

JR INTERNATIONAL FINANCIAL HOLDINGS LIMITED

JR国际金融控股有限公司

Initial Public Offering for ETPC Digital Assets 首次公开发行ETPC数字资产

October 2018

二零一八年十月

JR INTERNATIONAL FINANCIAL HOLDINGS LIMITED

JR 国际金融控股有限公司

Prospectus

说明书

独立唯一合约地址：

0x923623d3fc1029ec1e51a12a1279eb74416b4787

October 2018

二零一八年十月

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Disclaimer / 重要声明

You must read the following disclaimer before continuing. You are advised to read it carefully before reading the following parts of this Prospectus, accessing or making any other use of this Prospectus.

在继续阅读本招募说明书之前，您必须阅读以下免责声明。在阅读本招股说明书，了解或使用本招股说明书之前，建议您仔细阅读本章节重要声明部分。

ETPC is issued by JR International Financial Holdings Limited, a United Kingdom limited liability company. The legal relationship arising from acquiring and/or holding a ETPC will be between the coin holder and JR International Financial Holdings Limited (the coin issuer). The relationship will be governed by the Terms and Conditions of ETPC and UK laws.

ETPC 由 JR 国际金融控股有限公司，一家成立于英国的有限责任公司发行。取得或者持有 ETPC 通证所产生的法律关系，在通证持有人与 JR 国际金融控股有限公司（通证发行人）之间发生法律关系。该法律关系受到 ETPC 规则与英国法律约束和保护。

If you are within the European Economic Area, please note that in member states of the European Economic Area ("Member States") that have implemented Directive 2003/71/EC as amended (together with amendments and applicable implementing measures by Directive 2010/73/EU to the extent implemented in the relevant Member State, the "Prospectus Directive"), this Prospectus is only addressed and directed at, and ETPC may only be offered and sold to, (i) persons who are "qualified Investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors") and (ii) fewer than 150 natural or legal persons per Member State, other than Qualified Investors ("Private Placement Investors"). This Prospectus must not be made available in any Member State to persons who are not Qualified Investors or Private Placement Investors. Persons distributing this Prospectus must satisfy themselves that it is lawful to do so. Technical IP restrictions will be applied.

如果您在欧洲经济区内，请注意欧洲经济区（“成员国”）的成员国已经实施了经修订的编号为 2003/71 / EC 的行政命令（以及编号为 2010/73 的行政命令修订和相关适用的

实施措施。本文件在讨论欧盟及其成员国包括欧洲经济区成员国范围内，将上述法律及规范性文件简称“招股说明书指令”)。根据上述行政命令及成员国间约定，本招股说明书仅针对满足下列标准的人群定向公开，且 ETPC 通证仅可以提供和出售给：(i) 根据上述行政命令中描述的满足“合格投资者”标准的人，根据“招股说明书指令”(“合格投资者”)第 2 (1) (e) 条的含义，或者 (ii) 每个成员国的自然人或法人人数少于 150 人，本人数限制的计算不包含合格投资者(“私募投资者”)。本招股说明书不得在任何成员国向非合格投资者或私募投资者提供。分发此招股说明书的销售人员必须确保分发行为的合法性。将适用 IP 技术限制。

ETPC have not been approved or disapproved by the UK Financial Supervision Authority or any other regulatory authority in any Member State [or in any other jurisdiction in the world], nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this Prospectus. JR International Financial Holdings Limited has not registered, and does not intend to register, any portion of the offering and has not prepared or registered, and does not intend to prepare or register, any prospectus in relation to the offering in any Member State [or in any other jurisdiction in the world], and does not intend to conduct a public offering of ETPC in any Member State [or in any other jurisdiction in the world].

ETPC 尚未获得英国金融监管局或任何成员国【或世界上任何其他司法管辖区】的任何其他监管机构的批准或不批准，也没有任何上述机构对本招股说明书的准确性或充分性的背书或认证。JR 国际金融控股有限公司没有意向在任何成员国【或在世界上任何一个国家】登记本说明书或与本次发行有关的任何资料，亦无准备在任何成员国登记有关发售的招募章程【即本说明书】，JR 国际金融控股有限公司亦未准备在任何成员国【或世界上任何其他司法管辖区】公开发行 ETPC 通证。

Citizens and residents of and persons located in Canada or the United States of America (USA), as well as Puerto Rico and the Virgin Islands and any other US possessions, are prohibited from participating in the ETPC ICO and receiving ETPC. Representatives and individuals acting in the interests of legal entities registered in the jurisdiction of Canada or the United States, as well as Puerto Rico, the Virgin Islands and any other US possessions are prohibited from participating in the ETPC ICO and receiving ETPC. Technical IP restrictions will be applied.

加拿大或美利坚合众国（美国）以及波多黎各和维尔京群岛的公民，以及其他任何在美国拥有的财产不得参加 ETPC 本次首次公开发行，也不可以接收 ETPC。代表在加拿大或美国管辖范围内注册的法人组织利益的委托代理人，以及波多黎各、维尔京群岛和任何其他属权美国的财产的委托代理人和相关自然人不得参加 ETPC 本次首次公开发行，也不可以接收 ETPC。将适用 IP 技术限制。

JR International Financial Holdings Limited is not a fund. JR International Financial Holdings Limited has a general commercial purpose, the funds raised from investors are not invested in accordance with a defined investment policy, and the funds are not raised from investors with a view of investing and generating a pooled return for the benefit of the investors.

JR 国际金融控股有限公司不是基金。JR 国际金融控股有限公司具有一般商业用途，从投资者处募集的资金不一定按照既定约定的投资政策进行投资，而且 JR 国际金融控股有限公司不承诺募集的资金一定会向投资者产生现金回报。

Statements contained in this Prospectus that are not historical facts are forward-looking information and statements that involve risks and uncertainties. Forward-looking information and statements include, but are not limited to, information and statements with respect to the viability of the concepts discussed herein, identification and existence of potential customers for the business methodology of JR INTERNATIONAL FINANCIAL HOLDINGS LIMITED, possible returns of investments, expected growth of the underlying assets owned by the company, technological viability of the parking tokens that the company plans to offer, viability of current and future blockchain technology, the potential size of the company's asset portfolio, expected distribution of tokens, expected management fees and costs, expected size of the return of an investment in the company, the availability of parking spots to be purchased by the company, the ability of the company to realize profits from the operation of its business, the ability to identify profitable business opportunities, the expected operations of the company, the ability to assemble a team of specialized employees to promote the business of JR INTERNATIONAL FINANCIAL HOLDINGS LIMITED, the existence of specialized knowledge within the industry to provide a strategic advantage over competitors, the proper functioning of JR INTERNATIONAL FINANCIAL HOLDINGS LIMITED's business methodology, timing of the closing of the

offerings described herein, the ability to enter into strategic contracts with potential suppliers and end use customers, the ability to successfully market the services of JR INTERNATIONAL FINANCIAL HOLDINGS LIMITED and convince potential customers of the benefits thereof, anticipated revenues and margins associated with the use of the business methodology of JR INTERNATIONAL FINANCIAL HOLDINGS LIMITED, the timing and costs of the provision of services, success of marketing activities, timelines, revenue streams and technological viability.

本招股说明书中包含的任何非历史性的的陈述均属于前瞻性信息和陈述，前瞻性陈述可能涉及风险和不确定性。前瞻性信息和陈述包括但不限于：有关本文所讨论概念的可行性的信息和陈述、JR 国际金融控股有限公司的业务方法的潜在客户的识别、可能存在的投资回报、公司拥有的相关资产的预期增长、公司计划提供的停车通证的技术可行性、当前和未来对于区块链技术可行性的预期、公司资产组合的潜在规模、预期的通证分配、预期的管理费和成本、公司投资回报的预期规模、公司购买停车位的可用性、公司从业务运营中获取利益的能力、识别有利润的商业机会的能力、公司的预期运营情况、组建区块链团队的能力、员工推广 JR 国际金融控股有限公司业务的能力、行业内专业知识的储备和运用、超越竞争对手的战略优势、JR 国际金融控股有限公司业务方法的正常运作、本报告所述有关区块链通证发行的时间节点和起止时间、与潜在供应商和最终用户签订战略合同的能力、成功营销 JR 国际金融控股有限公司服务并获取潜在客户的能力、与开展业务相关的预期收入和赚取利润的能力、JR 国际金融控股有限公司提供服务的时间和业务运行成本、公司开展营销活动的成功率、发行时间表、收入来源、与技术的可行性。

In certain cases, forward-looking information and statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-

looking statements. Business priorities disclosed herein are objectives only and their achievement cannot be guaranteed. Indicative estimates provided herein are subject to change.

在某些情况下，前瞻性信息和陈述可以通过包括但不限于下列词汇的使用来鉴别：“计划”，“预期”或“不期望”，“被预期”，“预算”，“预定”，“估计”，“预测”，“打算”，“预计”或“不预计”，或“相信”，或者是这些词汇、句式、陈述形态的变体的表达形式，例如描述事件或结果的“可能”，“也能”，“会能”这样的词语或短语或陈述的变体，例如“可能”，或“将被采取”，“发生”，“实现”。就其性质而言，前瞻性陈述涉及众多假设，涉及已知和未知的风险以及不确定性，涉及一般性描述，也涉及对于特定事件的描述，这些预期、估计、预测、期望与其他前瞻性陈述一样，存在不会发生的可能性，可能会导致在未来的实际表现和实际结果与此类前瞻性陈述所表达或隐含表达的意思，以及预期的未来业绩或预期成果的估计或预期产生重大差异。本说明书中优先披露的前瞻性陈述是主观的，前瞻性描述的实现不能被保证。本说明书中的估计可能会有所变化。

Forward-looking information and statements are based on a number of factors and assumptions that have been used to develop such information but which may prove to be incorrect. Although JR International Financial Holdings Limited believes that the expectations reflected in the forward-looking information and statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

前瞻性信息和陈述基于许多因素和假设，这些因素和假设已被用于开发此类信息但可能被证明是不正确的。虽然 JR 国际金融控股有限公司认为，该预期反映在前瞻性信息和陈述是合理的，它不能保证将来的结果，活动，业绩或成就水平，因为这种预期本身会受到显著商业，经济，竞争，政治和社会不确定性和突发事件的影响。

Such forward-looking information and statements are based upon a number of assumptions including, but not limited to, the completion of the offering described herein, the existence of potential customers and industry participants and their ability and readiness to adopt the business methodology of JR International Financial Holdings Limited, the ability of JR International Financial Holdings Limited to hire management and staff capable of fulfilling JR International Financial Holdings Limited's needs and objectives, JR International Financial Holdings Limited's ability to

protect any intellectual property associated with the business methodology of JR International Financial Holdings Limited the success of JR International Financial Holdings Limited 's proposed marketing activities, the accuracy of JR International Financial Holdings Limited's estimates of costs associated with providing the services described herein and the potential revenues and margin associated with the provision of such services, the legal and regulatory framework applicable to the business methodology of JR International Financial Holdings Limited, general economic conditions, and anticipated costs and expenses of the offering described herein.

这些前瞻性信息和陈述基于许多假设，包括但不限于，完成本文件所约定的发行，潜在客户及行业参与者的存在及他们采用 JR 国际金融控股有限公司业务方法的能力及准备，JR 国际金融控股有限公司聘用能够履行 JR 国际金融控股有限公司的需求和目标的管理层和员工的能力，JR 国际金融控股有限公司有能力保护与 JR 国际金融控股有限公司业务方法有关的任何知识产权的能力，以及 JR 国际金融控股有限公司拟定的营销活动的成功，JR 国际金融控股有限公司对提供此处所述服务的相关成本估计以及提供此类服务相关的潜在收入和利润的准确性，适用于 JR 国际金融控股有限公司业务方法的法律及监管架构，宏观经济形势，以及本文所述本次发行的预计成本和费用。

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, both before and after the offering described herein, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information and statements. Such risks and other factors include, among others, risks related to the integration and viability of key business partners; risks associated with the reliance on key members of the management team and board of directors; risks related to system development; risks related to business operations; actual results of current marketing activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; failure of suppliers to operate as anticipated; delays in obtaining governmental approvals; and delays or failure in obtaining financing on acceptable terms. Although JR International Financial Holdings Limited has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information and statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no

assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information and statements.

前瞻性信息和陈述涉及已知和未知的风险，不确定性和其他因素，这些因素可能导致本文所述产品之前和之后的实际结果，绩效或成就与未来任何明示或暗示的结果，业绩或成就产生重大差异。通过前瞻性的信息和声明。此类风险和其他因素包括与主要业务合作伙伴的整合和可行性相关的风险；与依赖管理团队和董事会主要成员相关的风险；与系统开发有关的风险；与业务运营有关的风险；当前营销活动的实际结果；经济评估的结论；随着计划不断完善，项目参数发生变化；供应商未能按预期运作；延迟获得政府批准；以及在可接受的条件下获得融资的延迟或失败。尽管 JR 国际金融控股有限公司试图找出可能导致实际行动，事件或结果与前瞻性信息和陈述中所描述的实质性行动，事件或结果产生重大差异的重要因素，但可能还有其他因素导致行动，事件或结果不属于如预期，估计或预期。无法保证前瞻性信息和陈述将被证明是准确的，因为实际结果和未来事件可能与此类陈述中预期的大不相同。因此，读者不应过分依赖前瞻性信息和陈述。

Forecast capital expenditures are based on JR International Financial Holdings Limited's current budgets and business plans which are subject to change based on product and service prices, market conditions, commercial success, potential timing delays and access to cash, cash flow, available credit and third party participation. JR International Financial Holdings Limited's capital budget has been prepared based upon anticipated costs for equipment and services which are subject to fluctuation based upon market conditions, availability and potential changes or delays in capital expenditures.

预测资本支出基于 JR 国际金融控股有限公司的当前预算和业务计划，这些预算和业务计划可能会根据产品和服务价格，市场条件，商业成功，潜在的时间延迟以及现金，现金流，可用信用和第三方的变化而变化参与。JR 国际金融控股有限公司的资本预算是根据设备和服务的预期成本编制的，这些设备和服务可能会根据市场状况，可用性和潜在变化或资本支出延迟而波动。

Additionally, forecast capital expenditures do not include capital required to pursue future acquisitions. Although the forward-looking information contained herein is based upon assumptions which Management believes to be reasonable, JR International

Financial Holdings Limited cannot assure investors that actual results will be consistent with this forward-looking information.

此外，预测资本支出不包括追求未来收购所需的资本。虽然此处包含的前瞻性信息是基于管理层认为合理的假设，但 JR 国际金融控股有限公司无法向投资者保证实际结果与此前瞻性信息一致。

Neither JR International Financial Holdings Limited nor any of its subsidiaries nor any of its officers, Directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

JR 国际金融控股有限公司或其任何附属公司或其任何高级职员、董事或雇员均不保证这些前瞻性陈述所依据的假设不存在错误，上述成员也不对上述任何前述内容承担任何责任，不对上述内容发表任何意见，亦不保证上述预测情况一定会发生。

The forward-looking information contained in this Prospectus speaks only as of the date of this Prospectus and is expressly qualified, in its entirety, by this cautionary statement and JR International Financial Holdings Limited Disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable laws. This information is confidential and is being presented to potential investors solely for informational purposes. These materials do not and are not to be construed as an offering memorandum. An investment in tokens of JR International Financial Holdings Limited involves a high degree of risk and potential investors are advised to seek their own investment and legal advice. The investments described herein should be considered highly speculative and the investor should only make the investment described herein if it is able to withstand the loss of its entire investment.

本招股说明书中包含的前瞻性信息仅在本招股说明书发布之日发表，并且完全符合本警示性声明，且 JR 国际金融控股有限公司不承担任何公开更新任何前瞻性信息的意图或义务。除适用法律要求外，不论是否出现新信息，未来事件或结果或其他原因。此信息是保密信息，仅供参考，仅供参考。这些材料不会也不应被视为发行备忘录。JR 国际金融控股有限公司的通证涉及高风险，建议潜在投资者寻求自己的投资和法律建议。此

处描述的投资应被视为具有高度投机性，投资者只有在能够承受其全部投资损失时才应进行此处所述的投资。

The forward-looking information and statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read the accompanying Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

本招股说明书中包含的前瞻性陈述和声明根据上述警示性声明明确限定。投资者应阅读本说明符附带的警示性声明并咨询自己的专业顾问以确定和评估所得税、法律、风险因素和其他与投资相关的考量因素。

Executive Summery / 摘要

Name of Token 通证名称		Electronic Transmitted Parking Coins
Abbreviation 缩写		ETPC
Contract 合约地址		0x923623d3fc1029ec1e51a12a1279eb74416b4787
Chainblock Platform 底层区块		Ethereum (以太坊)
Total Supply 总供应量		2,000,000,000 ETPC
Issuer's Address(Only and Official Transfer Address 发行方钱包地址 (唯一官方 转账地址)		0x7676b26bd1aa3b37e24c55ed7ced079550a037c0
Tokens Accepted 接受通证		Ethereum (ETH), Huobi (HT)
Issuer 发行方		JR International Financial Holdings Limited

Vision Statement / 前瞻

ETPC is developed in a way to promote growth that uses a combination of proprietary technologies, market analysis, and human expertise to capitalize on a glaring need in cities around the world. With blockchain technology, combining cutting-edge technology such as artificial intelligence, Internet of Things, and big data, and with today's advanced parking solutions, the ETPC team built a decentralized parking network platform system to achieve the industrial upgrade of the traditional parking industry. ETPC is financial, high-tech, secure, stable, scalable and scalable. ETPC is committed to solving the parking problems that are common in large cities around the world, revitalizing various types of parking spaces in cities, reducing the cost of parking management operations, thereby improving people's travel experience and making urban transportation systems more efficient and smooth.

ETPC 是在迎合城市化发展和城市化进程的大趋势下研发的，通过一系列前瞻性技术的结合，打造停车产业的增长。借助区块链技术，融合人工智能、物联网、大数据等尖端前沿技术的应用成果，并结合当今先进的停车解决方案，ETPC 团队搭建了一个去中心化的停车网络平台系统，实现了对传统停车行业的产业升级。ETPC 具备金融和高科技级别的安全性、稳定性、延展性和可拓展性。ETPC 致力于解决全世界范围内大城市普遍存在的停车难问题，致力于盘活城市间各类停车场，致力于降低停车管理运营成本，从而改善人们的出行体验，使城市交通系统更加高效顺畅。



The capital provided by the ETPC community will be used to grow our parking presence and develop a worldwide mobile application to support the infrastructure and investment in parking-based real estate. In addition, our management team has extensive experience in operating, managing and growing businesses, which will be

leveraged to provide guidance to the venture.

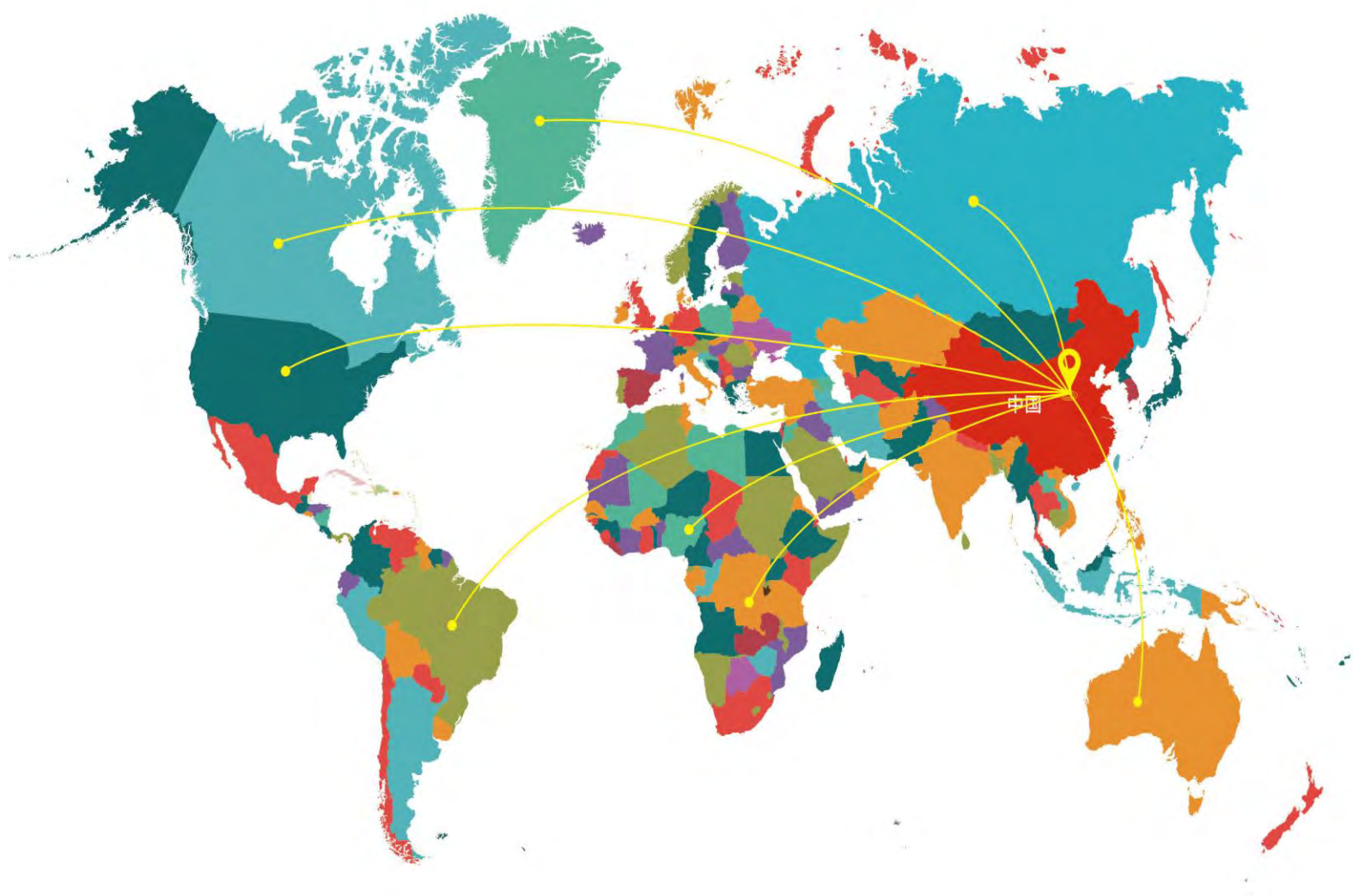
ETPC 社区提供的资金将用于建设、拓展停车场资源并用于开发全球性的移动应用程序，以支持基于停车链的基础设施投资。此外，我们的管理团队在运营、管理和拓展业务方面拥有丰富的经验，我们可以借助这些经验为社区的发展提供指导。

Our vision is to grow ETPC into a \$50 billion asset portfolio that purchases parking spots, lots and parking infrastructure around the world, to provide sustainable and affordable parking to consumers.

我们的愿景是将 ETPC 发展成为一个价值 500 亿美元的资产组合，用于在世界各地建设、发展停车产业及相关基础设施，持续为消费者提供价格合理的停车资源。

WE ARE “CHANGING THE WAY THE WORLD PARKS” Join us in building the future of parking in cities around the world.

我们致力于“改变停车产业的全球生态”，加入我们，让我们一起创造未来的停车大世界。



Solving A Problem / 切实解决痛点问题

No matter which city in the world you visit or are from, parking is sparse and expensive.

无论你生活在世界上的哪一个城市，停车永远又难又贵。



The automotive industry around the world is developing at a rapid pace, and the problem of parking difficulties is also interrogating humans. Not only in China, but in fact, large foreign cities are also facing the problem of “difficult parking”. Parking has become a world problem.

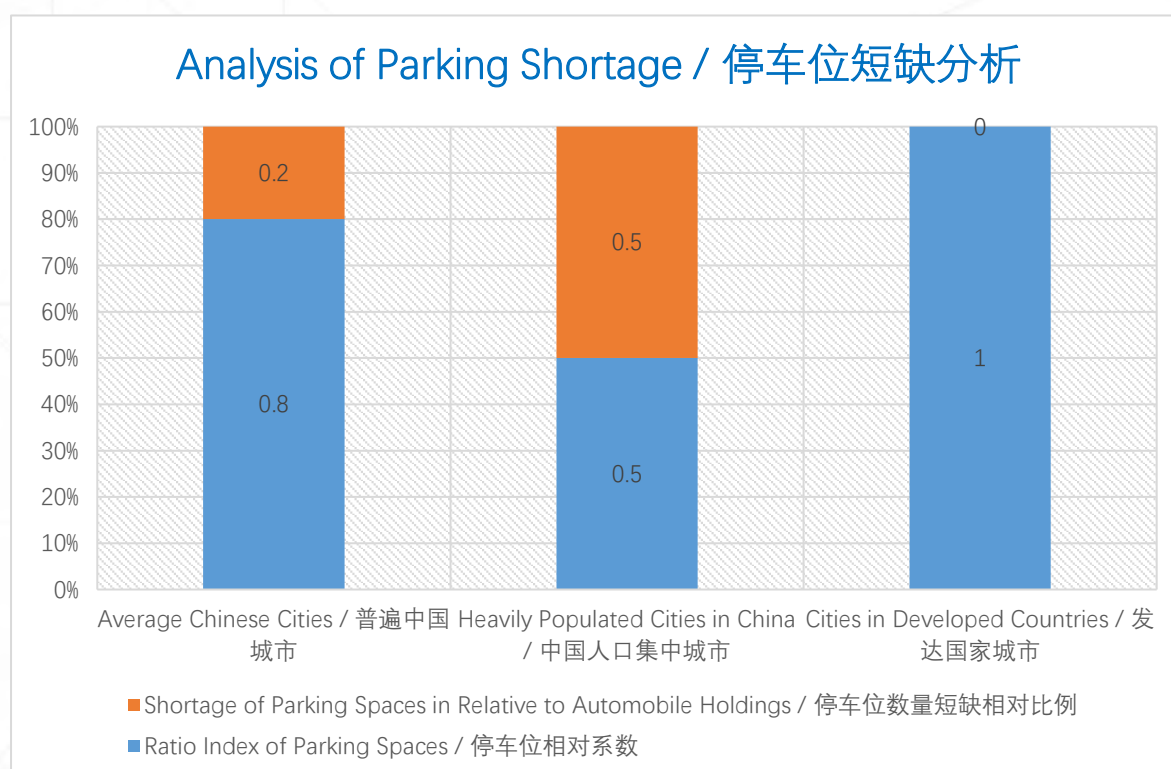
全世界的汽车产业都在飞速地发展，随之而来停车难问题也拷问着人类。不仅在国内，事实上国外大城市同样面临“停车难”的问题。停车，已俨然成为世界难题。

The large base of vehicles is one aspect of parking difficulties. The inefficient use of parking spaces and the inability to make full use of existing resources are another aspect of parking difficulties. The most effective way to solve the parking problem is to increase the number of parking spaces. However, in the first-tier cities where the land is inflated, the parking space cannot grow without limit, and the contradiction still exists sharply. The limit card can effectively restrain the car's possession, but it can't control the barbaric growth of the number of cars on the road. Under the premise of economic development, the total number of vehicles will only increase. From the perspective of feasibility, it is more realistic to make full use of existing parking resources.

车辆总量基数大是停车难局面的一个方面，停车位利用效率不高、无法充分利用现有资源是造成停车难局面的另一个方面。解决停车难问题最有效的手段还是增加停车位数量，但在寸土寸金的一线城市，停车位不可能无限制地增长，矛盾依然尖锐地存在。限制牌照的发放能有效抑制汽车保有量的增长，却不能控制马路上行驶汽车数量的野蛮生长。在经济发展的前提下，车辆总量只会越来越多，从可行性方面来说，在充分利用现有停车资源上下功夫更符合实际。

Take China as an example. According to data released by the National Development and Reform Commission, the ratio of cars to parking spaces in Chinese cities on average is about 1:0.8, that of heavily populated cities is about 1:0.5, and that in developed countries is about 1:1.3. Conservatively estimated, the shortage for parking space is more than 50 million spaces.

以中国为例，中国国家发展和改革委员会公布的数据显示，中国普遍城市中小汽车与停车位的比例约为 1 : 0.8，人口集中城市约为 1 : 0.5，而发达国家约为 1 : 1.3，城市停车位比例严重偏低，保守估计停车位缺口超过 5000 万个。



In 2015, the National Development and Reform Commission of China successively issued a number of documents such as “Guiding Opinions on Strengthening the

Construction of Urban Parking Facilities”, “Guidelines for the Issuance of Special Bonds for Urban Parking Lot Construction”, “Accelerating the Key Points of Work and the Division of Tasks in the Construction of Urban Parking Lots”. The direction of upgrading and renovating the parking lot in the future was clarified. It was proposed to strengthen the information exchange and sharing of parking management systems in various places, encourage inquiries before travel, reserve parking spaces, automatic billing, improve the utilization efficiency of parking spaces, reduce the demand induced by parking spaces, and introduce financial Guide the opinions and encourage enterprises to issue bonds to build parking lots.

2015 年，中国国家发展和改革委员会陆续出台了《关于加强城市停车设施建设的指导意见》、《城市停车场建设专项债券发行指引》、《加快城市停车场建设近期工作要点和任务分工》等多份文件，明确了未来停车场的升级改造方向，提出各地要加强停车管理系统信息的互通、共享，鼓励出行前查询、预定车位，自动计费，提高车位利用效率，减少找车位诱发的需求，还出台了金融指导意见，鼓励企业发债建设停车场。

In June 2017, the “2016 Parking Industry Development White Paper” issued by Tsinghua Tongheng Planning and Design Institute pointed out that China's parking consumption exceeded 400 billion yuan, and the parking industry investment scale was nearly 17 trillion yuan. Behind this is the huge imbalance between parking supply and demand. Gap, in small and medium-sized cities, an average of two cars share a parking space.

2017 年 6 月，清华同衡规划设计研究院发布的《2016 停车行业发展白皮书》指出，中国停车消费超过 4000 亿元，停车行业投资规模近 17 万亿元，在这背后是停车供需失衡的巨大缺口，在中小城市平均两辆车共享一个停车位。

An important reason for the difficulty of parking in cities is that the parking information is asymmetrical and not timely, resulting in the coexistence of two contradictions: the difficulty of parking for drivers in one area and the idleness of parking spaces. The problem with the Internet solution is that it only passively proposes a response plan for the current situation, and does not really activate all the space resources available for parking in the city, thereby solving the problem of resource allocation between the supply and demand sides of the parking area in the largest range.

城市停车难的一个重要原因是停车信息的不对称、不及时,造成一个区域内司机停车难、停车位空闲两个矛盾现象共存。互联网解决方案的问题在于仅仅针对现状被动化地提出应对方案,并没有真正激活城市全部可供停车的空间资源,从而解决在最大范围内进行停车供需双方的资源配置问题。

With a limited amount of land and our expertise in parking infrastructure, we have come up with a solution to change the way the world parks.

在有限的土地上借助我们在停车基础设施的优势技术,我们可以改变世界的停车格局。

Introduction And Plan / 导引和方案

WHAT IS ETPC?

什么是 ETPC?

ETPC is your opportunity to participate in a token backed by the development of worldwide parking infrastructure. It will include a worldwide mobile application to help invest in the world's park infrastructure via the blockchain.

ETPC 是您参与一项基于数字通证的全球性的停车产业基础设施投资的宝贵机会。它包括了一个全球性的手机应用,可以供您借助区块链工具投资全球的停车产业,获取回报。



HOW DOES ETPC COIN WORK?

ETPC 是怎么运作的?

- JR International Financial Holdings Limited will invest 100% of the net proceeds from the ETPC Coin ICO into parking real estate, infrastructure, mobile applications, and token managements.
- JR 国际金融控股有限公司会将 ETPC 首次公开发行数字资产的 100%资金投入 到 停车地产、停车产业基础设施投资、互联网平台研发以及数字通证管理四大方向。
- Each coin holder will be part of changing the way that the world parks. Coin holders will be able to select, purchase and invest in parking lots worldwide, therefore entitled to the parking fee collection for the parking spot invested.
- 每一个 ETPC 的持有者将会参与到改变全球停车格局的大生态里来。持有者能够选择、购买、投资 JR 全球停车网络的任意一个停车场,因此取得所投资停车场的停车费资金回报。

- To provide continued growth JR International Financial Holdings Limited will re-invest the net profits of the parking management in parking-related investments each year, with the intent of creating a stable price appreciation for coin holders over time.
- 为了确保 JR 国际金融控股有限公司的长期可持续发展，JR 国际金融控股有限公司会将公司部分的停车管理收入投入到与停车有关的投资活动当中，从而给持有人带来长期可持续的回报。

Why the World needs ETPC? / 为什么世界上需要 ETPC

• LAND IS SCARCE/土地的稀缺性

- We cannot build more land, and cities are growing rapidly.
- 土地天然不可再生，然而城市化进程一直在加速。

• PARKING IS EXPENSIVE YET LUCRATIVE/高昂且暴力的停车收费

- The price of parking around the world continues to rise as cities keep expanding and population density keeps rising.
- 随着全球城市扩张和人口密度的不断增长，全球城市的停车费也在不断上涨。

• CITIES ARE EXPANDING/城市扩张

- World population is increasing, and more people are emigrating to urban locations. It is easy to see how the demand for parking is ever increasing.
- 全球人口在不断增长，而且不断涌入城市核心区域。车位的短缺和城市对停车的需求从未停止。

• SHORTAGE OF PARKING/停车短缺

- Infrastructure in parking has relatively high barriers to entry, and parking is traditionally seen as a low-value development; which leaves a shortage of parking in cities around the world.
- 停车设备基础设施的投入有很高的行业门槛，而且停车在传统观念上被认为是一个价值较低的行业，因此导致了全球性的停车位短缺现象。

The ETPC Solution / ETPC 解决方案

Blockchain is a credit technology system that can achieve consistent data storage, cannot be tampered with, and cannot be denied. Reflected in the ETPC parking scene is the use of blockchain decentralization, consensus mechanism, asset digitalization, smart contracts, credit management and other characteristics, comprehensive use of high-definition electronic image recognition, parking space navigation, online payment and other parking management technology to achieve Application scenarios such as digitization of parking space assets, shared parking, scheduled parking, smart payment parking, credit parking management, etc., violations of overtime parking and evasion will be managed by deducting tokens.

区块链是一种能够实现数据一致存储、无法篡改、无法造假的信用技术体系。应用在 ETPC 停车场景内，就是利用区块链的去中心化、共识机制、资产数字化、智能合约、信用管理等特性，综合采用高清电子图像识别、车位导航、线上支付等停车管理技术，实现车位资产数字化、共享停车、预约停车、智能缴费停车、信用停车管理等应用场景，对于超时停车、逃费在内的违规行为将以扣除 Token 的方式管理。

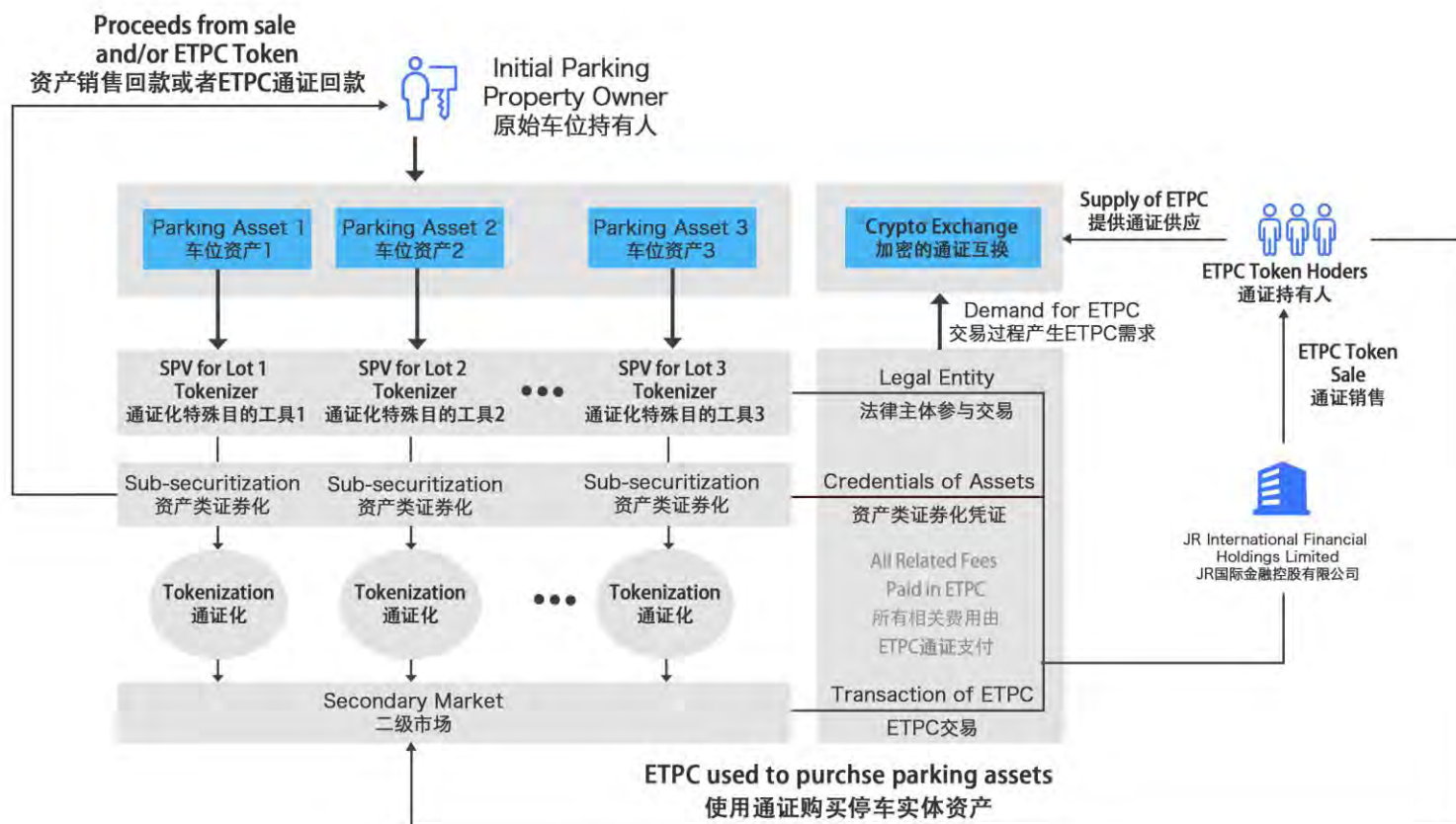
ETPC Investment Structure Is Straightforward.

ETPC 投资结构非常简单易懂。

- Parking Lot Owners, Developers, brokers, investment companies, and any other property owners list their investable parking space ownership on the ETPC Web Platform;
- 车位所有人、开发者、经纪人、投资公司和其他实体资产所有者通过 ETPC 线上交易系统挂牌他们的车位所有权；
- Online listings are made and presented to the buyers;
- 这些挂牌的车位转让交易会被展示给系统买家；
- ETPC are traded in the secondary market in the ETPC Web Platform or any other exchange, or in peer-to-peer (Over the Counter, 'OTC') deals per parking spot trade;
- ETPC 将被用于二级市场场内车位资产转让交易，或者用于用户间场外（OTC）的资产转让交易；
- All tokenization, transaction, management and any other fees are payable

exclusively with ETPC tokens.

- 所有通证化行为、交易行为、停车管理和相关的费用结算和参与方的利益交换均会使用 ETPC 作为结算单位。



ETPC blockchain technology can also improve the safety of the industry. In the blockchain system, the data will not be tampered with. Once hacked, the system will still operate normally as long as the number of nodes controlled by the hacker does not exceed half of the total. In addition, the parking data retains a complete credit picture, and the “Deadbeats” can no longer do whatever they want. The non-intentional payment will also completely block the cash loopholes such as counterfeit money and evasion. Moreover, the use of blockchain collective maintenance features can also greatly improve efficiency, reduce costs, avoid redundant construction, and waste resources.

ETPC 区块链技术还能够提高行业的安全性。在区块链系统中，数据不会被篡改，一旦遭受黑客攻击，只要黑客控制的节点数不超过总数的一半，系统就依然能正常运行。另外，停车数据保留了完整的信用画像，“老赖们”再也不能为所欲为，无感支付也将彻底

堵住假币、逃费等现金漏洞。再者，利用区块链集体维护的特点，也能在很大程度上提高效率，降低成本，避免重复建设，浪费资源。

ETPC is ultimately reforming the traditional parking industry in the following ways:

ETPC 从下列方面彻底改变行业生态：

1) Digitalization of parking properties 车位资产数字化

Asset Digitalization is the prerequisite for asset transaction. ETPC platform digitalizes urban parking spaces and lots, this measure includes but not limited to privately-owned parking spaces, enterprise-owned parking spaces, office building parking spaces, residential parking spaces, regulated road-side parking spaces, and/or registered parking spaces through government's City Static Traffic Administration Database. In order to verify the validity of parking spaces registered on ETPC blockchain platform, all spaces registered must be verified through a third-party verification facility.

资产数字化是流通的前提条件。ETPC 平台将城市所有的车位进行数字化，包括（但不限于）私有停车位、企业自有停车位、大厦物业停车位、小区停车位、符合规定的路边停车位等，或者通过政府的城市静态交通管理数据库登记备案的的车位。在 ETPC 区块链上登记的停车位须经第三方认证机构认证，以确定该停车位的有效性。

2) Sub securitization of digital assets 数字资产类证券化

100% of the net proceeds of the ICO will be invested into parking real estate, infrastructure, mobile applications, and token managements. ETPC Coin holders will have the right to participate in profits generated by real parking assets invested and owned and also benefit from stable price appreciation through the appreciation of the parking-based real estate.

首次数字资产公开发售后，百分之百的资金都会被用于停车产业实体投资、停车基础设施投资、互联网平台投资和通证管理。ETPC 持有人有权从投资的实体停车资产中获取长期、稳定的利润，并从车位地产的不断增值的大趋势中赚取超额回报。

3) Social consensus in shared-parking/共享停车的社会共识

The application of blockchain technology in actual scenarios requires the consensus of many parties in society. The main body involved in parking space sharing is very wide, including parking demanders, traffic supervisors, and parking space owners

(enterprises, individuals, governments, etc.). Today, with increasingly severe parking, all parties have a positive will to reach a consensus. The Internet sharing platform has already Appeared, this consensus basis provides the necessary prerequisites for the application of ETPC.

区块链技术在实际场景中的应用需要经社会多方达成共识方可落地。车位共享涉及的主体非常广泛，包括停车的需求方、交通管理房、车位产权方（企业、个人、政府等）。在停车形势日益严峻的今天，各方已具备达成共识的积极意愿。这样的认知共识已经造就了多个互联网共享平台的出现，为 ETPC 落地应用提供了必要的前提条件。

4) Incentive mechanism for ETPC certification/ ETPC 通证的激励机制

The ecological incentives within the blockchain will depend on the effective circulation of the Token. Token can stimulate consensus and actively cooperate to reward good behavior and punish bad behavior.

区块链内部的生态激励将依赖 Token 作为有效流通的凭证。Token 可激发共识多方积极协作，奖励好的行为，惩罚不好的行为。

5) Multiple Ways to Generate Value/ 多种价值创造方式

JR International Financial Holdings Limited and its Chinese investment partner – Jiu Road Cloud Service (Beijing) Limited, will own the parking real estate assets and ETPC Coin holders will have the right to participate in profits generated by such assets. In the future, the community will also have the opportunity to post their own property or parking spaces on the applications map and earn when utilized.

JR 国际金融控股有限公司及其中国投资合作伙伴 - 九路泊车云商（北京）科技有限公司将拥有停车资产，而 ETPC 持有人将有权参与此类资产和投资行为产生的利润。未来，社区用户还将有机会在应用程序地图上发布自己的停车位或停车场，并在被使用时赚取收益。

6) Experts in Infrastructure Investment/ 基础设施投资专家

Our Chinese investment partner – Jiu Road Cloud Service (Beijing) Limited, is part of the Chinese JR Holdings, and is excellent at parking infrastructure for 20 years. This partnership of JR International Financial Holdings Limited and Jiu Road Cloud Service (Beijing) Limited provides token holders to have the right to participate in profits generated by the parking infrastructure developed and purchased with the proceeds

of the ICO.

我们的中国投资伙伴——九路泊车云商（北京）科技有限公司是中国九路控股集团旗下成员，并在中国从事停车及类停车基础设施投资建设运营管理有着超过 20 年的经验。英国 JR 金融控股有限公司与九路泊车云商（北京）科技有限公司的强强联合，给予了电子通证持有人参与借助本次首次公开数字资产发行建设停车基础设施并产生回报的参与机会。

7) Increase Supply of Parking/ 增加停车供应

ETPC Coin and JR International Financial Holdings Limited offer a gateway to change the supply of parking worldwide. By finding ways to utilize more parking in downtown cores we will be able to help improve the parking shortage around the globe.

ETPC 以及 JR 国际金融控股有限公司造就了一个改变全球停车供应格局的切入点。我们通过多种方式在核心城市的核心城区增加停车供应，并致力于在全球范围内解决停车短缺的问题。

8) An Experienced Team/资深团队

Our team of parking development and parking infrastructure construction professionals has the experience and ability to build the parking infrastructure required in cities around the world.

我们的车位拓展和停车场建设专家们有着在全球范围内建设停车基础设施的丰富经验。

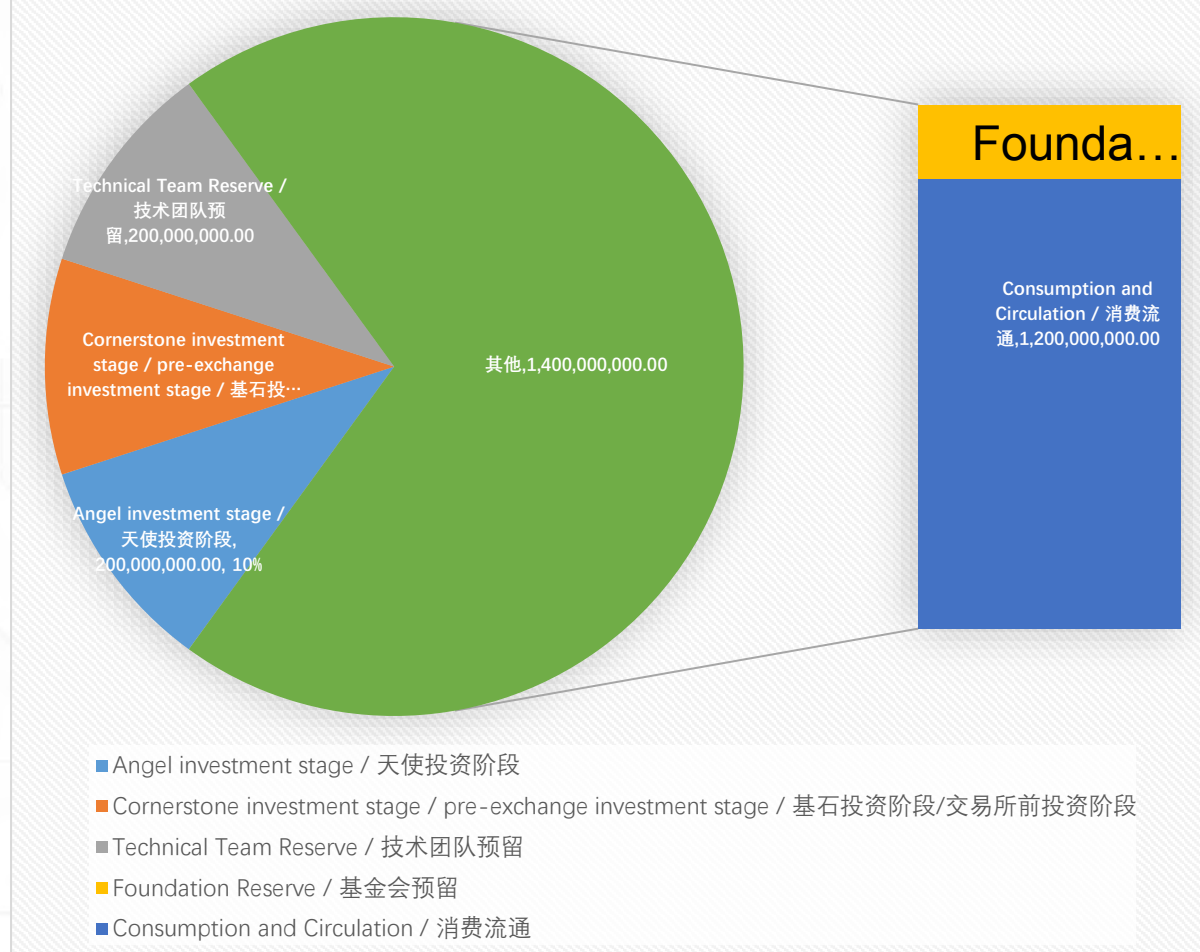
ETPC Distributions / ETPC 经济模型和分配

The ETPC team turned parking spaces into digital assets for circulation. Because of the blockchain's non-tamperable feature, decentralized mechanism, our team registers physical assets and records and digitizes digital economic activities in the form of digital assets. Due to the fundamental characteristics of the blockchain that cannot be tampered with and decentralized, such features ensure the authenticity and security of the digital asset ETPC.

ETPC 团队将停车位打造成流转的数字资产。利用区块链不可篡改，去中心化的机制，我们的团队将实物资产登记备案，以数字资产形式表征和度量链上的数字化经济活动。由于区块链不可篡改和去中心化的基本特性，这样的特性保证了数字资产 ETPC 的真实性和安全性。

Title of Usage/用途	Percentage of total issuance quantity / 占总发行数量的百分比	Quantity in token / 计数的 ETPC 数量
Angel investment stage 天使投资阶段	10%	200,000,000.0000
Cornerstone investment stage / pre-exchange investment stage 基石投资阶段/交易所前投资阶段	10%	200,000,000.0000
Technical Team Reserve 技术团队预留	10%	200,000,000.0000
Foundation Reserve 基金会预留	10%	200,000,000.0000
Consumption and Circulation 消费流通	60%	1,200,000,000.0000

Quantity in token / 以币计数的ETPC数量



The total amount of ETPC issuance is constant at 2 billion tokens. Eventually 90% of ETPC issuance will be distributed to the community, and 10% of ETPC issuance will be allocated to the ETPC Foundation.

ETPC 发行总量恒定 20 亿枚，最终 90% 的 ETPC 将分发给社区，10% 的 ETPC 将被分配给 ETPC 基金会。

1) Angel investment stage [no lock-up period, 10% of total issuance] / 天使投资阶段【无锁定期，发行量 10%】

The ETPC distribution share is 10% of the total issuance and the number is 200 million. The investment target of ETPC Angel Investment is an angel investor and institution that provides resources and technology in the early stage of ETPC development. We expect that our issue price will be approximately 1 ETH~10769 ETPC , 1ETPC~0.01425GBP, or 1 ETPC~0.13 RMB at the angel investment stage. The threshold for institutional subscription is 5,000,000 ETPCs. After the completion of the institutional subscription, we will open the retail subscription channel. The subscription

price of the retail channel is about 1 ETH~5,600 ETPC, 1ETPC~0.02704 GBP or 1ETPC~0.25 yuan. The latest deadline for the angel investment phase is December 31, 2018. Please note: Due to the volatility of current price trends in digital currencies such as Ethereum, our issue price may be adjusted accordingly. Please refer to our official website for the specific issue price, send an email to our official customer service email, or consult the ETPC distribution team staff.

ETPC 分发份额为总发行量的 10%，数量为 2 亿枚。ETPC 天使投资阶段的投资对象为在 ETPC 早期发展阶段提供资源和技术的天使投资人、机构，我们预计，在天使投资阶段我们的发行价格大约为 1ETH~10,769ETPC, 1ETPC~0.1428 英镑或 1ETPC~0.13 元人民币。机构认购的门槛为 5,000,000 枚 ETPC。机构认购完成后，我们将开放散户认购通道，散户通道的认购价格约为 1ETH~5,600ETPC, 1ETPC~0.02704 英镑或者 1ETPC~0.25 元人民币。天使投资阶段的最晚截止日期为 2018 年 12 月 31 日。请注意：鉴于以太坊等数字通证当前价格趋势存在一定的波动性，我们的发行价格可能随之调整。具体发行价格请查询我们的官方网站，向我们的官方客服邮箱发送邮件，或者咨询 ETPC 发行团队工作人员。

2) Cornerstone investment stage / pre-exchange investment stage [no lock-up period, , 10% of total issuance] / 基石投资阶段/交易所前投资阶段【无锁定期，发行量 10%】

The ETPC distribution share of the cornerstone investment phase is 10% of the total issuance, and the number is 200 million. The investment targets in the cornerstone investment stage are large digital currency investment institutions, teams, well-known secondary market investors, and other long-term value cornerstone investors. We expect our issue price to be approximately 1 ETH~4000 ETPC, 1ETPC~0.03837GBP or 1 ETPC~0.35 RMB at the cornerstone investment stage. The threshold for institutional subscriptions will remain at 5,000,000 ETPCs. After the completion of the institutional subscription, we will open the retail subscription channel. The subscription price of the retail channel is about 1 ETH~2545 ETPC, 1ETPC~0.06029GBP, or 1 ETPC~0.55. The latest deadline for the cornerstone investment phase is June 30, 2019. Please note: Due to the volatility of current price trends in digital currencies such as Ethereum, our issue price may be adjusted accordingly. Please refer to our official website for the specific issue price, send an email to our official customer service email, or consult the ETPC distribution team staff.

基石投资阶段 ETPC 分发份额为总发行量的 10%，数量为 2 亿枚。基石投资阶段的投资对象为大型区块链投资机构、团队，知名二级市场投资人，以及其他长期价值基石投资者。我们预计，在基石投资阶段我们的发行价格大约为 $1\text{ETH}\sim 4000\text{ETPC}$ ， $1\text{ETPC}\sim 0.03837\text{GBP}$ ，或 $1\text{ETPC}\sim 0.35$ 元人民币。机构认购的门槛将仍然保持在 5,000,000 枚 ETPC。机构认购完成后，我们将开放散户认购通道，散户通道的认购价格约为 $1\text{ETH}\sim 2545\text{ETPC}$ ， $1\text{ETPC}\sim 0.06029\text{GBP}$ 或者 $1\text{ETPC}\sim 0.55$ 元人民币。基石投资阶段的最晚截止日期为 2019 年 6 月 30 日。请注意：鉴于以太坊等通证当前价格趋势存在一定的波动性，我们的发行价格可能随之调整。具体发行价格请查询我们的官方网站，向我们的官方客服邮箱发送邮件，或者咨询 ETPC 发行团队工作人员。

3) Technical Team Reserve [with lock-up period, 10% of total issuance] / 技术团队预留【有锁定期，发行量 10%】

The technical team reserved a share of 10% of the total issuance, with a quantity of 200 million. Among them, 60 million pieces (accounting for 30% of the total reserved by the technical team) will be allocated to the underlying algorithm team of ETPC, mainly for ETPC ecological maintenance. Brand building costs. 40 million pieces (20% of the total reserve of the team) will be allocated to the ETPC market team, mainly for early marketing expenses. 100 million pieces will be distributed to the ETPC commercial development team, mainly for commercial activities such as technical standards development and business development for commercial applications. The ETPC team reserves the right to adjust the model within the team if the established team has the same percentage of reservations. The reserved portion of this technical team will be used for the team's sustainable incentives and will be fully frozen within one year of the successful end of the public sale. After one year, the reserved portion of the technical team will be thawed in 4 years, and one quarter of the corresponding number will be thawed every year. At the same time, the computing power deployed by the ETPC Foundation will also provide ongoing ETPC incentive support for development operations.

技术团队预留份额为总发行量的 10%，数量位 2 亿枚。其中，6000 万枚（占技术团队预留总份额的 30%）将分配至 ETPC 底层算法团队，主要用于 ETPC 生态维护等。品牌建设费用。4000 万枚（占团队预留总份额的 20%）将分配至 ETPC 市场团队，主要用于早期市场推广费用。10000 万枚将分配至 ETPC 商业开发团队，主要用于商业应

用的技术标准制定、商业拓展等商业活动。ETPC 团队保留在既定团队预留比例不变的情况下调整团队内分配模型的权利。本技术团队预留部分将用于团队的可持续激励，且公开售卖成功结束后一年内全部冻结。一年后，技术团队预留部分将分 4 年解冻，每满一年解冻对应数量的四分之一。同时，ETPC 基金会部署的算力也将为开发运营提供持续的 ETPC 激励支持。

4) Foundation Reserve [with lock-up period, 10% of total issuance] / 基金会预留【有锁定期，发行量 10%】

The Foundation Reserve of the ETPC is 10% of the total issuance, and the number of token is at 200 million ETPC. The reserved portion of the Foundation will be allocated to the project issuer JR International Financial Holdings Limited. This reservation will be used by the issuing team to provide long-term stable funding and office support for the post-maintenance of ETPC, and all freezes within one year after the successful sale of the ETPC. After one year, the reserved portion will be thawed in 4 years, and one quarter of the corresponding amount will be thawed every year. At the same time, the computing power deployed by the ETPC Foundation will also provide ongoing ETPC incentive support for development operations.

基金会预留份额为总发行量的 10%，数量位 2 亿枚。基金会预留部分将分配至本项目发行方 JR 国际金融控股有限公司。本预留部分将用于发行团队对 ETPC 的后期维护提供长期稳定的资金和办公支持，且公开售卖成功结束后一年内全部冻结。一年后，预留部分将分 4 年解冻，每满一年解冻对应数量的四分之一。同时，ETPC 基金会部署的算力也将为开发运营提供持续的 ETPC 激励支持。

5) Consumption and Circulation [Within specific applicable scenarios, at 60% of total issuance] / 消费流通【特定应用场景，发行量 60%】

The portion of which ETPC distribution in Consumption and Circulation of ETPC applications is at 60% of the total token issuance, which is 1.2 billion ETPC tokens. The deed is used for rewards, consumption, and consumption in real-world scenarios. ETPC's main underlying asset business will be built into the ETPC digital currency in the consumer circulation segment.

消费流通的 ETPC 分发份额为 60%，12 亿枚。用于在实际应用场景中的奖励、消费及消耗。ETPC 的主要底层资产业务将建立在消费流通部分的 ETPC 中。

Stable Price Appreciation / 稳定的价格预期

Excluding rare circumstances of intense vitality of Ethereum network, the price stability of ETPC will be dependent on an Anchor Mechanism based on parking asset and its returns. The Purchase Power of entire ETPC network can be calculated based on the investment price of a single parking space online, the formula is listed as follow:

ETPC 的价格稳定机制将采取资产锚定的价格机制, 除以太坊网络价格剧烈波动等极端情况外, ETPC 全网的购买力将以 ETPC 通证锚定车位价格进行计算, 具体公式如下:

$$\begin{aligned}\tau_{ETPC} &= \sum ETPC \text{ ISSUANCE} \div P_{Unit \text{ Parking Space}} \\ &= \sum ETPC \text{ ISSUANCE} \div 130,000ETPC\end{aligned}$$

Where, τ_{ETPC} is the Purchasing Power of entire ETPC network, $P_{Unit \text{ Parking Space}}$ is the price set of a single parking space online.

其中, τ_{ETPC} 为 ETPC 全网购买力, $P_{Unit \text{ Parking Space}}$ 为单一完整车位之网上购买价格。

In realistic situation where community's unit parking space selling price P_{market} deviates from the suggested price (also known as the official release price) $P_{Unit \text{ Parking Space}}$, the maximum Purchasing Power of entire ETPC network is:

考虑到在实际情况下, 社区用户包括车位持有人在网络中的车位标价 P_{market} 与发售方

车位指导价格 $P_{Unit \text{ Parking Space}}$ 之间的差异 $\sigma = \left| \frac{Dif(P_{market} | P_{Unit \text{ Parking Space}})}{P_{Unit \text{ Parking Space}}} \right|$, 则

ETPC 全网最大购买力为:

$$\tau_{ETPC} = \sum ETPC \text{ ISSUANCE} \div \min \left\{ \frac{P_{Unit \text{ Parking Space}} \times (1 + \sigma)}{P_{Unit \text{ Parking Space}}} \right\}$$

The theoretical minimum Purchasing Power of entire ETPC network is:

ETPC 理论最小全网购买力为

$$\tau_{ETPC} = \sum ETPC \text{ ISSUANCE} \div \max \left\{ \frac{P_{Unit \text{ Parking Space}} \times (1 + \sigma)}{P_{Unit \text{ Parking Space}}} \right\}$$

ETPC Algorithm / 算法和技术

ETPC's blockchain technology uses P2P peer-to-peer network protocol networking. This technology determines that ETPC is a decentralized distributed architecture. Each node in the system network has equal rights and obligations, and the node has the dual identity of the parking space provider and the parking space demander. Each node exchanges transaction information data with each other, and shares the transmission and verification of the transaction information. There is no intermediary management mechanism in the system. The loss and damage of the node will not affect the operation of the whole system. Its economic advantage is to improve the transaction efficiency, save the transaction cost, bring convenience to the transaction, and generate profits.

ETPC 的区块链技术采用了 P2P 对等网络协议组网，这样的技术决定了 ETPC 是一种去中心化的分布式体系架构。系统网络中每一个节点都具有对等的权利和义务，而且节点具有车位提供者和车位需求者的双重身份，每个节点互为备份交易信息数据，而且共同承担交易信息的传输与验证。系统内部完全不存在中介管理机构，节点的丢失和损坏不会影响整个系统的运作，其经济优势在于提高了交易效率、节约了交易的成本，为交易带来便捷，且产生了利润。

The traceability of ETPC technology is based on timestamp technology in its data storage structure. Each participating node in the blockchain network records the transaction data in the generated block by timestamp. Once the transaction information is verified by most nodes, the current block will be linked to the block main chain in chronological order. Transaction information is permanently stored and cannot be changed.

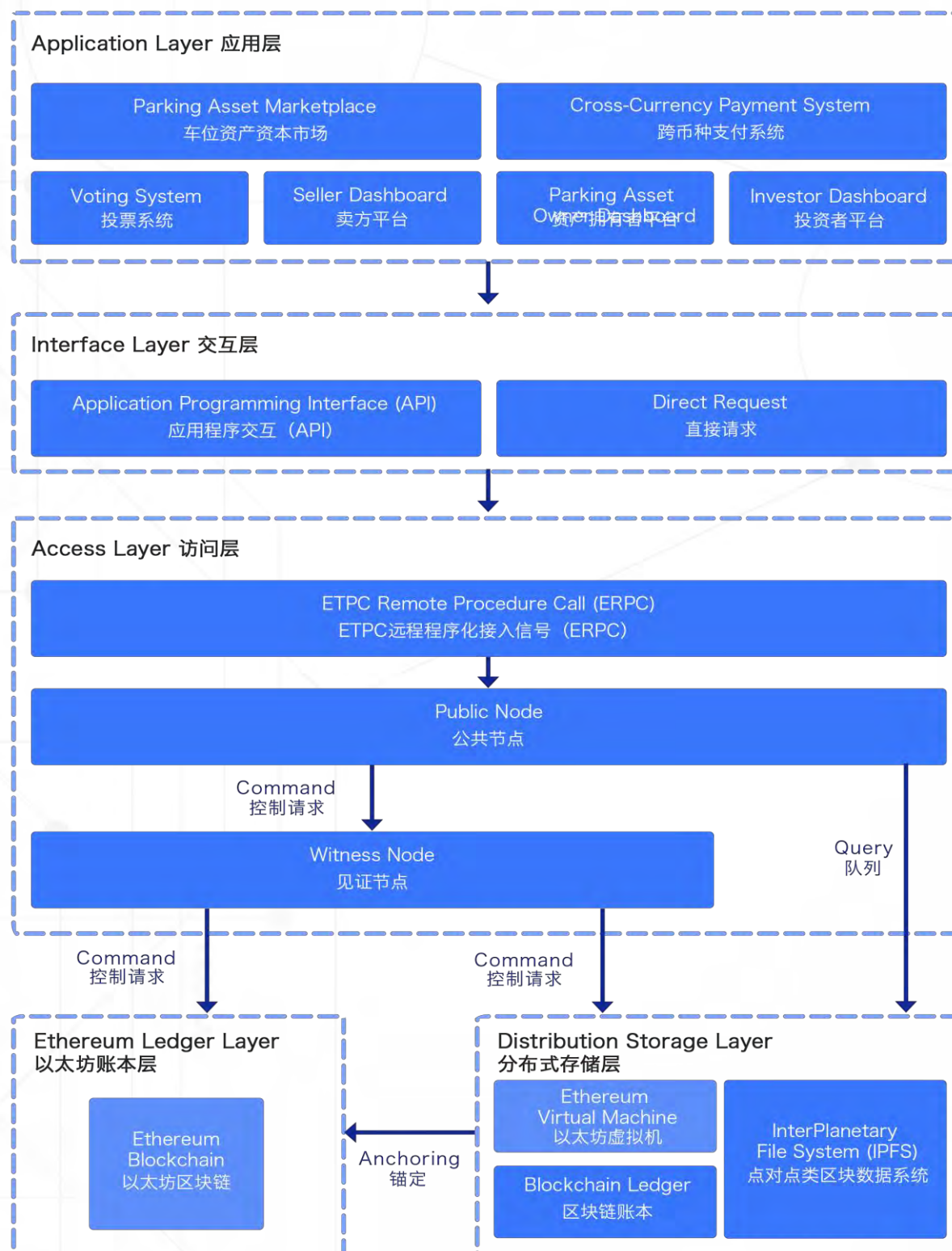
ETPC 技术的溯源特性是基于其数据存储结构中的时间戳技术。区块链网络中每个参与节点通过时间戳将交易数据记录在生成的区块中，一旦交易信息经过大多数的节点验证，当前区块将按照时间顺序链接到区块主链上，此时交易信息被永久存储起来，不可更改。

Using the time-stamping time stamp of the blockchain, ethics, rules and laws are embedded in the entire platform of interconnection, so that it can be traced and trusted,

and the ethics, rules and laws of cyberspace have provable carriers.

利用区块链不可篡改的时间戳，把道德、规则和法律植入整个互联互通的基础平台，做到可追溯、可信任，让网络空间的道德、规则和法律拥有可证明的载体。

Platform Model / 平台模型



Our team continues to research and test the best of the technologies available on the market. The description below reflects the current state of our vision and is subject to change based on future research.

我们的团队将继续研究和测试市场上最好的技术。以下描述反映了我们目前的状况，并可能根据未来的研究进行更改。

The Platform is based on the Command Query Separation Technique (also known as 'CQST', this technique is for write and read requests performed separately) and is divided into five basic logic layers: the Distributed Storage Layer, the Ethereum Ledger Layer, the Access Layer, the Interface Layer, and the Applications Layer.

该平台基于命令查询分离技术（也称为'CQST'，此技术是单独执行的转发请求和读取请求），并分为五个基本逻辑层：分布式存储层，以太坊账本层，访问层，交互层和应用层。

The Distributed Storage Layer is the the core layer of the ETPC Platform that keeps a distributed ledger on the blockchain technology to store big amounts of data. Every element of this layer - blockchain, storage and virtual machine - are present multiple times across the network nodes and everyone can create a personal local copy.

分布式存储层是 ETPC 平台的核心层，它在区块链技术上保留分布式分类账以存储大量数据。该层的每个元素——区块链、存储数据、和虚拟机——在网络节点上多次出现，每个人都可以创建个人本地副本。

The Blockchain Ledger is a customized version of the Ethereum blockchain ledger.
区块链账本是以太坊区块链分类帐的定制版本。

The Ethereum Virtual Machine (EVM) is a decentralized Turing complete virtual machine that executes scripts. To mitigate spam and allocate resources on the network, EVM uses an internal transaction pricing mechanism called "Gas". Its price is expressed and paid in Ethereum or ETPC.

以太坊虚拟机（EVM）是一个分散的图灵完整虚拟机，可执行脚本。为了减少垃圾邮件并在网络上分配资源，EVM 使用称为“Gas”的内部交易定价机制。其价格以以太坊或 ETPC 计价和支付。

The InterPlanetary File System (IPFS) is a peer-to-peer network connecting remote servers in a single global decentralized storage platform. It is used to store all the documents connected with parking real estate properties, buyers, sellers and transactions. The IPFS system is scalable and allows for the storage of all documents in a decentralized manner. Documents stored in IPFS are strictly linked by the document hash to the corresponding blockchain transactions. This makes it possible to achieve distributed data integrity.

点对点区块数据系统（IPFS）是一个点对点网络，该系统在单个全球分散存储平台中用于连接远程服务器。该系统用于存储与车位地产、买家、卖家、和交易相关的所有文件。IPFS 系统是可扩展的，这样的特性允许以分散的方式存储所有文档。存储在 IPFS 中的文档通过文档的哈希算法加密并严格链接到相应的区块链交易缓解中去。这样的设计使得实现分布式数据的完整性成为可能。

The choice of technology stack (customized Ethereum and IPFS) is based on storage requirements and the rewarding mechanism (which is designed to reward node administrators, token holders and the Platform). The basic node structure consists of EVM and IPFS, which run in parallel. This makes it possible to achieve the proper motivation for node administrators and to provide all the necessary resources for running the Platform.

技术堆栈（自定义以太坊和 IPFS）的选择基于存储要求和奖励机制（旨在奖励节点管理员，令牌持有者和平台）。基本节点结构由 EVM 和 IPFS 组成，它们并行运行。这样就可以为节点管理员提供适当的动力，并为运行平台提供所有必要的资源。

The Ethereum Ledger Layer works on the Ethereum Blockchain and is used for two primary purposes:

以太坊账本层是以太坊区块链上的应用层面，以太坊账本层主要用于两个目的：

- It anchors key information on transactions of ETPC tokens on the internal blockchain; 它在内部区块链上锚定关于 ETPC 通证交易的关键信息；
- It gives additional capabilities and liquidity to the ETPC token. 它为 ETPC 通证提供了额外的功能和流动性。

The Access Layer is a set of distributed Witness and Public Nodes that provides data from

the Distributed Storage Layer and Ethereum Ledger Layer and receives Queries and manages Commands. Creating a Public Node as an additional access point to the information stored on the blockchain is not limited and is available to everyone. Creating a witness node that can produce blocks on internal blockchain and manage ETPC tokens on the Ethereum network requires registration, submission request, approval by token holders, and the guarantee of constant node availability.

访问层是一组分布式见证和公共节点，它们提供来自分布式存储层和以太网分类帐层的数据，并接收查询和管理命令。以创建额外的接入点接入存储在区块链上的信息为目的而创建的公共节点不受限制，每个人都可以作出上述操作。在内部区块链上创建生成区块并在以太坊网络上管理 ETPC 通证的见证节点需要注册、提交请求，并且需要通证持有者的批准以及恒定节点可用性的保证。

The Interface Layer is the centralized service node providing the backend capabilities in the unified format of API to the Application Layer of the Platform. This layer receives an input and generates two types of requests to the Access Layer: Commands (write requests) and Queries (read requests). This Layer is mainly for enterprise users (subsidiary suppliers, merchants). By assessing this Layer, it is convenient to build their own smart contracts and digital asset systems through interfaces.

交互层是中心化的服务节点，以统一的 API 格式向平台的应用层提供后端功能。该层接收输入，并生成对访问层的两种类型的请求：命令（写请求）和查询（读请求）。此层主要面向企业用户（子公司供应商，商家）。通过接入这个层级，可以方便地通过接口构建自己的智能合约和数字资产系统。

The Applications Layer is a set of “Microservices” that run 24/7 and are maintained by the ETPC team. At later stages, this layer may perform as an application marketplace hosting functionality developed by third-party developers, and community and parking asset market players. The application layer mainly develops mobile applications such as ETPC mobile APP to meet the basic needs of Token holders to invest in parking space assets.

应用层是一组“微服务”，每周 7 天，每天 24 小时运行，由 ETPC 团队维护。后期阶段，该层可以以应用商店或应用市场的形式出现，上架由第三方开发者以及社区和车位地产的市场参与者开发的的功能的应用程序市场。根据应用层而开发的移动 APP——ETPC 移动端 APP——满足了通证持有者投资车位地产的基本需求。

Consensus Mechanism / 共识机制

The consensus mechanism is the core of the ETPC blockchain system. The consensus mechanism is closely related to the security, stability and various efficiency of the system. The POW consensus mechanism has at least three functions. One is to create new blocks to ensure the normal operation of the system; the other is to maintain the security of the system, the greater the computing power, the safer it is; the third is to distribute the currency. At ETPC, each node has the ability to solve real-world problems and provide various renewable resource recycling services. Through the nodes on the ETPC, it is possible to participate in the settlement of actual problems, and the entire blockchain has realistic output value. Therefore, in order to maximize the value of the blockchain itself, the ETPC control chain and each data link will default to a POW-based consensus mechanism. However, because POW has obvious defects such as computational power and resource consumption, in the ETPC, except for the initial data link and control chain mandatory POW, the subsequent data link, the consensus mechanism will adopt modular design and can be controlled. The chain parameters are configured to dynamically apply different application scenarios of the public and private chains.

共识机制是 ETPC 区块链系统的核心，共识机制与系统的安全性、稳定性及各种效率息息相关。采用 POW 共识机制，至少有三个作用，一是产生新区块，保证系统正常运转；二是维护系统的安全，算力越大，意味着越安全；三是分发。在 ETPC 上，每个节点都具备解决现实环境问题的能力，并能对外提供各种再生资源循环服务。通过 ETPC 上的节点能够参与实际问题的结算，整个区块链就具备了现实的产出价值。因此，为保证区块链自身价值最大化，ETPC 控制链与每一条数据链将默认选择基于 POW 的共识机制。但由于 POW 具有耗费算力、耗费资源等显性缺陷，因此在 ETPC 中，除初始的数据链与控制链强制采用 POW 外，后续的数据链，其共识机制将采用模块化设计，可以通过控制链参数进行配置，能够动态适用公链和私链的不同应用场景。

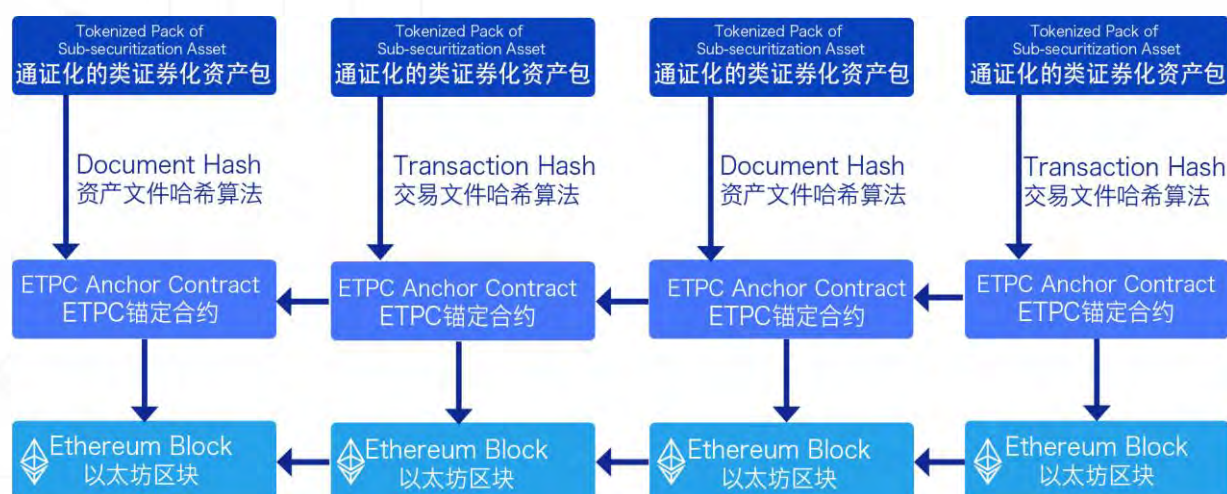
Smart Contract / 智能合约

Smart contracts are the foundation of true intelligence and automation, and the basis for asset digitization and programming. With smart contracts, many behaviors can be automated by writing corresponding code.

智能合约是真正智能化、自动化的基础，是资产数字化、编程化的基础。有了智能合约，很多行为都可以通过编写对应代码自动执行。

ETPC's account layer provides rich modular interface support. These interfaces can not only connect different contract engines, but also support various engine hot plug technology, which is convenient for developers to re-engineer the contract engine and achieve engine plug-in separation. In the entire process of the contract, when the contract is initiated, a transaction with the contract code and parameters is submitted to the account, and the contract parameters include the specified engine and related parameters. When the contract is executed, ETPC will send the contract code to the specified engine for execution, and finally synchronize the execution result to the corresponding account to complete a complete contract transaction. Using the blockchain intelligent contract characteristics, a set of basic rules for cooperation between various types of parking space operators is constructed to achieve mutual trust between unfamiliar subjects.

ETPC 的账户层提供丰富的模块化接口支持，这些接口不仅可以对接不同的合约引擎，同时支持各种引擎热插拔技术，方便开发者对合约引擎进行二次开发，实现引擎插件级分离。在合约整个流程中，合约发起时，将一条带有合约代码及参数的交易提交到账户中，合约参数中包含指定引擎及相关参数。当合约执行时，ETPC 会将合约代码发送到指定引擎中执行，最后将执行结果同步到相应账户中，完成一次完整的合约交易。利用区块链智能合约特性，构建一套各类车位运营主体之间合作的基础规则，从而实现陌生主体间的相互信任。



ETPC Application / 技术的落地场景应用

The ETPC team solves complex parking problems with cross-border technology.

ETPC 团队通过跨界的技术来解决复杂的停车问题。

1、Blockchain Credit System / 区块链信用系统

By using of blockchain identity authentication and credit management techniques, the ETPC team conducts identity and credit identification for participants in the parking industry chain – car owners, car park owners, suppliers, parking lot managers, third party service providers, etc. Improve the quality of market participants.

通过使用区块链身份认证和信用管理技术，ETPC 团队针对停车产业链上的参与者——车主、停车场业主、供应商、停车场管理者、第三方服务商等进行身份认证和信用识别，提升市场参与主体质量。



2、Asset Investment and Transactions 实体资产投资和交易

Users can purchase transaction parking spaces through the ETPC mobile app. The ETPC application is included in the blockchain network ("Chainblock Online"), which is part of the smart contract algorithm. The parking fee generated by the user's purchased parking fee will be passed through ETH. Blockchain currency for income distribution. At the same time, the user can also sell the assets of the held parking space in the application, and enjoy the appreciation potential of the parking space to preserve and increase the value.

用户可通过 ETPC 手机应用程序购买交易停车位,ETPC 应用程序纳入区块链网络(“上链”),属于智能合约算法的一部分,用户购买的停车费所产生的停车费收益将通过 ETH 等通用区块链通证进行收益分配。同时,用户也可以在应用程序中将所持有实体车位资产卖出,享受停车位保值、增值的升值潜力。



3、Construction and Investment in Parking Infrastructure / 停车设备投资与建设

By partnering with the world's leading parking management facility – Jiu Road Cloud Service (Beijing) Limited, the ETPC team aims at building technological applications in 1) investment, 2) operation, 3) management, and 4) construction of parking infrastructure, therefore building a full-dimension parking application using ETPC.

通过与全球领军的停车管理机构——九路泊车云商（北京）科技有限公司合作，在停车

场 1) 投资、2) 运营、3) 管理、4) 建设的全产业链植入 ETPC 技术应用，全方位打造 ETPC 应用停车场。

4、Data Flow Concurrent / 大流量并发

Through the 5G network, simultaneous concurrent access by 10,000 people can be achieved, and each user is a blockchain node, which increases the speed.

通过 5G 网络，可以实现万人同时并发访问，每个用户为一个区块链节点，提高速度。

5、Parking Reservation / 预约专享

The urban static traffic parking space management system can realize the real-time sharing of data, timing, settlement and data in the city through three-dimensional, plane, underground, above-ground, roadside and other parking spaces through the information network cloud platform equipment. The mechanical three-dimensional parking space can be 100% guaranteed. The reserved parking space of the user will not be occupied by other users and will not be automatically assigned by the system.

城市静态交通车位管理系统可以将城市中立体、平面、地下、地上、路侧等车位通过信息物联网云平台设备，实现数据、计时、结算、数据的实时共享，机械立体车位可以百分百确保用户已预约的停车位不会被其他用户占用，也不会被系统自动分配。

6、Parking Lot Navigation / 车位导航

After the vehicle arrives at the entrance of the parking lot, through the image recognition, the automatic door is activated within 3 seconds. The user can guide the parking space direction through the on-site instruction and mobile application navigation, or the system automatically allocates the optimal position parking space.

车辆抵达停车场入口后，通过图像识别，自动门在 3 秒内启动，用户可通过场内指示和手机应用导航，指引车位方向，或系统自动分配最优位置车位。

7、Variety of Payment Methods / 缴费方式多样化

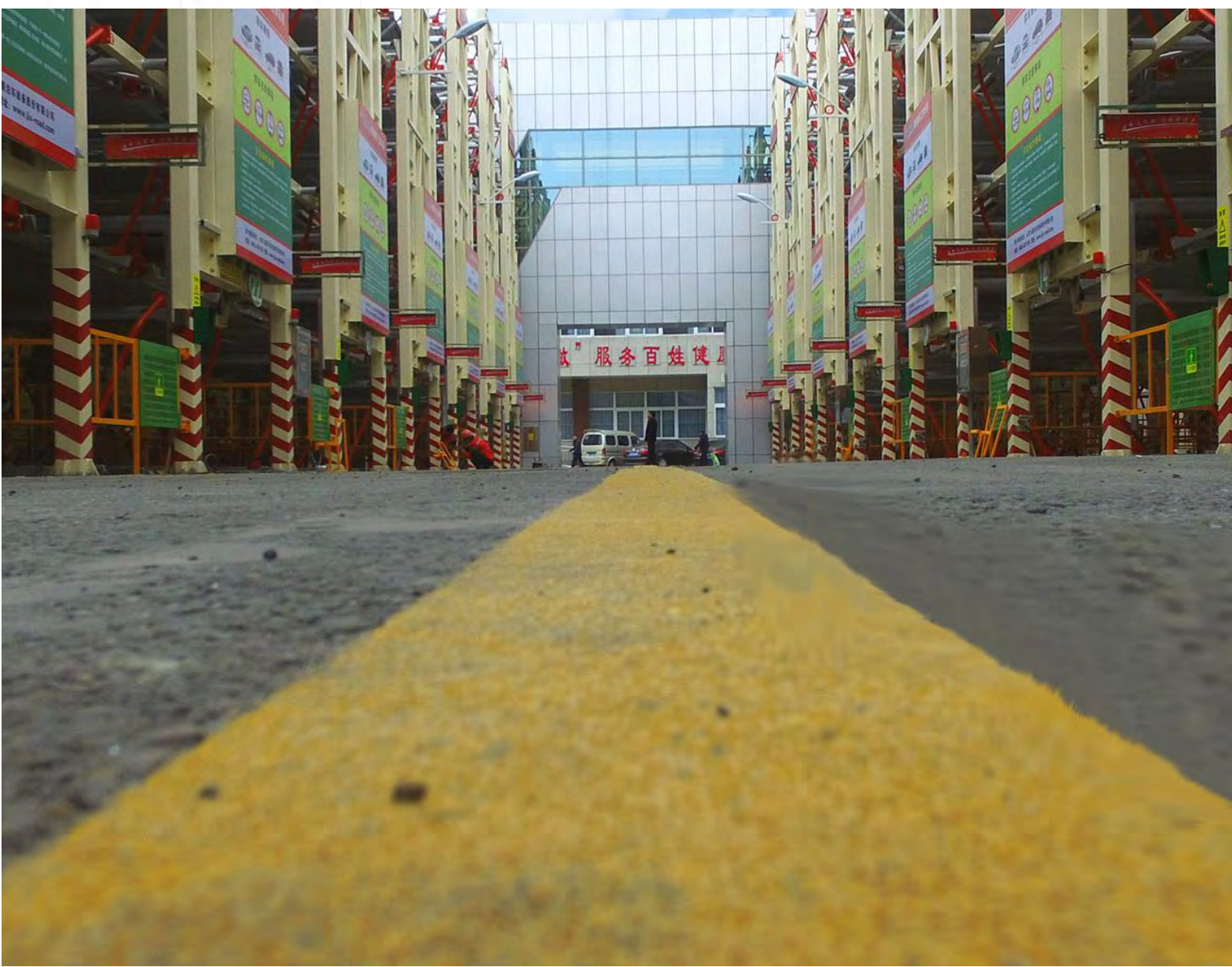
The car park offers a variety of payment methods and can be used for automatic billing and silent payment. Moreover, the user's parking space reservation information, parking time, vehicle information, user payment information, etc. are Token settlement, generate an encrypted package, generate virtual money for the user, generate value-added services, and the user can make money by parking.

停车场提供多种支付方式，并可以实现自动代扣服务和静默缴费。而且，将用户的车位预约信息、停车时间、车辆信息、用户缴费信息等进行 Token 结算，生成加密包，为用户产生虚拟通证，产生增值服务，用户停车还可以赚钱。

8、Overtime Billings / 超时收费

After the user has timed out, the system will increase the cost of parking per hour, forcing the time-out user to vacate the parking space. At the same time, the system can set the blacklist mechanism. For users who do not comply with the time regulations and do not comply with the agreed conditions, the system automatically discriminates the system when the user uses the parking system again, for example, penalty time, disable countdown, complete prohibition, etc.

用户超时停车后，系统会提高每小时停车的费用，从而迫使超时用户腾让车位。同时系统可使设置黑名单机制，对不遵守时间规定以及不遵守约定条件停车的用户，当用户再次使用停车系统时系统自动予以相应的惩戒，例如：罚时、禁用倒计时、完全禁止等。

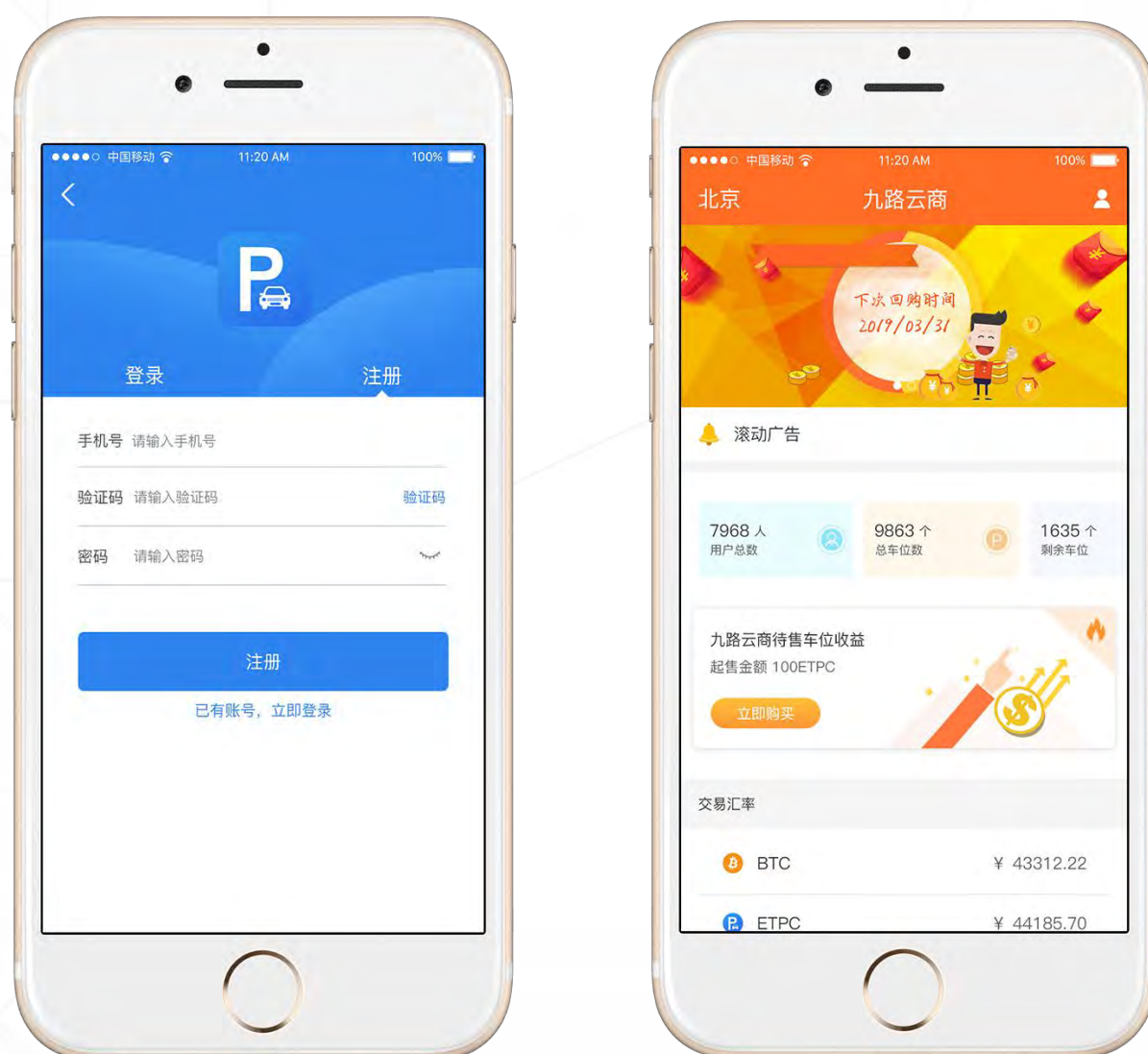


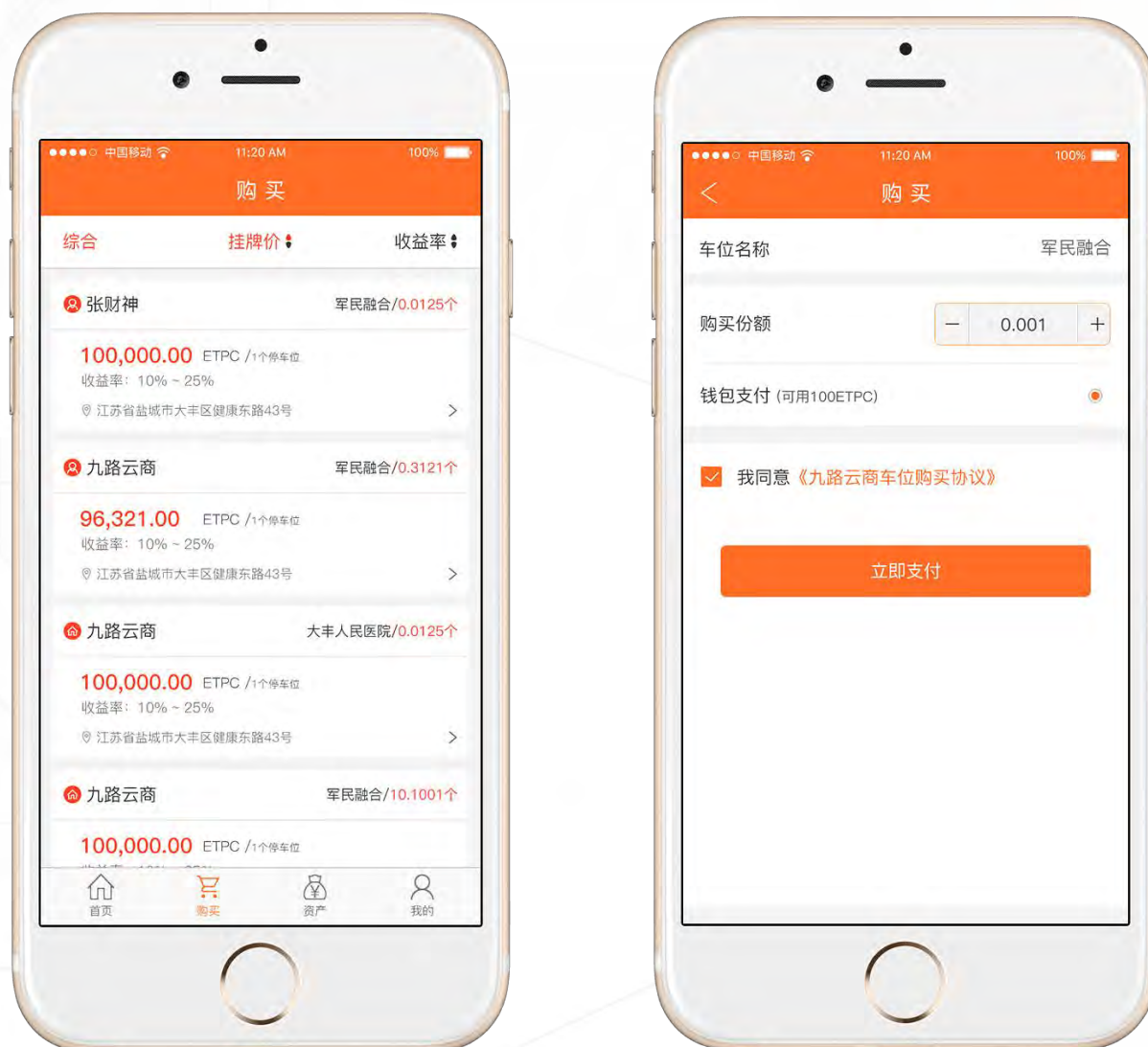
What Will ETPC Online Platform Look Like /

应用平台介绍

We are utilizing the ETPC mobile application platform for token storage, token transfer, token transactions, asset purchase, asset resale, and dividend payment (through digital coins such as ETH).

我们通过研发的ETPC移动应用，实现通证的存储、转账、交易，以及实体车位资产的购买、再出售、车位分红（通过以太坊等通证实现分红）。





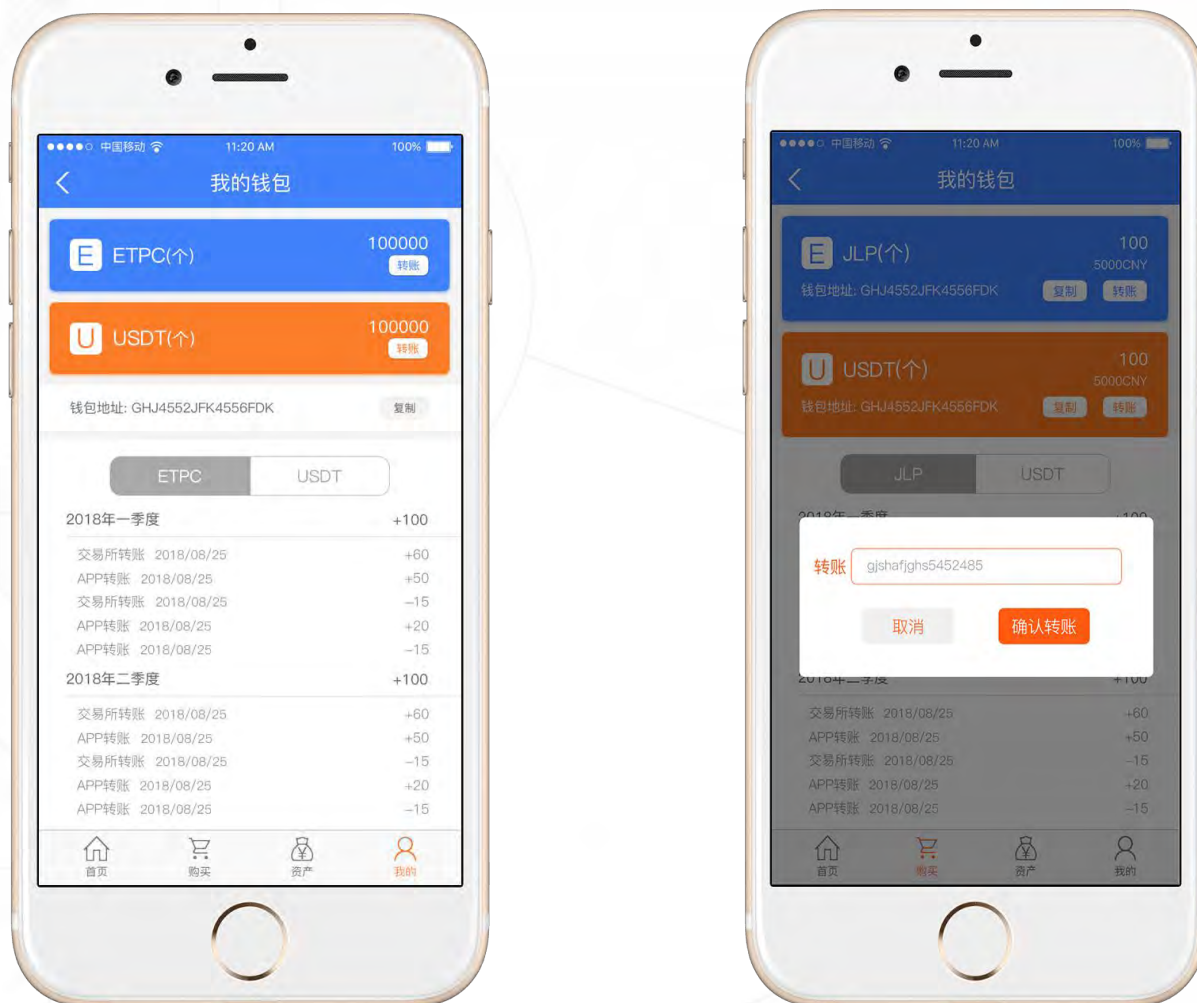
On the purchase page, you will be able to see the parking assets of each of the sellers including the official sellers of Jiu Road Cloud Service, please note that:

在购买页面上，您将可以看到各个卖家包括九路云商官方卖家在挂牌卖出的各个停车场的停车位资产，请注意：

- The parking space assets purchased in the ETPC trading APP, regardless of whether the listed seller is an “individual seller” or an official seller of “Jiulu Yunshang”, the underlying parking lot assets are high-quality parking lots managed by the parking management company of Jiu Road Holding Group. Assets, different sellers will not affect their rate of return;
- 于 ETPC 交易 APP 中购买的车位资产，无论挂牌卖家是“个人卖家”还是“九路云商”官方卖家，其底层停车场资产均是由九路控股集团旗下停车管理公司经营管理的优质停车场资产，不同卖家将不影响其收益率；
- You can flexibly configure your assets by typing in the number of decimal

places purchased and buying "one percent" or smaller units of parking space;

- 您可以通过键入小数位的购买数量, 购买“百分之一”或者更小单位的停车位, 灵活配置您的资产;
- Between different parking lots, the revenue of parking fees will be settled separately and will be different. Regarding the operation of the parking lot, please pay attention to the relevant official information release channels of Jiulu Holding Group to understand the operation of the parking lot, within the same parking lot. The parking fee collected will be distributed equally among the holders of the parking lot in proportion to their share of the total share;
- 不同停车场之间, 停车费的收益将独立结算并有所不同, 有关停车场的经营情况, 请您关注九路控股集团相关官方信息发布渠道了解停车场的经营情况, 同一停车场内, 所收取的停车费, 将在该停车场持有人之间, 按其持有份额占总份额之比例, 平均分配;
- For more information about physical parking lot operations and revenue distribution, you can pay attention to the nine-way parking cloud business WeChat public account, the nine-way parking cloud business website, or call the nine-way parking cloud business official customer service hotline: 010-57277318 More information. I recommend you to consult our official customer service email: jllys@jr-c.cn.
- 有关实体停车场经营、收益分配的更多信息, 您可关注九路泊车云商微信公众号、九路泊车云商网站, 或拨打九路泊车云商官方客服热线: 010-57277318 了解更多信息。推荐您咨询我们的官方客服邮箱: jllys@jr-c.cn。



You can easily and conveniently view the status of your wallet's digital assets on the My Wallet page, including the transaction history of the transfer within the ETPC system, as well as the distribution of the revenue of the parking space assets you purchased.

您可以方便便捷地，在我的钱包页面，查看您的钱包数字资产的情况，包括 ETPC 系统内转账情况的交易记录，以及您所购买车位资产的收益分配情况等等。

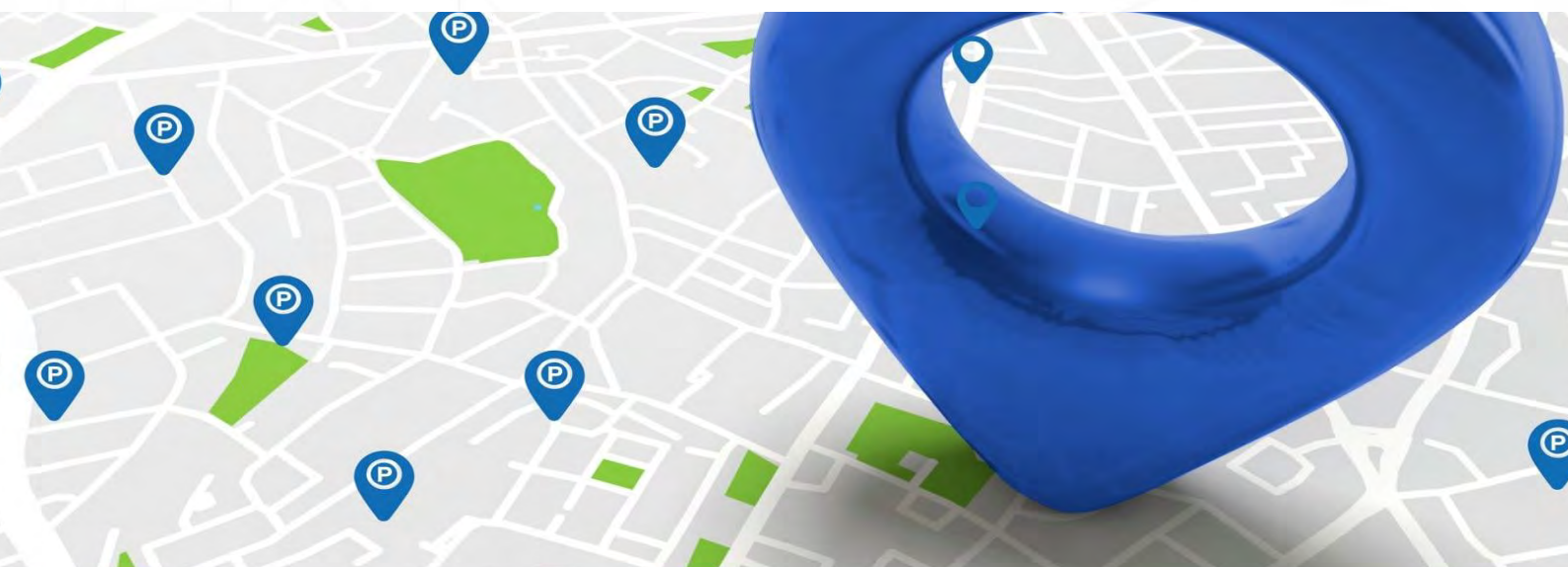
The blockchain is an open, global electronic money network. ETPC is released under the Ethereum agreement. Therefore, you can transfer the ETPC in your wallet to any e-wallet that supports the Ethereum agreement, including support. Exchange. With the transfer function, you can transfer ETPC to your e-wallet such as IMtoken.

区块链是一个开放式的、全球化的通证网络，ETPC 根据以太坊协议发布，因此，您可以将钱包内的 ETPC，转入任何一个支持以太坊协议的电子钱包内存储，也包括支持的交易所。通过转账功能，您可以将 ETPC 转入您的 imtoken 等电子钱包内。

Prospective for Doing Business Using ETPC / 商业与实体应用前景

1) Innovative Alliance Blockchain / 创新性的联盟链

The ETPC parking chain is an innovative alliance chain. A large number of urban parking operators and individuals with parking resources will participate in the construction of the ETPC community, thus forming a kind of alliance, cooperation and win-win between the parking industry operators. Mode. The expansion effect of ETPC will attract more stakeholders from the parking industry to join the industry community. ETPC 停车链是一种创新性的联盟链，将有大量的城市停车运营商及具备停车资源的个人参与其中到 ETPC 社区建设中，从而形成一种停车产业运营商之间联盟、协作、共赢的模式。ETPC 的扩展效应将吸引更多停车行业利益关联方的加入，形成行业利益共同体生态圈。



According to the rules, the holder's investment in the purchase of physical assets, payment of parking fees, participation in the community or other activities need to consume the Token on the ETPC chain, and the ETPC will be consumed as fuel, thereby reducing the number of tokens circulating in the market.

按照规则，持有人投资购买实体资产、支付停车费、参与社区或等行为需要消耗 ETPC 链上的 Token，ETPC 将作为燃料被消耗掉，从而减少市面的流通的 Token 的数量。

2) The Cross-Sector Consumptive Circulative Prospective for ETPC / 广阔的跨行业消费类流通空间应用

The parking industry is very large. With the operation of ETPC, almost all urban residents will become ETPC users in the future. ETPC has a wide circulation space. With the expansion of the circulation scale, ETPC will be expected to carry out cross-chain circulation, and apply it in automotive-related industries such as refueling, maintenance, and purchase of related products, as well as possible scene applications in shopping, tourism and other life.

停车产业规模十分庞大，随着 ETPC 的运营，未来城市居民几乎都将成为 ETPC 用户，ETPC 拥有广阔的流通空间。随着流通规模的扩大，ETPC 将有望进行跨链流通，在汽车相关产业，如加油、维修保养、购买相关产品等方面加以应用，同时在购物、旅游等生活方面具备可能的场景应用。

3) A Push for Technological Reforms / 推动停车技术变革的力量

ETPC is a comprehensive technology based on blockchain technology. It needs to be developed in parallel with the parking technology in the development of practical application scenarios. Such phenomena will greatly promote the development of related technologies, such as smart parking systems, parking equipment manufacturing, and urban transportation system upgrades.

ETPC 是基于区块链技术的综合性技术，它在实际应用场景的落地发展需与停车技术同步发展。这样的现象将在很大程度上推动相关技术发展，如：智慧停车系统、停车设备生产制造、城市交通系统升级等。

Governance and Our Commitments / 体系

治理与我们的承诺

The team at JR International Financial Holdings Limited is committed to act with transparency and integrity, and so, we make this pledge to the ETPC community and investors:

JR 国际金融控股有限公司的团队致力于透明和诚信行事，因此，我们向 ETPC 社区和投资者作出承诺：

- To be transparent with the ETPC community on company operations and financials.
- To openly communicate any material, purchases, and projects in development.
- We will operate this project in a way that will change the world, and specifically, the way the world parks.
- To run operations in favor of creating long- term benefits for ETPC holders.
- To have an independent third-party audit yearly, and keep adequate reporting on the assets owned by JR International Financial Holdings Limited and associated asset management and holding companies.
- To operate with an integrated Quality Management system that puts focus on constant and continual improvement of the business.
- 使 ETPC 社区对公司运营和财务保持透明。
- 公开传达开发中的任何材料，采购和项目。
- 我们将以改变世界的方式运营这个项目，特别是世界公园的方式。
- 开展业务，支持为 ETPC 持有人创造长期利益。
- 每年进行一次独立的第三方审计，并对 JR 国际金融控股有限公司及相关资产管理和控股公司拥有的资产进行充分的报告。
- 使用集成的质量管理体系进行操作，该系统将重点放在持续和持续改进业务上。

In order to accomplish our commitments, we are setting up our governance with committees as followed:

为了履行我们的承诺，我们正在通过以下委员会建立治理：

ETPC is a distributed business, built in the blockchain world, using blockchain technology to reconstruct new online shopping models. ETPC adopts a three-tier governance structure: the holders' meeting, the autonomous committee, and the executive committee.

ETPC 是一种分布式商业，建立在区块链世界里，用区块链技术来重构网购新模式。ETPC 采用三层治理结构：持有人大会、自治委员会和执行委员会。

The ETPC holders' meeting is the highest decision-making body, and the holders of ETPCs have voting rights at the holders' meeting; the self-governing committee is responsible to the holders' meeting, the self-governing committee selects members of the executive committee, and supervises the work of the executive committee; the executive committee Responsible for the day-to-day operations of the ETPC project, there are several management centers, including technical committees, application committees, finance and personnel committees, legal and risk control committees, and market and public relations committees, which guide the corresponding business departments to carry out their work. The ETPC governance structure is shown below:

ETPC 持有人大会为最高决策机构，拥有 ETPC 的持有人在持有人大会上具有投票权；自治委员会对持有人大会负责，自治委员会选任执行委员会成员，监督执行委员会的工作；执行委员会负责 ETPC 项目日常运营事项，下设数个管理中心，包括技术委员会、应用委员会、财务及人事委员会、法务及风控委员会和市场及公共关系委员会，分别指导相应的业务部门开展工作。ETPC 治理结构如下图所示：



The ETPC team is operated by the UK company JR International Financial Holdings Limited. As the main legal entity of ETPC governance, the company is fully responsible for implementing the ETPC holders' resolutions, standardizing the management of ETPC technology development and application development, maintaining the rights of ETPC holders, and promoting the ETPC brand.

ETPC 团队由英国公司 JR 国际金融控股有限公司运营。该公司作为 ETPC 治理的主体，全面负责执行 ETPC 持有人大会决议，规范管理 ETPC 技术开发和应用开发，维护 ETPC 持有人权益，宣传推广 ETPC 品牌等。

ETPC Holders Conference

ETPC 持有人大会

The ETPC Holders Conference is made up of all ETPC holders and is the highest authority of the project. The conference exercises the following powers:

ETPC 持有人大会由全体 ETPC 持有人组成，是该项目的最高权力机构。该大会行使以下职权：

- 1) Modify the ETPC Management Charter;
 - 2) Supervise the implementation of the ETPC Management Charter;
 - 3) Election and change of members of the Autonomous Commission (considering the particularity of the ETPC founding phase, the first members of the Autonomous Commission are determined by the ETPC founding team);
 - 4) revoke the inappropriate decision of the autonomous committee;
 - 5) Approve major changes.
- 1) 修改 ETPC 管理章程；
 - 2) 监督 ETPC 管理章程的实施；
 - 3) 选举和变更自治委员会委员（考虑 ETPC 创始阶段的特殊性，第一届自治委员会委员由 ETPC 创始团队决定）；
 - 4) 撤销自治委员会的不适当决定；
 - 5) 批准重大变更事项。

The above content shall be decided by the holder to vote according to the weight and time of the ETPC. The ETPC Management Charter is the constitution of the ETPC Autonomy, and the Regulations are published on the ETPC official website.

以上内容作出决议，需经持有人根据 ETPC 数量和时间计算权重进行投票表决通过。ETPC 管理章程是 ETPC 自治的宪法，管理章程在 ETPC 官网公示。

The management charter was announced within six months of the ETPC's online trial operation. The first edition of the management charter was formulated by the autonomous committee. The holder's meeting is held every three years. If the Autonomous Committee considers it necessary, or if more than one-fifth of the ETPC holders propose, the holder's meeting may be convened temporarily.

ETPC 上线试运营半年内公布管理章程。第一版管理章程由自治委员会制定公布。持有人大会每三年召开一次，若自治委员会认为有必要，或者五分之一以上 ETPC 持有人提议，可临时召开持有人大会。

Autonomous Committee

自治委员会

The Autonomous Commission is responsible for the command and management of ETPC operations, and is responsible for the ETPC Holders' Meeting. The decision of the holder's major events must be implemented by the Autonomous Commission. The Autonomous Committee exercises the following powers:

自治委员会负责 ETPC 运营活动的指挥与管理，对 ETPC 持有人大会负责，持有人大会重大事项的决定，自治委员会必须执行。自治委员会行使以下职权：

- 1) Responsible for holding the holders' meeting and reporting to the holders' meeting;
 - 2) Implement the resolution of the holders' meeting;
 - 3) Appoint or dismiss the CEO of the Executive Committee and appoint or dismiss other members of the Executive Committee based on the nomination of the CEO of the Executive Committee to determine their remuneration;
 - 4) Decide on the basic management system of ETPC;
 - 5) Resolution ETPC solutions for major issues such as open source code and capital use;
 - 6) Respond to emergencies in ETPC.
- 1) 负责召开持有人大会，并向持有人大会报告工作；
 - 2) 执行持有人大会的决议；

- 3) 聘任或者解聘执行委员会首席执行官，根据执行委员会首席执行官的提名聘任或解聘执行委员会其他成员，决定其报酬事项；
- 4) 决定 ETPC 基本管理制度；
- 5) 决议 ETPC 开源代码和资金使用等重大问题的解决方案；
- 6) 应对 ETPC 出现的紧急事件。

The members of the autonomous committee are 5 to 19 and 1 chairman. The members of the autonomous committee shall serve for a term of three years and may be re-elected. The chairman of the autonomous committee is elected by the committee. 自治委员会成员 5 至 19 名，设主席委员 1 名。自治委员会成员任期 3 年，可以连任。自治委员会主席由委员会投票选举产生。

The resolution of the autonomous committee must be approved by the committee. The Autonomous Committee meets at least once a year and must notify all members at least 15 days in advance. The meeting of the autonomous committee is convened by more than half of the members or the chairman. All resolutions of the autonomous committee will be announced on the ETPC official website.

自治委员会作出决议，必须经委员会投票通过。自治委员会每年至少召开一次会议，每次须至少提前十五天通知全体委员。自治委员会会议由半数以上委员或主席提议后召开，自治委员会的所有决议将在 ETPC 官网公告。

The chairman of the autonomous committee exercises the following powers:

自治委员会主席行使以下职权：

- 1) preside over the holder's meeting and convene and preside over the meeting of the autonomous committee;
 - 2) Check the implementation of the resolutions of the Autonomous Commission;
 - 3) Have a veto to the resolution of the meeting of the autonomous committee;
 - 4) Sign the ETPC external cooperation agreement.
- 1) 主持持有人大会和召集、主持自治委员会会议；
 - 2) 检查自治委员会决议的实施情况；
 - 3) 拥有对自治委员会会议决议的一票否决权；
 - 4) 签署 ETPC 对外的合作协议。

Executive Committee

执行委员会

The Executive Committee is responsible for the day-to-day management of the project. The Executive Committee has one CEO, the CEO is responsible to the Autonomous Commission, and the Executive Committee members are mainly the heads of the various management committees. The CEO of the Executive Committee exercises the following duties:

执行委员会负责项目日常经营管理，执行委员会设首席执行官 1 名，首席执行官对自治委员会负责，执行委员会委员主要由各管理委员会负责人担任。执行委员会首席执行官行使以下职责：

- 1) Hosting the daily operation and management of ETPC and organizing the implementation of the resolution of the autonomous committee;
 - 2) Develop a basic management system for ETPC;
 - 3) Decide to appoint or dismiss members of the Executive Committee or other senior management;
 - 4) Develop solutions for ETPC open source code and funding use issues.
- 1) 主持 ETPC 日常运营管理工作，组织实施自治委员会决议；
 - 2) 拟定 ETPC 基本管理制度；
 - 3) 决定聘任或者解聘执行委员会委员或者其他高级管理人员；
 - 4) 拟定 ETPC 开源代码和资金使用问题的解决方案。

Departmental Responsibilities

各部门职责

The technical committee is responsible for the technical management of ETPC. The specific work includes the management, development, modification, testing, review, online, and bug fix of open source code.

技术委员会负责 ETPC 技术管理工作，具体工作包括开源代码的管理、开发、修改、测试、审核、上线、漏洞修复等。

The application committee is responsible for the implementation of the application scenario after the ETPC is launched, the due diligence of the on-chain assets, compliance review, information disclosure and transaction management.

应用委员会负责 ETPC 上线后的应用场景落地，上链资产的尽职调查、合规性审核、信息披露和交易管理等。

The Finance and Personnel Committee is responsible for the use and review of funds raised throughout the project, developer compensation management, and daily operating expenses audits.

财务及人事委员会负责整个项目募集资金的使用和审核，开发人员薪酬管理，日常运营费用审核等。

The Legal Affairs and Risk Control Committee is responsible for the registration of domestic and foreign companies, auditing various agreements, issuing professional opinions on legal affairs, conducting legal knowledge training, and raising the legal awareness of personnel in various departments.

法务及风控委员会负责境内外公司的注册登记，审核各类协议，对法律事务出具专业意见，开展法律知识的培训，提高各部门人员的法律意识。

The goal of the Market and Public Relations Committee is to serve the community and is responsible for ETPC technology promotion, product promotion, open source project promotion and publicity. In addition, the committee is also responsible for external announcement management.

市场及公共关系委员会的目标是为社区服务，负责 ETPC 技术推广、产品推广、开源项目推广和宣传等。此外，委员会还负责对外公告管理。

Disclosure Obligation

披露义务

In order to protect the interests of investors, strengthen the management and efficient use of encrypted digital assets, and promote the healthy development of ETPC projects, the ETPC project sets up an information disclosure system.

为保护投资人利益，加强加密数字资产的管理和高效使用，促进 ETPC 项目的健康发展，ETPC 项目设置信息披露制度。

The ETPC project sponsoring team is committed to managing and using ETPC to encrypt digital assets with due diligence, honesty, and diligence. The team hopes to regulate the management of digital assets through its own demonstration role, increase the self-discipline of the blockchain industry, enhance the transparency of blockchain encryption digital asset management, and maintain the long-term development of the blockchain industry.

ETPC 项目发起团队承诺将恪尽职守、诚实守信、谨慎勤勉的原则管理和运用 ETPC 加密数字资产。团队希望能通过自身的示范作用，规范数字资产的管理，增加区块链行业的自律，提升区块链加密数字资产管理的透明度，维护好区块链行业的长远发展。

Regular information disclosure. The annual report is prepared and disclosed within three months from the date of each fiscal year, and the quarterly report is disclosed within two months after the end of each quarter. The report includes but is not limited to the technical development milestones and progress of the ETPC project, milestones and progress of application development, digital asset management, team performance, financial situation, etc.

定期信息披露。在每个会计年度之日起三个月内编制并披露年度报告，每个季度结束后的两个月内披露季度报告。报告内容包括但不限于 ETPC 项目的技术开发里程碑及进度、应用开发的里程碑及进度，数字资产管理情况，团队履职情况，财务情况等。

Temporary information disclosure. The ETPC Foundation shall promptly report major project cooperation matters, changes to core team members, and litigation involving ETPC.

临时信息披露。ETPC 基金会应及时报告项目重大合作事项、核心团队成员变更及涉及到 ETPC 的诉讼等。

The ETPC official website will publish a disclosure information report.

ETPC 官网将公布披露信息报告。

About JR International Financial Holdings Limited / 关于 JR 国际金融控股有限公司

JR International Financial Holdings Limited (JRIFH) is part of a global funding society, registered in UK.

JR 国际金融控股有限公司（简称：JR 金控）是全球基金网络的组成之一，总部位于英国伦敦。

The JRIFH is founded by several of the world's leading financial and technological experts, and is founded for sole purpose of using our financial and technological expertise to make life easier and make the world a better place to live in.

JR 金控由世界上少数具备国际视野和领导力的金融和网络技术专家建立的，其唯一目的是通过专家自身的专业金融知识和科技手段，创造更加便利和美好的生活环境。

The JRIFH is consisted with four major business sectors- the USD asset management division, which consisted of four US dollar investment funds, the Equity Capital Market division, which specialized in mergers and acquisitions of European infrastructure corporations and global fix income, the RMB growth divisions, which specialized in venture capital investments in IT and high-growth sectors in China, and digital investment sector, which involves the investment in digital assets such as Bitcoin, Ethereum, USDT, and other related and intrinsic value-based digital assets.

JR 金控由四个主要商业模块组成：美元资产管理部门，由四只美元基金组成；资本市场部门，负责欧洲基础设施兼并重组和国际市场固定收益投资；人民币成长板块，主要负责中国互联网及成长行业及企业的风险投资；以及数字资产投资板块，主要负责比特币、以太坊、USDT 以及其他具备基础投资价值的数字资产投资。

JRIFH values long-term, value-added investments, and believes such investments will truly bring real returns to our investors.

JR 金控重视长期的、成长型价值投资，并坚信价值投资是为投资人带来稳定回报的唯一途径。

Our Team/ 我们的团队

1) Core Team / ETPC 区块链创始核心团队



Ricardo Onnis

Ricardo Onnis, Chairman of the ETPC Autonomy Committee, Co-Executive Chairman of JR International Financial Holdings Limited, Italian citizen, financial engineer, expert in Block-chain technology. Mr. Onnis has 19 years of rich experience in financial technology, IT development, product management, internet-engineering and information safety. Mr. Onnis founded the industrial block-chain engineering lab, and is among the first scholars whom proposed that the block-chain technology is the most innovative tool for data analysis and identity-confirmation in the era of internet. Mr. Onnis is the first scholar who proposed the Theory of Internet Localization (TIL). In recent years, Mr. Onnis is well-known for research results and successful application in financial-technology area, including several block-chain products.

瑞卡多·欧尼斯，ETPC 自治委员会主席，英国 JR 国际金融控股集团（JR International Financial Holdings Limited）联席执行主席，意大利籍，金融工程师，区块链产业技术专家，拥有 19 年金融科技、IT 开发和产品管理、网络工程和信息安全建设等领域经验和成果。创办了产业区块链实验室，率先提出了区块链是互联网空间中数据和信息确权工具，以及互联网经济本地化的理论。近年来，他在金融科技领域也颇有建树，有多项落地的区块链产品和成功应用。



Wendy Ma

Wendy Ma (Ma Wen Yun), Chairman of the ETPC Executive Committee, Co-Executive Chairman of JR International Financial Holdings Limited, British Born Chinese, senior economist, visiting researcher in digital-social-science and block-chain research facility in the London School of Economics and Political Science, co-founder of the UK Application Block-chain Lab, deputy director of UK Block-chain Research Alliance, deputy secretary general of the Block-chain Industry Alliance of London, she is known as the tutor and preacher of global block-chain financial area. Mr. Ma used to work in Sinopec Technology Capital as Vice-President, CEO and secretary of the party committee. She worked in the tele-communication investment field for over 20 years, provided solutions and services to companies within the Banking, Communication, e-Commerce, Education and Medical industry. With her solutions, the product she oversees has reached a gross sale of over 30 billion Euros, therefore achieves the IPO of several companies.

文迪·马 (Ma Wen Yun)，ETPC 执行委员会主席，英国 JR 国际金融控股集团（JR International Financial Holdings Limited）联席执行主席，英籍华裔，高级经济师，伦敦政治经济学院大学数字社会科学和区块链实验室客座研究员、英国应用区块链实验室联合发起人、英国区块链研究联盟副理事、伦敦区块链产业联盟副秘书长，被誉为是全球区块链金融领域的导师和布道者。曾任中石化海外科技资本副总经理、总经理、党委书记。她耕耘信息通讯投资领域 20 年，为银行金融、交通、电子商务、教育医疗等领域提供软硬件解决方案和服务，其研发产品已经销售上 300 亿欧元，成就家上市公司。

2) Asset Management and Operation Consultant Team / 资产管理运营顾问团队



Mr. Jason Chen 陈建先生

Male, bachelor degree, Certified Senior Engineer, hometown Shandong Gaotang. He is currently the Chairman of the Board of Jiu Road Cloud Service (Beijing) Limited. Mr. Chen sees the business opportunity underlies within the infrastructure construction in China. He has successfully developed Jiu Hong Group into a regional tycoon with yearly sales of tens billions of RMB. Nowadays, Jiu Hong Group and its subsidiaries have exported to over 60 country and regions, and have broken the monopoly of foreign-domination in construction machineries. With his effort, the global competitiveness of Chinese machineries is greatly improved. Mr. Chen has rich knowledge in both management and practice in construction engineering. Mr. Chen is also the vice president of Shandong Jiu Road Parking Equipment Limited and general manager of Beijing Jiu Road Technology Limited.

男，本科学历，高级工程师，籍贯山东高唐，现任九路泊车云商（北京）科技有限公司董事长。陈建先生敏锐地察觉到中国基础设施建设带来的无限商机，带领九虹集团发展成为年销售额超过百亿元的民营企业，出口超过60个国家和地区，彻底打破了外资品牌垄断工程机械行业的竞争格局，极大提升了中国工程机械的全球竞争力。陈建先生有极其丰富的工程机械行业领导经验及实际操作经验。陈建先生同时兼任山东九路泊车设备股份有限公司副总经理，北京九路泊车科技有限公司总经理。



Dr. Zeng, Hong Xi 曾鸿熹博士

Male, vice principal of Z-Park Research Facility of PHD and Master Degree Human Resources and Marketing Economics, founder of Doctorial Forum, founder of PHD Village, founder of Doctorial Blockchain, founder of Ke Wa Yi – a global feminine underwear brand. Founding partner of Post-doctorial Investment Group and Global Post-doctorial Technological Incubator, founder of Chinese Character Villiage and Tea-Tourism Innovation Development Forum, CEO of Hong Fu Capital.

男，中关村硕博人才与市场经济研究院副院长，博士论坛、博士小镇、博士链始人，全球少女内衣开创品牌可娃衣创始人。博后天下投资与天下博后科技孵化器创始合伙人、中国特色小镇与茶旅产业创新发展论坛发起人，泓扶资本总裁。



Dr. Hu, Heng Song 胡恒松博士

Male, Post-Doctor of Renmin University of China School of Economics, vice professor, PPP expert of Central National Development and Reform Commission of China, Managing Director of Industrial Securities Fix-Income Division, Consulting Expert of Investment Decision Committee in GuangXi Province Government Guidance Fund in China, Expert Consultant in HeTian District, Financial Consultant of the People's Government of Du Yun City. Dr.Hu was the Vice-Director of Financial Affair Office of People's Government of Qin Zhou City from September 2015 to September 2016. Dr.Hu was the Vice-Secretary of the Committee of Communist Youth League in Shen Wan Hong Yuan Securities and Independent Director of Lang Fang City Development Company. Dr. Hu wrote several financial studies includes <Study of Policies Innovation and Governing of Combination Between Industry and Finance>, <Study of Investment and Financing of Local Chinese Government – A Study of Government's Investment and Financing Platform>.

男，中国人民大学经济学院博士后，副教授，国家发改委PPP专家库成员，兴业证券固定收益事业总部董事总经理，广西政府投资引导基金决策委员会咨询专家，和田地区行署专家顾问，都匀市政府金融顾问。2015年9月—2016年9月挂任钦州市金融办副主任，曾任申万宏源证券团委副书记，廊坊发展独立董事。专著《产融结合监管问题及制度创新研究》和《我国地方政府投融资体系构建——基于对政府投融资平台的研究》。



Mr. Frank Han 韩剑峰先生

Male, ex-military, bachelor degree of law from Peking University. He joined Ruiling Capital, Blue-sky Capital, Zhongtao Group, Ruishangyuan Capital respectively. He has quantitative knowledge in finance, and is familiar with IPOs and capital markets. He has acquired Private Equity Qualification Certificate. He has issued a 1 billion RMB industry fund with Pudong Development Bank, and a 50 million rising capital market fund with Hengtai Securities. He is familiar with PE, VC, pre-IPO investment. He has successfully operated several projects, including real-estate investment, PE, bond-issuing, government housing, and financial leasing.

男，北京大学法学学士学位，曾就职于瑞领资本、蓝天投资，中洮集团、瑞尚源资本，具有丰富的金融从业实践经验，熟悉境内外上市投行业务，拥有基金从业资格。曾与浦发银行合作发行总规模10亿元的产业基金，与恒泰证券合作发行总规模5000万元的新兴产业基金。熟悉PE、VC、pre-IPO 投资方式与运作模式。曾经成功运作过多个项目，包括商业地产、中小企业股权投资和债权融资、保障房基金、融资租赁、保理等项目。



Mr. Vicky Yang 杨莹女士

Vicky Yang, founder of Winking Individual Designer Website, graduated from Yunnan University School of Information Technology with master degree of Computer Science and Engineering, and dual-master degree of international business management with a concentration of finance from Manchester Metropolitan University. Vicky Yang is a member of Institute of Electrical and Electronics Engineers (IEEE) and China Computer Federation (CCF). Vicky Yang is the special guest for <Fei Ni Mo Shu>, <The Influencer> by BTV, <Life of Ease> and several other popular TV programs. Ms. Yang is a long-term researcher in internet-based technology with rich experience in Block-Chain application. Ms. Yang is a comprehensive expert with rich experience in both mobile-internet industry and business administration.

眨眼网设计师平台创始人，云南大学信息学院计算机科学与工程系计算机应用工学硕士，英国曼彻斯特城市大学国际商业管理专业金融方向硕士学位。美国电子与电气工程师协会（IEEE）会员和中国计算机协会会员。受《非你莫属》、BTV《影响者》栏目、BTV财经频道《慢生活》栏目等知名栏目的邀约。长期从事互联网技术研究，具有丰富的区块链开发经验，是一名具有丰富的移动互联网和商业管理知识、全方位的复合型人才。

3) IOT Application Team /物联网技术应用团队



Dr. Yang, Bang Hui, Head of IOT Team

Male, PHD, Senior Engineer. Master and Doctoral Degree from Chinese Academy of Science, specialized in Remote Control and Geographic Information. Senior Engineer of Chinese Academy of Science Research Facility of Remote Control and Digital Earth, member of National Satellite Remote Application Engineering Lab, guest professor of GuangXi Province Key Laboratory of Geo-Information System. Dr. Yang is specialized in Geo-Information System, Virtual Reality and Industrialization of remote applications. Dr. Yang participated in several editing and compilation of Smart-City top-design and development guidelines of remote-control industrial developments. Dr. Yang participated and accomplished several national projects, and was in charge of remote-application satellite platform, global registration and publish system of variation science, distributed-storage space calculation platform, China's first deep-sea Virtual Reality system, participated in China's first remote cloud service platform. In recent five years, Dr. Yang acted as Head of Research of Head of Technology in over 40 National, State-Ministries-Level, and Local studies. Those studies include two specialized study of the National Development and Reform Commission of China, three sub-studies of Key Research of the 13th Five-Year Plan, over 20 studies in technological support, fundamental research, 863 plan, high-degree molecular studies and sub-studies. Dr. Yang is awarded of the 2017 Excellent Engineer City of Beijing, First-Tier Innovative Human-Resources City of Tianjin, and is awarded with over 10 State-Ministries-Level awards. Throughout his studies, Dr. Yang acquired over 40 Software Copyrights, over 21 patents. Dr. Yang, acted as the primary author, published

one specialized study book, participated in one national-standard settings, published over 10 research studies.

男，博士，高级工程师。中科院遥感所遥感与地理信息系统，研究生/博士；博士，中国科学院遥感与数字地球研究所高级工程师，国家卫星遥感应用工程实验室总体组成员，广西省地理信息系统重点实验室客座教授。主要从事地理信息系统、虚拟现实、遥感应用产业化等方面工作。曾参与过多个智慧城市顶层设计与行业遥感产业发展规划纲要编写等工作。参与并完成多项国家项目，负责开发卫星遥感应用综合服务平台、全球变化科学数据注册与出版系统、分布式空间计算平台、国内首套深海真实 VR 展示系统、参与国内第一套遥感云服务平台研发等工作。近五年来作为课题负责人或技术负责人完成国家、部委、地方各类纵向与横向课题近 40 项。其中发改委产业化专项 2 项，十三五重点研发计划子课题 3 项，科技支撑，基础调查、863、高分专项等课题与子课题 20 余项，获得北京市 2017 年度优秀工程师、天津市 131 创新型人才第一层次，获各类省部级奖项 10 余项。获得 40 多套软件著作权。申请专利 21 项（授权 15 项）。作为主要完成人出版专著一本、参与国家标准制定一项，发表学术论文 10 余篇。

	<ul style="list-style-type: none"> • 王贇 • Yun Wang • 首席技术官 • Chief Technology Officer • 重庆师范大学物理系 • Graduated from Chongqing Normal University, major in physics • 物联网应用产品研发高级经理 • Senior manager in IOT product applications
	<ul style="list-style-type: none"> • 汤垲烽 • Kaifeng Tang • 副总经理 • Vice President • 高级产品经理 • Senior product manager • 重庆大学计算机科学应用专业，曾就职于蚂蚁金服。 • Graduated from Chongqing University, major in Computer Science. Worked in Ant Financial of Alibaba Group.

	<ul style="list-style-type: none"> • 王树东 • Shudong Wang • 智能研发中心主任 • Research head intelligent parking research center • 西安交大工学学士 • Graduated from Xi'an Jiaotong University, major in Engineering • 电气工程师 • electrical engineer
	<ul style="list-style-type: none"> • 李斌 • Bin Li • 云控中心主任 • Head of Cloud Control Center • 系统设计工程师，测试工程师 • Engineer in system design, Testing Engineer • 山东大学电气工程专业 • Graduated from Shandong University, major in Electrical Engineering

4) Departmental Counsel /部门顾问



Mr. Martin Ma, provide consultant service for Finance and Personnel Committee and the Legal and Risk Control Committee

马丁先生，为财务及人事委员会及法务及风控委员会提供顾问服务

Male, graduated from University of Southern California Marshall School of Business, bachelor degree of Finance. Mr. Ma worked in Tianxing Capital and Zhongrong Trust before. He was the legal consultant of Sunshine Oilsands(2012.HK) IPO group and Dongwu Cement(0695.HK) IPO group. He issued a trust fund of 600 million RMB with Zhonghang Trust, and a secondary market index fund of 40 million RMB with Zhongtai Securities.

男，美国南加州大学马歇尔商学院，金融专业，曾就职于天星资本、中融信托。曾任阳光油砂（2012.hk）IPO项目组法务，东吴水泥（0695.hk）IPO项目组法务。与中航信托合作成立总规模6亿元的信托计划，与中泰证券合作成立总规模4000万元的二级市场指数基金。



Mr. Qi Liu, provide consultant service for Technical Committee and Application Committee
刘琦先生，为技术委员会及应用委员会提供顾问服务

Male, graduated from Beihang University and acquired Bachelor degree in Computer Science. He worked in Alibaba before joining Jiu Road Cloud Service. He is also the founder of an internet manicure company, which acquired millions of investment in RMB.

男，北京航空航天大学计算机专业毕业，曾就职于阿里巴巴，独立创办美甲互联网品牌并获千万人民币投资。



Mr. Lina Dong, provide consultant service for the Market and Public Relations Committee
董丽娜女士，为市场及公共关系委员会提供顾问服务

Lina Dong, Female. Graduate from Central Academy of Fine Arts with Bachelor Degree in Design. Worked in Alibaba as associate in design department, in Adobe China Research Institute as principle experience designer. She is currently the Director of Design in JRC.

女，毕业于中央美术学院交互设计专业，曾就职于阿里巴巴产品部，任经理，Adobe中国研发部，任首席用户体验设计师。现任公司企划总监。

Strategic Partner – Jiu Road Cloud Service (Beijing) Limited / 战略合作伙伴——九路云 商

Jiu Road Cloud Service (Beijing) Limited is a subsidiary of Jiu Road Holding Group Co., Ltd. (hereinafter referred to as “JRHG”).

九路泊车云商（北京）科技有限公司是九路控股集团有限公司（以下简称“九路控股”）旗下企业。

Jiu Road Cloud Service (Beijing) Limited (hereinafter referred to as “JRC”, the same below) is based on JRHG and Beijing Aerospace Si Chuang Software Technology Co., Ltd. (hereinafter referred to as “Aerospace IV”) Under the background of cooperation, the establishment of an Internet enterprise focusing on the development of Internet parking equipment and the development of "Internet of Vehicles" IoT technology. At the same time, JRC is also authorized by JRHG, the only authorized business entity that legally operates nine-way parking online parking spaces and parking equipment sales. The company's main office address is located in Beiqijia Town, Changping District, Beijing, and has a software technology R&D center in the Zhongguancun Software Park in Shangdi, Beijing, and a firmware design and R&D center in Gaotang County, Shandong Province.

九路泊车云商（北京）科技有限公司（以下简称“九路云商”，下同）系基于九路泊车公司与北京航天四创软件技术有限责任公司（以下简称“航天四创”，下同）合作的大背景下，而设立的专注于互联网停车设备营销以及“车网融合”物联网技术开发的互联网企业。同时，九路云商也是经九路泊车公司授权，唯一一家合法经营九路泊车线上车位及停车设备销售的授权经营主体。公司主要办公地址在北京市昌平区北七家镇，并在北京上地中关村软件园等区域设有软件技术研发中心，在山东省高唐县设有固件设计及研发中心。

JRHG is a China Aerospace Strategic Cooperation Unit, a strategic cooperation unit of the Military Land Group, and a quality finalist of CCTV. At the beginning of its

establishment, JRC adopted a modernized business model of modern enterprise system, excellent talent team and high-quality service system. With the dual advantages of JRHG in high-end equipment manufacturing and aerospace four in software information technology, the company has been able to achieve a leading position in the field of "vehicle networking" where parking equipment and the Internet are integrated.

九路控股集团系中国航天战略合作单位、军地集团战略合作单位、中央电视台品质入围企业。设立伊始，九路云商采用了现代化的企业制度、卓越的人才队伍、优质的服务体系三要素合一的现代化经营模式。凭借九路泊车在高端设备制造与航天四创在软件信息技术的双优势，公司得以在停车设备与互联网融合的“车联网”领域取得领先的行业地位。

JRHG started from the special equipment manufacturing industry. After more than 20 years of development, it has become China's leading diversified investment holding company. Relying on the "strategic investment + financial investment" two-wheel drive business model and the core business philosophy of value creation and value discovery, JRHG has built and controlled many of its outstanding and high-potential investment branches and subsidiaries. Such a portfolio drives the continued steady growth of the value of the entire group of companies.

九路控股从特种设备制造行业起步，经过 20 多年的发展，现已成为中国领先的多元化投资控股公司。依托“战略投资+财务投资”双轮驱动的商业模式以及价值创造和价值发现的核心经营理念，九路控股构建并管控了旗下诸多优秀且有高潜力的投资分公司和子公司，这样的投资组合推动了整个集团公司价值的持续稳定增长。

Under the leadership of the management team led by founder and chairman Chen Jinshui, JRHG has summed up and formed a distinctive investment philosophy and management system based on a deep understanding of the economy and enterprises. Through forward-looking layout, flexible investment strategy and continuous value-added services, JRHG has created a number of influential outstanding achievements in the fields of construction machinery manufacturing, parking industry investment management, urban intelligent static traffic management, intelligent warehousing R&D and production. enterprise. At the same time, JRHG attaches great importance to and fully exerts its role, discovering and cultivating leading figures in various industries, creating a career stage for employees and stimulating the vitality of the company.

在以创始人、董事长陈金水带领的管理团队的领导下，九路控股基于对经济与企业的深刻理解，总结并形成了颇具特色的投资理念与管理体系。通过前瞻性布局、灵活的投资策略以及持续的增值服务，九路控股在建筑机械加工制造、停车产业投资管理、城市智能静态交通管理、智能仓储研发生产等领域打造了一批有影响力的优秀企业。同时，九路控股高度重视并充分发挥人的作用，在多个行业发现并培养领军人物，为员工创造事业舞台，激发企业的发展活力。

Business License
营业执照



AAA Credit License
中国 AAA 企业信用等级
证书



National High-Tech
Enterprise
国家高新技术企业



Liaocheng Intelligent Stereo
Garage Engineering
Technology Research
Center
聊城市智能立体车库工程技术
术研究中心



Liaocheng Vertical Cycle Intelligent Stereo Garage
Engineering Laboratory
聊城市垂直循环智能立体车库工程实验室



ISO Environmental
Management System
Certificate

ISO 环境管理体系认证证书

ISO Occupational Health
and Safety Management
System Certification

ISO quality system
certification
ISO 质量体系认证证书

ISO 职业健康安全管理体系 认证证书



Special equipment type test certificate

特种设备型式试验合格证

Special equipment installation and renovation maintenance permit

特种设备安装改造维修许可证



Patents/专利





为加快智慧城市、智慧停车建设，九路控股集团自主研发闪泊云停智慧管理系统，该系统可对接所有城市交通网络信息，实现拥堵路段车辆分流，停车引导功能，首次摆脱了

PC 端人工收费的传统模式。并结合互联网技术，管理云平台，实现了为车主提供电子支付、车位查询、车位预订、车位导航等多项功能。



Ways to Participate / 参与方式

Ethereum (ETH) Purchase 以太坊认购方式

You MUST transfer Ethereum
to the following address and
to the following address ONLY:

您必须且只能向我们提供的
下文钱包地址进行转账:

0x7676b26bd1aa3b37e24c55ed7ced079550a037c0



You MUST send an email to jlys@jr-c.cn with the following
information: 1) The Sender's Address, 2) Amount of Ethereum
transferred, 3) the date which Ethereum transfer is accepted by the
Blockchain network. (If you do not know #3, you may attach the
screen shot of the transfer page on your Blockchain wallet app)

您必须向jlys@jr-c.cn发送一封包含下列信息的电子邮件:
1) 转出方的钱包地址, 2) 转账以太坊数量, 3)
以太坊网络记录该笔转账的日期。(如果您不知道
#3的信息, 您可以在邮件中附上您钱包的转账截图)



We will process your request with in seven working days
(usually within 2 working days) and return the
corresponding ETPC amount to the sender's address
accordingly.

我们会在七个工作日内 (通常在2个工作日内)
处理完您的申请并向转出方钱包地址转回相应
数量的ETPC代币。

Other form of payment and purchase 其他认购方式

Other currencies will be determined
case by case, please contact our staff
for more information:
其他货币一事一议, 请联系我们的工作人员取
得更多信息:

Email: jlys@jr-c.cn

Address (Headquarter): Adventures
Court, 12 Newport Avenue, London,
United Kingdom
地址 (总部): 英国伦敦市新港路12号艾迪
温彻庭院

Address (Mainland China Connection
Office): 7/Floor of Hongfu Building, 51
Pingxifu Road, Beiqijia, Changping,
Beijing, China
地址 (中国联络处): 中国北京昌平区北七家
平西府街51号宏福大厦7层

Website: <http://www.jlfhl.io/>

Risk Factors / 风险因素

An acquisition of the Tokens involves a high degree of risk. Each potential purchaser of the Tokens should carefully consider the following information about these risks before he decides to buy the Tokens. If any of the following risks actually occurs, the Platform and the Protocol and the value of the Tokens could be materially adversely affected.

收购通证涉及高风险。通证的每个潜在购买者在决定购买通证之前应仔细考虑以下有关这些风险的信息。如果实际发生以下任何风险，平台和协议以及通证的价值可能会受到重大不利影响。

Risks and uncertainties described below in this Whitepaper may not be the only ones token holders face. Additional risks and uncertainties may also materially adversely affect the Project or the value of the Tokens.

本白皮书下面描述的风险和不确定性可能不是通证持有者面临的唯一风险和不确定性。额外的风险和不确定性也可能对项目或通证的价值产生重大不利影响。

与 ETPC 价值相关的风险

Risks Connected to The Value Of ETPC Tokens

No Rights, Functionality or Features

The Tokens do not have any rights, uses, purpose, attributes, functionalities or features, express or implied, including, without limitation, any uses, purpose, attributes, functionalities or features on the Platform or within the Protocol. Company Parties do not guarantee and are not representing in any way to Buyer that the Tokens have any rights, uses, purpose, attributes, functionalities or features.

没有权利，功能或特征

令牌没有任何明示或暗示的权利，用途，目的，属性，功能或特征，包括但不限于平台或协议内的任何用途，目的，属性，功能或特性。公司方不保证并且不以任何方式向买方表明令牌具有任何权利，用途，目的，属性，功能或特征。

Lack of Development of Market for the Tokens

Because there has been no prior public trading market for the Tokens, the Token Sale may not result in an active or liquid market for the Tokens, and their price may be highly volatile. Even if the Tokens are tradable in a secondary market, in practice, there may not be enough active buyers and sellers or the bid-ask spreads may be too wide. The Token holders may not be able to exit their token holdings easily. In the worst-case scenario where no secondary market develops, a token holder may not be able to liquidate his/her token holdings at all. The exchanges or platforms that facilitate secondary trading of the Tokens may not be regulated by the applicable laws.

通证市场缺乏发展

由于通证之前没有先前的公开交易市场，令牌销售可能不会导致通证的活跃或流动市场，并且它们的价格可能非常不稳定。即使通证在二级市场上可以交易，但在实践中，可能没有足够的活跃买家和卖家，或者买卖价差可能太宽。令牌持有者可能无法轻易退出其令牌持有。在最糟糕的情况下，没有二级市场发展，令牌持有者可能根本无法清算他/她的通证馆藏。促进通证二级交易的交易所或平台可能不受适用法律的管制。

Risks Relating to Highly Speculative Traded Price

The valuation of digital tokens in a secondary market is usually not transparent, and highly speculative. The Tokens do not hold any ownership rights to Company's assets and, therefore, are not backed by any tangible asset. Traded price of the Tokens can fluctuate greatly within a short period of time. There is a high risk that a token holder could lose his/her entire payment amount. In the worst-case scenario, the Tokens could be rendered worthless.

与高度投机性交易价格相关的风险

二级市场中数字通证的估值通常不透明，而且具有高度投机性。通证不持有公司资产的任何所有权，因此不受任何有形资产的支持。通证的交易价格可能在很短的时间内波动很大。令牌持有者可能会失去他/她的全部付款金额。在最坏的情况下，令牌可能变得毫无价值。

The Tokens May Have No Value

The Tokens may have no value and there is no guarantee or representation of liquidity for the Tokens. Company is not and shall not be responsible for or liable for the market

value of the Tokens, the transferability and/or liquidity of the Tokens and/or the availability of any market for the Tokens through third parties or otherwise.

通证可能没有价值

通证可能没有价值，并且对通证没有流动性的保证或表示。公司不会也不应对通证的市场价值，通证的可转让性和/或流动性和/或通证通过第三方或其他方面的任何市场的可用性负责。

The Tokens are Non-Refundable

Company is not obliged to provide the token holders with a refund related to the Tokens for any reason, and the token holders will not receive money or other compensation in lieu of the refund. No promises of future performance or price are or will be made in respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value. Therefore, the recovery of spent resources may be impossible or may be subject to foreign laws or regulations, which may not be the same as the private law of the token holder.

令牌是不可退款的

公司没有义务以任何理由向通证持有人提供与通证相关的退款，并且通证持有人将不会收到金钱或其他补偿来代替退款。对于令牌，不会或将对未来的表现或价格做出承诺，包括没有固有价值值的承诺，没有继续付款的承诺，也不保证令牌将具有任何特定价值。因此，用尽资源的回收可能是不可能的，或者可能受到外国法律或法规的约束，这些法律或法规可能与令牌持有人的私法不同。

Blockchain And Software Risks

区块链和软件风险

Blockchain Delay Risk

On the Bitcoin and Ethereum blockchains, timing of block production is determined by proof of work so block production can occur at random times. For example, the cryptocurrency transferred in the final seconds of a distribution period during the Token Presale or the Token Sale may not get included for that period. Buyer acknowledges and understands that the Bitcoin or Ethereum blockchain may not include the Buyer's transaction at the time Buyer expects and Buyer may not receive the Tokens in this regard.

区块链延迟风险

在比特币和以太坊区块链上，块生产的时间由工作证明确定，因此块生产可以在随机时间发生。例如，在令牌预售或令牌销售期间在分发期的最后几秒内转移的加密通证可能不包括在该期间。买方承认并理解比特币或以太坊区块链在买方预期时可能不包括买方的交易，买方可能不会在这方面收到通证。

Blockchain Congestion Risk

The Bitcoin and Ethereum blockchains are prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the respective network in an attempt to gain an advantage in purchasing cryptographic tokens. Buyer acknowledges and understands that Bitcoin or Ethereum block producers may not include Buyer's transaction when Buyer wants or Buyer's transaction may not be included at all.

区块链拥挤风险

比特币和以太坊区块链容易发生周期性拥塞，在此期间交易可能会延迟或丢失。个人也可能故意向相应的网络发送垃圾邮件，以试图获得购买加密令牌的优势。买方承认并理解，当买方想要或买方的交易可能根本不包括在内时，比特币或以太坊块生产商可能不包括买方的交易。

Risk of Software Weaknesses

The concept of token smart contract which creates the mechanism of creation and distribution of the Tokens ("Tokens Smart Contracts"), the underlying software application and software platform (i.e. the Ethereum blockchain) are still in an early development stage and unproven. There is no representation and warranty that the process for creating the Tokens will be uninterrupted or error-free. There is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of the cryptocurrency and/or the Tokens.

软件缺点的风险

创建令牌（“令牌智能合约”），底层软件应用程序和软件平台（即以太坊区块链）的创建和分发机制的令牌智能合约的概念仍处于早期开发阶段且未经证实。没有任何声明和保证创建令牌的过程将不会中断或没有错误。存在固有风险，该软件可能包含弱点，漏洞或错误，尤其导致加密通证和/或 Token 的完全丢失。

Risk of New Technology

The Platform, the Protocol, the Tokens and all of the matters set forth in this Whitepaper are new and untested. The Platform, the Protocol and the Tokens might not be capable of completion, creation, implementation or adoption. It is possible that no blockchain utilizing the Platform or the Protocol will be ever launched. Buyer of the Tokens should not rely on the Platform, the Protocol, the Tokens Smart Contracts or the ability to receive tokens associated with the Platform or the Protocol in the future. Even if the Platform and the Protocol are completed, implemented and adopted, it might not function as intended, and any Tokens may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so the Platform, the Protocol and the Tokens may become outdated.

新技术的风险

平台，协议，令牌和本白皮书中提出的所有事项都是新的，未经测试。平台，协议和令牌可能无法完成，创建，实施或采用。有可能不会启动使用平台或协议的区块链。令牌的买方不应依赖平台，协议，令牌智能合约或将来接收与平台或协议相关的令牌的能力。即使平台和协议已完成，实施和采用，它也可能无法按预期运行，并且任何令牌可能没有所需或有价值的功能。此外，技术正在迅速变化，因此平台，协议和令牌可能会过时。

Security Risks

安全风险

Risk of Loss of Private Keys

The Tokens purchased by Buyer may be held by Buyer in Buyer's digital wallet or vault, which requires a private key, or a combination of private keys, for access. Accordingly, loss of requisite private keys associated with such Buyer's digital wallet or vault storing the Tokens will result in loss of such Tokens, access to Buyer's token balance and/or any initial balances in blockchains created by third parties. Moreover, any third party that gains access to such private keys, including by gaining access to login credentials of a hosted wallet or vault service the buyer uses, may be able to misappropriate the Buyer's Tokens. Company Parties are not responsible for any such losses.

私钥丢失的风险

买方购买的通证可以由买方持有买方的数字钱包或保险库, 这需要私钥或私钥的组合才能进行访问。 因此, 丢失与此类买方的数字钱包或存储令牌的保险库相关联的必要私钥将导致丢失此类令牌, 访问买方的令牌余额和/或由第三方创建的区块链中的任何初始余额。 此外, 任何获得对此类私钥的访问权限的第三方 (包括获得对买方使用的托管钱包或保险库服务的登录凭证的访问权限) 都可以盗用买方的令牌。 公司方不对任何此类损失负责。

Lack of the Tokens Security

The Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the Tokens Smart Contracts or the Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the Ethereum platform rests on open source software, there is the risk that Ethereum smart contracts may contain intentional or unintentional bugs or weaknesses which may negatively affect the Tokens or result in the loss of the Tokens, the loss of ability to access or control the Tokens. In the event of such a software bug or weakness, there may be no remedy and holders of the Tokens are not guaranteed any remedy, refund or compensation.

缺少令牌安全性

令牌可能会被征用和/或盗窃。 黑客或其他恶意组织或组织可能会尝试以各种方式干扰令牌智能合约或令牌, 包括但不限于恶意软件攻击, 拒绝服务攻击, 基于共识的攻击, Sybil 攻击, smurf 和欺骗。 此外, 由于以太坊平台依赖于开源软件, 因此以太坊智能合约可能包含有意或无意的错误或弱点, 可能会对令牌产生负面影响或导致令牌丢失, 访问权限丧失或 控制令牌。 如果出现此类软件错误或缺陷, 可能无法获得补救措施, 并且不会保证通证持有人获得任何补救, 退款或赔偿。

Risk of ETH Mining Attack

The blockchain used for the Tokens Smart Contracts is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the Tokens Smart Contracts, expected proper execution and sequencing of the Tokens transactions, and expected proper execution and sequencing of contract computations.

ETH 挖掘攻击的风险

用于令牌智能合约的区块链易受挖掘攻击，包括双重攻击，多数采矿攻击，“自私采矿”攻击和竞争条件攻击。任何成功的攻击都会对令牌智能合约产生风险，预计令牌交易的正确执行和排序，以及合同计算的预期正确执行和排序。

Failure to Map a Public Key to Buyer's Account

Failure of buyer of the Tokens to map a public key to such buyer's account may result in third parties being unable to recognize buyer's Tokens balance on the Ethereum blockchain when and if they configure the initial balances of a new blockchain based upon the Platform and the Protocol.

未能将公钥映射到买方的帐户

令牌买方未能将公钥映射到此类买方帐户可能导致第三方无法识别以太坊区块链上的买方通证余额何时以及是否根据平台和协议配置新区块链的初始余额。

Risk of Incompatible Wallet Service

The wallet or wallet service provider used for the acquisition and storage of the Tokens has to be technically compatible with the Tokens. The failure to assure this may have the result that buyer of the Tokens will not gain access to his Tokens.

不兼容的电子钱包服务风险

用于获取和存储令牌的钱包或钱包服务提供商必须在技术上与令牌兼容。未能确保这可能导致令牌的买方无法访问其令牌。

Risks Relating To The Project Development

项目进展相关风险

Risk Related to Reliance on Third Parties

Even if completed, the Project will rely, in whole or partly, on third parties to adopt and implement it and to continue to develop, supply, and otherwise support it. There is no assurance or guarantee that those third parties will complete their work, properly carry out their obligations, or otherwise meet anyone's needs, all of might have a material adverse effect on the Project.

依赖第三方的风险

即使已完成，项目也将全部或部分依赖第三方采用和实施该项目，并继续开发，供应和以其他方式提供支持。无法保证或保证这些第三方将完成其工作，妥善履行其义务或以其他方式满足任何人的需求，所有这些都可能对项目产生重大不利影响。

Dependence of the Project on Senior Management Team

The ability of the Project team which is responsible for maintaining competitive position of the Project is dependent to a large degree on the services of a respective senior management team. The loss or diminution in the services of members of respective senior management team or an inability to attract, retain and maintain additional senior management personnel could have a material adverse effect on the Project. Competition for personnel with relevant expertise is intense due to the small number of qualified individuals, and this situation seriously affects the ability to retain its existing senior management and attract additional qualified senior management personnel, which could have a significant adverse impact on the Project.

项目对高级管理团队的依赖性

负责维护项目竞争地位的项目团队的能力在很大程度上取决于各高级管理团队的服务。各高级管理团队成员的服务损失或减少，或无法吸引，保留和维持额外的高级管理人员，可能对项目产生重大不利影响。由于合格人员数量较少，具有相关专业知识的人员竞争激烈，这种情况严重影响了保留现有高级管理人员和吸引更多合格高级管理人员的能力，这可能对项目产生重大不利影响。

Dependence of Project on Various Factors

The development of the Project may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects, or departure of key personnel.

项目对各种因素的依赖性

项目的开发可能会因为多种原因而被放弃，包括公众缺乏兴趣，缺乏资金，缺乏商业成功或前景，或关键人员离职。

Risk of an Unfavorable Fluctuation of Cryptocurrency Value

The proceeds of the sale of the Tokens will be denominated in cryptocurrency, and may be converted into other cryptographic and fiat currencies. If the value of cryptocurrencies fluctuates unfavorably during or after the Token Presale or the Token

Sale, Company Parties may not be able to fund development, or may not be able to develop or maintain the Project in the manner that it intended.

加密 Token 价值不利波动的风险

出售通证的收益将以加密 Token 计价，并可转换为其他加密 Token 和法定货币。如果加密 Token 的价值在 Token 预售或 Token 销售期间或之后不利地波动，公司方可能无法为开发提供资金，或者可能无法以其预期的方式开发或维护项目。

Risks Arising In Course Of Company Parties' Business

公司经营风险

Risk of Conflicts of Interest

Any Company Party may be engaged in transactions with related parties, including respective majority shareholder, companies controlled by him or in which he owns an interest, and other affiliates, and may continue to do so in the future. Conflicts of interest may arise between any Company Party's affiliates and respective Company Party, potentially resulting in the conclusion of transactions on terms not determined by market forces.

利益冲突风险

任何公司方可能与关联方进行交易，包括各自的大股东，由其控制的公司或其拥有权益的公司，以及其他关联公司，并可能在将来继续这样做。任何公司方的关联公司与各公司方之间可能产生利益冲突，可能导致以市场力量未确定的条款完成交易。

Risks Related to Invalidation of Company Parties Transactions

Company Parties have taken a variety of actions relating to its business that, if successfully challenged for not complying with applicable legal requirements, could be invalidated or could result in the imposition of liabilities on respective Company Party. Since applicable legislation may subject to many different interpretations, respective Company Party may not be able to successfully defend any challenge brought against such transactions, and the invalidation of any such transactions or imposition of any such liability may, individually or in the aggregate, have a material adverse effect on the Project.

与公司方交易无效有关的风险

公司方采取了与其业务有关的各种行动，如果成功质疑不符合适用的法律要求，可能会失效或可能导致对各公司方承担责任。由于适用的法律可能有许多不同的解释，相应的公司方可能无法成功地为这类交易提出的任何质疑进行辩护，任何此类交易的无效或任何此类责任可能单独或总体上具有对项目造成重大不利影响。

Risk Arising from Emerging Markets

Company Parties or some of them may operate on emerging markets. Emerging markets are subject to greater risks than more developed markets, including significant legal, economic and political risks. Emerging markets are subject to greater risk than more developed markets, including in some cases significant legal, economic and political risks. Emerging economies are subject to rapid change and that the information set out in this Whitepaper may become outdated relatively quickly.

新兴市场引发的风险

公司方或其中一些方可在新兴市场经营。与新兴市场相比，新兴市场面临更大的风险，包括重大的法律，经济和政治风险。与新兴市场相比，新兴市场面临更大的风险，包括在某些情况下存在重大的法律，经济和政治风险。新兴经济体受到快速变化的影响，本白皮书中提供的信息可能会相对较快地过时。

Governmental Risks

政府监管风险

Uncertain Regulatory Framework

The regulatory status of cryptographic tokens, digital assets, and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Such changes could negatively impact the Tokens in various ways, including, for example, through a determination that the tokens are regulated financial instruments that require registration. Company may cease the distribution of the tokens, the development of the Project or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.

不确定的监管框架

在许多司法管辖区，加密令牌，数字资产和区块链技术的监管状态尚不清楚或尚未解决。很难预测政府当局将如何或是否会对这些技术进行监管。同样难以预测任何政府机构如何或是否可以对影响密码令牌，数字资产，区块链技术及其应用的现有法律，法规和/或规则进行更改。这些变化可能以各种方式对通证产生负面影响，包括例如通过确定通证是需要注册的受监管金融工具。公司可以停止分发通证，开发项目或在管辖区内停止运营，如果政府行为使其继续这样做是非法的或商业上不合法的。

Failure to Obtain, Maintain or Renew Licenses and Permits

There may be various statutory requirements obliging company to receive licenses and permits necessary for carrying out of its activity in different jurisdictions, there is the risk that new statutory requirements may be adopted in the future and may relate to any of Company Parties. Company Parties' business depends on the continuing validity of such licenses and permits and its compliance with their terms. Regulatory authorities will exercise considerable discretion in the timing of license issuance and renewal and the monitoring of licensees' compliance with license terms. Requirements which may be imposed by these authorities and which may require any of Company Party to comply with numerous standards, recruit qualified personnel, maintain necessary technical equipment and quality control systems, monitor our operations, maintain appropriate filings and, upon request, submit appropriate information to the licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of operation of the Project. Further, private individuals and the public at large possess rights to comment on and otherwise engage in the licensing process, including through intervention in courts and political pressure. Accordingly, the licenses any Company Party may need may not be issued or renewed, or if issued or renewed, may not be issued or renewed in a timely fashion, or may involve requirements which restrict any Company Party's ability to conduct its operations or to do so profitably.

未能获得，维持或续签许可证和许可证

可能存在各种法定要求，要求公司获得在不同司法管辖区内开展活动所必需的许可证和许可证，未来可能会采用新的法定要求，并可能涉及任何公司方。公司方的业务取决于此类许可证和许可证的持续有效性以及是否符合其条款。监管机构将在许可证颁发和续

签的时间以及监督被许可方遵守许可条款方面行使相当大的自由裁量权。这些当局可能施加的要求，可能要求任何公司方遵守众多标准，招聘合格人员，维护必要的技术设备和质量控制系统，监督我们的运营，维护适当的备案，并根据要求提交适当的信息对发牌当局而言，可能既昂贵又耗时，亦可能导致工程项目的开始或延续。此外，私人 and 公众有权评论和参与许可程序，包括通过干预法院和政治压力。因此，任何公司方可能需要的许可证不得发行或续签，或者如果签发或续签，可能不会及时发布或续订，或者可能涉及限制公司方执行其业务或执行的能力的要求。

Risk of Government Action

The industry in which Company Parties operate is new, and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of Company Parties and/or pursue enforcement actions against them. All of this may subject Company Parties to judgments, settlements, fines or penalties, or cause Company Parties to restructure their operations and activities or to cease offering certain products or services, all of which could harm Company Parties' reputation or lead to higher operational costs, which may, in turn, have a material adverse effect on the Tokens and/or the development of the Project.

政府行为风险

公司方运营的行业是新的，可能会受到更严格的监督和审查，包括调查或执法行动。无法保证政府机关不会审查公司方的运作和/或对其采取执法行动。所有这些都可能导致公司方遭受判决，和解，罚款或处罚，或导致公司方重组其业务和活动或停止提供某些产品或服务，所有这些都可能导致损害公司方的声誉或导致更高的运营成本这可能反过来对通证和/或项目的发展产生重大不利影响。

Risk of Burdensomeness of Applicable Laws, Regulations, and Standards

Failure to comply with existing laws and regulations or the findings of government inspections or increased governmental regulation of Company Parties operations, could result in substantial additional compliance costs or various sanctions, which could materially adversely affect Company Parties business and the Project. Company Parties operations and properties are subject to regulation by various government entities and agencies, in connection with ongoing compliance with existing laws, regulations and standards. Regulatory authorities exercise considerable discretion in

matters of enforcement and interpretation of applicable laws, regulations and standards. Respective authorities have the right to, and frequently do, conduct periodic inspections of any Company Party's operations and properties throughout the year. Any such future inspections may conclude that any Company Party has violated laws, decrees or regulations, and it may be unable to refute such conclusions or remedy the violations. Any Company Party's failure to comply with existing laws and regulations or the findings of government inspections may result in the imposition of fines or penalties or more severe sanctions or in requirements that respective Company Party cease certain of its business activities, or in criminal and administrative penalties applicable to respective officers. Any such decisions, requirements or sanctions, or any increase in governmental regulation of our operations, could increase Company Parties costs and materially adversely affect Company Parties business and the Project.

适用法律，法规和标准的负担风险

未遵守现行法律法规或政府检查结果或政府对公司运营部门的监管增加，可能导致大量额外的合规成本或各种制裁，这可能对公司方业务和项目产生重大不利影响。公司方的运营和财产受到各政府实体和机构的监管，并与持续遵守现行法律，法规和标准有关。监管机构在执行和解释适用法律，法规和标准方面拥有相当大的自由裁量权。各有关当局有权并经常对公司方全年的运营和财产进行定期检查。任何此类未来检查均可得出任何公司方违反法律，法令或法规的结论，并且可能无法驳斥此类结论或纠正违规行为。任何公司方未能遵守现行法律法规或政府检查结果，可能导致罚款或处罚或更严厉的制裁，或者要求各公司方停止其某些业务活动或刑事和行政处罚适用于各自的官员。任何此类决定，要求或制裁，或政府对我们运营的监管的任何增加都可能增加公司方成本并对公司方业务和项目产生重大不利影响。

Unlawful or Arbitrary Government Action

Governmental authorities may have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is contrary a law or influenced by political or commercial considerations. Moreover, the government also has the power in certain circumstances, by regulation or government act, to interfere with the performance of, nullify or terminate contracts. Unlawful, selective or arbitrary governmental actions have reportedly included the denial or withdrawal of licenses, sudden and unexpected tax audits, criminal

prosecutions and civil actions. Federal and local government entities have also used common defects in matters surrounding the Token Sale as pretexts for court claims and other demands to invalidate or to void any related transaction, often for political purposes. In this environment, Company Parties competitors may receive preferential treatment from the government, potentially giving them a competitive advantage over Company Parties.

非法或任意政府行为

政府当局可能具有高度自由裁量权,有时可选择性或任意地行事,无需听取或事先通知,有时以违反法律或受政治或商业考虑影响的方式行事。此外,政府还在某些情况下,通过监管或政府行为,有权干涉合同的履行,取消或终止合同。据报道,非法,选择性或任意政府行为包括拒绝或撤销许可证,突然和意外的税务审计,刑事诉讼和民事诉讼。联邦和地方政府实体也在围绕令牌出售的事项中使用常见缺陷作为法院索赔的借口和其他要求使任何相关交易无效或无效的要求,通常用于政治目的。在这种环境下,公司方竞争对手可能会从政府获得优惠待遇,从而使其具有超越公司方的竞争优势。