



**PREMIUM LOCAL
SERVICES IN A**

GLOBAL TRAVEL PLATFORM

Supported by strategic partnerships from
BITWORK Accelerator, Oak Valley, Phoenix hotel & resorts, Kkday and Smasy Park

VALLICS White Paper V1.0

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Abstract

Despite our short establishment in 2018, we have gathered over 4,000 community members, ranging from blockchain enthusiasts, investors, traders, to technology developers.

Project VALLICS (the “Project”) will be one of the pioneers in its market, which will be introducing the Project in the Travel and Hospitality industry. Currently, the online booking market of the Travel and Hospitality industry is being monopolized by the Online Travel Agencies (hereinafter referred as the OTAs) which has gained a significant amount of market share in recent years.

Hence, the inception of the project, with the intent to combine the Blockchain technology, with the introduction of its own-branded token, the VALLICS Token (hereinafter referred to as the VLS). The VLS has the ambition to combine the several major strategic business partnership alliance including; Oak Valley (A renowned brand, Hansol Eco-Resort in South Korea) a an interactive experience-type theme park, Phoenix Pyeongchang (renowned South Korea ski resort), KKDAY (a platform offering local tours and activities) which provides variety of sports activities in nearly 10,000m² seasonal-urban indoor providing the full experience of an amusement park without having to worry about weather conditions and BITWORK (a Blockchain community-based Company dedicated to building a mutually beneficial ecosystem).

Company Overview

VALLICS

VALLICS Corporation, is a group formulated upon strategic business partnership between several corporations with the same vision to deliver the leading solution to the Travel and Tourism industry. The current alliance consists of the leading players of their respective markets, including; Oak Valley (A renowned brand, Hansol Eco-Resort in South Korea) an interactive experience-type theme park, which provides variety of sports activities in nearly 10,000m² seasonal-urban indoor where you can fully experience the amusement park without having to worry about weather conditions, and BITWORK (a Blockchain community-based Company dedicated to building a mutually beneficial ecosystem).

The VLS Ecosystem is formed through this alliance. For Oak Valley, they will be leveraging their strategic position as one of the go-to resort brand in the hospitality industry offering hotel rooms, with their respective premium facilities and services. Phoenix Pyeongchang, will be offering its robust portfolio of ski resorts and services, whilst KKDAY will also be contributing by offering their world-renowned platform with their wide network and current users. Smasy Park will be offering its wide range of portfolio, offering a full suite of sports activities in a near 10,000m² indoor amusement park space. BITWORK will be leveraging the BITWORK Accelerator Program which enables corporations to have a fast-track program aiming to support and foster the Project in adopting Blockchain into its system, as well as introducing the VLS.





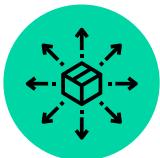
01

INTRODUCTION

1. Introduction

The VLS platform, will be introducing the Blockchain technology which enables the introduction of the VLS. The said-platform, will allow traditional businesses, such as hospitality and resort industry and respective industries, which have been slow in adopting new technology to seize the opportunity to capitalize on gaining market shares unlocking new business value in the online booking market. Blockchain technology, as hailed to be one of the technology that will disrupt and revolutionize many industries, will become the new technology that allows traditional hotels to jumpstart its business and rejuvenate its brand, introducing a new business model beneficial to the business corporations, partnering merchants as well as travelers and all other users.

Blockchain technology, offers several benefits to platforms including:



Distributed records & scalability

Blockchain technology enables a system that can be distributed at a global, regional or corporation-wide scale.



Trustless

Since all participants and / or “nodes” within the server has a copy of each transaction, all data recordings will be accurate and removes the need of a centralized third-party organization. Hence a trusted system is formed.



Secure & Cryptographically Sealed

Authentication and verification are needed through permanent “stamping procedures” that are cryptographically sealed. Making it truly secured.

Besides from the major benefits Blockchain technology may provide, the VLS platform, will also be powered by the world-leading smart-contracts enabled blockchain technology, Ethereum.

1.1 For strategic business partnerships

In this Project, the major strategic business partners will be able to take their traditional business models, its products and services (e.g. hotel room bookings) and to offer it on the VALLICS Platform. Through this platform, there may be purchases made from clients and users to use fiat to purchase the cryptocurrency. This enables a whole new form of method for buying products and services from these corporations. Combination of wide range of portfolio of products and services in other corporations creates win-win business partnerships. This alliance enables travel, hospitality, premium attractions and other activities (i.e. amusement parks) and booking of travel services all be formed under an umbrella corporation.

1.2 For Merchants

For different merchants or retailers who has been offering their business and services in near proximity to the major strategic business partners, this will also bring massive benefits to their business. Besides from the new Platform, shall offer hundreds of thousands of new prospects and inquiries, there should also be limitless new opportunities to get new public awareness of their businesses to the public. This creates awareness not only to the general public, but also to the Cryptocurrency and Blockchain enthusiasts alike. Other business partners, such as in the e-commerce may also take this technological introduction to enable enlist their products and services, so blockchain technologists and cryptocurrency enthusiasts may also gain access to limited promotion and special deals, though the payment of the VLS.

This will also potentially increase the cashflow of the business as they can now have more freedom in switching from cryptocurrency back to fiat, or even actually levering from VLS as the traditional channels of exchanging between fiat (e.g. different types of fiat) may be limited. The offering of VLS as a major, preferred alternative will drastically change the landscape.

1.3 For Travelers

Travelers and users will arguably benefit the most from the introduction of the Blockchain technologically-enabled VALLICS token and said platform. Firstly, Blockchain can't be easily changed and hence if the booking was correct from direct users in the first place, the backbone technology will ensure that all bookings will be accurate. Secondly, once updated via the Platform, the information will be shared to all respective business providers and said requirements (i.e. # of hotel room bookings) can be catered to in a swift and efficient manner. Thirdly, travelers and users nowadays will tend to rely strongly upon online platforms. Hence, more users will appreciate the introduction of a global platform which openly shares multiple brands (i.e. global as well as local) in a one-stop-shop. Users may also more easily compare prices from different regions for each market and make smart decisions that are more customized for their family and friends' needs. In addition, travelers may also earn VLS when committing to the Platform. As an example, when travelling to other attractions and/or various facilities within the VALLICS Group (e.g. Oak Valley), they may provide their reviews and share their experiences in various format (i.e. online Sharing of Voice, written and/or video content), which can all be listed via various social media platforms (e.g. Kakao Talk, Wechat). The content can be analyzed on quality (e.g. a measure of quality can be the amount of engagement), which can respectively unlock the quantity of the VLS token earned. Not only can this have a positive social impact, for both providers and users, but the increased publicity through social media and word-of-mouth. Analysis may be made upon this data so quick remedy actions may be made for crisis detection, or areas-of-improvements on products and services.

1.4 For Holders of VLS

The VALLICS Token, as a cryptocurrency itself will not hold value. The value stems from the strategic business partnerships with multiple global and local brands.

The cryptocurrency, should be valued upon the partnerships, so when partnerships are increased, the demand (and value) will increase as well once more business owners join the said platform, bringing with them their products and service.

When the quality and quantity of the products and services continuously, there will be more promotions, discounts and special deals as between collaboration of different business entities. This will be a limitless business opportunity, spawning the Ecosystem which will create value for the VLS for all the users.



02

EXISTING ISSUES

2. Existing Issues

2.1 Increasing trend of monopolization of Online travel agencies dominating the online booking market

In the online booking sector of the hospitality markets, research has shown that Online Travel Agencies (hereinafter referred as the OTAs), has gained a significant amount of market share.

In recent years, data has shown that OTA's has continuously gained market share and is beginning to show signs of monopoly in the online booking sector. Users and clients alike, are using the online platform provided by the agencies in order to book for all facilities and services in all parts of the world.

For instance, currently the OTAs market holds 2/3 of the global online bookings. It is dominated by 3 major players including Expedia (28.09%), Booking.com (19.13%) and Priceline (16.15%) respectively.

It is also noteworthy to mention that Priceline Group is a wholly subsidiary of Booking.com (recently renamed to Booking Holdings).

Hence, more than 60% of the two-thirds of the global online booking market has been owned by 2 major brands: Booking Holdings as well as Expedia!

Given the substantial growth, it is predicted that by 2020, major branded online travel agencies will be accounting for more than 94% of the online bookings across the globe!

On the other hand, major hotel brands have been periodically losing market share in the online booking business. Currently hotel-direct bookings account for 1/3 of the global online booking volume. The major brands in the traditional hotel business are Marriott International (26.21%), Hilton Hotels (17.25%) and IHG (15.58%) respectively. From the market trend, there will be a major possibility that Online travel agencies (of whom do not have to suffer from hotel inventories, operational costs as well as massive manpower costs), to take over this market.

Current situation is, traditional hotel is already paying higher than the normal commissions to be enlisted in major OTA's platforms, and it's extremely likely that the premium will increase, in order for them to remain competitive and searchable to the users of these platforms (similar to having to pay for advertisements and other marketing tactics such as search engine optimization in order to stay relevant in the platform.)

It's also noteworthy that online travel agencies are innovating and introducing new products and services. They are bundling other services such as car rentals (same as the ones provided in the hospitality industry), which will further cannibalize services of traditional businesses.

References: *Skift, HospitalityNet, Direct Pay Online, SoftInn*

2.2 Limited payment methods, lack of a common medium of payment for different organizations.

In the vibrant and technological world where speed of payments is critical to a business, the world of payments is somewhat lacking behind, with most of the market still relying heavily on cash, credit cards (i.e. limited to a few selected premium brands), as well as various bank payments. Travelers and users commonly go through many pain points simply to exchange from a specific fiat currency to another in order to work on purchases and or business deals with retailers.

In addition, the pain points and threshold in order to make payments will also be high when many merchants does not accept payments if they can't accept a few selected premium brands of credit cards (e.g. Visa and Mastercard). If they do, chances are they will have to cater to other fees. The Project is to address these pain points, by introducing VLS as the ultimate solution, as cryptocurrency's acceptance is generally more relaxed and easily accepted, with features such as fast transactions and low fees.

2.3 Multi-industry platform, Big Data Analytics & Business Intelligence

In the era of digitalization, world-class products and excellent services alone may not be enough to be successful in the market. Businesses also must be able to understand user behaviors and rationale in order to survive and thrive. Data is now being hailed as one of the most important deciding factors. Most companies already have systems now collecting data yet has not been successful in capitalizing on predictive outcomes and providing innovative solutions. With the strategic alliance of different industries (i.e. Travel, Hospitality, Entertainment and Retail), a cross-border, multi-industry platform with a connected point-of-sales system will be established, where extensive analysis upon the data can allow all partners to gain and share insights in order to lock down actionable items.

Analysis through leveraging business intelligence strategies can combine the historical data storage of corporations. Through collaborations, alliance partnership can unlock business value and new strategic business opportunities (e.g. New, customized product launch based on consumer behavior needs). Streamlined processes can improve business operations (e.g. performance management) and empower organizations to remain competitive in various industries whilst achieving stability.

The alliance of having several partner organizations in one umbrella will also ultimately enable collaborations between industries to pinpoint major customers dissatisfaction (e.g. hotel guest experience and review ratings). This will have long-term benefits, as continuous efforts in this sector will help ensure the survivability of all businesses whilst measurements shall also be made in assessing the impact of new technological innovations.

2.4 Strategic alliances unlocking unlimited opportunities

The introduction of this platform is the cornerstone platform. This is not simply a re-introduction of an OTA, but instead is a holistic Platform, with other core functions (i.e. real-time on-site, cryptocurrency-enabled hotel bookings.) Moreover, there are a rich, wide-range portfolio of products and services that can be accessible through the VLS (e.g. golf courses, respective retail merchants etc.)

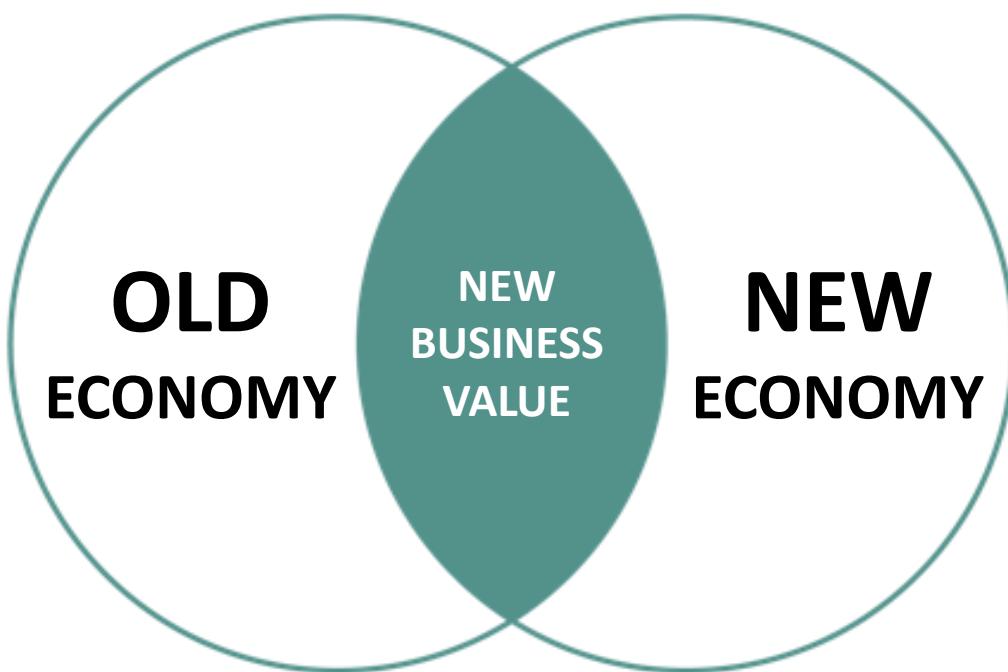
As more partnerships are created, other products and services will be introduced under this umbrella which will enrich the data consolidation, creating a more robust backbone data storage enabling better analytics, fostering better efficiency and effectiveness for all business entities. Besides from data analytics, other areas-of-improvements can be made in better strategic management, more effective planning and efficient execution to cater to all types of users.

03

MISSION



3. Mission



We aim to develop strong strategic business partnership with world-class brands as well as local service providers, building a cross-region business alliance to deliver high quality products and services for all prospecting users and travelers across the globe. In the Old Economy, most companies with different scale focuses on selected strategies (e.g. building brand presence, expanding channels, whilst fighting competition). Yet in the world of digitalization, in the New Economy, businesses are beginning to recognize that many sectors and industries have different skillsets, products and services that not only complement each other, but will also supplement each other. New approaches are made, where collaboration is key. The introduction of the VLS, aims to enable corporations from Old Economy, to bridge towards a New Economy. This changes the nature of the traditional organizations and business models, enabling them to work collaboratively for a win-win business relationship and unlock new business value.



04

VISION

4. Vision

VALLICS, aspires to be the go-to world-class market leader in the travel and hospitality industry. The vision, is to build a global brand, VALLICS, that delivers on a premium ecosystem where all users may easily go to a one-stop-shop provider to find the high quality, wide range portfolio of products and services so users may have the peace of mind in travelling, knowing the best services are all readily available in one ecosystem for their usage.

VALLICS aims to do this by continuously building strategic business alliances with corporations in various industries with a world-class trusted platform, with the introduction of a new global digital currency accepted between all travel operators, merchants and users alike. The big data gathered, can be analyzed through cross multi-industries, connected point-of-sales system, generating predictive, innovative insights translating to actionable items improving key factors such as business operation efficiencies and effectiveness.



05

VALLICS SOLUTION

5. VALLICS Solution

The ultimatum of VALLICS is not to offer a convenient payment method, nor a simple method of promotions and services. It's a vision to empower the collaborative nature of all corporations, combining all the strengths of different corporations spanning across several industries. This alliance will be unprecedented as massive benefits can be made when the sum is much more than its parts.

5.1 Strategic Brand collaboration & Business partnerships

Brand collaboration has never been easy, due to the distinctive nature of each business as well as business corporations being fiercely protective on the profile, which is a crystallization of years of brand building focused on their unique brand identity. As a result, corporations and management will always be hesitant in new partnerships, as there is always an uncertainty that it may damage the brand due to lack of synergy and mismatch different businesses and/or core corporate values. With introduction of VLS, corporations are enlisted on same platform, knowing they have a trusted platform of payments. This invites businesses to consider other brand collaborations, and ease the operations in-between said partnerships. Brands will not be as siloed to one industry, offering a new window of opportunity. The VLS Platform, also enables easier partnership as it's easier to calculate the monetary gains of each promotion and business collaboration. This may inspire short-term, new collaborations between companies of different industry origin, and if successful may foster more long-term business partnerships once trust and synergy is strengthened as well.

5.2 Global community, premium membership programs & Customer loyalty rewarding systems

Users who have purchased VLS, shall gain access to memberships in the VLS Ecosystem. In addition, people whom have achieved a higher membership status may also enjoy special deals and/or discounts in other strategic business partnerships that has signed on to the VLS platform.



Membership programs unlock exclusive promotions and/or services

VLS holders, will be rewarded once having purchased the token, members will gain access to promotions and/or services to other corporations, and shall unlock special promotional packages between collaborated business entities.



VLS possession is deciding factor of special tier-ed membership programs

The quantity of VLS held in possession, will ultimately unlock different tier-ed memberships. At any given time, a VLS holder must have in their possession of a specific amount, in order to remain in a specific tier of membership unlocked.

Different tiered membership programs:

1st-tier (Platinum), with top premium benefits such as:

- Great hotel inventories discount
- Good discounts of facilities usage
- Seasonal promotions
- Exclusive special deals

2nd-tier (Gold), with premium benefits such as:

- Good hotel inventories discount
- Discounts of facilities usage
- Seasonal promotions

3rd-tier (Silver), with excellent benefits such as:

- Complimentary hotel inventories discount
- Complimentary discounts of facilities usage

Basic tier, with great benefits such as:

- Complimentary hotel inventories discount

***All membership programs are not final and may be subjected to change.**

5.3 Project Roadmap

The Project, will be launching in the following order, yet due to the comprehensive and complexity of such a vast and complicated ecosystem, this will also be subjected to change depending on various factors in play (i.e. These may include a variety of aspects such as market conditions, business partnerships, team development plans as well as implementation tactics):

5.2.1 JULY 2020

Week 3

- Complete Project Positioning

5.2.1 JULY 2020

Week 4

- Build online Community
- Social Media Platforms (Facebook, Twitter, Wechat, Kakao Talk)

5.2.1 AUG 2020

Week 4

- Marketing & Public Relations activities
- Airdrop, Bounty Programs

5.2.1 AUG 2020

Week 5

- Private Pre-sales Start

5.2.1 OCT 2020

Week 2

- Initial Exchange Offering

5.2.1 NOV 2020

Week 1

- VALLICS Payment System Launch

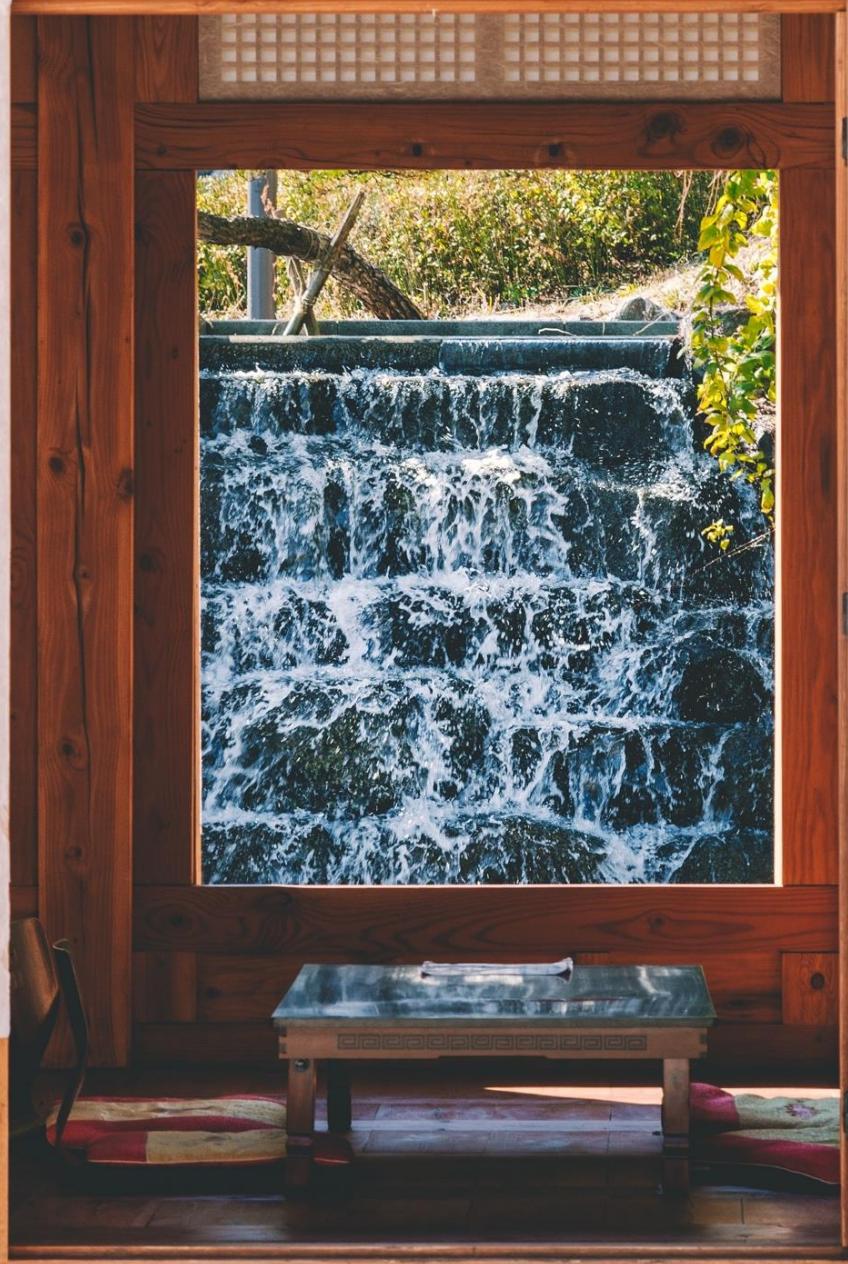
5.2.1 NOV 2020

Week 2

- Post-marketing activities

06

VLS TOKENOMICS



6. VLS TOKENOMICS



**Crypto-exclusive
Marketing campaigns**



Hotel services



**VLS holding
& purchasing services**



Platform payment

VALLICS will be introducing not only, the VLS. Yet, as mentioned before, the VLS itself does not have a value. It's through the products and services provided on the Platform, that helps create the value for the token.

Firstly, there will be a variety of crypto-exclusive marketing campaigns, where purchases shall be incentivized to get in their possession the VLS. The marketing campaigns will offer different promotions and/or discounts.

Secondly, the VLS holders may gain access to a list of various hotel services from our business partners (i.e. travel operators). The value of the VLS hinges directly to the products and services provided by these travel operators and upon all future business collaborations.

Furthermore, purchasers of the VLS, shall also be incentivized in holding a certain amount of their tokens. These will unlock different tiered membership programs, gaining access to exclusive promotions and special deals.

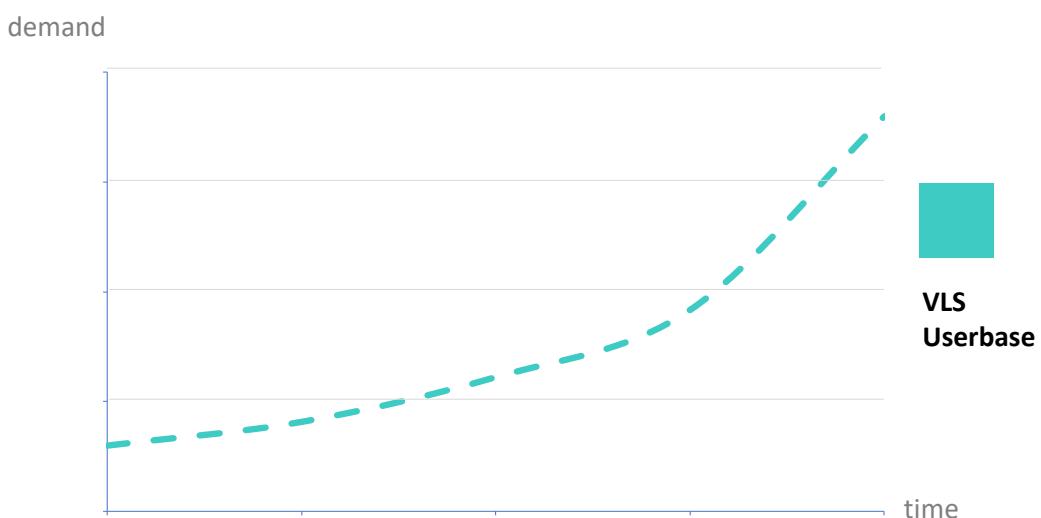
Also, the Platform itself, will enable a preferred payment method leveraging VLS. The possession of VLS (special membership program), spending of the token (special promotions and/or discounts) will drive the VLS to be a preferred payment platform. This will eventually create the Ecosystem with a strong userbase with demand of the VLS, whilst strengthening the VLS position as a preferred payment medium within the VALLICS Corporation.

6.1 VALLICS Token, and the token economy

VLS Token

The business alliance already boasts major brand corporations each having established as themselves as market leaders in their respective fields. As more strategic partners are added, the value of the VLS, including the utility usage of the token will vastly expand allowing users to purchase products and services from travel operators as well as retail merchants.

VALLICS's Userbase, Value & Demand increases, as strategic partners and POS systems increases



Merchants & Point-of-Sales System

VLS & various stages	VLS Holders Userbase & Demand
Initial Stage: Increase strategic business alliances Increase hotel inventories	Initial Stage: VLS possession unlocks memberships Discounts for hotel inventories & services
Early Stage: Increase hotel inventories Increase of merchants & POS systems	Early Stage: More VLS translates to higher tiered membership Access to more selection of traveler operators
Growth Stage: Exclusive promotions with VLS as payment medium	Growth Stage: Higher tiered memberships unlocks premium exclusive promotions
Success Stage: Utility of VLS increases from partnerships	Success Stage: Utility increases equates to VLS value increase More VLS yield better rewards for VLS owners

6.2 Innovative crypto-exclusive marketing promotion programs

Possibilities are limitless to push for innovative marketing promotions and campaigns such as leveraging social media platforms (e.g. Kakao Talk, WeChat etc.) or other mainstream social media platforms. User and/or members may be encouraged to use their personal accounts to promote and spread the word on specific products and/or services or building awareness to share to their connections on specific discounts and/or promotions via said platform. Once shared, incentives shall be provided (e.g. complimentary VLS tokens) to incentivize this sharing action. This benefits the users and give them a reason to share more with users, which can drastically decrease the marketing costs of corporations(instead of allocating major budgets to spend on marketing promotions). Also, leveraging users to be VALLICS's own brand ambassadors elevates the legitimacy of the referrals as the general public can build rapport and trust with their friends, and resonate better with world

Loyalty Programs, Exclusive Promotions & Discounts



PLATINUM: Great hotel inventories discount
Good discounts of facilities usage
Seasonal promotions
Exclusive special deals

GOLD: Good hotel inventories discount
Discounts of facilities usage
Seasonal promotions

SILVER: Complimentary hotel inventories discount
Complimentary discounts of facilities usage

BASIC: Complimentary hotel inventories discount.

6.3 VLS, holding and priority purchasing

The VLS's value, is directly derived from being a payment medium, and having exclusive access to products and services from major branded corporations. It's predicted that the userbase and demand of the VLS will increase when more business partnerships are formed. Moreover, the holders of VLS will have incentives to hold onto, a substantial amount since this is a key factor in gaining access to a wide portfolio of promotions and special deals within the VALLICS corporation. VLS purchasers will want to hold on to a substantial amount, just enough to unlock special deals, yet will also be willing to spend the VLS in order to take advantage of the products & services.

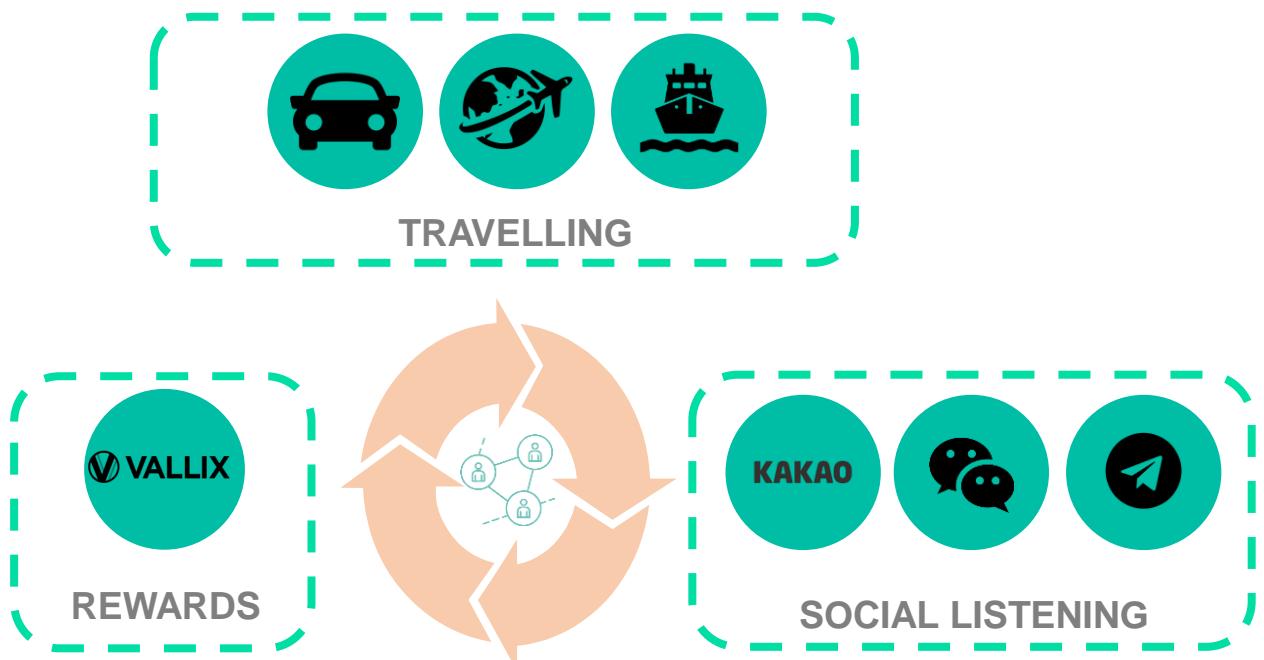
6.4 VLS, the catalyst in merging Old Economy and New Economy, unlocking business value

The VLS will act as a catalyst in merging Old Economy and New Economy. The Old Economy, are traditional businesses still leveraging upon traditional business models. Traditional businesses lose out on major business opportunities, as access of their products and services are through traditional payment channels (i.e. banks, credit cards etc.) Travelers and users shall hesitate in going to attractions due to high transaction fees, and lack of payment options (e.g. fiat currency).

By introducing a new payment option, such as the VLS, the userbase will increase tremendously, as now there is a new innovative payment method where users may enjoy secure, fast transactions whilst not having to pay high transactional fees. This also encourages other business entities to do businesses with VALLICS corporation, unlocking new business value.

6.3 Social Media, Community Building, Analytics & Rewards

Social Media, Community Building, Analytics & Rewards



VALLICS Social Rewards System



Through the usage of analytics platform, performing, it will now be possible to perform leverage major social media platform's data (i.e. Kakao Talk, WeChat) and introduce the analyzing procedure known as social listening. Hence travelers, when they travel in new attractions, made provide engaging content which can be analyzed, and through rating of the quality, will be provided VLS token rewards respectively.

TRAVELLING

- Travelers, KOL's and bloggers can go on trips, visit resorts and facilities in VALLICS Group
- Can provide their reviews in share of voice (SOV), video, and written blog content

SOCIAL LISTENING

- Leverage global and local social media platforms
- Analysis of quality of content (i.e. level of engagement)
- Hotel rooms booked at discounted price. Demand shall increase, which also increase price.

ANALYTICS & ACTIONS

- Promotions, word-of-mouth to all travelers
- Most up-to-date news on crisis and disaster management for quick remedy actions

REWARDS

- Reward system benefiting commitments which empowered positive social impact
- Promotions, discounts for referrals and consistent high-quality content

6.6 Token Distribution

Schedule	Deliverables
May 2020	1. Team hiring
June 2020	1. Beta platform 2. Initial exchange offering
Q3 2020	1. Purchase platform
Q4 2020	1. xxx 2. Xxx
Q2 2021	1. xxx

6.7 IEO Valuation

The initial exchange offering for VLS, shall be carried on different exchanges around the world.

IEO total value	US\$ \$500, 000
Total token supply	3, 000, 000, 000 VLS
Price per token	US\$ 0.018
Initial token pairing	USDT

6.9 Token Sales and Release Schedule

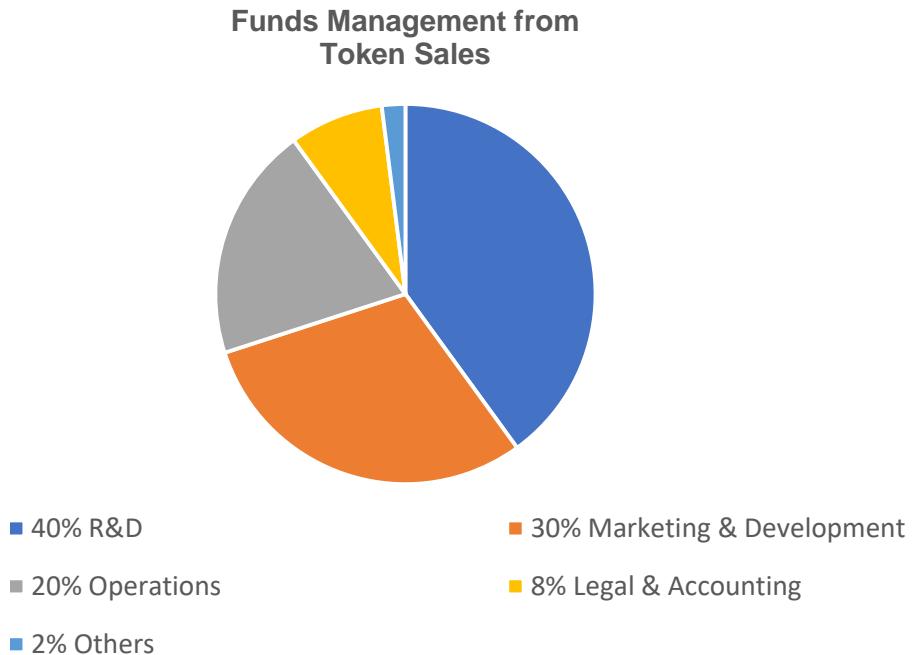
Target token sales	US \$1, 500, 000
Private sales round	US \$1, 000, 000
IEO round	US \$500, 000
Token for sales	60,000,000 VLS
Public float	2%
Individual Minimum Cap	US \$100
Individual Cap	US \$ 2, 000
Private Round & IEO Vesting Period	Private: At listing 10% / Month 2 release 10% / Month 3 release 10% / Month 4 release 10% / Month 5 release 10% / Month 6 release 20% / Month 7 release 30%

6.10 Release Schedule

Date	Task
At Listing	2, 000, 000, 000 VLS
Month X	XXX VLS
Month X	XXX VLS
Month X	XXX VLS

The VALLICS team...

6.11 Funds Management from Token Sales



- 40% of the funds will be reserved for System upgrades, R&D, team expansion.
- 30% of the funds will be used for marketing and ecosystem development. We will develop effective education to cultivate more talent and attract more users to the Platform.
- 20% of the funds will be used for system enhancement and development, including system upgrade, team recruitment, personnel training, etc.
- 8% of the funds will be keep in reserve to cope with legal and accounting purposes.
- 2% of the funds will be reserved to cope with any emergency or possible unexpected situation. .

6.12 Use of Token Reserves

TOKEN RESERVES	USAGE
20%	Early & Crowd Contribution
35%	Marketing & Community Building
20%	Team
20%	Foundation Reserves
5%	Advisors & Agencies

6.13 Roadmap, Milestones and Timeline





07

TOKEN HOLDER BENEFITS

7. Token Holder Benefits

We will be offering rewards to our believers and supports of the VLS token. For instance, having a certain amount of VLS, will be able to unlock a membership, which gains exclusive benefits and promotions. With more VLS in possession, there will be other tiered membership programs, offering even better promotions and special benefits. At any give time, the VLS holder must have in their possession a certain threshold in order to retain this membership. Furthermore, spending VLS will also enable additional special deals.

This creates an VLS ecosystem, which has VLS holders who benefits from purchasing VLS whilst also enabling the VLS to be a preferred payment platform for all corporations within the VLS platform.



08

MID-RANGE PLAN

8. Mid-Range Plan



8.2 Private Pre-sales Start, VALLICS Payment System Launch and Post-marketing activities

It is assumed that the private pre-sales will be initiated by early September.

Whilst, the VALLICS Payment system launch will be implemented before mid Oct.

Lastly, post-marketing activities may be initiated before mid-Nov.



09

CORE
TEAM

9.1 Core Team

Mr. Park Tae Hoon - CEO



**Mr. Park Tae Hoon
CEO**

Development of Blockchain-based Advertising system
Multiple domestic and international clients

Mr. Lim Sung Hoon – DB Developer



**Mr. Lim Sung Hoon
DB Developer**

Development and Operation of Messenger based on AES256
Blockchain Protocol Development
Blockchain wallet distributed database systems

Mr. Jeon Hong Kyun – Platform Developer



**Mr. Jeon Hong Kyun
Platform Developer**

Front Engineer for Crypto Exchange (cointong)

Development of the Blockchain-based Exchange wallet, Back-end Platform for Payment Systems

Mr. Sim Jae Hoon – Business Developer



**Mr. Sim Jae Hoon
Business Developer**

ModeTour, HanaTour Product MD

Jeju Island Travel Planner (official)

Extension of partnership, BM Development Specialist



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**ADVISORY
TEAM**

10.1 Advisory Team Members

Mr. Lee Seung Woo – Oak Valley Resort Brand & Strategy



Mr. Lee Seung Woo
Oak Valley Resort Brand & Strategy

Leader of Brand Strategy Team

Marketing, token payment auditing role

Mr. Park Jae Hoon – Oak Valley Resort S/W Developer



Mr. Park Jae Hoon
Oak Valley Resort S/W Developer

Support for development of payment

Support for sentiment platform

Mr. Chris Park – KKDAY KOREA CEO



**Mr. Chris Park
KKDAY Korea CEO**

Director of KKDAY Korea
Connecting Partnerships

Mr. Kwon Kang Hee – LIKESOME CEO



**Mr. Kwon Kang Hee
LIKESOME CEO**

Blockchain business expert
Partnership connection

Mr. Lee Seung Hyun – TTCHAIN CEO



**Mr. Lee Seung Hyun
TTCHAIN CEO**

Ttchain platform

Technical support for mainnet, Blockchain wallet

Mr. Angus Lee: Marketing & Business Development Manager of BITWORK



**Mr. Angus Lee
Marketing & Business
Development Manager**

5+ years marketing experience, marketing strategic planning to final delivery execution

2+ years Blockchain experience, clients' collaboration to develop business opportunities

Ensure marketing initiatives translates to best return-of-investments, and team player working with strategic partners delivering high quality projects within budget

Mr. Chanick Jeon – Team Manager of Strategic Business Team in Phoenix Hotel & Resorts



Mr. Chanick Jeon
Team Manager – Strategic Business Team

Team manager, of the Strategic Business Team Manager, focused on strategy and business development in the Phoenix hotel & resorts.



11

COMPANY BACKGROUND

11. Company Background

VALLICS

VALLICS, is a group formulated upon strategic business partnership between several corporations with the same vision to deliver the leading solution to the Travel and Tourism industry. The current alliance consists of the leading players of their respective markets, including; Oak Valley (A renowned brand, Hansol Eco-Resort in South Korea), BITWORK (a blockchain community-based Company dedicated to building a mutually beneficial ecosystem).

11.1 Oak Valley, A Hansol Eco-Resort

Oak Valley is a four-season family resort operated by Hansol Development Co., Ltd., a subsidiary of Hansol Group. Settled in a beautiful natural landscape, Oak Valley will satisfy customers who are looking for golf, condos, skiing, and various other recreational resources with the best AAA+ rated services. Selected as the No. 1 environment-friendly resort in Korea, Oak Valley is an eco-resort that values the beauty of nature.

11.2 BITWORK

BITWORK is a blockchain community-based Company that aims to foster all Blockchain companies in the community to develop their unknown market value. We also provide individuals access to blockchain technology or experience opportunities to incubate all parties in the Blockchain industry so they can dedicate to the community to build a mutually beneficial ecosystem.

BITWORK was founded by several blockchain technology savvy people from Hong Kong, BITWORK is now a mature blockchain community, a hub for all experts in the blockchain field which supports the global Blockchain industry.

11.3 Phoenix Pyeongchang

Phoenix Pyeongchang, also known as Phoenix Snow Park or Bokwang Snow Park is a ski resort in South Korea. It's located in the township of township of Bongpyeong-myeon, in the county of Pyeongchang. It was the venue for the freestyle skiing and snowboarding events in the 2018 Winter Olympics and the 2018 Winter Olympics. The capacity of the venue is 18,000 (10,200 seated and 7,800 standing). The products and services provided can provide:

- Freestyle skiing venue
- Snowboarding events

11.4 KKDAY

KKday is the leading e-commerce travel platform that connects travelers with authentic local tours & activities. Since its inception in 2014, it has now expanded to many countries across the globe. They are selected because the platform is actually built by a community of travelers, boasting the following:

Helpful Reviews:

Helpful, local reviews with local expertise in guiding users across the globe.

Expert Curation:

Expert valuation, and expert reviews providing exciting experiences to our communities.

Browse and book anywhere:

It doesn't matter if you like to plan ahead or if you are the spontaneous type. Have the freedom to make secure bookings on the go and get instant confirmations.



12 RISKS

12. Risks

Numerous risk factors may be involved in this token sale, as well as the future development, maintenance and running of Platform and the Ecosystem. Some of these risks are beyond our control and our liability is limited as set out in the Disclaimer section. All purchasers should comprehend, consider and evaluate carefully the risks as stated below in addition to any other available information before committing to the purchase of VLS. All purchasers should pay particular attention to the fact that the VLS do not have any specific physical presence, save for the merchandises. In addition, the legal and regulatory position of the VLS may vary depending on the facts and circumstances. They may, therefore, fall within the purview of one or more jurisdictions, at least to some extent; and the legal and regulatory implications may therefore be unexpected. Participation in the purchase of VLS shall be taken as an action after careful and prudent analysis and evaluation, and will be considered as the relevant purchaser having been fully informed, advised and are willing to bear all associated risks

12.1 Amendment or Termination of the sale of VLS

At the debuting date of the Whitepaper, we are still seeking legal advice on a number of matters including but not limited to the governance structure, operational plan and the sale process. Pending such advice, some or all aspects of the Whitepaper and other materials may need to be amended, as announced on the Website. Purchaser should be aware of the risks associated with any possible changes, which may have adverse effects on the utility and legitimacy of the VLSs.

12.2 Token Risk

Holders of the VLS will not be entitled to any dividends or distributions by VALLICS, the Platform and/or the Ecosystem nor are they empowered with any management rights over the Platform and the Ecosystem.

12.3 Project Risk

Same as any project, the development and execution of VLS may have the risk of delay or even failure. Although the core team has a good record in research and development and business management experience, this is not a guarantee for absolute success. The team will strive to implement milestones outlined in the project roadmap and will release our progress and challenges as transparently as possible.

12.4 Digital Coin Risk

The volatility of digital coin may be dramatic. Please do not buy VLSs over the amount of risks you can accept. The best thing to do is to diversify your portfolio and make digital coin a reasonable part of your assets portfolio. This, however, does not constitute an investment advice. Like any blockchain projects, please take the time to understand our projects and visions. Our goal is for purchasers and like-minded people to actively participate in our open research platform pursuant to their interest.

12.5 Regulatory Risks

Cryptographic tokens may be overseen by the legal and regulatory authorities of a number of jurisdictions globally. The VLSs may receive notices, queries, warnings, requests or rulings from one or more authorities upon short notice, or may even be ordered to suspend or terminate any action in connection with the token sale as a whole without prior notice. Moreover, many aspects of the token sale also involve untested areas of law and regulation, and could be subject to new legislations or regulations. Therefore, their legal and regulatory outcome in all relevant jurisdictions is not possible to predict. The planning, development, marketing, promotion, execution or otherwise of VLS or the token sale may be seriously affected, hindered, postponed or terminated as a result of such new laws and/or regulations.

Since regulatory policies can change with or without prior notice, any existing regulatory permissions for or tolerance of VLS or the token sale in any jurisdiction may be withdrawn without warning. VLS could be deemed, from time to time, as a virtual commodity, a digital asset or even as money, securities or currency in various jurisdictions and therefore could be prohibited from being sold, purchased, traded, distributed or held in certain jurisdictions pursuant to local regulations. In turn, VLS could be deemed to be a regulated or restricted product. There is no guarantee that VLS and we can maintain any particular legal or regulatory status in any particular jurisdiction at any time. The regulatory environment for blockchain and cryptocurrency is still at an early stage of development. We will do our utmost to comply with the development of all legal and regulatory policies, but we cannot foresee how the regulations will affect our project and platform development. We will strictly comply with relevant laws and regulations, including, but not limited to, real estate, finance, securities and other related laws and regulations. In the presence or occurrence of relevant registration, approval, filing and other procedures, we will strictly follow the guidance to perform the relevant procedures. At the same time, we will strictly comply with the current laws and regulations relating to promoters' restrictions and foreign exchange control. In any area where we carry out the relevant blockchain business, we will comply with local laws and regulations, including, but not limited to, registration, approval, filing and other related procedures. In addition, there may be other regulatory requirements in relation to the services available on the Platform, such as licensing. We cannot guarantee such licenses would be granted but we will use our best effort to obtain any necessary license in order to comply with any regulatory requirements.

12.6 Limited Availability of Sufficient Information

The VLSs is still at an early development phase as of the date of this Whitepaper. Its governance structure, fees, purpose, consensus mechanism, algorithm, code, infrastructure design and other technical specifications and parameters may be updated and changed frequently without notice.

While the Whitepaper contains the key information currently available in relation to VLSs, it is subject to adjustments and updates from time to time, as announced on the Website. Purchasers will not have full access to all the information relevant to VLS. Nevertheless, given the nature of the VLSs and the Platform, it is anticipated that significant milestones and progress reports will be announced on the website, together with purchase options as applicable.

12.7 Immediate Use of Token sale proceeds and No Refund Policy

We will operate with limited funding at our initial stage and will therefore rely heavily on the token sale proceeds raised in the token sale in order to operate and develop the VLSs. By purchasing the VLS, you acknowledge that we shall be entitled to utilize the proceeds raised immediately and, in the event that the development of the VLS is terminated for whatever reason, you will not be entitled to refund the part of the proceeds that were spent already.

12.8 Cryptographic Protection Measure

Cryptography is evolving and there is no guarantee of absolute security. Advancement in cryptography technologies and techniques, including but not limited to code cracking, the development of artificial intelligence and/or quantum computers, could be identified as risks to all cryptography-based and/or blockchain based systems including VLSs and the Platform. When such technologies and/or techniques are applied to VLS, adverse outcomes such as theft, loss, disappearance, destruction, devaluation or compromising of VLSs may result. The security of VLSs and the Platform cannot be guaranteed as the future of cryptography or security innovations is unpredictable.

12.9 Abandonment or Developmental Failure

Due to the technically complexity of the VLSs, difficulties may rise from time to time, which may be unforeseeable and/or unresolvable. According so, the development of VLSs could fail, terminate or be delayed at any time for any reason (including but not limited to a lack of funds). Development failure or termination may render VLSs not transferable, reduced or no utility whatsoever, and/or obsolete.

12.10 Theft of Token Sale Proceeds

There may be attempts to steal the Token sale proceeds. Such theft or attempted theft may impact our ability to fund the development or maintenance of VLS and the Platform. While we will endeavor to adopt the best industrial practices to keep the Token sale proceeds safe (including but not limited to the use of cold storage and multi-signature authentications), successful cyber thefts may still occur.

12.11 Flaws in the Source Code

While we adopt quality assurance procedures to best ensure the source codes as accurately as possible to reflect their intended operation, the flawlessness of the source codes cannot be guaranteed. They may contain bugs, defects, inconsistencies, flaws or errors, which may cause disability to certain functionality, create vulnerabilities or cause instability. Such flaws may compromise the predictability, usability, stability, and/or security of the VLS and the Platform. Open source codes rely on transparency to promote community-sourced identification and solution of problems within the code.

12.12 Unauthorized, decentralized and autonomous ledger

The VLS are being developed to serve various distributed ledger systems including but not limited to Ethereum, which are unauthorized protocols that could be accessed and used by anyone. In addition to the use of decentralized ledgers, we intend to make use of supporting technologies that also operate on decentralized ledgers. The utility and integrity of the VLSs rely on the stability, security and popularity of these decentralized ledgers. VLS are envisaged to be an open, decentralized community and its composition can include users, supporters, developers, VLS holders and other participants worldwide who may or may not be connected with us in any manner. Given the diversity of the underlying technologies, the VLSs are intended to be decentralized and autonomous in nature as far as its maintenance, governance and evolution are concerned.

12.13 Compromised Security

The Platform is built upon open source software and unauthorized decentralized distributed ledgers including but not limited to Ethereum. Accordingly, anyone may intentionally or unintentionally compromise the core infrastructural elements of Platform and its underlying technologies. This may consequently result in the loss of any digital tokens held in any wallet and may cause the utility of VLSs to fall.

12.14 “Distributed Denial of Service” Attacks

As an open source project, the Platform is connected to a number of public and unauthorized systems and therefore may suffer cyber-attacks, including “distributed denial of service” at any time. These attacks may temporarily or permanently impair, stagnate or paralyze the network of the Platform system. This may result in delays to the recording of transactions or inclusion of transactions in the blocks of the relevant blockchain. In severe cases, the Platform may also become unusable for an extensive and undefined period of time.

12.15 Inadequacy of Processing Power

The ramp up of the Platform and the Marketplace may be accompanied by sharp increases in transaction numbers and demand for processing power. If the demand for processing power outgrows that forecasted, the network of the Platform and the Marketplace could be destabilized and/or stagnated. This may create opportunities for fraudulent activities including but not limited to false or unauthorized transactions (such as “double-spending”) to arise. All these may adversely impact the usability, stability and security of the Platform and the Marketplace.

12.16 Unauthorized Claim of tokens

VLSs can be claimed in bad intention by any person who successfully gains access to the holder’s wallet, email or if applicable, the purchasers account they have registered on the Website. This can be as a result of deciphering or cracking the holder’s password or private key, phishing scams and/or other hacking techniques. Subsequently, these VLSs may be sent to anyone and such remittance is not revocable or reversible. It is recommended that all holders should take appropriate security measures to safeguard their wallets (including but not limited to the use of two-factor authentication). Each holder is responsible for the security of their wallet and email on the Website at all times.

12.17 Loss of Private Key

The loss or destruction of a private key will permanently and irreversibly deny the holder access to their VLSs. VLSs are controlled only by the validation of both the relevant unique public and private keys through the local or online wallet. While it is recommended that all holders protect and securely store their private keys, each holder is responsible for safeguarding the private keys applicable to their own wallets.

12.18 Forking

The VLS is developed on the Ethereum blockchain, which is an open source protocol. Once released to the open source community, anyone may develop a patch or upgrade for the source code of Ethereum without prior permission by anyone else. The acceptance of patches or upgrades by a significant, but not necessarily overwhelming percentage of the Ethereum holders could result in a “fork” in the Ethereum blockchain. The temporary or permanent existence of forked blockchains could adversely impact the operation of Platform, the Marketplaces and the utility of VLS. Such a fork can undermine the sustainability of Ecosystem, and may destroy or frustrate the Platform and the Marketplace. While a fork in the blockchain could possibly be rectified by community-led efforts to re-merge the two separate branches, success is not guaranteed and could take an undetermined amount of time to achieve.

12.19 Popularity

The utility of VLS is dependent on the popularity of the Platform and the Marketplace. VLS may not be popular, prevalent or widely distributed after the sale. VLS may remain marginalized in the long run, appealing to only a minimal fraction of users. Also, it may be the case that speculators could end up being key drivers of VLS demand. An absence of active users or low level of utilization may negatively affect the long-term development and future of the Platform, the Ecosystem and the Marketplace, and reduce or obviate the utility of VLS.

12.20 Market Liquidity

After the sale, we are not responsible for the subsequent circulation and trading (if any) of VLS.

VLS is not money, legal tender or currency, fiat or otherwise, issued by any individual, entity, central bank or national, supra-national or quasi-national organization, nor is it backed by any type or quantity of assets, property or credits, nor does it represent any entitlement to any distributions of profits, dividends, or any other returns or payments of any kind. The utility of VLS is solely based on the views expressed by buyers and sellers. We have no obligation nor anyone else to redeem, repurchase or acquire any VLS from any holder. There is no guarantee or assurance that there may be a market where holders may readily trade VLS.

12.21 Price Volatility

The circulation of VLSSs are not our responsibility, and we will not support or otherwise facilitate the secondary trading of VLS. As a result, VLS may not circulate freely or widely, and may not be listed on any secondary markets. Many cryptographic tokens have volatile prices. Even if VLS do circulate on secondary markets, large fluctuations in price over short timeframes may occur. Such fluctuations could result from market dynamics (including but not limited to speculations), regulatory changes, technical advancements, exchange availabilities and other factors that impact the equilibrium between token supply and demand.

12.22 VALLICS's Exposure to Cryptographic Tokens

After the completion of this sale, we expect that a certain portion of the proceeds may be converted into and/or held in other cryptocurrencies or cryptographic utility tokens. For the avoidance of doubt, no holder has any right, title or interest in any such cryptographic tokens.

12.23 Conflict of Interests

As the initial supplier and architect of the Platform, the Marketplace, VLSs, we have substantial influence in the set-up, governance and initial operations of the Platform and the Marketplace. We may undertake its activities, and exercise applicable rights, powers and remedies, even if this involves an actual or perceived conflict of duty, or any person has a personal interest in their exercise.

12.24 Potential Concentrated Ownership of VLS

Immediately after the completion of the sale, a number of individuals, including but not limited to the directors, advisors and early our early backers may directly or indirectly own significant proportion of total available VLS. These significant holders may, acting alone or in concert, not necessarily make decisions, such as holding most of the VLS to themselves, that are in the best interests of the other holders or the wider Ecosystem as a whole.

12.25 Potential Competitors

The underlying infrastructural systems of the Platform and the Marketplace will utilize public decentralized ledger which are open source in nature. Therefore, anyone can copy, replicate, change, enhance, reproduce, re-engineer, modify, reprogram or otherwise utilize the source code and/or underlying protocol of the Platform and the Marketplace. We cannot guarantee the prevention of competitors from entering the market with similar technology. Should this happen, such competitors may consequently compete with or even outperform the Platform and the Marketplace, and may render them obsolete. There have been and will continue to be a number of competing blockchain-based platforms that dedicate significant human, information technology and financial resources to the creation and deployment of various decentralized applications and/or smart contracts.

12.26 Third Party Developers and Suppliers

By virtue of its decentralized factor, the Platform and the Marketplace will aggregate systems and contents from third parties. These will be provided by third parties, including users of the VLS, or shall be from other decentralized ledger projects or open source technologies. Some or all of these third-party applications, programs or services may connect into or be set up on the Platform and the Marketplace which are beyond our restriction, vetting, authorization or control. We neither intend nor have the capabilities to act as an authority to scrutinize to any extent any applications, programs or services to be developed on, connected to or otherwise associated with the Platform and the Marketplace.

12.27 Potential Misuse of VLS, its Technologies and Brand

Services or programs which may be banned, restricted or deemed immoral in certain jurisdictions, such as gambling, betting, sweepstake, pornography, terrorism, hate crime and otherwise, could take advantage of the unauthorized nature of VLS to develop, promote, market or operate. Regulators of a number of jurisdictions may accordingly take administrative or judicial actions against such programs, applications, services or even the relevant developers or users thereof. Any penal action, sanction, crackdown or other regulatory effort made by any government, quasi-government, authority or public body (including but not limited to any regulatory body of any jurisdiction) may significantly deter existing or potential users away from using VLS or holding VLS. In such circumstances, the prospects and viability of VLS may be negatively impacted. There is no guarantee that the VLS will be free from all inappropriate, illegal or immoral use at any time.

12.28 Privacy and Data Retention Issues

As a part of the sale, the KYC processes and the subsequent operation of the VALLICS, we may collect personal information from purchasers. The collection of such information is subject to applicable laws and regulations. All information collected will be used for purposes of sale and operations of the VALLICS, thus it may be transferred to contractor, service providers and consultants worldwide as appointed by us. Apart from external compromises, we and our appointed entities may also suffer from internal security breach whereby their employees may misappropriate, misplace or lose personal information of purchasers. We may be required to expend significant financial resources to alleviate problems caused by any breaches or losses, settle fines and resolve inquiries from regulatory or government authorities. Any information breaches or losses will also damage our reputation, thereby harming our long-term prospects.

12.29 General Risks Relating to the Use of the Internet or Other Electronic Medium

Without limiting the foregoing risks, any communication or transaction via or information (including any document) transmitted via the internet or other electronic medium involves risks and by participating in the sale or utilizing the VLS, you acknowledge that you understand and accept the following risks:

- We and/or Third Parties may use such authentication technologies as we deem appropriate. No authentication, KYC or computer security technology is completely secure or safe. You agree to bear all risks of unauthorized access/use, hacking or identity theft.
- The internet or other electronic media (including without limitation electronic devices, services of third-party telecom service providers such as mobile phones or other handheld trading devices or interactive voice response systems) are an inherently unreliable form of communication.

- Any information (including any document) transmitted, or communication or transactions made, over the internet or through other electronic media (including electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices or interactive voice response systems) may be subject to interruption, transmission blackout, delayed transmission due to data volume, internet traffic, market volatility or incorrect data transmission (including incorrect price quotation) or stoppage of price data feed due to the public nature of the internet or other electronic media.

As a result of such unreliability:

- there may be time-lags, delays, failures or loss of data or loss of confidentiality in the transmission of data and receipt of communications; and
- while we may believe certain data to be reliable, there may be no independent basis for it to verify or contradict the accuracy or completeness of such data.

This is not an exhaustive list of all the consequences arising from such unreliability.

- Purchasers are solely responsible for preventing anything which may be harmful to any equipment that they use in connection with VLS, the Platform or the Marketplace (including any computer virus, malicious program or harmful component) from affecting any such equipment, regardless of whether it originated in connection with VLS, the Platform or the Marketplace.

12.30 Tax Matters Relating to VALLICS's Operations

Tax laws and regulations are highly complex and subject to interpretation. Consequently, we may be subject to changes in tax laws, treaties and regulations. Our income tax expense is based upon its interpretation of the tax laws in effect at the time when the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, which is beyond our control, could result in a materially higher tax expense, which in turn may limit the financial resources available to us. Also, as we actively solicit interests for the sale in multiple jurisdictions, such solicitations may lead to increased tax exposures. In addition, our tax payments may be subject to review or investigation by tax authorities from time to time. If any tax authority successfully challenges our operational structure, or if we lose a material tax dispute, or any tax challenge of our tax payments is successful, our tax liabilities could increase substantially and our financial resources could be adversely impaired.

12.31 Tax Matters Relating to Participation in the sale

Participation in the sale may have tax reporting implications and liabilities for purchasers from certain jurisdictions. Such liabilities shall be borne by the purchasers alone and all purchasers are advised to consult their tax advisors prior to participating in the sale.

12.32 Incomplete Information Regarding VALLICS

Participation in the sale may have tax reporting implications and liabilities for purchasers from certain jurisdictions. Such liabilities shall be borne by the purchasers alone and all purchasers are advised to consult their tax advisors prior to participating in the sale.

12.33 Further sales and development and sale of additional tokens

We may, from time to time, and without prior notice or consultation, sell additional VLS outside of the sale from VALLICS's reserve. Further, we may develop and sell additional VLSs, or otherwise raise funding for the VALLICS, the Platform and the Marketplace through any other means it deems necessary. Purchasers will not necessarily receive notice of the sale of additional VLS and/or of any other tokens or fundraising means. Participation in the sale may have tax reporting implications and liabilities for purchasers from certain jurisdictions. Such liabilities shall be borne by the purchasers alone and all purchasers are advised to consult their tax advisors prior to participating in the sale.



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DISCLAIMER

13. Disclaimer

PLEASE READ THE ENTIRETY OF THIS SECTION CAREFULLY. NOTHING IN THIS WHITEPAPER CONSTITUTES INVESTMENT, LEGAL OR BUSINESS ADVICE AND YOU SHOULD CONSULT YOUR OWN ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION WITH THE PURCHASE OF THE VLS. NEITHER VALLICS AND VLS, ANY OF THE MEMBERS NOR ANY SERVICE PROVIDERS WHO HAVE WORKED ON THE PROJECT (HEREINAFTER REFERRED AS THE COMPANY) IN ANY WAY WHATSOEVER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGES OR LOSSES WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THIS WHITEPAPER, THE WEBSITE / (THE **WEBSITE**) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY THE COMPANY.

We do not make, and hereby disclaim, any representation or warranty with respect to the VLS Platform and the Marketplace (such as merchantability or fitness for particular purposes), except those expressly specified in this Whitepaper. Each purchaser's decision to participate in the sale and purchase any VLS shall be made based on his/her own knowledge of VLS and the information disclosed in this Whitepaper. Without prejudice to the generality of the foregoing, each purchaser will, upon the launch of the VLS, accept VLSs on an "as is" basis, irrespective of the technical specifications, parameters, performance or function thereof.

- any malfunction, breakdown, collapse, rollback or hard-forking of the original public chain that VLS replies on;
- failure of VLS to meet any specific purpose, or its unfitness for any specific use;
- utilization of the proceeds raised through the sale;
- failure to promptly and completely disclose any information relating to the development of the Platform and the Marketplace;

- any purchaser's divulgence, loss or destruction of the private key to his/her wallet for cryptocurrency or cryptographic (in particular the private key to the VLS wallet);
- any default, breach, infringement, breakdown, collapse, service suspension or interruption, fraud, mishandling, misconduct, malpractice, negligence, bankruptcy, insolvency, dissolution or winding-up of any third-party crowdfunding platform or exchange for VLS;
- any difference, conflict or contradiction between this Whitepaper and the agreement between any purchaser and any third-party crowdfunding portal;
- trading or speculation of VLS by any person;
- listing or delisting of VLS on or from any exchange;
- VLS being classified or treated by any government, quasigovernment, authority or public body as a type of currency, securities, commercial paper, negotiable instrument, investment instrument or otherwise that results in it being banned, regulated or subject to certain legal restrictions;
- Any damage, loss, claim, liability, punishment, cost or other adverse impact that is caused by, associated with, in connection with, incidental to or relevant to the risk factors disclosed in this Whitepaper.

13.1 Notice to Residents of the United States

The offering and selling of this token have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the laws of certain states as this token should not be taken as securities. This token may not be offered, sold or otherwise transferred, pledged or hypothecated, except as permitted under the act and applicable state laws pursuant to an effective registration statement or an exemption therefrom.

13.2 Notice to Residents of Canada

Unless permitted under legislation, the holder of this token must not trade the token before the date that the issuer becomes a reporting issuer in any province or territory of Canada.

13.3 Notice to Residents of China

The tokens are not being offered or sold and may not be offered or sold, directly or indirectly, within the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws and regulations of the People’s Republic of China.

13.4 Notice to Residents of the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at,: (i) investment professionals (within the meaning of article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “FPO”)); (ii) persons or entities of a kind described in article 49 of the FPO; (iii) certified sophisticated investors (within the meaning of article 50(1) of the FPO); and (iv) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”).

13.5 Notice to Residents of Other Countries

All purchasers must ensure that they are permitted by the laws of their countries to purchase VLS. We will only ensure that VLS are legal and compliant with the law of the issuing country but will not ensure all other countries adopt or use similar laws, especially in the event that the purchaser use other methods to avoid relevant laws or intentionally hide from any relevant legislations. We will not be liable for such situation.

This document has not been approved by an authorized person. Any information to which this document relates to is available only to a relevant person. This document is only for relevant persons and non-relevant persons shall not take any action based on this document nor should he/she/they rely on it. It is a condition of you receiving and retaining this document that you warrant to us, its directors, and its officers that you are a relevant person.

Our social media and e-mail platform are places where we encourage interaction, discussion, organization and participation between users of the community, in cases that anyone is interested in our product.

Whilst we make reasonable efforts to monitor and administrate participation to ensure that discussions are related to products that are made available in the community, there may be situations where we are not in a position to monitor all statements, comments and views made by every user. We ask that you are respectful in your comments and behaviors. We reserve the right to remove anything we deem to be abusive or personally offensive, material that is unlawful, obscene, defamatory, threatening, harassing, abusive, slanderous, hateful or embarrassing to any other entity or person, third party advertising, chain letters or "spams". Please be aware that anything posted may potentially be read by thousands (or hundreds of thousands) even years from now. Therefore, users should exercise cautions when posting on any of our social media sites. We also reserve the right to terminate involvement by users who post such content.

The views and opinions expressed on any social media sites of ours do not necessarily represent our opinion. Therefore, we cannot be held responsible for the accuracy or reliability of information posted by external parties. Any information posted on any of our social media platforms should not be considered as financial, legal, accounting or other professional advice. For your safety, never include your phone number, email, address or other personal information in a post. Your comments are visible to all.

We are not responsible for such losses or failures. Purchasers of cryptographic tokens run a great risk of incurring losses and damages as a result of purchasing any cryptocurrencies and/or cryptographic tokens. Purchasers accept and declare that they are willing to undertake this risk. The damages may include loss of all funds/contribution and also any other expenses that the Purchaser has made. Before deciding to buy any cryptocurrencies or cryptographic tokens, purchasers should carefully consider their level of experience and risk appetite. The possibility exists that a purchaser could sustain a loss of some or all of their monies and therefore all purchasers should not send monies that they cannot afford to lose. Purchasers should be aware of all the risks associated with virtual commodities and seek advice from an independent financial adviser in case of doubt. Furthermore, there may be risks that are not disclosed in our services and products. Purchasers should use extreme consideration and be conscious of assessing their financial situation and tolerance for risks before engaging in activities involving the purchase of virtual commodities.

Any opinions, news, research, analyses, prices, or other information contained in this Whitepaper, our services and products are merely general product/market commentary and does not constitute financial advice from us. We will not be accountable for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information, or on any recommendation. The contents of any report provided should not be construed as an express or implied promise, guarantee or implication that purchasers will profit from the strategies herein or as a guarantee that losses in connection therewith can, or will be limited.

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