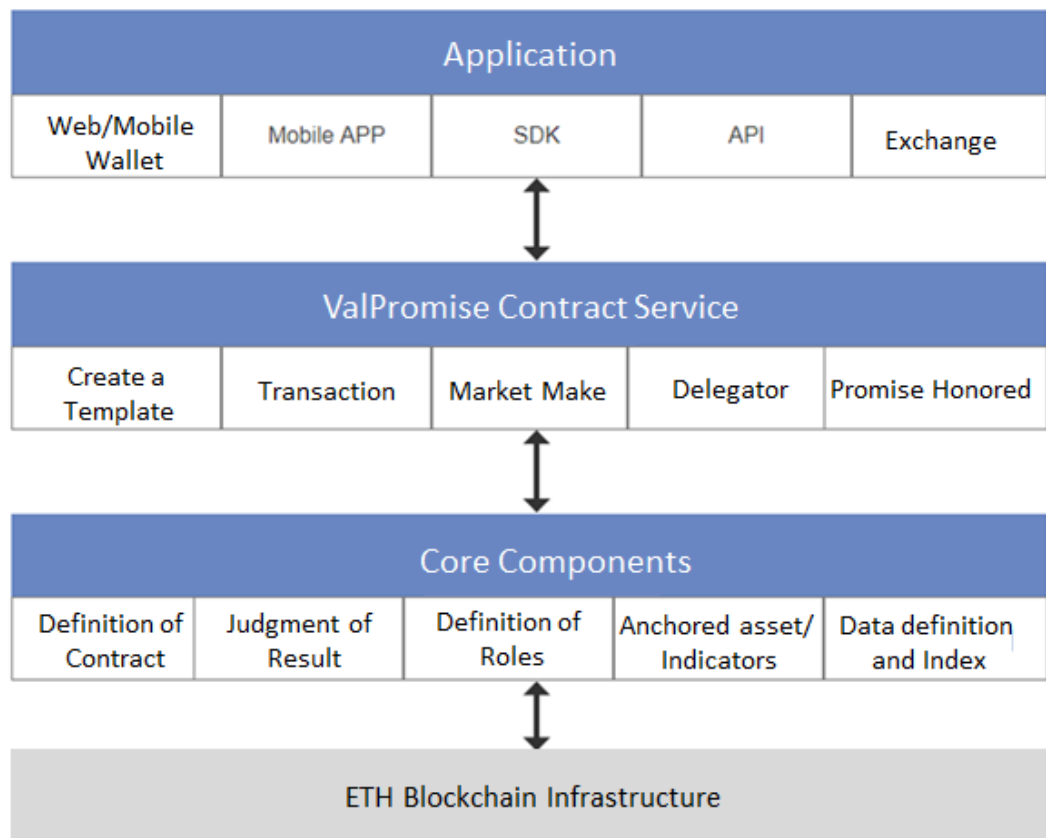
People who provide market services are called market makers in ValPromise, they will get profit from bid-offer spread which is set by them. Similarly, they have to pay a certain deposit first.

- **Trader**

Transaction fees and the deposit should be paid by traders while the transaction is in progress.

2.7 Technical Route

We use a hierarchical approach in order to ensure the expansion of the structure and maintenance costs. As is shown below:



As ValPromise already has a real business in shape, the most important thing right now is to bring the physical business up the chain. Considering development costs and efficiency, we decided to adopt ETH as the blockchain infrastructure. The following is a hierarchical description.

2.7.1 ETH: the layer of Blockchain

The most important thing right now is to bring the physical business up the chain considering that the ValPromise already has a real business in shape. And take development costs and efficiency into account, we decided to adopt Ethereum as a blockchain infrastructure.

2.7.2 Core Component Layer

ValPromise core layer is a set of contracts about value promise, data, storage, display, mechanism, implementation method description and the corresponding code.

- **The definition of smart contract**

the most core components to complete the system of the most basic value of the contract generation, preservation, signing, trading, fulfillment and other functions.

- **Judgment of results**

Make a judge on the trigger conditions promised in the contract. Since the contract may be to track the stock index, commodity prices, precipitation and more, it will consist of specific contracts with contract definition module.

- **Definition of Platform Role**

ValPromise will define the four types of roles: contract template Creator, contract Trader, Market Maker, and Delegator according to their functions, and features they used, contributions they made and the corresponding fees and charges.

- **Anchor Asset / Indicator Library**

ValPromise will unify assets /indicator libraries anchored by smart contracts into a database and define the data sources and collection rules in it to form a standardized tracking data definition.

- **Data Index and Definitions**

They are used for the explanation and description of each data.

2.7.3 Value Promise Contract Services

ValPromise Contract Service will provide contract creation, trading, market making, distribution delegators, fulfillment of commitments contracts, token lock services. ValPromise platform will determine the delivery time, delivery price, margin ratio, trading units, contract pricing, trading direction and other specific elements of the transaction, to calculate the deposit and the fee paid by different roles and traders. Because VPP acts as the sole trading medium for the platform, it will pose a risk of fluctuation in the secondary market, which will have a negative impact on hedging transactions. To this end, ValPromise

will use the Community Fund to provide token lock services for all platform members, while community teams carry out reverse-trading at the relevant secondary market to realize the dynamical hedge.

2.7.4 Mobile Application Layer

ValPromise plans to deliver front-end experiences based on the mobile Internet and the IOT, including Mobile / Web wallets, Mobile APPs and exchanges to meet the security and efficiency needs of different users. IOS & Android mobile apps will be available simultaneously when ValPromise is released.

3 Weather Pal: the first application in ValPromise ECO

As a pioneer and leader in weather risk management in China, Weather Pal has worked hard in the field of weather insurance for many years. Its products have achieved good economic and social values in the fields of tourism, travel, public events and agriculture. Partners are rapidly expanding and revenues are steadily rising. Because ValPromise naturally applies to weather index insurance and can solve a series of problems facing the current weather insurance, it will be the first ecological application in the world.

3.1 Weather Insurance

Weather insurance is suitable for blockchain?

(1) Lack of mature weather insurance products

At present, except for the very junior agricultural insurance in the market, China has almost no scale and covers weather insurance products across the country. This is mainly because the quantitative pricing of weather risk itself has very high technical

difficulty, and data, models, verification and implementation of specific businesses all have quite large barriers.

Weather Pal has overcome this dilemma, released a mature application and planned to release a standardized digital contract in a smart contract (weather Pal's insurance is inherently contract only) that will allow everyone to hedge against the risk of the weather.

(2) The design of weather insurance contracts is inefficient

At present, China's weather insurance products are mainly designed by local meteorological departments and local insurance companies. Due to the reasons for the system from a demand to the final product is completed, at least one month or more will be required, during which time the risk needs analysis, the Bureau of Meteorology reported to the higher authorities, data query applications, insurance product design, insurance companies filing, CIRC approved, signed the paper and other sectors. The process is far-flung and usually when the general process is over, the contract is out of its best time. The demand side of weather insurance are sorry for that.

Weather Pal has the leading real-time weather insurance contract generation technology in the industry and was well received by many partners, including insurance companies. What's more, ValPromise will support personalized contract, the user can create their own contract. If the contract is popular, we will send directly tokens as a reward to inspire better contracts.

(3) High cost and low efficiency in assessing and losses manually

Take agricultural weather insurance as an example, whether the contract has reached the data standard at that stage or not, the determination of the amount of loss, the settlement of payment and other processes need to be carried out manually, which leads to the high cost but low efficiency.

The ValPromise Smart Contract provides the perfect solution for automated execution based on data metrics without human involvement.

(4) Centralized release and storage in meteorological data, hard to self-innocence

Since the weather data in China come from the Bureau of Meteorology and are not available to the public, and can't be traced (you can't query the actual temperature in Beijing 30 days before) for centralized storage. The weather contract delivery is based on weather data. So users will naturally wonder if the Weather Pal will tamper with the data. It is hard for us to self-innocence.

ValPromise hopes to take the advantage of modification of the block chain data to solve the problem of data trust. Smart contracts include the acquisition and storage of meteorological data. Meteorological data is acquired when the block is written, can't be tampered with later, so as to ensure the recognition of the judgment data.

(5) OTC derivatives (including weather derivatives) lack of liquidity

Participants are very few due to China's capital policy restrictions. And the absence of a trust mechanism further limits the threshold for participation. In addition, over-the-counter contracts with high degree of one-to-one personalization have inherent bottlenecks in liquidity. For example, the weather contract in the travel industry, the energy industry will not buy it.

ValPromise uses a unified trading medium VPP tokens, to break the restrictions on geography and legal currency, providing a global liquidity trading platform.

(6) OTC can't be counted and the risk measurement is distorted

At present, most weather risk hedging products are carried out through OTC transactions. The measurement of the risk relies on the internal model of financial institutions to measure the risks, which leads to the distortion of risk measurement and unrealized risk managements.

Since ValPromise adopts a decentralized transaction matching approach, all contract transactions are time stamped through the bottom of the block chain and are publicly and transparently verifiable across the market, enabling OTC transactions to be statistically and macroscopically. Due to the transaction information of numerous individuals and organizations, it can form the risk measurement with market consensus,

thus to avoid the problem of risk measurement distortion.

In summary, weather insurance is consistent with the value promise contract from the intrinsic genetic level. Take the weather insurance as the application at ValPromise's platform will have a tremendous impetus to weather insurance and ValPromise in practical terms.

3.2 Weather Pal's benchmark: Climate Cop.

Climate Cop. (called Weatherbill before) was founded by early Google employees with investors including Google Ventures, Index Ventures and the Founders Fund. Climate has developed a self-service service for weather insurers who previously traded the counter only through a customized approach. Clients can log in Climate's website to determine the range of temperatures and / or rainfall that need to be insured for a specific period of time. When Climate receives an order, it will be in 200 milliseconds comprehensive analysis of the weather forecast, the National Meteorological Bureau data in the past 30 years, to provide users with weather insurance products and present premiums. If the insured suffered a loss because of unexpected weather, they can automatically get compensation.

In 2014, the multinational biotechnology group(Monsanto) spent about \$ 1 billion on the acquisition of Climate.

3.3 Existing Operation Products and Services

Weather Pal customize the template to meet various needs of different users from disparate business for their diverse scenes with the core basis of meteorological big data and the technical barrier of weather contract pricing engines. Furthermore, it provides people with weather risk protection services through a variety of products and contracts. Here are some examples of travel insurance contracts and screenshots.

旅游保险合约示例

短期旅游合约



北京1日游
售价 ¥ 5

最高赔付金额 ¥ 250

日期	城市	触发标准	
		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

日期	城市	触发标准		赔付细则	
		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！



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: [选择框]

订单状态: [全部] [正常] [已取消] [已赔付] [未赔付]

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	城市	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)	未赔付金额(元)	分成金额(元)
1	北京	TQ553413179335	13800001234	张明	纽约热内卢	20.00	2017-12-21	2018-01-05	2018-01-08	正常	0.00	0.00	8.00
2	北京	TQ39476828585	13800001234	张明	纽约热内卢	20.00	2017-12-21	2018-01-05	2018-01-08	正常	0.00	0.00	8.00
3	北京	TQ14288566714	13012345678	312	纽约热内卢	20.00	2017-12-21	2017-12-28	2017-12-30	正常	0.00	0.00	8.00
4	北京	TQ298918238316	13800001234	张明	纽约热内卢	20.00	2017-12-08	2017-12-23	2017-12-25	正常	0.00	0.00	8.00
5	北京	TQ116912859100	15914094691	张明	纽约热内卢	5.00	2017-12-01	2017-12-21	2017-12-24	正常	0.00	0.00	2.00
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7	北京	TQ855693134285	13800001111	张明	纽约热内卢	20.00	2017-11-22	2017-11-30	2017-12-02	正常	0.00	0.00	8.00
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9	北京	TQ811435279478	13131313131	张明	纽约热内卢	5.00	2017-11-10	2017-11-30	2017-12-02	正常	0.00	0.00	2.00
10	北京	TQ541442942951	13131313131	张明	纽约热内卢	5.00	2017-11-10	2017-11-24	2017-11-26	正常	0.00	0.00	2.00

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旅游天气保障下单后台 V 3.1.1

订单列表

2 / 4

选择每人价格

¥ 10 / 人 ¥ 20 / 人 ¥ 30 / 人 其它金额

合约详情

最高赔付金额 ¥ 600 / 人

触发标准

日期	城市	触发值
2018-01-19	纽约热内卢	> 76mm
2018-01-20	纽约热内卢	> 76mm
2018-01-21	纽约热内卢	> 76mm
2018-01-22	纽约热内卢	> 76mm

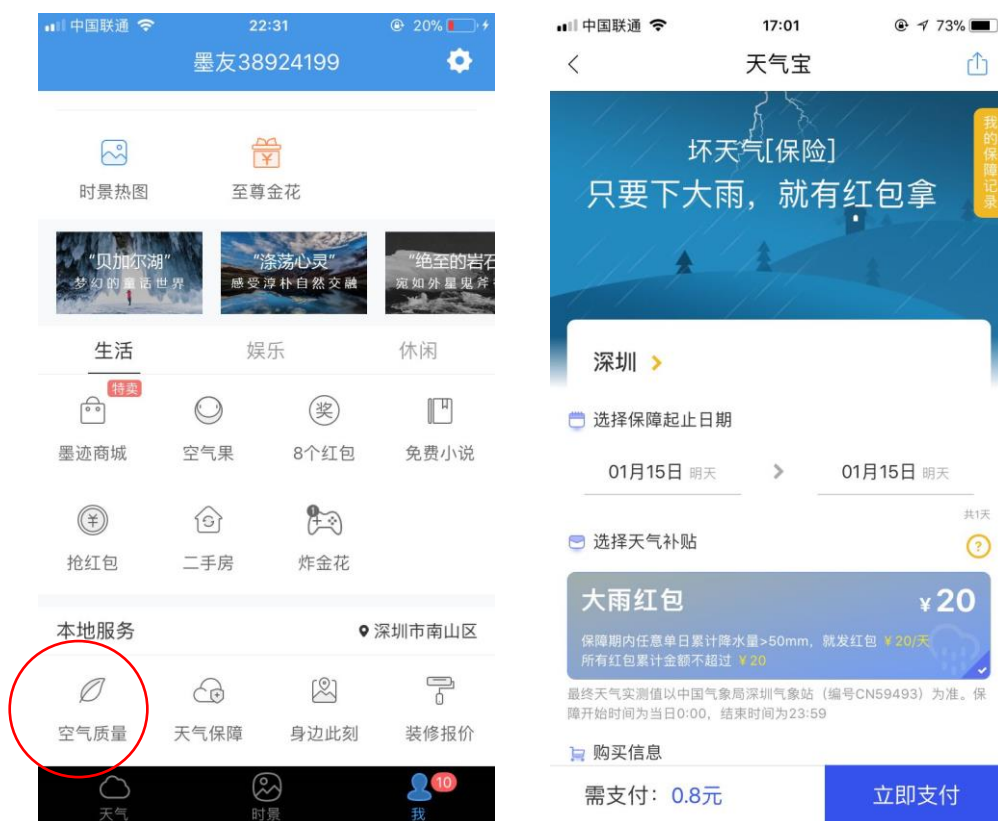
赔付细则

以行程天数达到的最大触发天数为计算赔付标准。

每单最高赔付

触发天数	赔付金额
1天	¥ 40
2天	¥ 100
3天	¥ 240
4天	¥ 600

赔付标准说明: 如果行程中日期和城市的当日累计降水量大于等于对应的触发标准, 则判定为触发。如果当日累计降水量小于等于对应的触发标准, 则判定为未触发。



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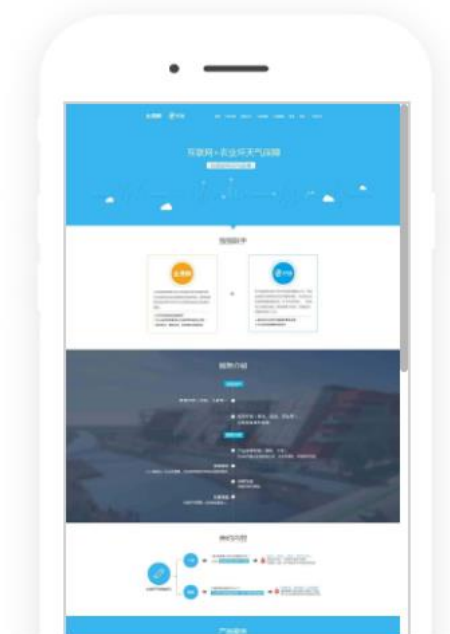


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3.4 Cases protected by Weather Pal

So far, the Weather Pal has sold 20,000+ weather insurance contracts, accumulatively 1.5 million RMB payments, customers who got their service are from all over the country.

After the judgment of the automatic contract, the payment will be automatically paid to the insured person through the WeChat. The whole process is quick and smooth. Some pay-off account screenshots are followings:



说明：保障城市为沧州，保障期2015-11-8~2016-01-06，保障气象指数为两日最低温差值，共272单，售价20元/单，触发补贴为60元/单						
编号	订单号	保障城市	上传日期	获得补贴(元)	用户id (272人)	保障日期的天气(单位:℃)
5	Vy-414Ksg	沧州(2015-11-08 ~ 2016-01-06) ×272	2015/11/9	16320	为用户隐私，此处隐去	2015-11-09最低温度4.9,前一天最低温度2,相差-2.9000000000000004,标准是6 2015-11-10最低温度5.3,前一天最低温度4.9,相差-0.3999999999999997,标准是6 2015-11-11最低温度6.3,前一天最低温度5.3,相差-1,标准是6 2015-11-12最低温度2.2,前一天最低温度6.3,相差-4.1,标准是6 2015-11-13最低温度6.1,前一天最低温度2.2,相差-3.8999999999999995,标准是6 2015-11-14最低温度3.9,前一天最低温度6.1,相差-2.1999999999999997,标准是6 2015-11-15最低温度7,前一天最低温度3.9,相差-3.1,标准是6 2015-11-16最低温度6,前一天最低温度7,相差-1,标准是6 2015-11-17最低温度0.6,前一天最低温度6,相差-5.4,标准是6 2015-11-18最低温度1.3,前一天最低温度0.6,相差-0.7000000000000001,标准是6 2015-11-19最低温度5.2,前一天最低温度1.3,相差-3.9000000000000004,标准是6 2015-11-20最低温度5.5,前一天最低温度5.2,相差-0.2999999999999998,标准是6 2015-11-21最低温度1.7,前一天最低温度5.5,相差-3.8,标准是6 2015-11-22最低温度-2.6,前一天最低温度1.7,相差-4.3,标准是6 2015-11-23最低温度-3.9,前一天最低温度-2.6,相差-1.2999999999999998,标准是6 2015-11-24最低温度-5.6,前一天最低温度-3.9,相差-1.6999999999999997,标准是6 2015-11-25最低温度-11,前一天最低温度-5.6,相差-5.4,标准是6 2015-11-26最低温度-12.1,前一天最低温度-11,相差-1.0999999999999996,标准是6 2015-11-27最低温度-9.2,前一天最低温度-12.1,相差-2.9000000000000004,标准是6 2015-11-28最低温度-6.7,前一天最低温度-9.2,相差-2.4999999999999999,标准是6 2015-11-29最低温度-1.3,前一天最低温度-6.7,相差-5.4,标准是6 2015-11-30最低温度-5.8,前一天最低温度-1.3,相差-4.5,标准是6 2015-12-01最低温度0.4,前一天最低温度-5.8,相差-6.2,标准是6 2015-12-02最低温度-2.6,前一天最低温度0.4,相差-3,标准是6 2015-12-03最低温度-2.9,前一天最低温度-2.6,相差-0.2999999999999998,标准是6 2015-12-04最低温度-6,前一天最低温度-2.9,相差-3.1,标准是6
订单情况统计(20150801~20160103)		12.15触发补贴订单(16320元)		11.23触发补贴订单(20580元)		9月11~20日触发补贴

3.5 Partners

So far, the Weather Pal has established extensive cooperation with large insurance companies, travel agencies, weather service providers, as well as OTA, travel agencies in tourism eco. Part of channel partners are as follows:

4 Business Plan

Since weather insurance is a natural fit for value promises, we foresee that the overall work is controllable. The ValPromise team will gradually upgrade the original weather service to the ValPromise chain and gradually expand into other vertical areas according to the following steps, which will ultimately lead to weather risk management and management ecology. In strategy, we will the goal to be achieved divide into three steps:

1. VPP 1.0: The building and model promotion of single application scenarios (a single promise service for a single target group)

VPP 1.0: Weather Pal creates Weather Index Insurance contract and release weather promise contract to people crowded with weather risk hedging needs with VPP tokens at ValPromise platform

2. VPP 2.0: User extension in application scenario (single promise business for compound user group)

To make everyone have access to creating weather contracts with SDK and API to build a weather futures exchange based on ValPromise

3. VPP 3.0: Full application scenario expansion (a number of commitments business)

By empowering other industries (including foreign exchange, crude, the precious metals options and futures) the ability to create promise contracts to make ValPromise popular in more vertical industries

Step 1: Application and promotion of single scene (weather insurance)

The first and most important step is the construction and demonstration of a single application scenario (a single target user group for a single promise business). Weather Pal will develop and operate the weather insurance business based on ValPromise. Take travelers and agricultural producers as the main operating and promotion users, Weather Pal will give any group the access to taking part in it (such as the group interested in

weather), in addition, we will establish a business development distribution system to promote ValPromise weather insurance better.

The first batch of weather insurance will be issued based on the automated weather insurance system developed by Weather Pal. In it, Weather Pal takes the role of giving promise, and conditions for promise honored are a specific location, a specific time interval, the weather indicators (temperature, precipitation, wind speed) meeting specific conditions Greater than, or less than a certain value), the VPP to be paid in fulfilling the promise is given and locked in real time, and the promised price is fixed at one VPP token. Once the user pays one VPP or more VPP to the promise, he or she will obtain the corresponding promise share.

For example, the weather treasure issues 100,000 copies of the Maldives precipitation options, agreed that if the official weather bureau of Maldives monitors the precipitation on any day is greater than 30mm from February 15, 2018 to February 20, 2018, the promised will obtain 30 VPPs at the price of 1 VPP for the promise. In this situation, travelers A and weather lovers B purchase corresponding copies of the Maldives precipitation option with 30 VPPs and 50 VPPs respectively through the ValPromise system. But then the User A transfers it to User C at 25 VPP prices. Subsequently, the official Meteorological Bureau of Maldives released the monitoring results that the precipitation reached 33 mm on February 19, 2018. Therefore, and User B receives 1,500 VPPs ($30 * 50$) paid by the ValPromise , meanwhile C gets 900 VPPs ($30 * 30$).

At this stage, the main work of the ValPromise team is the research and development of the weather contract issuance system and the promotion of community operations for the target user groups. The ValPromise team will focus on increasing participants' understanding and participation of ValPromise system, especially in tourism and agriculture.

Step 2: API and SDK: standardize Development of weather contract

To expand the user base in different application scenarios (single promise business for composite user base) and open custom release promise interface API or SDK, all individuals and organizations that need to release promises can use this interface to issue. Based on the demonstrated benefits of business established in the first step, the weather insurance business will be promoted to major industries. At this stage, the participants will expand from

tourists and agricultural producers to tourists, agricultural producers, energy companies, beverages & apparel production Enterprises, logistics companies, weather enthusiasts, and all other objects, to meet all requests of publishing and receiving contracts from all major users in weather scenarios.

At this stage, it is very important to develop and promote the function of custom promises' issue. Individuals and organizations that meet the requirements can realize release promises through a simple graphical interface through the ValPromise system, simultaneously through developing distribution teams and nurturing the community (such as the goods Futures communities and the FX Options communities, e.tc) It enables more organizations that have the capacity to issue special promises operate and promote theirs in the ValPromise system, which is similar to the investment promotion and post-investment operation in commercial real estate.

Step 3: Three-dimensional risk management application of cross-domain, multiple scenarios

It means full scene development (a number of promise businesses). Take advantage of the second model scenario and application paradigm in the ValPromise system, as well as the established distribution system and communities for releasing the promise, the application will naturally extend to multiple scenarios.

5 Community Operations

The ValPromise team attaches great importance to the construction and operation of the community as the Weather Pal set up. **At present, there are already more than 200,000 users who are meteorological professionals, financial derivatives traders, tourism industry practitioners and agricultural producers in their community.**

We firmly believe that an open ecosystem relies on more people to participate and

contribute their own wisdom. For it, we will establish good community incentives to encourage more valuable ideas and practices, which will keep the ValPromise project alive, iterative, and better meet risk hedging needs and burst out greater value.

Potential users of ValPromise come primarily from the secondary markets such as equities, financial derivatives, insurance derivatives, gaming and forecast markets. Emphatically, they are the crowd that we strive to acquire since they naturally have the strong collective concept and are enthusiastic, easy to organize. At the same time, we think people who have risk hedging demands (such as tourism, agricultural production, energy companies, logistics and transport industry, retail, foreign trade, precious metals production and distribution companies and practitioners) and risk contract trading needs, risk contract design experts, self-media staffs in block chain technology application will be the main members of the community, we will focus on reaching and attracting the target community members, moreover, making active the community alive in the future.

ValPromise will strengthen community and community operations through the following steps and strategies.

1. The original users in Weather Pal will be encouraged to attract more target ones to know more about definitions of the release and transactions in ValPromise by launching tokens, product incentives, online and offline operations, and KOL's science popularization and even participate in the construction of the ValPromise community. We will strive for meeting all the needs of numerous promises as soon as possible and achieving the prosperous situation where a large number of users participate in purchase and transaction.
2. We will mobilize existing users to invite friends to join the community with rewards. At

the same time, according to the target population and their characteristics, we will cooperate with KOL in these areas to promote ValPromise with their influence.

3. Through cross-industry collaboration, we will commit to addressing needs of traditional finance, insurance and the Internet finance companies with SDK and API in ValPromise. The cooperation will allow more organizations and individuals to join the ValPromise eco to further enlarge and alive the community.

6 ValPromise Team

6.1 Core Team

The ValPromise founding team already has a portfolio of risk management and operated for years. The key members of the team have complementary backgrounds and outstanding capabilities for the operation. The core founding team includes:

- **Xiang Tao, Data Scientist**

Xiang Tao graduated from Chinese University of Hong Kong in as a master of Information Engineering in 2011. He has founded two big data companies, HeXun Technology Company (to provide monitoring services of global satellite big data) and Weather Pal (to provide fully automated weather contract pricing and distributed services) and took the lead in developing two specialized areas of professional data service. He has a wealth of experience in acquisition, management and analysis in massive data, design and implementation of technical architecture and commercializing

data.

Xiang Tao was interviewed by Focus Interview (the most authoritative program in China) and Forbes orderly because of his contributions in breaking the Western strategic data monopoly and creating new momentum for economic growth.

- **Jiao Zhen, Phd of Computer Science**

Jiao Zhen is an evaluate expert in National Natural Science Foundation and once worked in the Ministry of Industry and Information Technology, CAS (Chinese Academy of Sciences) of Computing and so on. There are many projects presided with and participated in including National Natural Science Foundation, National Science and Technology, 10 more jointly researches in Fortune 500 companies. What's more, he was responsible for the formulation of two national standards of IOT and published 20 more academic papers on IOT and centerless networks in the international top journals and conferences.

- **Ivan Zhang, Senior Internet Product Specialist**

Ivan gained his Master degree from Fudan University. He has served sequentially in the largest mobile incentive advertising company in china, the largest network security company of China (Qihoo 360) and APUS Group which is the best overseas expansion company. He has rich experience in commercial products, Internet advertisements, mobile tools and cooperation with Key Account. The product responsible for him created over 100 million incomes annually and gained more than 1.5 billion users over the world. With a lot of experience on mobile Internet, Ivan takes charge of the platform design and implementation of ValPromise.

- **Shao Jun, Probability PhD (limit probability direction)**

Shao Xun, a financial mathematician, graduated from Paris Polytechnic University which is the cradle of a large number of mathematicians and physicists in human history. As the student of Professor Nicole El Karoui (the mother of contemporary of financial mathematics), he worked in derivatives pricing group in AXAAnSheng Insurance, Paris. He has rich experience and a solid academic accomplishment in derivatives design, pricing, risk management.

- **Wang Hui, Full-stack development engineer**

Graduated from Beijing University of Posts and Telecommunications, he worked for Microsoft in China, MooterMedia and other well-known companies successively. During at Microsoft, he was responsible for the development of search engine technology and advertising algorithms. And at MooterMedia, the real-time bidding on advertising and data systems were in charge of her. Prior to joining the ValPromise team, as CTO and architect at a leading digital marketing company in China, Wang Hui was responsible for the design and implementation of 10 million daily live commercial products, accumulating richness in algorithms, big data and AI. He has gathered rich experience in the development of blockchain technology and formed a deep understanding of it since he started to enter the blockchain industry in 2015.

- **Eddie, Full stack development engineer**

Graduated from Dalian University of Technology , he worked in Alibaba, Taobao, Innovation Factory pea pods. During Alibaba, he was mainly responsible for algorithms and web development, and in Taobao was main direction for big data, high performance services, data consistency, network QoS and so on. Prior to joining ValPromise, Eddie served as a research and development leader at Innovations Farm Pea Pod, leading the Pea Pod Data and Algorithmic Group for technical research and development. In 2015, he started to contact the blockchain and accumulated the experience of mainstream digital currencies such as Bitcoin and Ethereum, as well as related

blockchain technology.

6.2 Speak with strength

The experienced team has the complete advantages to create performance, compared with other teams formed temporarily for the ICO, and their achievements in weather insurance include:

- **The ValPromise team created the first financial technology firm in the country specializing in weather risk management:** Wuhan DiWen Pal Information Co., Ltd. (weather Pal), which launched the online automated weather insurance service: Weather Pal.
- **It got the Investment Angle from the well-known angel investors Wang Gang (DiDi, OfO and other star projects), Wu XiaoGuang (the founder of Tencent), and Investment A from Ming Shi Capital (well-known black technology investment funds), Ink technology (the largest public weather service company).**
- **The company is recognized as the first National High-tech Enterprise in the field of weather science and technology.**



- **It develops the industry's leading fully automated weather risk pricing & risk management system** that enables real-time actuarial calculations of contracts for any location, time, and weather risk and ensures that all are controlled in a guaranteed contractual risk and operated automatically in the entire process. The existing services include precipitation protection services for tourist markets, storm protection contracts for agricultural markets, typhoon protection contracts, high or low temperature protection contracts for agricultural farming and typhoon precipitation protection contracts for service concerts.
- **The monthly risk protection amount (the total amount of compensation that should be paid in the month when all the insurance contracts are triggered) exceeds 20 million yuan.** Since the business launched in September 2016, over 200,000 guarantee contracts have been issued and more than 10 service users have been accrued. These include tourism industry agencies, tourists, large-scale agricultural producers and the organizers of the show.

6.3 Advisor

- **Wang Lijie**, the famous block chain investor, founding partner of PreAngel Fund, executive director of China Youth Angels Association, executive director / executive director of Haitian Club and director of Beechat. The investment projects include NEO (ants), ants as technology, super-orangutans, founder PreAngel Fund in 2011. So far, he has managed more than 6 funds, over 300 million RMB, invested more than 260 start-ups in Beijing, Shanghai and Silicon Valley , New York, Los Angeles and other places, he always focuses on new IT, financial technology and medical innovation and other fields of start-ups.
- **Laowei Xin**, the visiting professor of Chinese University of Hong Kong, Industrial Technology Research Institute, Peking University Business School, Chairman of Qianhai International Block Chain Ecological Alliance, former member of the Innovation and Technology Fund Accreditation Committee of Hong Kong Special Administrative Region Government, and Asia Pacific Research Center of Harvard Business School Director, Senior Project Manager, Bell Labs. He owns 25 years' experience of IT venture capital in Hong Kong and the United States, which includes the Bobby block chain, CryptoBLK, iSoftStone,

Asia Information.

6.4 Investors

- **Wang Gang**, the famous angel investor, former senior vice president of Alipay and now is the CEO of Yun Manman, Projects invested include DiDi, OFO, Yun Manman, Clothes 123, Xian Dian in their angle stage and achieved thousands times of return on investment for many times. It is worth mentioning that the investment of 700000 yuan for DiDi brought him over 10,000 times the return on investment.
- **Wu Xiaoguang**, the famous angel investor, the founder and the former senior VP of Tencent.
- **FutureCap**, was formally established in 2014 as a venture capital firm focused on early stage start-ups, focusing on new industries, artificial intelligence and big data, as well as its pioneering projects in technology-driven consumption, involving high-end manufacturing, service Industry, healthcare, education, hardware and enterprise services.
- **Moji Co**, founded in 2010, is a newly emerging mobile Internet company with the corporate philosophy of "extreme, responsibility and innovation" and "excellent weather service company". In six years, Moji has more than 500 million registered users, ranking the first camp of the major APP charts, and continue to occupy the location of weather software, has become one of the essential software for people's lives.

7

The raise and use of funds

The total amount of the offering is 5 billion.

AMOUNT (Billion)	PROPORTION	ASSIGN OBJECTS	REMARKS
1.5	30%	Release to the	Operations including product

		suitable group	development and operations, marketing and purchase for third-party service providers.
1.25	25%	Team, development/ operation team, constants team	To reward the team or individual who contributed to the construction and development in public chain ValPromise, contributions include valuable project results in the form of human resources, technical skills and expertise. 95% of this section is locked within one year, can't be circulated and equal release monthly within 18months
1	20%	Market operation and promotion	To reward partnerships who contribute for the ValPromise eco (such as promised issuers, promoters), open year by year;
0.75	15%	Block chain community	The system releases 30 million tokens in total monthly to participants who contribute to community's development within 25 months, according to the proportion they hold
0.5	10%	Random incentives and delivery	To deliver holders with ETHs, BTCs and other digital tokens via external wallets and encourage them to focus on and participate in the building and promotion of ValPromise's community

8 the Financial Audit

The ValPromise block chain team will annually engage third-party official registered auditors to audit and evaluate the use of funds, operating revenues and expenditures, profit distribution, etc. **It will be announced to the public in a week after that.**

9

Roadmap

The approximate schedule of ValPromise project implementation is as follows:

- **In the early of Feb, 2018**

the ValPromise project and its tokens will be shown by roadshows and sell VPP tokens to the appropriate crowd

- **By the end of Feb, 2018**

ValPromise will determine the release time of the first digital tokens trading system and plan to conduct continuous market value management to product holders' interest, meanwhile, according to the rules set by the team, we will expose promptly and accurately the operation and system to the public promptly and accurately.

- **In the middle of May, 2018**

we will complete the development of the first-generation application product in weather insurance scenario based on ETH

- **By the end of May, 2018**

ValPromise blockchain business system will be realized and we will bring the first application product in weather insurance scenario to live. And ValPromise' holders could participant in transactions in ValPromise.

- **In June 30, 2018**

Mobile products will be released

- **In August 30, 2018**

ValPromise's API interface for commodity futures and foreign exchange options business will be completed and launched, and the qualified commitments were fulfilled. The qualified issuer can release ValPromise contracts about the hooked commodity and futures or options of the FX price through ValPromise block chain system.

- **In November 2018**

ValPromise blockchain business system will make everyone have the access to releasing promises build by trading system and trust with each other. It will allow everyone in the community to participate in the construction and optimization of the public chain. At that time, the business layout will cover insurance, commodity futures, foreign exchange options scene and more.

- **In December 2018**

we will continue the operation of the ValPromise block chain system and improve public chain products, social services and revenue capabilities. Meanwhile, it is also significant for continuous capitalization and information disclosure. For us, to become a popular block chain business application and increase steadily the value of VPP tokens in the market is our goal.

10

Risk Warnings and Disclaimers

All investors are welcome to read the following tips and statements carefully and make your purchase decision on a prudent basis. If you decide to subscribe, it will be a fact that you know and acknowledge the following statements:

10.1 Risk Warnings

1. Termination of the open sale plan. This VPP Token Open Sale Program may be terminated early, at which point the purchaser may be partially refunded only the amount it paid for price fluctuations in Bitcoin / Ether and VPP team's spending.

2. Inadequate disclosure of information. As of this white paper release date, VPP is still under development and its design concepts, consensus mechanisms, algorithms, codes, and other technical details and parameters may be constantly and frequently updated and changed. Although this white paper contains the most up-to-date key information of VPP, it is not absolutely complete and will still be adjusted and updated by the VPP team from time to time for specific purposes. The VPP project team have no ability and obligation to keep participants informed of every detail (including their progress and expected milestones, whether or not postponed) in the VPP development. So it doesn't necessary for subscription timely and full exposure of the information in development from time to time. Insufficient information disclosure is inevitable and reasonable;

3. Regulatory measures. Cryptographic tokens are being or may be supervised by regulators in various countries. The VPP team may timely receive inquiries, notices, warnings, orders or orders from one or more regulators and may even be ordered to suspend or terminate any transaction regarding this Open Slot Program, VPP Development or VPP Token. VPP's development, marketing, promotion or other aspects and this open sale program may therefore be materially affected, hindered or terminated. Since regulatory policy may change from time to time, the existing regulatory clearance or tolerance for any VPP or this open sale program in any country may be transitory. In different countries, VPP tokens may be defined as virtual goods, digital assets or even securities or currencies at any time, so VPP tokens may be barred from trading or holding in some countries as required by local regulatory requirements.

4. Cryptography Cryptography is evolving and its inability to guarantee absolute security at any time. Cryptographic advances (such as password cracking) or technological advances (such as the invention of quantum computers) can put cryptography-based systems (including VPP) into risk. This may result in the theft, theft, loss, destruction or devaluation of VPP tokens held by anyone. To the extent reasonable, the VPP team will be prepared to take precautions or remedies, update VPP's underlying protocols in response to any advances in cryptography, and

incorporate new and reasonable security where appropriate. The future of cryptography and security innovations is unpredictable, and the VPP team will try its best to keep pace with changing cryptography and security.

5. Development in fail or give up. VPP is still under development, not a ready-to-release molded product. Due to the technical complexity of VPP systems, VPP teams may face unpredictable and (or) insurmountable difficulties from time to time. Therefore, VPP's development may fail or be abandoned at any time (for example due to lack of funding) for any reason. Purchasers won't receive any token if the development comes to nothing or be abandoned.

6. The theft of crowdfunding. There may be attempts to steal funds (including those converted into legal currency) received from public sale. Such theft or theft attempts may have an impact on the VPP team's ability to development VPP. Although the VPP team will adopt the most sophisticated technology to protect the safety of crowdfunding, some cyber-theft can hardly be completely stopped.

7. Flows of the source code. No one can guarantee that the VPP's source code is completely flawless. Code may have certain flaws, bugs, bugs, and bugs that may prevent users from using certain features, exposing users' information, or causing other problems. If there is such a flaw, the availability, stability and (or) security of the VPP will be compromised and will therefore negatively affect the value of the VPP token. Transparent source code is fundamental to facilitate community-derived code identification and problem resolution. The VPP project team will work closely with the VPP community to continuously improve, optimize and refine the VPP source code in the future.

8. Distributed and autonomous account without admittance. In the contemporary block chain project, there are three popular types of distributed ledger, namely: books with no admittance, affiliate ledger, and private ledger. A distributed ledger at the bottom of the VPP is a public ledger that allows for the existence of an unlicensed license, which means it is freely accessible and accessible to all without any restrictions in access.

Although VPP was initially developed by the VPP team, it is not owned, operated or controlled by the VPP team. Spontaneous formation of the VPP community is completely open, decentralized and non-admissible, and is made up of users, fans, developers, VPP tokens and other participants around the world, most of whom No relationship with the VPP team. As far as VPP's maintenance, governance and even evolution are concerned, the community will be less central and highly autonomous. The VPP team, on the other hand, is an active member of the community equal to others and has no supremacy or arbitrariness, even if it has previously worked and contributed to the birth of the VPP. Therefore, after the release of VPP, how it will be managed and even evolved will not be dominated by the VPP team.

9. Upgrade of source codes. The source code for VPP is open source and may be updated, amended, modified or changed by any member of the VPP community occasionally. No one can predict or guarantee the exact result of an upgrade, amendment, modification or change. Therefore, any escalation, modification, modification or change may result in unpredictable or unintended results, with a material adverse effect on the operation of the VPP or the value of the VPP Token.

10. Weaknesses in security. The VPP block chain is a distributed ledger based on open source software without admission. While the VPP team strives to maintain VPP's system security, anyone can intentionally or unintentionally introduce vulnerabilities or defects into VPP's core infrastructure elements that are not prevented or remedied by VPP teams through the security measures they adopt. This may eventually result in the loss of participants' VPP tokens or other digital tokens.

11. Attack of distributed denial service. NEO is designed as a public, no entry-permit account book. As a result, NEO may occasionally suffer from the cyberattack named distributed denial service. Such an attack could negatively affect, stall or paralyze the VPP system and as a result, transactions on it are postponed to being written or credited to blocks in the NEO block chain, or even temporarily unworkable.

12. Inability of processing with block chain. The rapid growth of VPP will be

accompanied by a steep increase in transaction volume and demands for processing power. The VPP network may become paralyzed and (or) stalled if the processing power requirements exceed the load that the nodes can provide, and may generate frauds or false deals such as "double spending." In the worst case, VPP tokens held by anyone may be lost, rollback or bifurcate compulsively may be triggered. The aftermath of these events will undermine VPP's usability, stability and security, and the value of VPP tokens.

13. Unauthorized VPP tokens for sale. Anyone who obtains access to the purchaser's registered email address or registered account by decrypting or cracking the VPP token buyer password will be able to maliciously obtain the VPP tokens for sale purchased by the VPP token buyer. Accordingly, VPP tokens purchased by the purchaser may be incorrectly sent to any person claiming the VPP tokens through the purchaser's registered mail account or registered account, and such sending is irrevocable and irreversible. Every VPP tokens buyer should take the following measures to properly maintain their registered email or registered account security:

- (i) use a high security password;
- (ii) do not open or respond to any fraudulent mail;
- (iii) keep personal information strictly confidential

14. VPP token wallet and private key. The loss or destruction of the private key is irreversible. VPP tokens can be manipulated only through a local or online VPP token wallet with a unique public and private key. Considering that the private key is a must for obtaining VPP tokens, each purchaser should keep it secure. No VPP team or any other person can assist the purchaser in obtaining or retrieving the associated VPP tokens if those private keys of the VPP token buyer are lost, lost, compromised, destroyed or stolen.

15. Popularity. The value of VPP tokens depends heavily on the popularity of the VPP platform. VPP is not expected to be popular or widely used shortly after launch. In the worst case scenario, VPP may even be marginalized for a long time, attracting only a

small group of users. In contrast, lots of demands of VPP tokens may be speculative. The lack of subscribers may cause the VPP tokens to increase in price and thus affect the growth of VPP tokens in the long term. During such price fluctuations, the VPP team won't (nor does have responsibility) to stabilize or influence the market price of it.

16. Liquidity. VPP tokens are neither ones of any individual, entity, central bank or country, supranational or associate organization, nor are they supported by any hard assets or other credit. The circulation and trading of VPP tokens in the market are not the responsibility or pursuit of the VPP team. The trading of VPP tokens is based solely on the consensus reached by the relevant market participants on their value. There is no obligation on behalf of anyone to redeem or purchase any VPP tokens from VPP tokens and no one can to any extent guarantee the liquidity or market price of VPP tokens at any one time. VPP Token Holder To assign a VPP Token, the VPP Token Holder is required to look for one or more buyers who wish to purchase at a mutually agreed upon price. This process can be costly, time-consuming, and ultimately unsuccessful. In addition, VPP tokens may not be publicly traded on Crypto Tokens or other markets.

17. Price fluctuations. Encrypted tokens typically fluctuate sharply when traded in the open market. Price shocks occur frequently in the short term. The price may be denominated in BTC, ETH, Dollar or other legal currency. Such price fluctuations may be caused by market forces (including speculative trading), regulatory policy changes, technological innovations, the availability of exchanges and other objective factors that also reflect changes in the supply-demand balance. The VPP team is not responsible for VPP tokens transactions in any secondary market, regardless of the secondary market for VPP tokens transactions. Therefore, the VPP team is not obliged to stabilize the price fluctuations of VPP tokens. Traders take risks at transaction price by themselves.

18. Competition. The underlying VPP protocol is based on open source computer software. No one claims copyright or other intellectual property rights in the source code. Therefore, anyone may legally copy, remake, design, modify, upgrade, improve, re-

encode, reprogram, or otherwise exploit VPP's source code and (or) underlying protocols in an attempt to develop a competitive agreement, Software, system, virtual platform or virtual machine will compete with VPP or even catch up with or replace VPP. The VPP Foundation has no control over this. In addition, there have been and will be many competing blockchain-based platforms. It is not possible for the VPP team to eliminate, prevent, limit or reduce this in any case, which is intended to compete with VPP or to replace VPP.

10.2 Disclaimer

This is a conceptual document entitled "White Paper" that illustrates the ValPromise platform and the platform token VPP that we will propose. This document may be subject to change or replacement at any time. However, we are not obliged to update this white paper or provide readers with any additional information. Readers should note the following:

- Not open to everyone: The ValPromise platform and VPP tokens are not open to everyone. Participation may require a series of steps, including the provision of specific information and documentation.
- No regulated product is available in any jurisdiction: VPP (as described in this white paper) is not intended to constitute a security or any other regulated product in any jurisdiction. This White Paper does not constitute a prospectus or offer of any kind and does not purport to constitute an offer or solicitation of securities or any controlled product in any jurisdiction. This white paper has not been reviewed by regulatory agencies in any jurisdiction.
- No advice: This white paper does not constitute a recommendation as to whether you should participate in the ValPromise platform or purchase any VPP tokens, nor should you rely on any contract or purchase decision.
- No representation or warranty: There are no representations or warranties about the accuracy and completeness of the information, representations, opinions or other matters described in the document or related information conveyed by other means. Without limitation, we won't make any representation or warranty regarding the achievement or reasonableness of any forward-looking or conceptual statement. Nothing in this document shall be used as the basis for any future promise or representation.

- To the maximum extent permitted by applicable law, notwithstanding there is any negligence, default or lack of attention, any liability (whether or not foreseeable) arising out of or in connection with any person involved or in any respect whatsoever relating to this white paper, all responsibilities are all waived. For those which may be limited but not completely waived, is limited to the maximum extent permitted by applicable law.
- The reference of this white paper for specific companies and platforms is a description only. You must listen to all necessary professional advice, including tax and accounting related matters.
- We hope the ValPromise program will achieve success well. But we can't guarantee it since digital assets and platforms involve risks. You must evaluate the risk as well as the risk you could take.