CONSENSUS COIN

CONSENSUS NODE

White Paper

Version1.0

Block chain cross board payment solution

CATALOG

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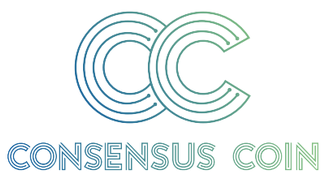
CONSENSUS NODE

Foreword



Globalization is the most controversial topic in the world for nearly a hundred years.In the background of the era of globalization, economic and trade exchanges between countries have become increasingly close, and people have an updated understanding of “going out of the country”.Clothing, food, housing and transportation have always been inseparable from human life. With the continuous upgrading of consumption structure, consumption in education, entertainment, culture, transportation, health care, tourism and so on has grown very fast.People have a higher and higher pursuit of quality of life and grades. From the perspective of travel, the proportion of people who travel abroad is increasing. In terms of dressing and shopping, the Japanese and Korean styles have already penetrated into the consumer shopping concept. In the era of frequent food safety problems, more people began to pursue high-quality shopping experiences abroad; in order to pursue better education, more and more parents choose to send their children to study abroad[1].

The development of the times is irreversible. At a time when global economic and trade relations are gradually becoming closer, cross-border payment as a financial means is one of the basic means for establishing cross-border shopping, outbound tourism, international trade and other application scenarios. At the same time, cross-border payment tools are also facing severe challenges.

Today, there are three major development trends in the global cross-border payment field. First of all, there is the increase in the cases of multinational corporations integration. Secondly, there is the rise of emerging third-party payment power represented by Paypal.Thirdly,technology upgrading represented by block chains, AI, 5G, IoT, etc. Emerging technologies collide with each other and provide multiple solutions for the development of the times.Although the AI technology is still in the process of being improved, the infrastructure of the 5G network has not been widely built.But it is believed that under the 5G higher-speed network, the blockchain technology that combines AI technology can better fulfill the prospect of decentralization, find the perfect balance between efficiency and security, and provide an efficient, convenient and safe living environment for human beings in the true sense[2].

1.2019.01 He Libao "Global Cross-border Payment Report 2019"

2. 2019.04.01 "Block Chain Payment Industry Report"

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CROSS-BORDER PAYMENT

Cross-border payment is a hot industry in the economic field under the new era. At present, the main cross-border payment service entities are mainly commercial banks, card organizations and third-party payment companies.Whether it is a commercial bank or a card organization, there are serious painful points in the centralization control, high service threshold, and high transaction costs, which are far from creating a satisfactory consumer experience for users.In this case, third-party payment companies represented by Paypal, Payoneer, Alipay, Tenpay, etc. are born in accordance with the times[3] .However, even if it is a third-party payment company, due to the inconsistency of national clearing systems, it still cannot solve the technical disadvantages of high cost, low efficiency and poor security.

3. 2018.09 Epro Research Institute "2018 Third Party Cross-Border Payment Industry Research Report"

2.1 OVERVIEW OF THE GLOBAL CROSS-BORDER PAYMENT MARKET

According to data from McKinsey's 2016 report in “Global Payments 2016: Strong Fundamentals Despite Uncertain Times”, the cross-border payment volume accounts for less than 20% of global payment volume,while cross-border payment volume accounts for 40% of global payment transaction costs. With the increasing proportion of transaction volume, the cost of cross-border payment transactions is also increasing year by year. High cost is a major “feature” of the cross-border payment industries nowadays and is also one of the biggest dividends that many enterprises in the cross-border payment industry are competing for [4].

According to a report released by consulting firm Accenture in July 2018, there are 10 billion to 15 billion cross-border payment transactions between commercial banks every year, and the total amount of payment is between 25 trillion and 300 trillion. This shows that the cross-border payment market is so huge that it is called the Blue Sea and has great potential [5].

In 2018, the total amount of global cross-border payments reached US$125 trillion. It is predicted that this figure will reach US$218 trillion by 2022, assuming that it is only calculated at the minimum conservative fee rate of 1%, a transaction fee dividend of up to $2.18 trillion will be generated in 2022 [6].

The global cross-border payment market is so large and profitable. As one of the world's second largest economies and one of the fastest growing countries, China's market size in the cross-border payment industry cannot be underestimated. Under the monopoly of capitalism in Europe and America , it is not easy for emerging companies to share such profits. Any company that wants to enter the cross-border payment market and use the Chinese market as an entry point will be a good choice.

4. 2016.04 Report of McKinsey “Global Payments 2016: Strong Fundamentals Despite Uncertain Times”
5. 2008.06 “Berthelon and Freund”, Berftielon, C.Freund
6. 2018.08 Credit Suisse Report "Blockchain: The Trust Disrupter"

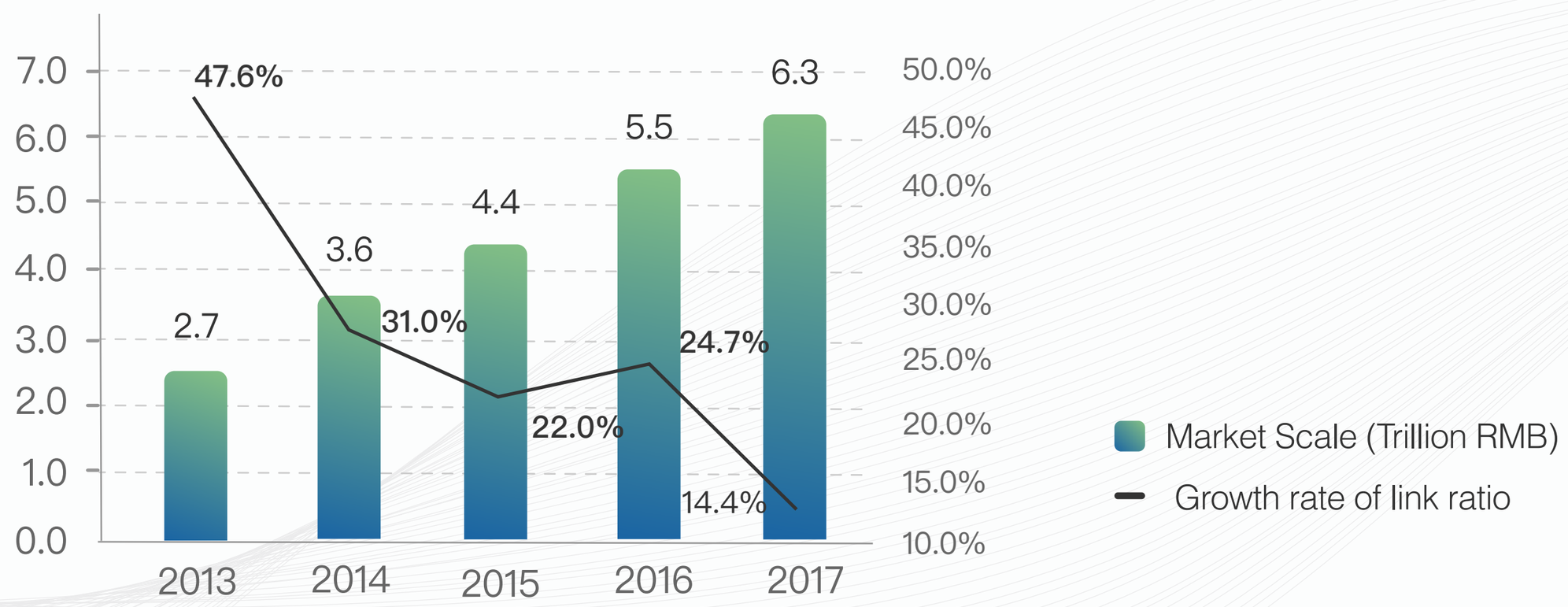
2.2 OVERVIEW OF CHINA'S CROSS-BORDER PAYMENT MARKET

Nowadays, the demand for traditional cross-border payment industry in China has undergone a great change. The growth of traditional B to B trade has gradually slowed down or even stagnated, and emerging cross-border payment scenarios are emerging.Emerging cross-border scenarios are mainly represented by cross-border E-commerce, cross-border tourism, and study abroad.The three strong consumption of cross-border E-commerce, outbound travel and study abroad in the Chinese market constitutes a strong demand for cross-border payments [7].This Consensus Node ecological construction is aimed at China's huge cross-border payment market and hopes to discover the huge potential of China's cross-border payment market.

2.2.1 CHINA'S CROSS-BORDER E-COMMERCE MARKET

According to data from “China Cross-Boundary Payment Industry Special Study 2018” released by Analysys, the total cross-border export market in China has maintained a growth rate of 10% in 2017, and the cross-border import E-commerce market has remained at 30% in the past four years.The continuous growth of transaction scale in cross-border E-commerce market ensures the demand of related enterprises for cross-border payment services [8].

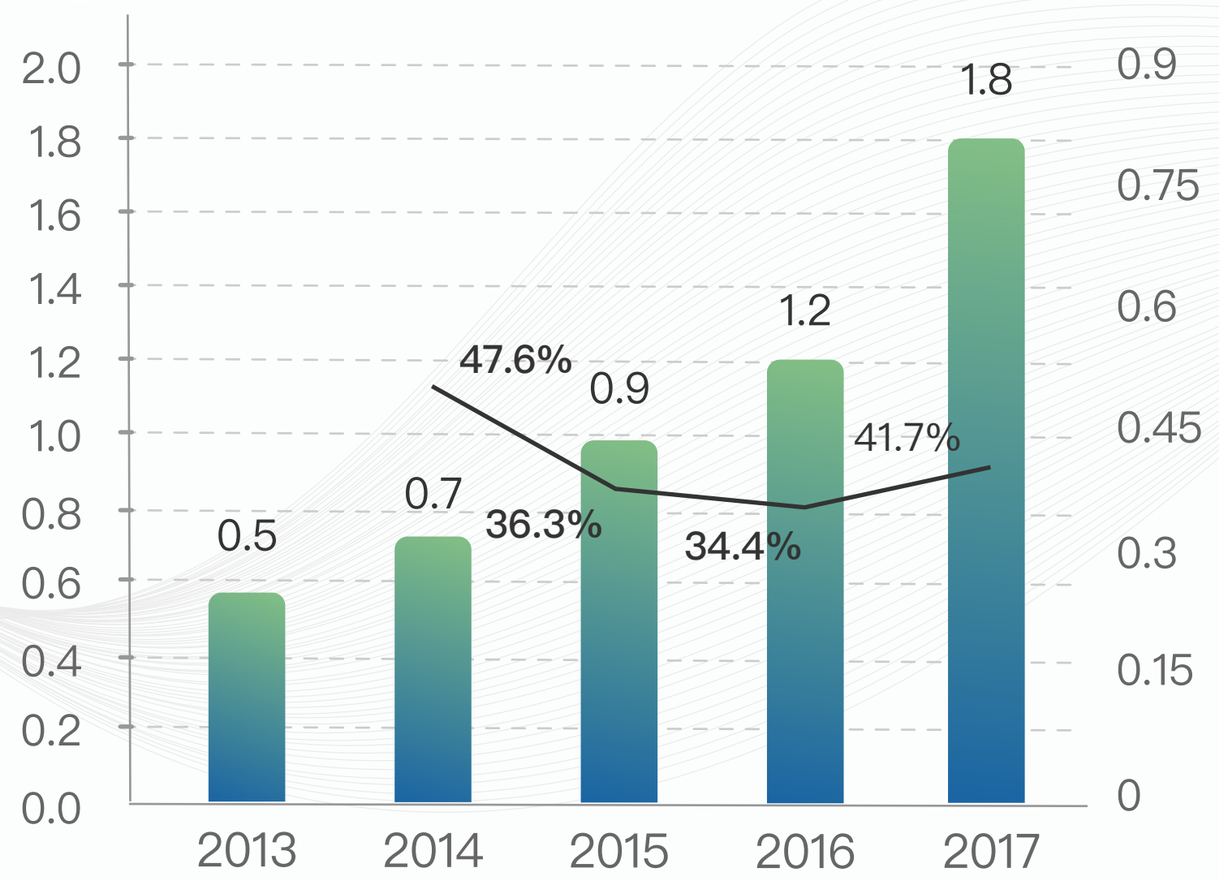
Cross–border Export E–commerce Market Scale



2013–2017 Cross–border Export E–commerce Market Scale

7. 2019.07.25 "The Current Status and Development Trend of China's Cross-border Payment Industry in 2019", Prospective Industry Research Institute
8. 2019.01 Analysys think tank “Special Study on China's Cross-border Payment Industry 2018”

Cross-border Import E-commerce Market Scale



2013-2017 Cross-border Import E-commerce Market Scale

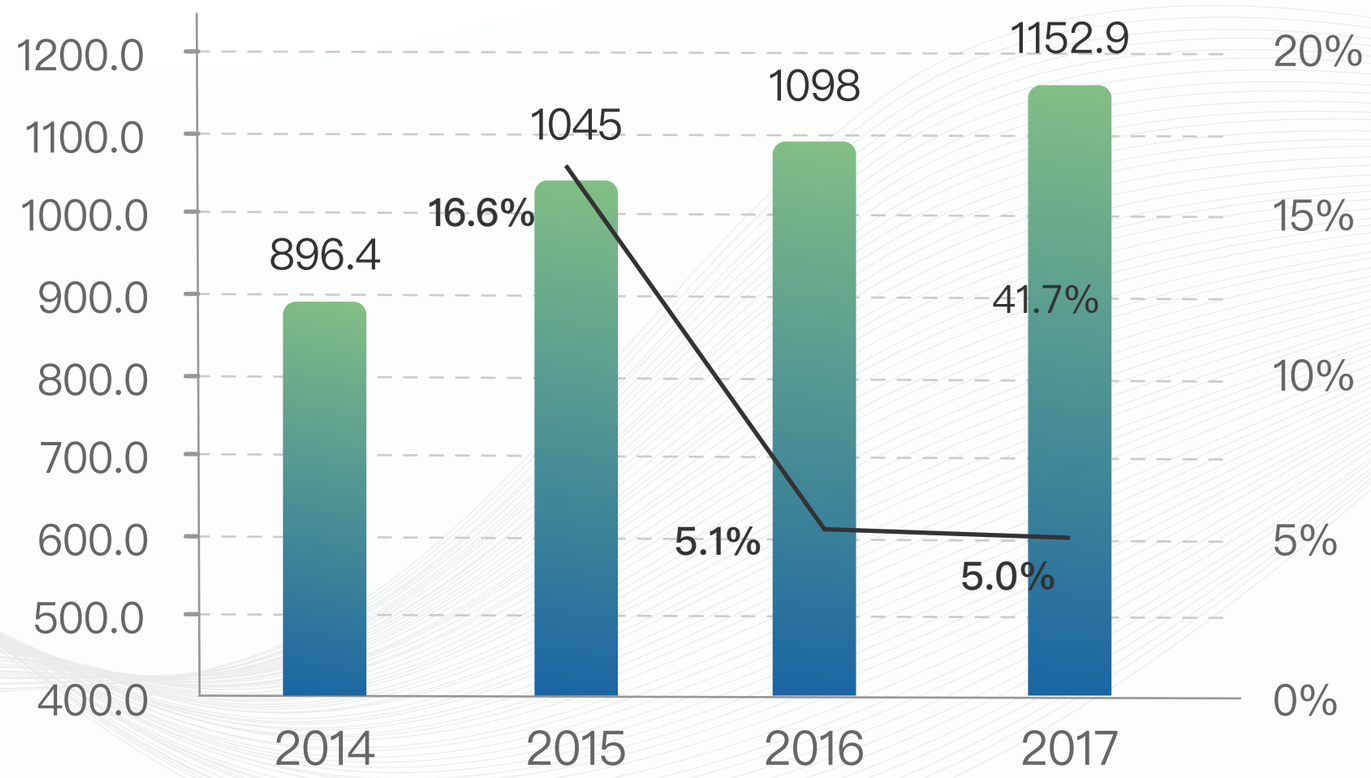
Market Scale (Trillion RMB) — Growth rate of link ratio

2.2.2 CHINA'S OUTBOUND TOURISM MARKET

The number of Chinese outbound tourists has maintained a growth trend in recent years.The increase in income and consumption structure upgrade of Chinese residents, the increase in the demand for travel abroad, and external factors such as improved diplomatic relations, lower thresholds for visa policies, and the emergence of new routes have further promoted the development of cross-border tourism industry.As a strategic pillar industry that drives economic growth, the tourism industry continues to improve its scale and strength. The tourism industry will maintain a high degree of prosperity in the next few years. The market for cross-border tourism has broadly growing space[9].

9. 2019.01 China Network 《New Cross-border Payment Scene Is Rising》

China's Outbound Travel Consumption Scale

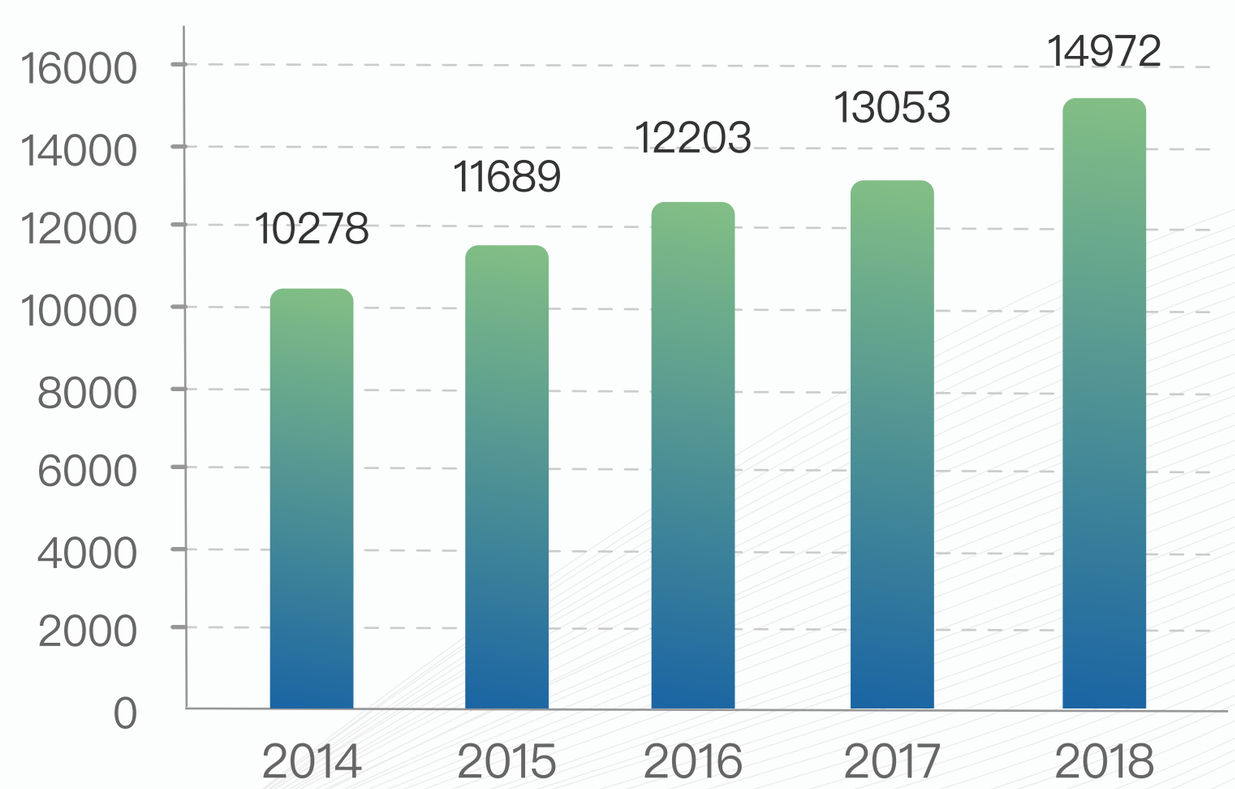


2014-2017 China's Outbound Travel Consumption Scale

Outbound Consumption Scale (100 million USD)

Link Ratio Growth Rate of Outbound Travel Consumption Scale

Number of outbound tourists in China



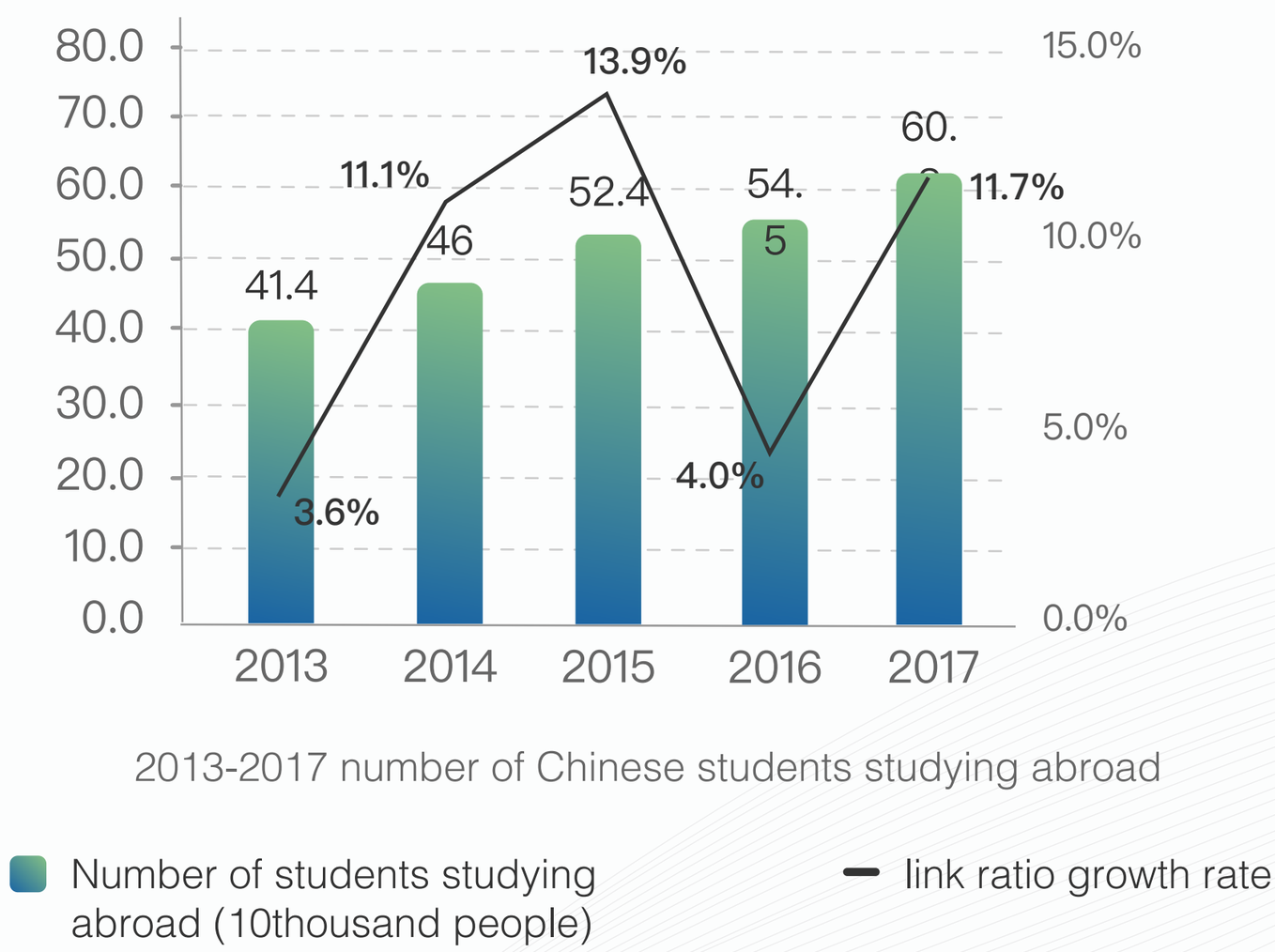
2014-2018 Statistics of number of outbound tourists in China

Number of outbound tourists in China (10 thousand tourists)

2.2.3 CHINA'S STUDY ABROAD MARKET

The number of overseas students studying abroad has grown steadily.According to the data of the Ministry of Education of China, the number of students studying abroad in 2016 was about 550,000, an increase of 36.26% compared with 2012. The size of overseas students is still growing steadily; the current study abroad market is more than US$64.3 billion, of which the outbound consumption of post-study abroad market accounts for 85% [10] .According to the report of Union Pay International, the annual consumption of Chinese students only is at least $54.3 billion or above.Such huge market potential has undoubtedly created a huge imagination for the development of the cross-border payment industry as an important infrastructure for cross-border financial services.

Number of Chinese Students Studying Abroad



2013-2017 number of Chinese students studying abroad

In summary, China's cross-border payment market, which is dominated by three major consumption, has broad room for development, but due to the different scenarios of cross-border payment, diversified consumption types of cross-border industries, and the large number of parties involved, There are still many pain points in the cross-border payment field and the focus of the Consensus Node solution.

10. 2018.03 Cross-border e-commerce logistics model innovation and development trend, Liu Yujun

2.3 ANALYSIS OF PAIN POINTS IN CROSS-BORDER PAYMENTS

HIGH TRANSACTION COSTS

According to the World Economic Forum Report "The Future of Global Financial Infrastructure", in cross-border payments, the remittance fee is generally 7.68% of the remittance amount.According to the McKinsey report, the cost of each cross-border payment made through the bank channel is between $25 and $35, which is 10 times the cost of domestic payments [11] .In the field of cross-border payment, because the competition is still insufficient, the rate still has a very high profit margin. At present, with the emergence of Alipay, Tenpay, etc., the initial form of price war has been presented, there will be more and more Institutions join this competition, so adopting new technologies to reduce costs and improve efficiency has become an inevitable choice for the cross-border payment market.

LOW SETTLEMENT EFFICIENCY

At present, the main channel for cross-border payment is commercial banks, and the banking channel needs to go through multiple intermediary institutions. When the transaction occurs, in addition to the need to record at the same time as the bank, it must also be liquidated and reconciled with the transaction party. For cross-border payment of wire transfers, settlement speed is already faster in cross-border payments, but it usually takes 2-3 business days.

POOR SECURITY

Traditional cross-border payments use centralized payment, and customers need to include their own transaction data including personal information, transaction records, and authentication information.The information is provided to the intermediary agency, and the intermediary agency completes the remittance and withdrawal according to the information provided by the customer. Therefore, the intermediary organization accumulates a large amount of customer information and transaction records. The third-party cross-border payment is through the network service, involving consumers and third parties payment platform, overseas merchants, financial institutions and other links, any problem in any of these links may lead to information leakage.

11. 2016.08 "The future of financial infrastructure: An ambitious look at how blockchain can reshape financial services", World Economic Forum (WEF)

LOW TRANSACTION SUCCESS RATE

Due to factors such as supervision and anti-fraud, banks and card organizations in cross-border payment often set a strict risk control mechanism. When the transaction request comes from high-risk areas, multiple transactions within a single day, large transactions, etc. may be Trading is prohibited.This is from the intention of good intentions, but in actual operation, due to technical reasons, business rules and other factors, it is often the case that a normal transaction is misjudged as a risk transaction and suspended[12].

SUMMARY

These problems are difficult to solve and break through under traditional technical conditions.However, with the emergence of blockchain technology, the relationship of trust, value circulation, and clearing efficiency have brought about tremendous changes, which has brought a real shock to the entire cross-border payment industry.

12. 2011.03 Cap Gemini, Royal Bank of Scotland, EFMA,World Payments Report

3

CONSENSUS NODE

CONSENSUS NODE SOLUTION

3.1 BLOCKCHAIN TECHNOLOGY + CROSS-BORDER PAYMENT BACKGROUND

Before the emergence of blockchain technology, in the field of cross-border payment, commercial banks as a centralized organization, its status is difficult to shake.The decentralization of blockchain technology, the construction of a new trust system, and the function of natural liquidation have been fully demonstrated in the payment field. Using digital currency as a bearer, real-time, low-cost, high-security, decentralized value circulation has become the reality.

Since the publication of Bitcoin White Paper by Satoshi Nakamoto in mid-2009, block chain technology as a point-to-point network data distributed storage technology, its core is to achieve data consistency among nodes in a point-to-point network without third party and centralization. In the absence of third-party notarization, participants in the network provide witness to the transaction, and quickly inform the whole network to prove the authenticity and validity of the transaction record, thus building a new trust system.

Overall, the digital currency issued by the Central People's Bank of China and Wal-Mart coins issued by the world's top retailer in 2019 all prove that block chain technology and digital economy are the most anticipated changes in this era.

Focus on the cross-border payment field, previously Ripple layout cross-border payment; nowadays there is a global network social giant Facebook released the digital currency Libra and created the Calibra wallet, publicly stated to quickly drop the blockchain + cross-border payment; the world's largest Credit card company Visa launched Visa B to B Connect to enter the cross-border payment market. At the same time, Master II, the world's second largest credit card company, also created its digital currency BitCardTour.According to McKinsey estimates, the introduction of blockchain technology and cross-border payments in the form of digital currencies can save at least $4 billion in annual costs.

The increasingly competitive cross-border payment market, from traditional enterprises to new-type enterprises, from giants to individuals, is using action to prove that blockchain technology is the best way to solve the pain points of cross-border payment industry.

3.2 PROJECT BACKGROUND OF CONSENSUS NODE

Under the background of this era and market opportunities, the GS 25, a convenience store brand of Korea GS Retail Group, established in 1990, and Japan's MUFG Day and the Dongxing Foundation of the Japan securities company, jointly invested in Consensus Node cross-border payment platform and signed cooperation agreements to provide long-term strategic guidance for the project.

As of June 2019, the GS 25 convenience store opened a total of 9319+ worldwide, and the GS 25 convenience store opened in South Korea has 8602+.It is the largest convenience store brand in Korea and is popular among locals. It is also one of the important investors of Consensus Node.

The Dongxing Foundation of Japan was established in 2007 and has been investing in blockchain projects since 2013. It is also an important investor in the Consensus Node and an ecological construction participant.

At the same time, the Consensus Node team invited Kyung Hee University's blockchain R&D lab to participate in project development and serve as a research and development advisory team for Consensus Node.

In terms of technology development and DApp application construction, NEOWIZ GAMES Corporation (095660), a Korean listed game company, is the leader and provides long-term technical support for Consensus Node.

3.3 INTRODUCTION TO CONSENSUS NODE

Consensus Node is a cross-border payment platform based on blockchain technology. It provides fast users through multi-functional transfer, exchange, outbound travel, study abroad, and overseas online shopping malls through smart contracts and lightning networks. Low cost and convenient payment service.The advantage of Consensus Node is that it solves the problem of structural redundancy of traditional payment scenarios, and has the basis for adjusting economic order and multi-element coupling path tools.

The difference between the products of the same industry as Libra and the fact that Consensus Node already has offline entity application scenarios can help the Consensus Node ecosystem develop rapidly and steadily.

3.4 LIGHTNING NETWORK

Consensus Node is based on Ethereum and uses lightning networks for fast payment and clearing.The lightning network is an extension of the Ethereum transaction processing capability by using an off-Chain state network. Assets transferred by the lightning network have the following advantages[13] .

- Scalable: The more participants, the higher the ability of the lightning network to handle the transfer (can achieve 1000000+ pen transfer per second)
- Faster: The transfer confirmation time is in seconds
- Privacy protection: Single transfer is not displayed on the total shared ledger
- Interoperability: Supports all tokens that follow the Ethereum standard token API standard
- Lower cost: transaction costs on the lightning network are seven orders of magnitude less than transaction costs on the blockchain
- Wechat payment: lower transaction costs, enabling lightning networks to effectively make wechat payment

Through the technical basis of lightning networks and smart contracts, real-time exchange of currency and digital currency can minimize or even neglect exchange risk, which is very attractive for merchants and consumers who often affect exchange rate fluctuations. It is one of the characteristics of ecology.Consensus Node has successfully implemented a cross-border payment product that perfectly solves the problems encountered in cross-border consumer scenarios.

13. Ethereum White Paper

3.5 CONSENSUS NODE DAPP

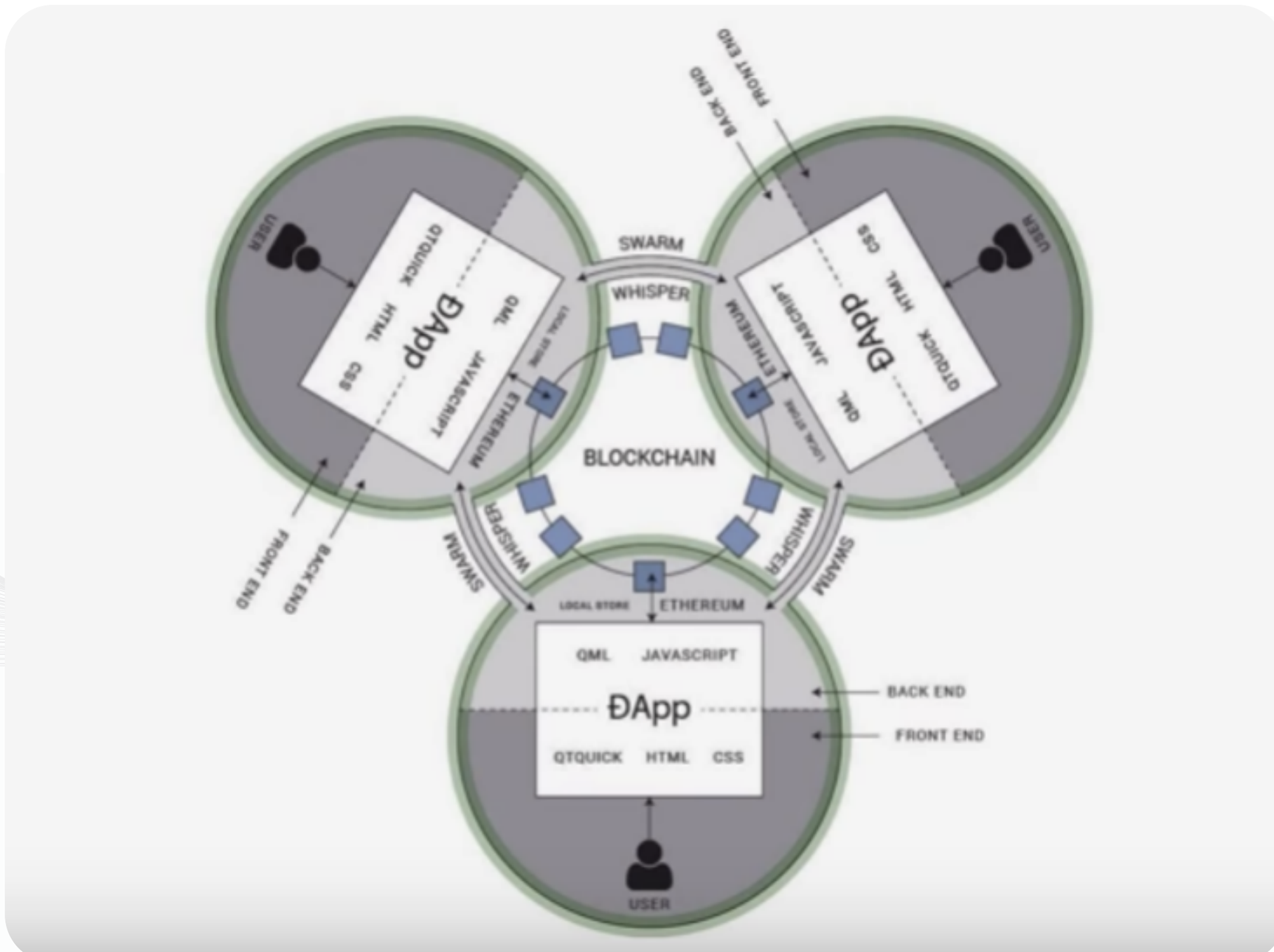
Consensus Node is committed to building a global closed-loop service ecosystem. One of the important values of the Consensus Node DApp is to provide a distributed autonomous network, which requires all participants to symbiosis, share, and build together to develop the business ecosystem of Consensus Node.In the DApp, with the Consensus Node wallet as the entrance, various application scenarios can be seamlessly connected to the Ethereum network, which can be checked on all transaction chains.The construction of the Consensus Node DApp can accelerate the capture of the cross-border payment market share and create a more imaginative Consensus Node ecosystem.

Consensus Node DApp is the basic link of the Consensus Node ecosystem. The product consists of four functional modules, with cross-border payment, transfer and currency exchange as the main functions, and open online cross-border access by China, Japan and Korea. The mall provides a platform for merchants to settle in, which is convenient for users to purchase overseas products and realize rapid currency conversion.Cooperate with AI intelligent information capture technology to help improve the Consussus Node ecological construction.

3.5.1 TECHNICAL ARCHITECTURE OF CONSENSUS NODE DAPP

APPLICATION ARCHITECTURE OF CONSENSUS NODE DAPP

Different from the ordinary App application architecture = front-end + background, running on a centralized server, Consensus Node DApp changes the centralized architecture, achieving node equality, using the code in the Ethereum distributed peer-to-peer network, Consensus Node DApp= Front end + contract.The DApp architecture is shown below:



DApp technology architecture

The overall architecture is combed from three dimensions: deployment architecture, business architecture, and system architecture.

DEPLOYMENT ARCHITECTURE:

- Dynamic separation, static file and transaction function separation, improve the user experience of front-end functions.
- The internal and external networks are separated, and network isolation is performed according to different services to improve the security of the internal network.
- Separation of functions, user-related functions and supervision for network separation.
- Db read and write separation, partition optimization of the account.

BUSINESS STRUCTURE:

- Separating the entry and exit of the business effectively shields changes in external dependencies.
- Separation of operational functions, such as risk control, capital, merchants and other operational management functions are built as independent pluggable, ensuring flexible operation platform and reducing test workload.
- Extract core services and support services, such as transaction services, exchange rate services, authentication services, reconciliation services, channel routing services and other basic services to ensure the reuse of system functions and improve efficiency.
- The financial business requires relatively high capital and financial accuracy. Therefore, the reconciliation system and accounting system of transaction funds have been reorganized to effectively reduce the error rate.

SYSTEM STRUCTURE:

- Based on the business architecture, clearly define the five-tier service.
- Build new technical specifications, Java code specifications, database writing specifications and SOP operational procedures, while extracting public services and components as internal development components to improve development standardization and code writing efficiency.
- Optimize trading links, reduce synchronization, increase system throughput, and reduce response time.
- According to the business requirements, improve the monitoring mechanism, from system and network technology monitoring to business monitoring to early warning mechanism, carry out a series of repairs and improvements to ensure timely and accurate problem detection, reduce merchant complaint rate.

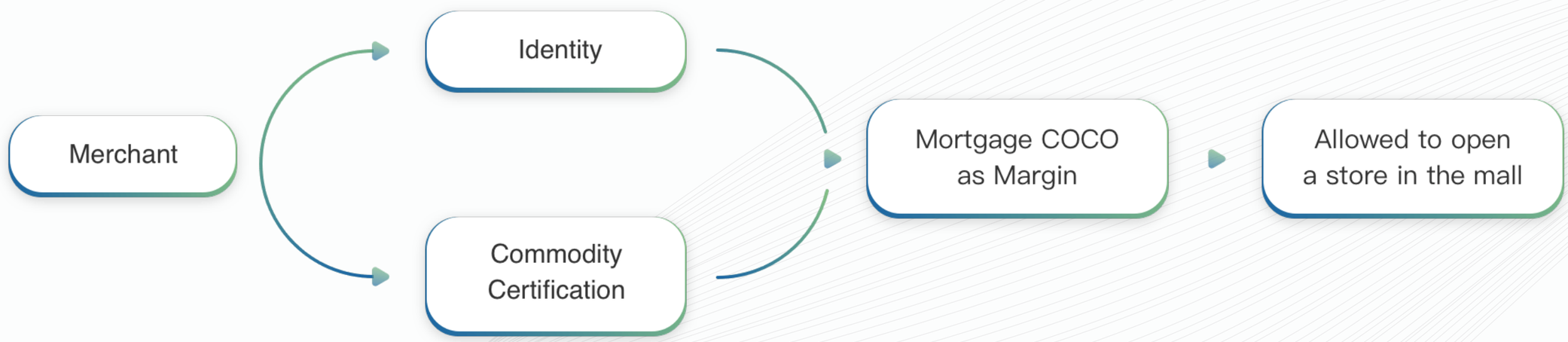
3.5.2 ANALYSIS TECHNOLOGY OF CONSENSUS NODE AI

In the product, we will embedded AI technology, which is mainly used to provide two kinds of services. The first one is online shopping mall. When users shop, they will be based on the information of the region, age and consumption habits of consumers. And according to the processed data information, the user is pushed to the homepage for the appropriate product.The second is that when the user performs flashing, the real-time exchange rate is quickly derived from the intelligent algorithm and displayed on the market page, which is provided to the user for reference.

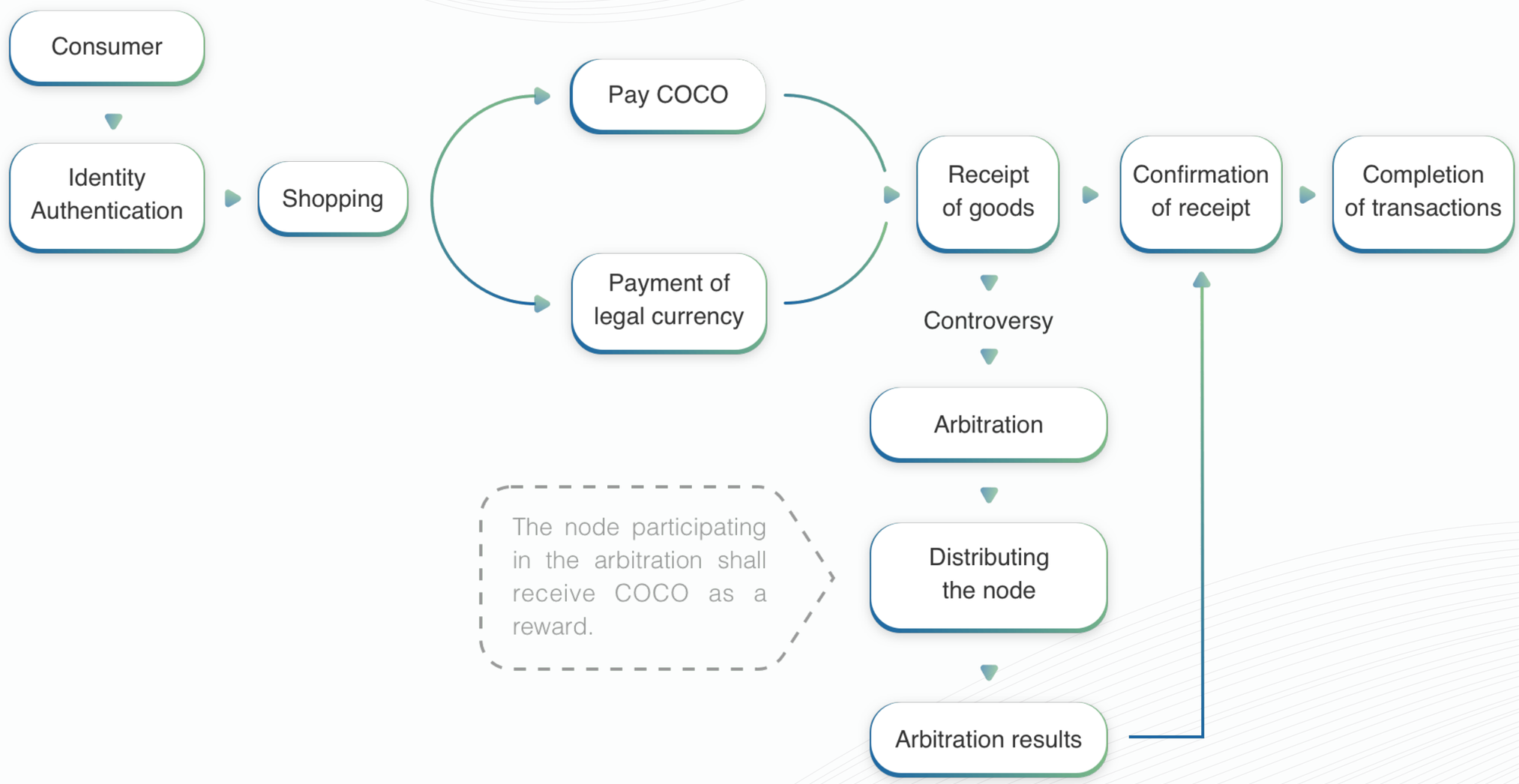
3.5.3 FUNCTIONAL SECTIONS OF CONSENSUS NODE DAPP

CONSENSUS NODE线上商城

As shown in the following figure, as the basic platform for cross-border e-commerce, the Consensus Node online store will open five types of cross-border merchandise categories, including food, electronics, cosmetics, apparel and daily necessities. If you use Consensus Coin as a mortgage deposit, you can enter the mall for free.



As shown in the following figure, consumers also need to be authenticated before they can purchase the products they need through the online store and enjoy the real-time legal currency exchange rate.When making a payment, if you choose Consensus Coin as the payment method, you will get a certain discount on the goods. If you choose to pay in the currency, you will get the Consensus Coin as a reward for participating in the ecological construction. The cost of a single transaction will pass the intelligence. The contract is automatically transferred to the merchant account after the goods are confirmed to be received, and the transaction is completed.If there is a dispute in the transaction, the consumer will arbitrate and randomly assign nodes to the referee. The node participating in the arbitration can obtain the Consensus Coin reward. The more nodes holding the currency, the higher the probability of being assigned to the arbitration opportunity.



WALLET FUNCTION OF CONSENSUS NODE

BASIC FUNCTIONS:

Merchant/personal contract:

- Partnerid (Partner ID) enters the merchant service to get pid
- Sellerid (ID) login account, general mobile phone number or mailbox

- Rsa private key
- Alipay public key
- Import and export wallets and authentication

Balance function: display the balance of Consensus Coin and other currencies of the corresponding account

Collection of payment: generation of QR code and address copy function

Signature function: Consensus Coin's transaction can be queried

Transaction record query function: tracking transaction progress and transfer record query

Quote function: mainstream currency market, multi-country currency exchange rate reference and Consensus Coin market view

Exchange function: real-time exchange of multi-country currency through lightning network, and exchange with Consensus Coin, Consensus Coin-S series (secondary market name, hereinafter referred to as X)

Withdrawal function: use the redemption process to withdraw cash into designated currency

Payment function: Users can display the QR code to pay for the purchase of Consensus Coin

flash exchange function: Consensus Coin and USDT flash exchange function, destroyed by Consensus Coin after flash exchange

FINANCIAL SERVICES OF CONSENSUS NODE

In the traditional financial industry, it is difficult for micro and small enterprises to obtain services from banks and financial institutions. Consensus Node will provide digital asset financial credit services to enterprises and individuals through B to C or C to C.Activate the liquidity of digital assets and increase production dynamics.Promoting the inclusive financial model of digital assets will create a new era of economic revolution.

Mortgage debit: Consensus Node will credit the coin deposit user with up to 70% cash flow on short-term loans.
Credit debit: Consensus Node users will establish a credit ecology in the chain, from the consumption habits, credit records, asset information and other major dimensions, big data collection and AI intelligent capture analysis, credit rating and financing support for users, To build a global credit intelligent sharing agreement, each user and enterprise accessing the Consensus Node ecosystem can realize mutual inquiry, completely transparent, and cannot be tampered with, and will promote global credit information uplink and borderless credit in the future.

BONUS POOL

In order to encourage the orderly progress of ecological construction, five percent of Consenuse Node's ecological construction sources will be invested in the bonus pool to reward ecological participants. Among them, the number ratio will be constantly updated, and those who contribute most to mining will receive this part of the award every month.

MULTI-LANGUAGE VERSION

The Consensus Node DApp will display different language versions in 58 countries including Simplified Chinese, Traditional Chinese, English, Korean, and Japanese, which will be convenient for users in different countries to lay the foundation for better construction of the Consensus Node ecosystem.

4

CONSENSUS NODE

INTRODUCTION OF TOKENS

4.1 CONSENSUS COIN

Pierce's Dictionary of Modern Economics argues that defining "assets" requires three elements: economic value; value measurable; and ownership.Consensus Coin (hereinafter referred to as Coco) is a first-class circulation certificate on the Consensus Node node. It has a fixed amount and has economic value. It is equipped with a specific behavior mining mechanism and can be flashed on the DApp with the US dollar stable currency USDT. After the exchange, the stock is destroyed and the Coco-X is obtained according to a certain ratio.On the value circulation path, Coco is the pioneer of the payment world. From the physical space to the digital space, the user assets are expanded in space, and the Consensus Node relies on the following production effects of dominance, value transfer and digital assetization:

VALUE HUB

The essence of digital value blessing is the re-engineering of the relationship between products and services, and the reshaping process of the global cross-border payment economy in the future. The value of Coco lies in the link attribute of the circulation process, and the consumers in the service process become the shape-makers of value. Coco plays an invaluable role in establishing a key hub system for consumers to redeem merchants and optimizing the process of blessing payment relationships.

MULTIPLE ADAPTATION

Coco is not limited to the distributed accounting function, combined with the era of multiple technologies as the architecture, attribute allocation on the API in the open source chain, importing the AI learning section, constructing a set of 5G edge computing without barriers, no copying, irreplaceable The commercial plan adapts to the global economic, economic and trade tools and becomes a diversified adaptive payment and convergence property.

VALID PROOF

Point-to-point is the node, and the working node produces valid proof. Coco is a valid proof, traceable and non-tamperable. It can solve the problems of traditional cross-border payment after-sales fraud, after-sales service, etc. Coco is the currency and chain. The only proof, Coco proves to be the most critical solution to the end-of-sales problem in the cross-border payment ecological closed loop.

4.2 COCO--S SERIES

The Consensus Coin S (Coco--S) series is a two-level certificate derived from the Consensus Node eco-series, which helps to improve the entire ecological application construction and is the export of Coco in other scenarios.We will be the first to introduce Consensus Coin X (Cocox) as the Coco secondary market certificate, and will launch multiple series of certificates such as Cocoa, Cocob and Cococ in the future.Our vision from beginning to end is to create a closed loop of ecological value system. The role of Cocox is that it is the ecological value circulation mechanism of Coco value hub, multi-adaptation and effective proof attribute integration, which is more suitable for high liquidity, high security, etc. The docking of elements is the circulation of the second level of the integration and collection system.

Users can get Coco by participating in ecological construction, exchange a larger proportion of Cocox, or subscribe to Cocox in the secondary market. It is an important document for carrying the secondary market circulation. Cocox produces output from the Eco Coco of the application ecosystem. Cocox has an ecological prototype of commercial attributes that lays the value of the secondary market in the future.This form and idea comes from the “Kula Ring” that smashes the island world economy. Cocox symbolizes the “credit” on the basis of the transaction itself, and “credit” gives Cocox value compared to BTC, ETH, EOS. The currency value of the deflationary ecology on the line is subversive. On the social level, the Cocox after the flash exchange has the advantage of natural goods, and is a reverse thinking model system that improves the global deflation attribute based on the value of the item.

4.3 OVERVIEW OF COCO ISSUANCE

Total supply: 2,100,000,000 pieces

Public offerings: 1.9% **Quantity:** 41,000,000

China: 21,000,000 pieces

South Korea: 10,000,000 pieces

Japan: 10,,000,000 pieces

Mining: 98.1% **quantity:** 2,059,000,000

4.4 MINING MECHANISM

In addition to the publicly issued circulation Coco, we believe that the circulation value has produced mining contributors, and the holders and contributors of the consensus nodes can conduct mining. We collectively call it “behavior mining” and divide it in behavior mining. For two mining gains.

One is to hold the behavior mining n, the holder has different bases, the mining coefficient is also different, the base is m, the coefficient is t, and the mining income stage function is expressed as n=m*0.15%t(t+ 0.05%...)

The other is to contribute behavior mining, and the contribution behavior mining is an additional bargaining chip for market leaders. The behavior generated by contributors can effectively improve the liquidity construction and the mining yield coefficient.

We will use a community self-government model to complete dynamic mining and realize the premise of community incentive mining mechanism. We contribute to the benefits of cross-border payment circulation to members in the community and contribute mining revenue n. m, the coefficient is T, and the income function is expressed as n=m*0.15%t(t+0.5%...)

FLASH EXCHANGE AND DESTRUCTION

Then the currency itself also has certain cargo attributes, such as gold, diamonds, crude oil and other strategic resources. When the output of the whole network reaches 100,000,000 multiples, the mining revenue of the whole network is reduced by 10%

4.5 DESTRUCTION MECHANISM

The construction of the Consensus Node ecosystem is indispensable for the establishment of a sustainable development mechanism. Consensus Node accumulates the number of trading cycles in order to build a consensus basic energy venue, just as the “Kula Ring” mentioned in “Blockchain: From Digital Currency to Credit Society” The effect is that the real society verifies the essence of the transaction. The essence of the transaction lies in the consensus. The consensus generation depends on the Consensus Node ecology. The Consensus Node ecology completes the Coco transaction transfer. The consensus area is generated. The value consensus can refer to the “consensus currency” system. The destruction mechanism is based on the value change, more specifically the transformation of the value layer. Destruction is equal to the concept of creating new freedom. It is an important export of the Consensus Node ecological closed loop.

FLASH EXCHANGE DESTRUCTION

In view of the economic model dominated by commercialization, the digital currency is circulated in the commodity exchange to find value, and after the value is circulated, the destruction is carried out. Consensus Node ecologically empowers the closed-loop node site to generate a certain destruction mechanism to create a stable economic two-way circular-shaped ecology and destruction mechanism. It has also become an important part of the link, and the coinage data is published in the DApp.

Coco Level 1 Token is mainly used as a medium for value transfer, in order to achieve rapid value circulation in the Consensus Node ecosystem, execution and other currency flash destruction, and the flashed Cocox Level 2 token as a chain of circulating assets for secondary market transactions.

COCO AND COCOX FOLLOW THESE THREE PRINCIPLES:

- Cocox can only be generated by Coco
- Coco can only generate Cocox after it has been destroyed
- Cocox is generated according to a certain ratio
- Destroy the address to query

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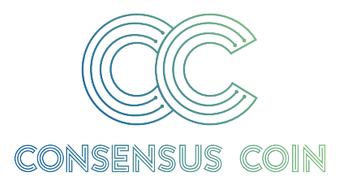
CONSENSUS NODE

ECOLOGICAL CONSTRUCTION OF CONSENSUS NODE



Consensus Node is based on the concept of providing a convenient, fast and secure payment platform for users who pay for cross-border payment. It creates multiple application scenarios, such as online and offline, and quickly opens the application scenario by entering the physical store. Bringing a different experience and building a solid foundation for the ecological construction of the entire Consensus Node.

Globalization is an irreversible process. In the process of continuous development of global trade, the cross-border payment industry involves large enterprises, small businesses and individuals. The main venues include:

- In the early stage, the online shopping malls of China, Japan and Korea were gradually opened to cover the Asia-Pacific economic region.
- 100+ airport and large commercial street
- 500+ Coco ATM exchange cash machine
- Nearly 10,000 24-hour convenience stores worldwide

Equipped with physical landing applications, they are huge in number, and the total amount of transactions continues to increase rapidly. Whether online or offline, the application scenarios will be built from the perspective of the experience of eco-participants, and the two cross-border payments. From the perspective of each participant in the cross-border payment industry, we provide them with convenient, safe and low-cost services to create a sustainable and win-win environment.

5.1 ONLINE SHOPPING MALL OF CONSENSUS NODE

Consensus Node DApp will first open online cross-border shopping malls in China, Japan and South Korea, and will expand into a global Haitao platform in the future to further serve the user base of the cross-border payment market.In the first version of the online store, ordinary users can use Coco to purchase goods through the mall, cross-border merchants can enter the online store, all transactions will be completed through smart contracts, no longer need third parties, transaction records will be uploaded to the network, The transaction is witnessed by multiple nodes, making the transaction record traceable.When a transaction dispute occurs, users and merchants can arbitrate on the network, and the nodes that are randomly matched are judged. The nodes participating in the referee are considered to participate in the Consensus Nod ecological construction, so Coco will be awarded as a reward.

For cross-border merchants participating in the Consensus Node ecosystem as a whole, they have the following advantages:

- Open industry threshold, friendly and convenient
- Efficient utilization and reduced time cost
- Non-tampered books, credit merchant books, benign market
- High-strength financial platform, convenient and efficient, shortening capital turnover costs

A large number of merchants can join the Consensus Node ecosystem with a low threshold, low cost and high financial attributes to become a better consensus communication basis and facilitate the consensus ecological construction of Consensus Node.

5.2 OFFLINE EXCHANGE OFFICE

For ordinary users, a convenient, fast, and user-friendly payment platform is widely loved.Among the expanding outbound tourism and user groups studying abroad, low exchange fee and transfer fees, as well as more practical application scenarios, will significantly reduce their living costs and improve their quality of life.

In order to better build the ecological environment of Consensus Node, in addition to the online mall, the store will be changed to the floor, breaking the traditional exchange method, serving customers with lower fees, and providing quick exchange of various currencies around the world. The service targets are mainly the consumer groups in the study abroad market and the outbound tourism market, and are also neglected by all products in the cross-border payment industry.

COCO OFFLINE EXCHANGE

Intensive cooperation between the Consensus Node and the major international airports will be opened in:

- Seoul Incheon International Airport (인천국제공항)
- Busan International Airport (부산국제공항)
- Jeju International Airport (제주국제공항)
- Tokyo International Airport, Japan
- Narita International Airport, Japan
- Central Japan International Airport
- Osaka International Airport in Japan and large shopping malls and commercial streets in China, Japan and South Korea.

5.3 COCO ATM EXCHANGE CASH MACHINE

In the offline application scenario, in addition to the redemption office that requires manual services, 500+ Coco ATM exchange cash machines will be first laid in the three countries of China, Japan and Korea.

Coco ATM is designed and manufactured by deep partner Canada Ethereum ATM manufacturer Local Coin ATM. The Coco ATM exchange cash machine will be different from the already available Bitcoin cash machine and Ethereum cash machine, but join The AI facial recognition technology realizes no card withdrawal, no card exchange, and face payment.Users can use their own AI facial recognition system for identity unique authentication at the ATM, then use the local legal currency to purchase Cocox, or convert the Cocox to local legal tender, and view all transaction records on the DApp.

COCO ATM

The CocoATM machine solves the pain points:

- Use the zero-knowledge proof feature to increase the ATM rate
- Quickly roll out the ATM network at low cost
- Improve communication efficiency in different financial systems
- Protect the use of financial services
- Completing financial inter-bank collaboration at low cost

5.4 GS 25 CONVENIENCE STORE

The daily life of urban users is inseparable from convenience stores, convenience stores are open all year round, and convenient shopping methods have become a traditional consensus, and the Consensus Node DApp connected to the convenience store will be built. The medium and foundation of consensus ecology is one of the most important links in the consensus building of Consensus Node.

Consensus Node will first access the settlement system of the GS25 convenience store in Korea, enabling customers to directly select through the mobile APP when shopping at a convenience store.Coco will pay for it, and the convenience store will be equipped with a scanning code gun to realize a cashless and uncoin-free shopping experience, and save the complicated exchange procedures, making the digital currency fast payment application scene fall quickly.

GS 25 convenience store opened in June 2019, with a total of 9319+ in the world, and 8602 GS 25 convenience stores in Korea. Consensus Node will select 170 of them as pilot convenience stores. The digital currency shopping experience scenario is expected to be deployed to 1,000 in the fourth quarter of 2020.

GS25 ENTITY CONVENIENCE STORE

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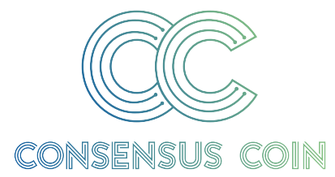
CONSENSUS NODE

ROAD-MAP



2019

2019.1
Start the project

2019.3
Get investment from GS 25

2019.5
Strategic cooperation with the blockchain R&D laboratory of Kyung Hee University

2019.7
Project ecological planning is completed

2019.8
Starte the development of the DAPP

2019.9
Select the address for the offline exchange shop

2019.10
The App officially launches for both IOS and Android

2019.11
COCO will build up COCOCOX on-line world-renowned exchanges

2020

2020.2
The construction plan for the offline exchange shop

2020.4
Test ATM samples and then the mass production is put into effect

2020.5
30 exchange shops in Japan and South Korea officially come into operation

2020.6
App updated to version 2.0

2020.6
The second eco-currency COCOCOW created by COCO is officially launched

2020.7
Access to the GS25 convenience store cash register system

2020.8
ATM is placed at the planned location and put into use

2020.10
COCO Eco-Exchange officially launched

2020.11
COCO World Block Chain Bank Pilot Operation in Seoul, Korea

2021

2021 Q1
Access to 3 major chain convenience stores in Korea

2021 Q2
Stabilize the market in China, Japan and Korea

2021 Q3
Involved in the Southeast Asian market, mainly in Thailand, Singapore and Malaysia

2021 Q4
World Bank Strategic Deployment for Developing Global Market Initiation Block Chain

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CONSENSUS NODE

INTRODUCTION OF TEAM

Consensus Node CTO

- Eric·Alexander

Eric Alexander received a master's degree in National Computer Science and Applied Mathematics from Grenoble, majoring in cryptography, security and systems management.Eric Alexander is an expert in blockchain, cryptographic assets and secure decentralized architecture.Eric has extensive experience in back-end development, blockchain technology and Ethereum smart contracts, as well as back-end web development, and has been advising blockchain-based projects since the early years.

Consensus node-
lightning protocol network engineer

John KIM -

Studying at the University of Chicago, Bachelor of Information Software Engineering, Boston University, Master of Software Engineering.He has 15 years of experience in software development. He has worked as a chief technical engineer at Cisco and Motorola in the United States, and has been involved in the architecture design and development of several major project system platforms.John has strong math, logic, data analysis capabilities and masters the world's leading software development technologies.He has successively become a senior researcher at Oxford University and IBM Blockchain Research Laboratory, and has in-depth research on cryptography, distributed storage, and other technologies.

Consensus node co-founder

- Aoyama Natsumi

He used to be the head of the business development project of the well-known listed real estate group in Japan, the deputy director of BEA major account, the director of Japan's electronic technology market operation and the co-founder of Jingdong Aomori.He has participated in many projects in managing Internet Group and state-owned real estate enterprises, and has extensive experience in team management, business negotiation and market operation.

Consensus Node COO

Katherine Chiu -

Graduated from Hong Kong University of Science and Technology, and later studied in the financial market of Houston University, USA, minored in fine arts and visual arts, Vice Chairman of China Electronic Commerce Association Regional Formula Chain Professional Committee, Vice Director of China Block Chain Industry Talents Training, Angel Investor of BlockChain Project.

Consensus node Technical Adviser

– Tadahisa Ishikawa

Doctor of Engineering in Japan (graduated from the Polytechnic of Japan Institute of Technology), associate professor of the "Hundred Talents Program" of Sun Yat-sen University, master's tutor, senior member of ieee.Experts in the field of integrated circuits and developers of financial business systems have built a complete technical solution based on blockchain technology and have more than 5 years of experience in the blockchain field.

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CONSENSUS NODE

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CONSENSUS NODE

STATEMENT

9.1 DISCLAIMER

This document provides a brief introduction to the ecology and technology of Consensus Node. This document does not provide any investment advice and consulting services. Investors should read this document carefully.This article is not an investment guide. Each potential investor should consult with his or her lawyer and consultant regarding all legal, tax, regulatory, financial and related matters that he or she invests in the project.

This document cannot be used to sell or invite others to purchase or sell any form of Coco, and to form a link, contract or commitment based on this.

All data or cases cited in this document are for display purposes only, or represent industry averages and do not constitute a guarantee of investor participation.

In view of unpredictable circumstances, the goals listed in this white paper may change accordingly.The team will spare no effort to achieve the goals mentioned in this white paper, but cannot fully commit to it, and all individuals and groups that purchase Coco will do so at their own risk.

9.2 RISK REMINDER

As a new investment model, token investment has certain risks.

INSUFFICIENT INFORMATION

As of the release date of this white paper, Consensus Node is still in the development stage, and its consensus mechanisms, rules, algorithms, code, and other technical details and parameters may change.