

TRAVELFLEX



THE NEXT GENERATION
CRYPTOCURRENCY
ICO - DECEMBER 2017

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TRAVELFLEX coin: A next generation cryptocurrency and decentralized coin that makes traveling easier.

© Whitepaper – last updated on December 10th 2017



TRAVELFLEX CURRENT CRYPTOCURRENCY SUMMARY

Travelflex Price	US\$0.28 per TRF
Genesis Block Created	Saturday, December 02, 2017 11:10:58 GMT
Icon	
Name	Travelflex
Symbol / Tag	TRF
Website	www.travelflex.org
Github / Source Code	Will be released after the ICO
Algorithm used	Starting on Travelflex scrypt, will be converted to a DAG based Algorithm
Forum	Bitcointalk
Travelflex Wallet Version	TravelFlex-qt, file version 4.1.0.0.
Status	Healthy
Connections	8
Hash Algorithm	Scrypt. Will be converted to a DAG based Algorithm
Proof-of-Work Scheme	Proof-of-work
Coins to be Issued	100,000,000 form the ICO + 63,000,000 coins after 30 years of mining will lead to a total of 163,000,000 coins.
Block Time	Starts at 1 minute on scrypt then will go to 1 second on the new DAG algorithm
Block Reward	It starts at 30 coins per minute on scrypt Travelflex. After the final conversion to the DAG based algorithm, it will be 1 second per block with 0.5 coins as reward which equals 30 coins per minute.
Difficulty Retarget	1 block



WHY TRAVELFLEX

The travel industry is a trillion dollar business, which accounts for over 10% of the employment worldwide. The industry is growing steadily every year. Due to technology, traveling has been made easier and we are able to travel further in less time. However, financially things could be made easier and more secure. The **Travelflex** coin will help to change the travel industry.

When you pay with **Travelflex**, you can be certain your payment will be made securely and without high fees. **Travelflex** is reintroducing the modern form of the good old travelers cheques, which have been a trusted and secure payment choice for people around the world since 1891.

The name **Travelflex** is derived from the **Travelflex** credit card that people can use at any ATM in the world, or online business that accepts credit cards. **Travelflex** can also serve as an escrow service. Furthermore, mining **Travelflex** coins (TRF) will be ASICS resistant and can be mined with GPU. In the near future, it can be mined with a mobile application.

The mobile mining application will have social functions, like a chat function and a friend list and it has a Near Field Communication (NFC) function, which lets you see other **Travelflex** users around you. Those functions can be switched off if you don't like to socialize with others.

For every new coin created by mining, a portion of coins will be donated to a charity of the miner's choice. In the upcoming ICO (starting December 14th 2017) we will offer 95,000,000 **Travelflex** coins for purchase with a starting price of US\$0.28 and 5,000,000 coins are reserved for the bounty program.

The ICO will provide **Travelflex** with the funds to further develop and optimize its products, while giving the participant an opportunity to pre-buy TRF coins and have a chance to win an unforgettable vacation.



KEY FEATURES OF TRAVELFLEX

- ★ **Super fast transactions worldwide and a proper block size**
- ★ **Physical Travelflex card**
- ★ **Escrow service over the network**
- ★ **A real coin made on a new DAG based Algorithm which will solve the scalability issues that other coins have**
- ★ **Direct 100% secure and decentralized chat from wallet to wallet (peer to peer)**
- ★ **Near Field Communication (NFC) to see Travelflex users around you**
- ★ **Social functions that can be switched on and off whenever you want**
- ★ **True ASIC resistant decentralized mining (POW) coin. GPU mining.**
- ★ **Mobile nodes to keep the network more decentralized and faster**
- ★ **Giving back to charity**
- ★ **24 hours support (live chat)**
- ★ **Modern printable cheques**



TRAVELFLEX BRINGS SOLUTIONS TO THE TRAVEL INDUSTRY

The travel industry is one of the world's largest industries, with steady growth every year. In 1995, about 520 million people travelled internationally.

20 years later, in 2015, this number had grown to 1,065 million people. Over the longer term, the growth in the tourism sector will continue to be strong. By the year 2030, the number of international travelling individuals is estimated to exceed 1.8 billion.

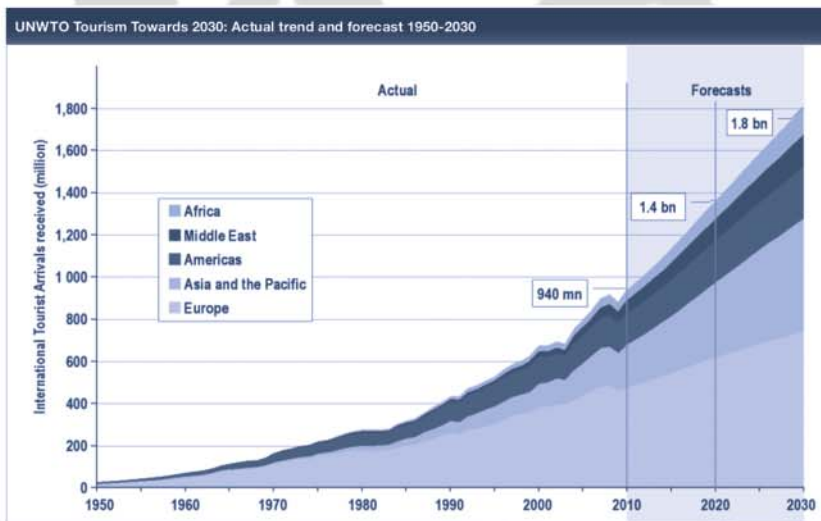
The global economic contribution of the travel industry was valued at over \$7.6 trillion U.S. dollar in 2016, which is about 10% of world spending. Furthermore, according to the World Travel & Tourism Council (WTTC) the travel industry now provides employment to more than 292 million people, which accounts for 10.2% of employment worldwide. The employment number is estimated to grow, as the travel industry continues to grow steadily, too.

With the development of better means of transport and the invention of the airplane, reaching the other side of the world has become very easy.

We can now book flights and accommodation online; we can check the sights, view restaurants or even have our whole itinerary arranged for us through the world wide web. Truly, traveling has evolved in the past years; however, we at **Travelflex** believe we can take it to a higher level. **Travelflex** wants to connect the travel industry to blockchain, to make travel financially easier, cheaper and more secure.

Even though traveling has become financially more secure and easy already, travelers still face a few problems nowadays.

Converting your own countries fiat currency into the fiat currency of your destination can be expensive.



International Tourist Arrivals by region, actual trend and forecast 1950-2030. Source: UNWTO

As the numbers suggest, travelling has become more accessible to more people in the last few decades. Travelers first paid with cash, then there were travelers cheques, and eventually there were payment cards to make financing your trip easier.

First of all, paying with **Travelflex** coins will remove the high fees of currency conversions. When a traveler is carrying cash money, to exchange for local currency upon arrival, he or she will pay a conversion fee. This fee might be anywhere between US\$1 and US\$70 or even higher, depending on the destination and currency you want to exchange. Most travelers aren't very happy to be paying these fees.

This money could be used to finance a nice sightseeing trip, a great meal at a fine restaurant or could be used for accommodation. **Travelflex** coins will greatly reduce the conversion fee. You will be able to print your coins and exchange your coins for real time currency rates at special **Travelflex** participating currency exchangers that are already present in major travel hubs throughout the world.



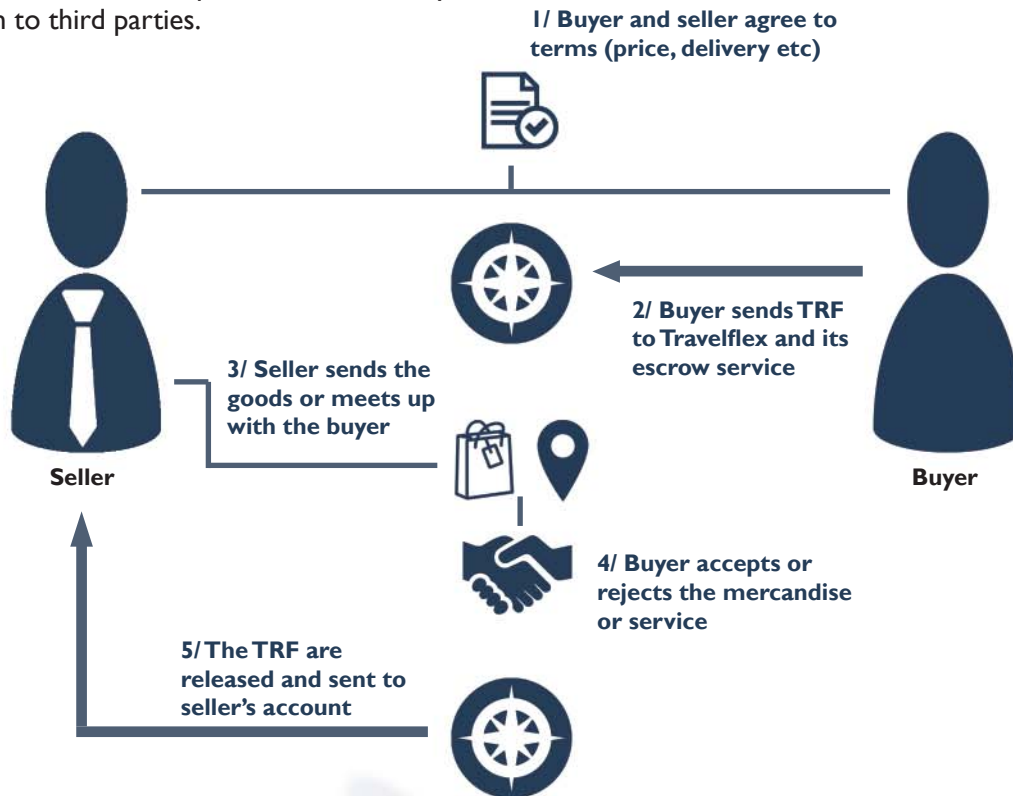
The **Travelflex** team is already working hard to make classic currency exchangers join the network of **Travelflex**.

The cheques are secure; they can only be exchanged when you verify your identity with your own personal pin code. No one else will be able to use your printed coins without the pin code. Additionally, you do not have to carry any more cash money with you, which can be lost or stolen.

Problems with debit and credit cards are a part of traveling. In some countries, the local ATM will not accept your card. There is even the risk that your card will be lost in the ATM machine. Once again, you will pay high fees to use your card abroad. Additionally, when you pay for your accommodation with your credit card, you will have to hand over your card to the person behind the desk. They can easily get all your information and use your card at a later moment for their own personal use or leak your information to third parties.

Paying with **Travelflex** coins will solve these problems. You will not need to provide your personal wallet information or pin code to anyone at your accommodation or when booking a flight.

Furthermore, **Travelflex** can serve as an escrow. Have you ever booked and paid for a hotel or other service that upon arrival was dirty and awful, not available or didn't exist at all. You can pay your accommodation with **Travelflex** coins, and **Travelflex** will freeze the coins until the day of arrival. So that when you arrive, you can be sure that you will receive everything you have booked and paid for in advance. If it isn't what you want to pay for you simply get your coins back.



TRAVELFLEX COIN TECHNOLOGY

Mining mobile application

Mining will mainly be done by GPU mining, the mining pool will be open for everyone when the coin is finished, furthermore transaction speeds will be made even better through a mobile application with mobile nodes on your smartphone.

We want to develop a unique mining application, which can be installed on your mobile phone. This will make mining accessible to everyone, not just the people with big funds to set up mining farms. There will be no need for expensive hardware, CPU, graphic cards or ASICs. From day 1 after the end of the ICO, everyone with a mobile phone will be able to mine the **Travelflex** Coin.



A unique social application

Our application is a social application. You will be able to add friends, family and others to your own friend list. You can easily send and receive coins from people in your friend list.

You will be able to chat with your contacts, through our encrypted chat function. 100% secure wallet to wallet chat function (peer to peer).

Your profile can be linked to social media. If you link your wallet to social media, you will get a bonus

every time you mine coins. By having your TRF wallet linked to social media, you can check out the profiles of strangers you want to send money to, this will make sending coins safer, by knowing with who you are dealing with. Our built-in NFC function will make it possible to find other application users nearby.

No privacy is lost since it's a choice to use all those connections. You can simply put your account on private if you wish to do so.

Cheaper exchange rates

With **Travelflex** you don't pay fees for the conversion of currency, ATM or credit card use. You will be able to print your **Travelflex** coins, and use them in the same way travelers cheques were used in the past. You will be able to exchange your cheques for local currency at TRF ATMs in major travel hubs. With the physical TRF card, you will be able to take money from the local ATM without any problem.

More security.

If you lose your **Travelflex** cheques, or if they get stolen, you don't have to worry. The cheques are secured with your personal pin code. No one else can use the cheques, without this pin code. You also don't have to carry a lot of cash money with you anymore. Furthermore, you don't have to submit your credit card when paying for accommodation, restaurants or at a store and thus you won't have to share your personal information with people that may have bad intentions with your credit card information. Additionally, problems with ATMs that don't accept foreign debit or credit cards are avoided by using **Travelflex** coins.



Charity

At **Travelflex** we don't just want to change the way you travel, we also want to help others and the environment. This is why we have set up wallets for various charities. When you mine **Travelflex** coins through the mobile application or just with your mining rig, you will get to select a charity you want to donate 2% of the coins to.

This 2% is put on top of the reward so the miner still gets his 100% of the block rewards.



THE ICO (INITIAL COIN OFFERING)


The **Travelflex** ICO crowd sale will be launched on December 14th 2017. Check the **Travelflex** website at travelflex.org for the latest information. The ICO will feature 95,000,000 coins for sale and 5,000,000 coins will be reserved for the bounty program, If coins are not sold they will be burned with proof of burn after the ICO.

The founders will hold zero pre-mined coins. This is fair and may give purchasers confidence that there is no “pump and dump” going to happen by the founders. This is also why we do not hold a pre-sale. We do not want people to hold cheap coins, just to sell them right after the ICO. There will be no coin flipping at **Travelflex**.

On the script algorithm 100% of the block reward goes to the miners. This even gives the founders more incentive to finish the new algorithm in time.

Travelflex has decided to go with a 4-year founder's reward model, based on the Zcash model (<https://z.cash/blog/funding.html>). After the ICO ends, the mining will start. 90% of the newly mined coins will go to the miners, 8% to the founders and 2% to charity. At first, there will be 1 block of 0.5 TRF per second mined.



Coin name	Travelflex Coin
Coin abbreviation	TRF
Coin Logo	
Coin type	Initially TRF coin script mining, but this will later be converted to a final product based on DAG algorithm.
Max Coins issued	95,000,000 coins will be for sale during the ICO and 5,000,000 coins are reserved for the bounty program
ICO funding target	Travelflex ICO has a soft cap of US\$6,000,000 and a hard cap of US\$28,000,000.
Pre-ICO Coin price	Travelflex does not do a pre-sale. Since we want a fair price for everyone. This eliminates the risk of coin dumping right after the ICO.
Crowd Sale Coin price	TRF Coins will be sold from December 14th 2017 until January 12th 2018 for US\$0.28. The coins can be paid in the equivalent of Bitcoin (BTC), Ethereum (ETH), BCH, Dash, LTC or fiat currency by bank wire.
Use of proceeds	Funds from the coin sale will be used for development of the new algorithm, for running the mobile application, development of TRF physical credit/debit cards, legal matters, marketing and sales, keeping TRF up to date, development team and help service team salaries.
Coin Distribution	Travelflex coins will be transferred immediately after the purchase to your Travelflex wallet.
ICO timeline	ICO starting date: 00:01 am GMT on December 14th 2017. ICO closing date: 23:59 pm GMT on January 12th 2018 or until the hard cap is reached, whichever comes first.



On the new algorithm there will be a block reward of 0.5 TRF per second. This is equal to 30 TRF per minute, 300 TRF every 10 minutes and 1,800 TRF per hour. This gives us a total of 43,200 TRF every 24 hours. This will add up to an average coin supply of 15,768,000 TRF per year. After 2 years (block number 63,072,000) the block reward will decrease by 50%, from 0.5 TRF to 0.25 TRF per block. Then, after another 2 years, the block reward will be decreased by 50% again and so on. The first 4 years, 90% of the newly created TRF will go to the miners, 2% will be donated to charities and 8% will go to the founders. After 4 years, this construction will stop and 100% of the newly mined TRF coins created will go to the miner and to charity.

THE FOUNDERS HOLD NO PREMINE COINS!



TRF Distribution

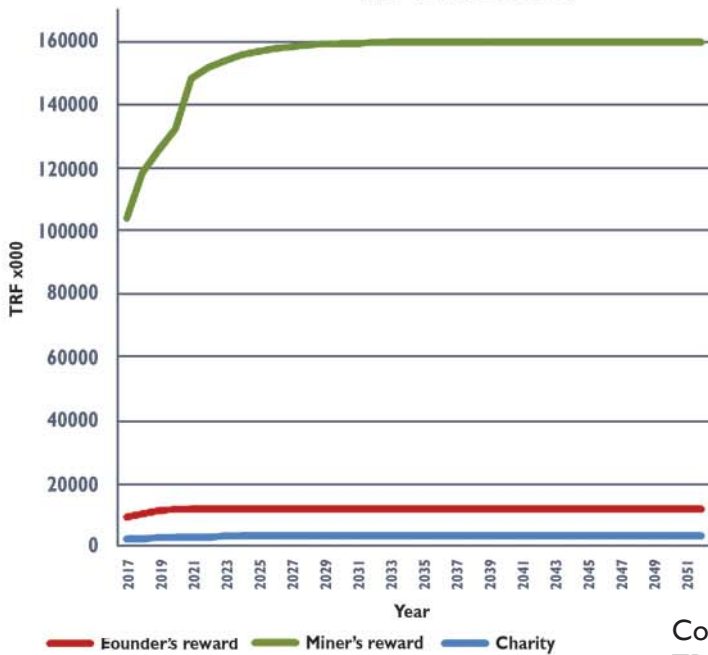


Chart showing the distribution of TRF for miners and founders. At first, the founders will get 8% of the newly mined TRF, 90% will go to the miner and 2% goes to charity. After 4 years, 100% of the newly mined TRF will go to the miners.

The founders hold NO premined TRF coins, this means the founders have more interest in supporting the product since they only get the founders 8% reward and they will have no ability to 'pump-and-dump'. This should give more trust and stability in participating in TRF.

One TRF will initially be sold for US\$0.28. To participate in the TRF Coin crowd sale, you can pay with the following currencies: Ethereum (ETH), Bitcoin (BTC), BCH, Dash, LTC or fiat currency which will be accepted in the form of bank wire.

The exchange rate that will be used for paying in coins, will be the equivalent of the price in USD in Travelflex coins (rates will be taken from online resources, the actual exchange rate may differ from the exchange rate used due to the volatility of the cryptocurrencies). Purchase agreement on conversion price can be made over the live chat.

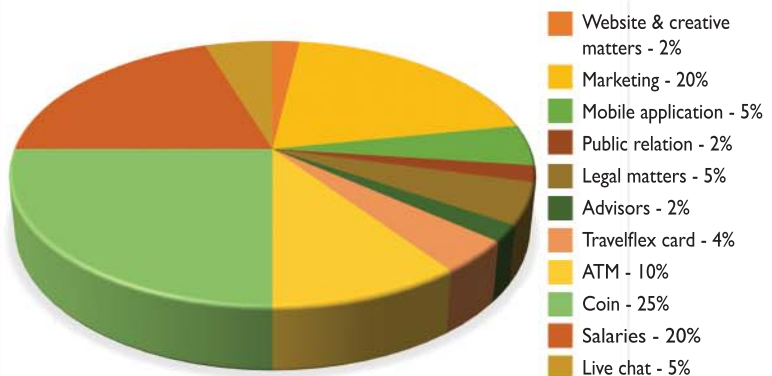
Coins will be transferred to the buyer's TRF wallet upon payment confirmation. The purchased coins will be immediately active. After the ICO, TRF Coin will be listed on exchanges and trading can start.

There will be extra coins offered as a bonus for buyers who commit early, a so-called early-bird bonus. The bonus coins will be allocated on top of the regular coins that you are purchasing. 15% extra coins will be added if you purchase TRF coins in the first week of the ICO.

Funding Breakdown

It is important to us that the participants in **Travelflex** know how the funds will be allocated after the ICO.

The pie chart beside illustrates how Travelflex is looking to spend the funds.



THE TEAM BEHIND TRAVELFLEX



Peter Hoogslag- CEO

Peter has been actively involved in the cryptocurrency space virtually since its inception in 2009. He wisely decided to concentrate on Bitcoin mining in 2011 and has been very successful ever since. Peter knows about every aspect of the cryptocurrency world, from mining and trading, through to cryptocurrency holding. With his vast knowledge in cryptocurrency he has decided to set up his own coin: **Travelflex**.



Bing Hayashi Head of Engineering

Bing is our head of engineering. After receiving his Phd in engineering, he has worked as a back-end software developer and started working on blockchain technology and smart contracts in his spare time. He has been a computer engineer for PTT, Gas & Oil line operations.



Marcel Hoogslag VP of Finance

Marcel had been a General Practitioner, before going in to finance. Prior to Travelflex, he has been responsible for managing every financial aspect of pharmaceutical companies. Right now, he is in charge of **Travelflex's** finance and accounting operations.



Alex Putzolu Blockchain Developer

Alex studied Computer Science & IT and he has been an active programmer. He gained interest in Bitcoin, blockchain and everything concerning the cryptocurrency space. His main focus is on blockchain development.



Yosui Kitahara Core Developer

Yosui studied Information Technology at Murdoch University, Australia. He is responsible for everything concerning blockchain. He tests, builds, installs, repairs and maintains our blockchain based programs.



Andy Acataldi Research & Development

Andy is our Head of Research and Development for all aspects in the cryptocurrency space. Andy's major role is to research all up and coming opportunities for the company to expand upon which in turn will generate more opportunities for our clients.



Steve Baker
Trader

Steve is the genius behind Forex currency trading which he started doing at the young age of 19 and is very successful in his field. He has the nickname of square eyes due to his addiction to the computer screen watching the movements of the currency markets. Steve eats, drinks and sleeps trading, hence his phenomenal skills in this sector and he has proven to be a valuable asset to the company since joining us in 2016.



Tineke Dekker
Graphic Designer

Tineke is our graphic designer. She has traveled all around the world and has been involved in various creative projects and gigs worldwide. She has been actively involved in cryptocurrency since 2014 and is very thrilled to be a part of this project; combining creativity, traveling along with cryptocurrency.



Pavel Capote
Communication

Being able to speak more than 3 languages, Pavel is in charge of the European and South American Travelflex pr-staff. Pavel oversees social media activity, along with managing and directing the internal and external communication of Travelflex.



Tukta Sangkham
Communication

Tukta is in charge of everything concerning marketing and communication in Asia. She is glued to her mobile phone, always checking in to her social media channels and keeping up-to-date to the latest information on cryptocurrencies.



Kittiya Prommao
Human Resources

Kittiya finished her Psychology Masters at the Chulalongkorn University. She has a keen eye spotting people's strengths. At Travelflex, she is responsible for finding the right people to join our team.



THE ALGORITHM BEHIND TRAVELFLEX

Not only **Travelflex** will disrupt the travel industries but thanks to the technologies developed on a complete new algorithm and adapted to **Travelflex** payment system, we are going to radically transform the cryptocurrency industry. Find below an example of the thesis behind a new DAG algorithm.

TRF IS A REAL COIN WHICH NOW RUNS ON SCRIPT AND CAN BE ACTIVELY MINED. TRF WILL BE CONVERTED ON A NEW DAG BASED ALGORITHM WHICH WILL SOLVE THE SCALABILITY ISSUES THAT OTHER COINS HAVE.

a way that will be agreed upon by all nodes (eventually) is the main challenge of SPECTRE. We now describe how this is done.

The topology of a block DAG G induces a natural precedence-relation over blocks: if x is reachable from y (i.e., $x \in \text{past}(y)$) then x precedes y , as it was provably created before it. SPECTRE extends this relation into a complete relation over G 's blocks, denoted \prec . This order is immediately translatable into an order over transactions in G : tx_1 precedes tx_2 if the block containing the former precedes that containing the latter. This relation, in turn, induces a natural subset of accepted transactions: tx is accepted if it precedes all of its conflicting transactions in G . The relation \prec is generated by a pairwise vote procedure that occurs independently for every pair of blocks. The operation of this layer will be explained in the next subsections.

Although we may at times refer to \prec as though it orders blocks, we stress that \prec is *not necessarily a transitive relation*. It is possible to have a series of blocks that precede each other cyclically.² The lack of a total linear ordering over blocks is in fact the way SPECTRE utilizes the weaker consensus requirements of our framework, as a linear order is equivalent to solving the consensus problem [3].

Pairwise ordering of blocks. The basic layer of SPECTRE involves deciding on a pairwise order over the block DAG. Fix two blocks $x, y \in G$. In order to decide if $x \prec y$ or $y \prec x$, we interpret the structure of the DAG as representing an abstract vote. Every block $z \in G$ is considered a voter with respect to the pair (x, y) , and its vote is inferred from the structure of the DAG. We represent a vote by a number in $\{-1, 0, +1\}$, and we denote z 's voting-profile on all pairs by $\text{vote}(z, G)$. $\text{vote}_{x,y}(z, G) = -1$ represents x preceding y ($x \prec y$), $\text{vote}_{x,y}(z, G) = +1$ represents y preceding x , and $\text{vote}_{x,y}(z, G) = 0$ represents a tie. Importantly, $\text{vote}(z, G)$ is an asymmetric relation: $\text{vote}_{y,x}(z, G) = -\text{vote}_{x,y}(z, G)$.

To simplify presentation, we associate a vote with $\text{virtual}(G)$ as well. Recall that the virtual block of G is a hypothetical block which satisfies $\text{past}(\text{virtual}(G)) = G$. The vote of $\text{virtual}(G)$ represents essentially the aggregated vote of the entire block DAG. The basic rules of z 's vote, for any $z \in G \cup \{\text{virtual}(G)\}$, are as follows:

- 1) if $z \in G$ is in $\text{future}(x)$ but not in $\text{future}(y)$ then it will vote in favour of x (i.e., for $x \prec y$).
- 2) if $z \in G$ is in $\text{future}(x) \cap \text{future}(y)$ then z 's vote will be determined recursively according to the DAG that is reduced to its past, i.e., it has the same vote as $\text{virtual}(\text{past}(z))$. If the result of this vote is a tie, z breaks it arbitrarily.³
- 3) if $z \in G$ is not in the future of either blocks then it will vote the same way as the vote of the majority of blocks in its own future.
- 4) if z is the virtual block of G then it will vote the same way as the vote of the majority of blocks in G .
- 5) finally, (for the case where z equals x or y), z votes for itself to succeed any block in $\text{past}(z)$ and to precede any block outside $\text{past}(z)$.

²This is related to the Condorcet paradox in social choice [2].

³We can use information encoded in z 's header, e.g., explicit instructions for tie-breaking, or use the lexicographical ordering of (hashes of) tied blocks, etc.



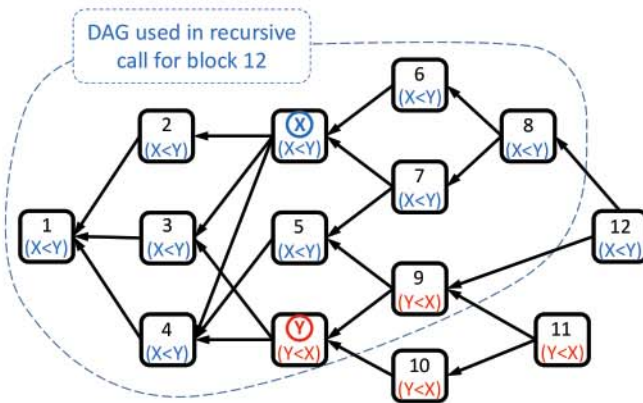


Fig. 1: An example of the voting procedure on a simple DAG. Block x and blocks 6-8 vote $x \prec y$ as they only see x in their past, and not y . Similarly, block y and blocks 9-11 vote $y \prec x$. Block 12 votes according to a recursive call on the DAG that does not contain blocks 10,11,12. Any block from 1-5 votes $x \prec y$, because it sees more $x \prec y$ voters in its future than $y \prec x$ voters.

Intuitively, the first rule dictates that a block that was honestly published gain votes over blocks that are secretly withheld, as honest nodes keep adding new blocks to its future set. The second and fourth rules together guarantee majority amplification, as new blocks add votes that comply with and enhance previous decisions. The third rule is the most subtle; basically, it allows blocks in *past*(x) (in addition to those in *future*(x)) to vote in its favour against y , in case y was withheld for a long time. This is needed to counter a pre-mining attack scheme, which will be described in future sections. Notice that all votes respect the DAG's topology: If x is reachable from y then all blocks vote unanimously $x \prec y$.

Figure 1 illustrates the voting procedure with regards to a single pair of blocks (x,y). Additional examples along with intuition regarding this key algorithm are provided in Appendix A.

The voting procedure is implemented in Algorithm 1 below. In the algorithm, $\widetilde{sgn}(n) = -1$ for $n < 0$, $\widetilde{sgn}(n) = +1$ for $n > 0$, and $\widetilde{sgn}(0) = 0$. To see that the recursion calls from line 4 halt, observe that they take as inputs DAGs strictly smaller than G (because $\text{past}(z) \subsetneq G$), and hence eventually all arrive at the base case $G = \emptyset$ and return. The algorithm is written in its naïve form, for the sake of readability, with a run time of $\mathcal{O}(|G|^3)$. We have written a more sophisticated implementation of this procedure, which runs in expected time of $\mathcal{O}(d \cdot \lambda)$. We will make the code available online in the full version.

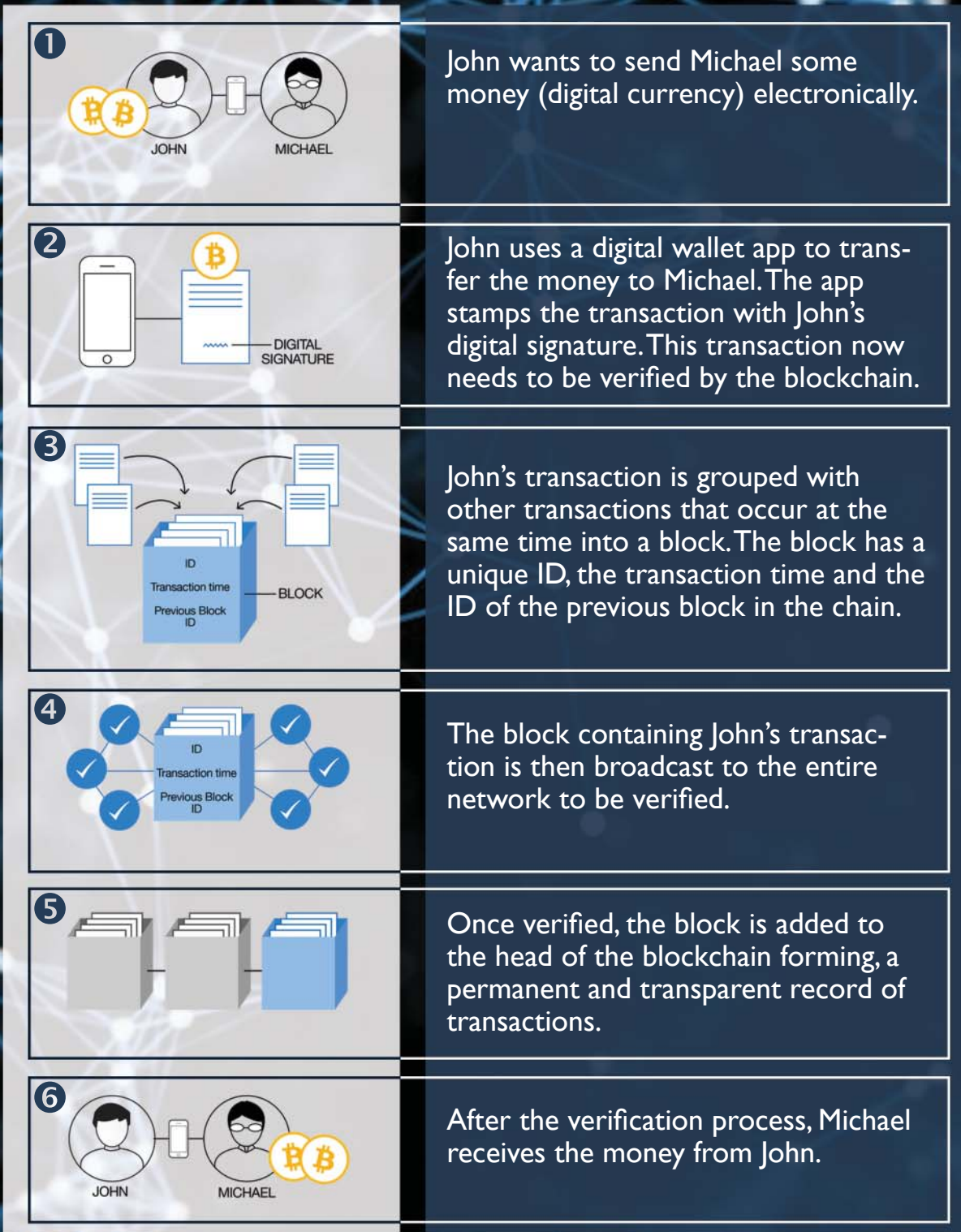
The pairwise ordering of SPECTRE has the following highly valuable property:

Property 4. Once a block is published, the set of blocks that precede it in the pairwise ordering closes fast—w.h.p. it consists only of blocks published before or right after its publication.

The implications of this guarantee to the security of transactions is immediate, at least at the intuitive level: A user whose transaction is embedded in some published block x can guarantee its safety by waiting some time after x 's publication before accepting it; he is then guaranteed that any block published later on – and that might contain a conflicting transaction – will be preceded by x hence will not threaten the acceptance of his transaction. In Section 5 we will explain how this guarantee is achieved.

More information is available. Please send us an email for a full abstract whitepaper: support@travelflex.org

BLOCKCHAINS? HOW DOES IT WORK?



BLOCKCHAIN VS DAG BLOCK ALGORITHM

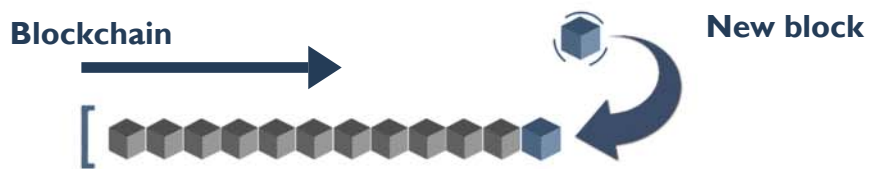
Merits & Demerits of Block Chain

Merits

- 1/ Decentralization. No central administrator
- 2/ Transparency & immutability. Public blockchains are publically viewable.
- 3/ No intermediaries, no overhead, low transaction costs

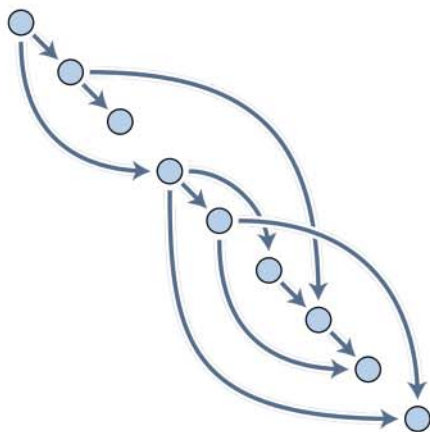
Demerits

- 1/ Data size/performance & scalability limit of block-size, along with consensus mechanism adds to necessity of more computing power
- 2/ Energy consumption: substantial amount of computing power = use of more energy
- 3/ Dependent on Parent Block: If somehow the Parent block to Child block connection gets disrupted, then the link/chain is broken

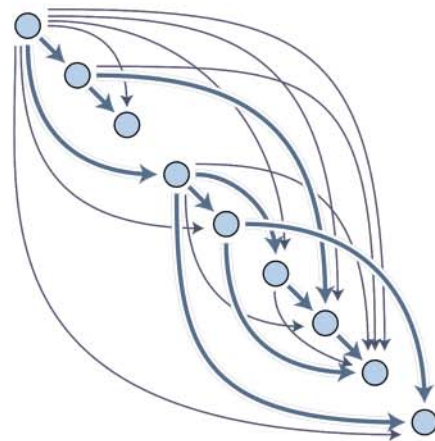


DAG block algorithm

Topological Ordering



With Transitive Closure



TRAVELFLEX ROADMAP

4th Quarter of 2016

The initial idea popped up in the visionary mind of the founder of the company. The creation of a new cryptocurrency and related secured services, both dedicated to the travel industry imposed itself as a disruptive and haunting idea.

1st Quarter of 2017

2 cryptocurrency enthusiasts joined the founder and set up the original team behind the concept and TRF coins. The map to make it real was designed and the team started to work hard on it.

2nd Quarter of 2017

A starting team was gathered around the project and the full concept defined. Experts started to develop a beta version of our mobile mining application on both Android and IOS platforms following the founders' map of development. Testing of the chat was complete and all worked successfully.

3rd Quarter of 2017

The decision to have the company in Hong Kong was made, to be in the heart of the most dynamic markets in Asia-Pacific and to secure legal matters and financial transactions. Our logo and trademark were also registered.

4th Quarter of 2017

Initial Coin Offering and final testing of the beta version of our mobile mining application are complete. The live chat team is ready to answer all your questions

December 14th 2017 till January 12th 2018
Worldwide launching of the Travelflex ICO, the target to reach has been set to US\$28 million. Purchasers are invited to join our ICO and benefit from unique conditions. The ICO will be closed on the January 12th 2018. 95,000,000 coins are for sale during the ICO and 5,000,000 coins are reserved for the bounty program. All unsold coins will be burned after the ICO and no coins are held by the founders.

1st Quarter 2018

Mining can start and coins will be created. TRF coins will be converted to TRF coins. Additional services will be developed such as the **Travelflex** wallet, the Travelflex cheques and **Travelflex** cards. Our team will work hard to get TRF listed on all major exchanges for trading purposes. All legal aspects are undertaken to sign with our partners for making the **Travelflex** card a reality.

2nd Quarter 2018

Printable cheques will be available. Development of partnerships with leaders in the travel industries to allow the **Travelflex** community to use TRF currency in their usual transactions through booking services, airlines companies and hotels chains.

3rd Quarter 2018

The physical Travelflex credit cards will be released and usable at ATMs. Loyalty programs will be developed with travel industry leaders. Partnerships with GDS industries will be initiated to allow more users to benefit from the **Travelflex** unique services

4th Quarter 2018

A merge will be conducted and TRF will switch to a new algorithm that will give the coin great scalability potential and super-fast transaction times. All old TRF coins will be burned and converted in the new and final design.

1st Quarter 2019

Travelflex continues to develop new relations with partners in the industry to give the coin more acceptance and use for the holders. The live chat team is still there for helping out when needed.

2nd Quarter 2019

The team will keep working on the existing applications. New ideas may have been born and in development. By this time, the cryptocurrency industry may become regulated and **Travelflex** is prepared with funds and lawyers, if necessary, to keep TRF 100% functional within the existing regulations. This holds the same for if special requirements are needed before this time.



TRAVELFLEX INITIAL COIN OFFERING TERMS OF USE

PLEASE READ THESE TERMS OF USE CAREFULLY. IF YOU DO NOT AGREE TO THESE TERMS OF USE, DO NOT PURCHASE ANY Coins.

Your purchase of TRF coins (“coins”) during the Initial Coin Offering (“ICO”) from **Travelflex** (“Company”, “we”, or “us”), is subject to these terms of use (“Terms”). Each of you and us is a “Party”, together the “Parties”. By purchasing coins from us during the ICO, you will be bound by these Terms and any terms incorporated by reference or on our website (Travelflex.org) or in our mobile application (available after January 12th 2018). If you have any questions regarding these Terms, please contact us at support@Travelflex.org.

You and Company agree as follows:

- Commencement and duration of the ICO. The Company will conduct an ICO of coins, which will begin on December 14th 2017 and end on January 12th 2018 or until all coins are sold, whichever comes first

- You are 18 years or older or have permission (parental or otherwise) to purchase coins. **Travelflex** cannot ensure coins are not bought by minors.

- The purchase of **Travelflex** coins can lead to loss of money over short or long periods. The purchasers of **Travelflex** coins should expect large range fluctuations in prices. The information on the



Website cannot guarantee that the purchase of **Travelflex** coins would not lose money.

- You are solely responsible to determine what, if any, taxes apply to their **Travelflex** transactions and purchases. The owners of, or contributors to the website and the Company are not responsible for determining the taxes that apply to **Travelflex** transactions and purchases.

- We make no claims that the purchase of **Travelflex** coins is accessible, appropriate or legal to every person or every country. If you purchase **Travelflex** coins, you do so on your own initiative and you are responsible for compliance with local laws.



LEGAL ASPECTS AND DISCLAIMER

TRF COINS ARE PRODUCTS, NOT A SECURITY OR AN INVESTMENT; THEY WILL NOT GIVE YOU ANY VOTING RIGHTS OR ANY OTHER RIGHTS IN THE COMPANY. TRF COINS MAY NOT BE AVAILABLE IN CERTAIN COUNTRIES OR FOR CERTAIN INDIVIDUALS. YOU ALONE ARE RESPONSIBLE FOR THE PURCHASE OF TRF COINS, AND ANY RISKS ATTACHED TO IT, FOR AN INDEFINITE PERIOD OF TIME. YOU MUST INFORM YOURSELF ON THE RELEVANT LAWS THAT ARE UPHELD IN YOUR COUNTRY OR STATE REGARDING CRYPTOCURRENCY. TRAVELFLEX CANNOT BE HELD RESPONSIBLE. PLEASE ALSO REVIEW OUR TERMS OF USE BEFORE PURCHASING TRF. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S). NO PART OF THIS WHITEPAPER IS TO BE DISTRIBUTED OR DISSEMINATED WITHOUT INCLUDING THIS SECTION 'LEGAL ASPECTS AND DISCLAIMER'. **TRAVELFLEX** SHALL NOT BE LIABLE FOR ANY INDIRECT, DIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR OTHER LOSSES OF ANY KIND, INCLUDING BUT NOT LIMITED TO LOSS OF REVENUE, INCOME OR PROFITS, AND LOSS OF USE OR DATA, ARISING OUT OF OR IN CONNECTION WITH ANY ACCEPTANCE OF OR RELIANCE ON THIS WHITEPAPER OR ANY PART THEREOF BY YOU. **TRAVELFLEX** DOES NOT MAKE OR PURPORT TO MAKE, AND HEREBY DISCLAIMS, ANY REPRESENTATION, WARRANTY OR UNDERTAKING IN ANY FORM WHATSOEVER TO ANY ENTITY OR PERSON, INCLUDING ANY REPRESENTATION, WARRANTY OR UNDERTAKING IN RELATION TO THE TRUTH, ACCURACY AND COMPLETENESS OF ANY OF THE INFORMATION SET OUT IN THIS WHITEPAPER

By accessing and/or accepting possession of any information in this whitepaper or such part thereof (as the case may be), you represent and warrant to **Travelflex** as follows:

(a) You agree and acknowledge that in the case where you wish to purchase any coins, the coins are not to be construed, interpreted, classified or treated as (I) any kind of currency other than cryptocurrency, (II) debentures, stocks or shares issued by any person or entity, (III) rights, options or derivatives in respect of such debentures, stocks or shares, (IV) units in a collective

investment scheme, (V) units in a business trust, (VI) derivatives of unities in a business trust, or (VII) any other security or class of securities

(b) You are fully aware of and understand that you are not eligible to purchase any TRF coins if you are a citizen, a resident (tax or otherwise) or a green card holder of a geographic area in which access to or use of or the acceptance of delivery of coins is prohibited by applicable law, decree, regulation, treaty, or administrative act.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of **Travelflex** and/or its affiliates and/or its products to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

These factors include, among others: (I) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which **Travelflex** conducts its respective businesses and operations; (II) the risk that **Travelflex** may be unable to execute or implement their respective business strategies and future plans; (III) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies; (IV) changes in the anticipated growth strategies and expected internal growth of **Travelflex**; (V) changes in the availability, fees payable to, salaries of employees, future capital needs or preferences of customers of **Travelflex**; (VI) war or acts of international or domestic terrorism; (VII) occurrences of catastrophic events, natural disasters or and other disaster that affect the business and/or operations of **Travelflex**.

Nothing contained in this whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of **Travelflex**.

Indemnification

To the fullest extent permitted by applicable law, you will indemnify, defend, and hold harmless **Travelflex** and our respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to

(i) your purchase or use of the coins, (ii) your responsibilities or obligations under these Terms, (iii) your violation of these Terms, or (iv) your violation of any rights of any other person or entity.

Translations

This whitepaper contains translations of the English version of the whitepaper. These translations are provided to you only as a convenience. In the event of any conflict between the English language version of the whitepaper and the translated version of the whitepaper, the information on the English language version shall take precedence. If you notice any inconsistency, please report them on/to support@travelflex.org.

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We may revise and update these Terms at any time, in our sole discretion and without prior notice. All changes are effective immediately upon posting. Your continued use of our products following the posting of the revised or updated Terms means that you accept and agree to the changes. Please refer to the header of these Terms to view the date of the last updated version.

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TRF