An aerial photograph of a tropical resort. The main feature is a long, winding row of overwater bungalows with dark roofs, built on stilts over clear turquoise water. The bungalows are arranged in a shape that resembles a stylized 'S' or a winding path. In the foreground, there is a large, circular swimming pool with a thatched-roof hut and several lounge chairs around it. The sky is a soft, hazy blue, suggesting a sunrise or sunset. The overall scene is serene and luxurious.

# Whitepaper for **TOURISM X** TOKEN **(TRMX)**

by WTFI (World Tourism Forum Institute)



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# TOURISM X

**TOURISM INDUSTRY IS  
8.6 TRILLION USD IN SIZE  
AND 10% OF GLOBAL  
ECONOMY.**

# 1. EXECUTIVE SUMMARY

## Global Tourism and Hospitality Industry

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WTFI as the industry's most prestigious institute is aware of the fact that every year there are billions of dollars intended for tourism investments have been wasted. Thus, WTFI established the first comprehensive, future-proof financing system for the tourism industry to use blockchain tokens and it is called TOURISM X. It will serve as a financial instrument for all parties involved in the travel and hotel industries, while also serving as an outstanding investment tool for buyers. The revolutionizing technology backed WTFI's high level networks by will allow buyers the easiness of utilizing the TOURISM X tokens both as first sophisticated tourism-money as well as na indispensable investment.

### Tourism Industry is BIG!

Tourism is the second largest industry in the world. Over the past six decades, tourism has become one of the largest and fastest-growing industries in the world. Many new destinations are emerging, challenging the traditional ones of Europe and North America. Tourism accounts for 1 in every 12 jobs and constitutes 30% of the world's services exports. Typ-

ically, it constitutes 5% to 10% of Country GDP. For developing countries, it is the Number 1 source of foreign exchange income. Tourism is profitable, sustainable, creates job opportunities for locals, requires relatively lower investment and is globally a rising industry.

### Tourism Industry is GROWING!

According to UNWTO (United Nations World Tourism Organization), international tourism saw a strong rebound in the first five months of 2022, with arrivals reaching almost half (46%) the levels of the same period of 2019. International tourist arrivals (overnight visitors) have more than tripled (+221%) in January-May 2022 vs. 2021. Nearly 250 million international trips were recorded worldwide through May

2022 (vs. 77 million arrivals seen in the same months of 2021). By regions, Europe and the Americas continued to lead the recovery. Europe welcomed more than four times as many international arrivals as in the first five months of 2021 (+350%). In the Americas, arrivals have more than doubled (+112%). The largest re-building year will likely be 2023 as the industry strives toward a complete recovery in 2024-2025.

### 1.1. Hotels Industry

second most liquid region and accounted for nearly 30 % of global hotel- transaction volume, reaching USD19.7 billion in hotel sales, up by 60 % over 2020 volume. International tourism receipts reached €44.3 billion in Italy in 2019, equal to 41 % of exports of services and to about 8 % of total exports. African hotel revenues also enjoyed a 2,6% increase in 2019 (with Northern Africa even up to 5,6% hotel revenue

increase).

Global hotel investment in 2021, immediately during and after pandemic reached to nearly 45 billion USD, 238% increase from 2020. Only the USA lost over 1,2 billion USD per day in the travel and tourism sector because of the COVID-19 outbreak (2020). USA needs about 4,5 trillion dollars be invested to upgrade tour-

ism infrastructure.

Investors globally concentrated on purchasing luxury or resort properties with high domestic or leisure demand across all areas. In 2022, this trend is anticipated to pick up even more rapidly, with estimates placing the worldwide transaction volume up between 35% and 40% from 2021 levels.

“We have already begun investing in a variety of asset types, with an emphasis on luxury hotel and resort properties, particularly in African markets.” says Mr. Bulut Bağcı, President of World Tourism Forum Institute (London based).

In USA, nearly 1400 hotels traded hands in 2021 which accounted for 13 billion USD; average sales price reached to 185,000 USD per key. For luxury brands and giant hotels with many rooms, the per-key price reaches to 1 to 2 million USD. It is also because Luxury room rates in 2021 surpassed 2019 luxury room rates by more than 10%. Globally total hotel sales in 2021 was around 48 billion USD. The resurgence of leisure visitors and the anticipated recovery of business demand in the upcoming years make this sector a desirable one for more capital investment.

The global lodging industry demonstrated its resilience in 2021, following the drastic and immediate shock demand observed in 2020 with the onset of the COVID-19 health crisis. Increasing vaccination rates, tremendous amounts of government economic stimulus, coupled with lockdown fatigue elevated lodging demand to unexpected heights, helping accelerate the industry’s recovery. At year-end 2021, the proportion of RevPAR recovered relative

to 2019 by region ranged from 50% to 79%, with the

Americas leading the way. Performance was uneven with markets heavily dependent on business and group demand more slowly progressing towards a full recovery than markets reliant on leisure demand. In 2022, the make-up of demand and the progression of the recovery will continue to be top of mind for hotel owners, operators, and investors.

Furthermore, the lodging industry will have the opportunity to capitalize on the growing trend of “hotelization of commercial real estate” as traditional real estate sectors rethink how individuals experience their spaces. At the same time, markets that are leveraging the current operating environment to transform and augment their position in the tourism marketplace stand to see outsized demand and investment growth. With an increasing number of investors eagerly seeking assets that can generate income and simultaneously serve as a formidable hedge against inflation, the lodging industry will benefit from the plentiful capital on hand ready for deployment.



## 1.2. F&B: Restaurant Industry

Amid the COVID-19 Crisis, global market for Food Service Industry was worth \$3 trillion in 2020, it is estimated \$3.4 trillion in 2022 and anticipated to grow to a revised size of \$4.1 trillion by 2026 growing at a CAGR of 5.4%, according to the Global Food Service Industry Market Report 2021. Full service is projected to reach \$1.5 trillion while fast food segment accounts for almost 30% of global Food Service Industry market.

In the United States, the market for the food service industry is anticipated to reach US\$840.8 billion in 2022. Currently, the nation holds a 25.1% global market share. China is predicted to reach a market size of US\$776.9 billion in 2026, growing at a CAGR of 7%. The Full-Service Restaurants market in the U.S. is estimated at US\$334.8 Billion in the year 2020. China to reach a projected market size of US\$345.4 Billion by the year 2027 trailing a CAGR of 7.2% over the analysis period 2020 to 2027. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 2.6% and 4.2% respectively over the 2020-2027 period. Within Europe, Germany is forecast to grow at approximately 2.9% CAGR.

In the U.S, there are over one million restaurants, while globally it is estimated 15 million restaurants exist.

Nearly 900 thousand in Europe, 250 thousand in UK, millions in Japan, China and all Asia.

By 2030, the restaurant industry would generate an estimated 17.2 million jobs. Globally, 18% of the earnings is spent on meals and beverage by way of families.

**THE FULL-SERVICE  
RESTAURANTS MARKET IN  
THE U.S. IS ESTIMATED AT 334.8  
BILLION USD IN 2020.**

A person is walking away from the camera on a paved road that stretches into the distance. The road is flanked by sand dunes and has white arrows pointing in opposite directions. In the background, a city skyline is visible under a cloudy sky, with the Burj Khalifa being the most prominent building. The entire image has a blue color cast.

**TOURISM X**





### 1.3. Private Jet Industry

There were 21,979 dynamic private flying planes in 2019 around the world. Due to the tall request for private fly travel, this number is anticipated to rise relentlessly despite the widespread confinements.

The global private jet market is USD25.87 billion in 2021. This market is expected to grow from USD29.03 billion in 2022 to USD38.3 billion in 2029. Industry predictions estimate 6,362 new jets sales worth USD217.5 billion between 2020 and 2029.

Trade in private jet flying industry is booming. During and after the Covid-19 pandemic, there has been a transformation from private aviation being a luxury to an essential part of the lifestyle (Forbes, May 23, 2022). People started to avoid crowded airports and commercial airplanes. After an initial 70% drop in business at the outset of Covid-19 pandemic, sales of private jets have recovered to nearly 20% ahead of pre-pandemic highs.

North America had the biggest private jet fleet in the world, with 15,547 registered aircraft from various countries in the region. The US fleet holds roughly 89% of the total jets on the continent. Europe has a total of 2,760 commercial aircraft at the end of 2019. Germany is the largest contributor with 495 private aircraft, and the UK is second with 341. France ranks close to third with 272 registered private jets. In 2019, the number of private jets in South America was 1,398. The Brazilian fleet owns more than half of the total number of jets on the continent. Venezuela is the second largest contributor, accounting for about 23% of the South American fleet, and Argentina is third with 13%. In 2019, Asia hosted the world's third largest private aviation

fleet, with 1,570 registered jets from different countries across the continent. China contributes the highest number, accounting for about 18% of the region's fleet. India is second with 9% and Saudi Arabia is third with 7.6%. In 2019, the Africa region had 474 registered private jets, the second smallest fleet in the world. South Africa is home to about 30% of the continent's business jets. Nigeria is second with 19%, while the third team belongs to Egypt with about 8%. Australia and Oceania had 230 registered private jets by the end of 2019, making up as it were 1% of the world .

If the annual cost of chartering a flight or commercial flight exceeds the cost of owning a private jet, or if you spend an average of 240 hours or more in the air each year, owning a private jet will be a good investment. Basically, WTFI's high caliber events make a lot of private jet usage. Financing the jet with reasonable low rates with only a fraction of total cost will give the TRMX Token fully tax offsetting advantages as well besides chartering revenue. WTFI is one of the best companies who would run a profitable charter private jet business with its high-profile network.

#### **1.4. TourismX Luxury Concierge**

When we think of the word Concierge, the first thing we think of is a hotel staff, who make restaurant reservations, plan, and recommend excursions, book transportation and any other services the guest may need during their stay at the hotel.

The changing social status and lifestyle of consumers associated with different forms of tourism reflect demand. One form that has become increasingly popular in recent decades is luxury travel. A specific group of potential consumers looking for something special that highlights the benefits of travel experiences and the physical side. The increase in consumption of luxury goods and services in the case of the luxury travel segment involves the search for unique services that are delivered at the full rate and with the ability to live extraordinary experiences, thus corresponds to a higher valuation.

Luxury Concierge is the choice for those seeking preferential treatment and precise care in entertainment, travel, business, and many other fields. While the major travel sites are great for the everyday consumer, another level of service awaits those who can book travel using some of the good luxury concierge sites, the most exclusive in the world. No requirement is too big, too complicated nor too expensive for the wealthy.

The world is filled with breath-taking luxury, brimming with unrivalled service, unique and unforgettable lavish experiences and simply beyond imagination for those lucky enough to be offered by the sites. This is all provided by unlimited access to luxury concierge websites.

The global concierge services market size reached 537.6 million USD in 2018. Global concierge services market size is expected to reach 773.3 million USD by 2025, according to a new report by Grand View Research,

Inc. It is projected to register a CAGR of 5.3% during the forecast period. Economic development coupled with increasing disposable income is driving the demand of concierge service. The growing influence of technology and social media is also improving service turnaround times. For example, Wyndham's Wingate Hotel and Starwood's Aloft Hotel partnered with a software company to provide transportation, dining, entertainment, and shopping information to guests via mobile devices.

The demand for personalized services in the travel and hospitality industries is expected to rise as a result. The trend in corporate profits is positively correlated with industry revenues. Business is an important market for the industry, as companies can hire luxury concierge services for their employees as part of employee benefits and to improve employee productivity at the workplace. With profit margins increasing, companies are better able to spend on these discretionary services for their employees.

WTFI will use its state-of-art technology and high-profile network to establish its own chain of luxury concierge websites and services; TourismX, run by TRMX Token. The system will cover all primary focus areas of Concierge Service Industry, i.e. Transportation and Entertainment.

## Innovative Financing in the Tourism Industry

Private equity fund purchases fueled hotel investments till 2015. However, in 2016, we have witnessed a significant reset and lots of adjustments. Investment organizations, such as investment funds with a shorter hold period, pause to evaluate their current situation and the type of capital they are allocating to the hotel investment market. One distinction is that institutional investors are typically focused on full-service hotels, whereas historically, private equity organizations have acquired portfolios of select-service hotels. North America has overtaken Europe as the largest destination for inbound hotel capital, attracting nearly USD 14 billion from foreign investors. Vast majority of buying interest continues to be for hotels & resorts globally. Elite investors are increasing hotel investments in pursuit of high returns.

Tourism Industry is constantly searching for innovative ways for Project Finance. As witnessed in many industries, Blockchain and Tokenization have high potential to finance Tourism investments. With TourismX Token Project, we are aiming to enable private individuals and institutions to benefit from the fast-growing Tourism Industry.

**WITH GROWING INVESTOR  
INTEREST TOWARDS  
TOKENIZATION, BOTH FROM  
INDIVIDUALS AS WELL AS  
INSTITUTIONS, TRMX TOKEN  
IS TARGETING TO BECOME  
THE TOURISM TOKEN FOR THE  
WORLD.**





**TOURISM X**

## 2. About World Tourism Forum Institute and WTFI Holding

**WORLD TOURISM FORUM INSTITUTE IS RESHAPING ECONOMIES THROUGH TOURISM DEVELOPMENT, IN COUNTRIES WHERE THEY HAVE AN UNTOLD TOURISM STORY TO SHARE.**



**25 YEARS EXPERIENCE OF INVESTMENT, DEVELOPMENT AND CREATING GLOBAL KNOW-HOW BASED IN DUBAI, UAE WTFI INVESTMENT HOLDING IS A WIDE-RANGE TOURISM INVESTMENT COMPANY.**



### World Tourism Forum Institute:

It's our aim to reduce the negative impact of tourism, by increasing the more positive impact of sustainable development goals in tourism globally. As the leading international tourism development and investment brand, World Tourism Forum Institute, is a London, UK, based organization, committed to promoting developing countries in the field of tourism development, economic growth, foreign direct investment through tourism investments and human resource development within the industry. World Tourism Forum Institute is registered officially as World Tourism Forum Limited in the Registrar of Companies for England and Wales. World Tourism Forum Institute creates a legacy for the host country, through carefully selected and tailor-made initiatives aiming to promote and support the country's soft power internationally.

These experiences are designed to strengthen the country's branding abroad through its conference, WTFI's masterclasses, and international media promotions.

### WTFI Holding:

We are searching for the opportunities all around the world and customize our profit model for each project & destination. We can gather our services under four main topics:

#### Hospitality & Infrastructure Development

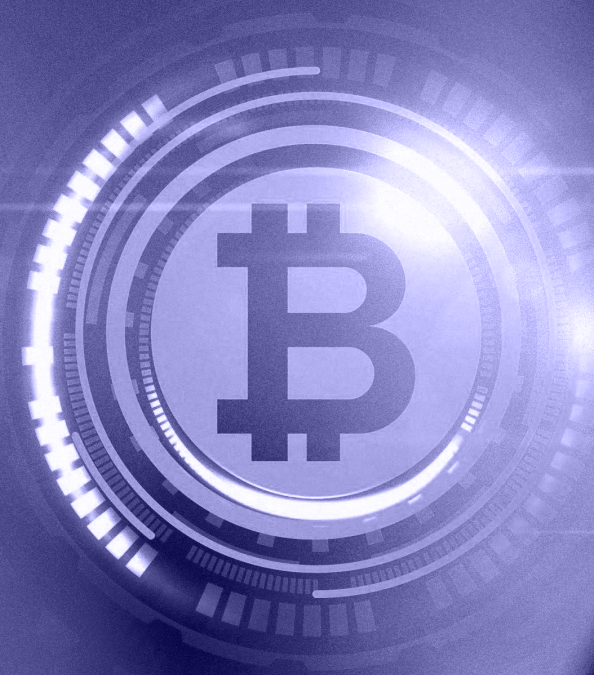
Full range of design and engineering, procurement, construction, operation and maintenance, and project management services for hotels, airports, marinas, retail, service apartments, commercial spaces, and all kinds of facilities for tourism & hospitality sectors.

#### Hospitality Asset Management

Strong global hotel development portfolio encompasses the world's most well-known brands and diversified geographies around the world.

#### Consultancy

As the leading international tourism development and investment brand WTFI has been providing consultancy services on tourism development for policy makers for over 5 years.



**TOURISM X**

## 3. TRMX Token by World Tourism Forum Institute

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**TRMX TOKEN IS A REVOLUTIONARY IDEA FOR THE RAPID GROWING GLOBAL TOURISM INDUSTRY. ITS INNOVATIVE FINANCING SYSTEM CREATES A WIN-WIN-WIN FOR EVERY STAKE HOLDER.**

**TRMX TOKEN PROJECT IS SUPPORTED BY RE-KNOWN WORLD TOURISM FORUM INSTITUTE AND WORLD TOURISM FUND & INVESTMENT (WTFI) HOLDING WITH GLOBAL VISION PARTNERS FROM ALL AROUND THE WORLD.**

The idea behind TRMX Token is to generate funds through TRMX Token Economics and then to invest these funds into carefully selected promising Tourism projects across the globe. Once these projects become profitable in total, a part of the profit (up to 50%) will be used to buy back TRMX Tokens from the market to be locked in Treasury, decreasing the number of tokens in circulation, and aiming to positively impact the price of the TRMX Token.

- **Win for Investors:**

TRMX Token is a win for investors as it enables the Token Holder to benefit from several parts of the strategic project design:

1. It is built on the high growing Tourism Industry.
2. Operational Excellence will be through global leaders of Hospitality Industry. Tourism Projects financed by TRMX Token will be executed in close collaboration with International Chain Brand Hotels, such as Hilton, Marriott, Four Seasons, etc. Global expertise of these chains would increase the success rate of the projects.
3. WTFI's years of expertise and global network will be detrimental for successful businesses in hospitality, restaurant, private jet and luxury concierge industries.
4. Smart geographical disperse portfolio will ensure optimum allocation. Growth is expected to accelerate across all regions of Africa, Asia, Europe, and Americas supported by a recovery in tourism, expansion of hotel capacity and significant public investment in natural disaster-resilient infrastructure funded by local governments. In this context, World Tourism Forum Institute's strong network and high-profile relationships in these regions offer multiple opportunities for local government-backed hotel investments. This sets WTFI Holding ahead of individual chains in terms of speed and consistency.

While any investor could buy stocks of individual Hotel Companies separately, TRMX Token offers to become a part of a well-balanced project portfolio of different hospitality brands in one basket. The portfolio approach increases the probability of success in case a certain chain under-

performs on a given year.

As Tourism industry is expected to increase profits over the coming years, this would positively position TRMX Token as a viable investment choice across various Crypto Exchanges. Such unique strategy backed by years of networking and high-profile experience of World Tourism Forum Institute makes TRMX a certain intangible asset to be kept long term for the investor. After all, enhanced intangible effectiveness is not a naturally occurring advantage that any hotel owner can enjoy. It is an advantage that can be acquired through hard work and dedication by WTFI and TRMX to the hotels in the portfolio.

- **Win for Tourism Industry:**

TRMX Token project is also a win for Tourism Industry, as it injects smart finance into projects where the classical financial instruments might be ineffective or expensive (collaterals, etc.). Institutional funding is getting harder due to inflation and total uncertainty in the World. Bank and financial interest rates are overwhelmingly high. Hotel investors in USA, EU and in more developed parts of the World may still find funding the need. However, in the surging economies, it is harder for the hospitality and tourism investors to reach easy funding due to record high national debt levels, volatile foreign currency, and many reasons for uncertainty. The higher real interest rates on government bonds have spurred an even larger rise in borrowing costs for consumer & businesses and contributed to sharp declines in equity prices globally. TRMX Token at this point, provides hotel & hospitality industry investors with accessible funding.





- **Win for Travelers:**

It is a win for the Tourists as the TRMX Token unlocks a unique world of integrated dream experiences going far beyond the typical travel. The TRMX Community is constantly delighted with special moments, money can't buy privileges, priorities, discounts, etc. Furthermore, TRMX Token is also planned to be used in commercial activities within the TRMX Token backed hotels as well as a wider global network.

## Collaboration with Leading Hotel Chains:

TRMX will invest in several hotels in Africa, Asia, Europe, and Americas in close collaboration with World's leading Hotel Chains, e.g., Mandarin Oriental Hotels and Resorts, Four Seasons Hotels and Resorts, Marriott International, IHG Hotels and Resorts, Hilton Hotels and Resorts, Radisson Hotel Group, Ascot International, Shangri-La Hotels and Resorts, Rotana, Accor, etc.



To provide a prompt start and to create instant value behind TRMX Token, we have already identified 3 lucrative Tourism Investment Opportunities in properties where our potential operating partners will be Hilton Hotels and Marriott International thanks to global connections and strong equity capital of World Tourism Forum Institute and WTFI Holding. Pending a successful TRMX Token launch, we are targeting to invest into these concrete projects to generate profit as soon as possible. This will be a solid proof and inject immense trust to TRMX business model helping the value of TRMX Token.

# TOURISM X



## 4. Investment Model

In a nutshell, TRMX Token will generate funds through TRMX Token Economics. These funds will be invested into carefully selected promising Tourism projects across the globe. Once projects become profitable in total, a significant part of the total profit (up to 50%) will be used to buy back TRMX Tokens from the market to be locked in Treasury, decreasing the number of tokens in circulation, and aiming to positively impact the price of the TRMX Token.

At every step, we will only work with the best:

### Financial Feasibility Analysis:

After TourismX Project Team identifies an opportunity and concludes that the project is viable, we will invite global Financial Consultancy Companies to deliver their own due diligence about the project. Potential companies would be:



### Global Hotel Chain Analysis:

Once the consultancy company confirms the feasibility of the project, respective business partner Hotel Chains will be invited to perform their own analysis of the project.



### Professional Financial Audit:

At every financial year close, a thorough financial Audit will be conducted for all projects by the world's most respective Audit companies approved by International Operators. Potential companies would be:



## 4.1. Hotels Industry

### Steps of investing on Hotels

#### Step 1.

WTFI Holding Team will constantly collect and analyze Hotel Investment opportunities across the globe. Once a prospective project is identified, the Team does all due diligence to review the financial feasibility of the project.

#### Step 2.

If found viable, global consulting companies (**PWC, HVS, Colliers, CBRE, C&W, Deloitte & KPMG, etc.**) are invited to study the property for ownership, location, feasibility, and profitability.

#### Step 3.

If the analysis of these external Experts also confirms the financial potential of the project, the results are then presented to global hotel chains as listed below.



#### Step 4.

After meticulous investigation by the experts of above-mentioned leading hotel groups, if the project is judged to be financially feasible, WTFI Holding mobilizes necessary funds to convert the contracted property on the standard of International Hotel Chain with a target to start operations within 9 to 12 months.



**Step 5.**

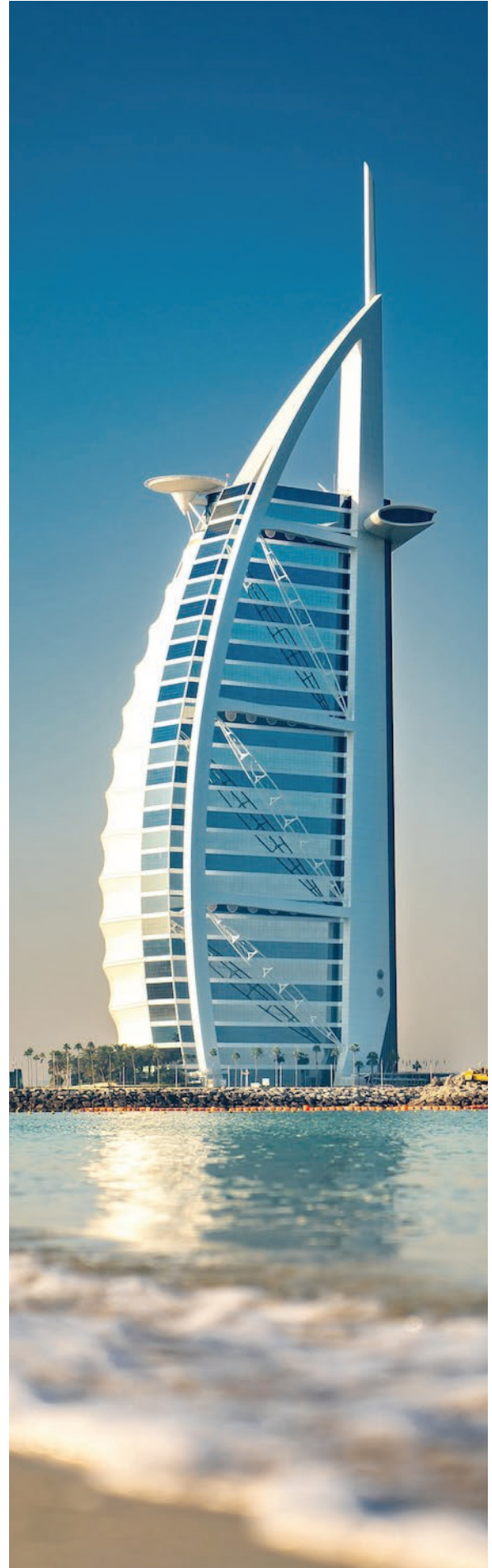
The required investment value will be analyzed and figured by international cost consulting and surveying company and will be reviewed by licensed hotel chain for the Asset.

**Step 6.**

Annual profit & lost reports will be prepared by International Operators and Audited by Independent auditors such as PWC, D&T, E&Y or KPMG.

**Step 7.**

For 5 consecutive years following ICO, every year WTFI Holding will report the total net profit of all Tourism Projects in the pool that have been financed through TRMX Token. The financials will be fully audited by a reputable Audit Company. Once audit reports approve the financials, up to %50 of net profit of the total assets in the pool will be utilized to buy back TRMX Tokens from the market and to lock them in Treasury. The General Assembly of WTFI shall each year set certain percentages.



## 4.2. Restaurant Industry

Steps of investing on Restaurants

### Step 1.

WTFI Holding Team will constantly collect and analyze Restaurant and Café Investment opportunities in the high potential cities.

London	Munich	Istanbul
Paris	Washington D.C.	Milan
New York	Barcelona	Bali
Dubai	Zurich	Hong-Kong
Brussels	Doha	Singapore
Strasbourg	Riyadh	

Once a prospective project is identified, the Team does all due diligences to review the financial feasibility of the project.

### Step 2.

If found viable, global consulting companies (PWC, Deloitte & KPMG, etc.) are invited to study the property for ownership, location, feasibility, and profitability.

### Step 3.

If the analysis of these external Experts also confirms the financial potential of the project, WTFI Holding mobilizes necessary funds to convert the property on to a successful Restaurant or Café with a target to start operations within 4 to 6 months.



**Step 4.**

The required investment value will be analyzed and figured by international consulting and surveying.

**Step 5.**

For every asset, yearly profit and loss report will be prepared by PWC, Deloitte, KPMG, or equivalent financial consulting company.

**Step 6.**

For 5 consecutive years following ICO, every year WTFI Holding will report the total net profit of all Tourism Projects in the pool that have been financed through TRMX Token. The financials will be fully audited by a reputable Audit Company. Once audit reports approve the financials, up to %50 of net profit of the total assets in the pool will be used to buy back TRMX Tokens from the market and to lock them in Treasury. The General Assembly of WTFI shall each year set certain percentages.

### 4.3. Private Jet Industry

#### Step 1.

WTFI Holding Team will constantly seek for private jet investment opportunities. Once an opportunity is identified, all due diligences are conducted to analyze the financial feasibility of the project.

#### Step 2.

Global consulting companies (PWC, Deloitte & KPMG, etc.) are invited to study the property for ownership, location, feasibility, and profitability.

#### Step 3.

If the analysis of these external Experts also confirms the financial potential of the project, WTFI Holding mobilizes necessary funds to acquire the private jets. Potential models of Private Jets to invest are:

Bombardier Lear Jet 60 Bombardier Lear Jet 75 Cessna XLS

Global Falcon

#### Step 4.

For every asset, yearly profit and loss report will be prepared by PWC, Deloitte, KPMG, or equivalent financial consulting company.

#### Step 5.

For 5 consecutive years following ICO, every year WTFI Holding will report the total net profit of all Tourism Projects in the pool that have been financed through TRMX Token. The financials will be fully audited by a reputable Audit Company. Once audit reports approve the financials up to %50 of net profit of the total assets in the pool will be used to buy back TRMX Tokens from the market and to lock them in Treasury. The General Assembly of WTFI shall each year set certain percentages.





#### 4.4. TourismX Luxury Concierge

As a global Megatrend, people have started investing more time and more money to fulfill their unique desires, tastes, and expectations. WTFI Holding will also invest into creating unforgettable experiences tailoring the needs of every distinct traveler. We will create TourismX Luxury Concierge and will benefit from the ever-growing Luxury Concierge Industry. Similar to the model with hotels, restaurants and jets, the investment of the Concierge Company will be financed through TRMX Token. The total profits of the TourismX Luxury Concierge will be added to the total profit pool and will be used to buy back TRMX Tokens from the market and lock in Treasury.



A full-page background image of the Eiffel Tower in Paris, France, under a blue sky with light clouds. The tower is centered and viewed from a low angle, looking up. At the base, there are trees and a crowd of people. The text 'TOURISM X' is overlaid in the center. 'TOURISM' is in white, and 'X' is a large, stylized, gold-colored letter.

**TOURISM X**

## 5. Utilities of TRMX Token

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**WE ARE CREATING A WORLD OF WONDERS WHERE THE TRMX TOKEN OWNERSHIP IS THE MAGIC KEY FOR THIS EXCLUSIVE CLUB.**

TRMX Mobile application will be the heart of all these experiences. The Community around TourismX Token will be managed almost as Members Only Club, constantly serving new advantages, joys, delights, and experiences based on personal wishes and preferences. Core parts of the Community App would be:

- **Attractions Feed:** Excitement will find you wherever you are. Your type of events, attractions, social occasions will be constantly brought to your attention. You will be able to choose from various thrilling activities. Joy at your fingertips. We are aiming to serve TRMX Token holders with an holistic experience utilizing all the comforts in the system, e.g. of hotels, restaurants, cafes, private jets, tailored personal experiences and money can't buy joys. Some of these experiences are so unique that they are created for the TRMX Token holders for the very first time.
- **Shop:** If you like an experience, a ride, a tour, etc., with few clicks it is yours.
- **Cash back incentives and Discounts:** While some of these experiences will be the reward of holding certain amount of TRMX Token, most of them could be also obtained via generous cash back incentives if purchased through TRMX Token. Token holders will unlock special discounts across the industry
- **Wallet:** Several payment methods will be available in the Platform, including a TRMX Crypto Wallet. Global partners like Visa or Mastercard will enable that your wallet is accepted globally. As a generous Club, we will constantly encourage the use of TRMX Tokens by cash back incentives, special discounts, etc.
- **Loyalty Program:** You are unique, and your needs need to be specially catered. Therefore, we have created a segmented Loyalty Program based on your interaction with TRMX Token. Based on your token earning/spending activity and amount of TRMX tokens, you might be in high tiers of our Elite, VIP, Platinum, or Gold members and unlocking a special world of wonders.
- **Smart Segmentation:** Based on your TRMX investment, we will provide you with a generous incentive program, e.g.: gifts, privileges, priorities, etc. Pending on your TRMX Token, this might be a private jet tour to a dream destination, a romantic long weekend of your dream destination or a hotel room for your business trip. We target to create happiness for all size of investments.

## Metaverse

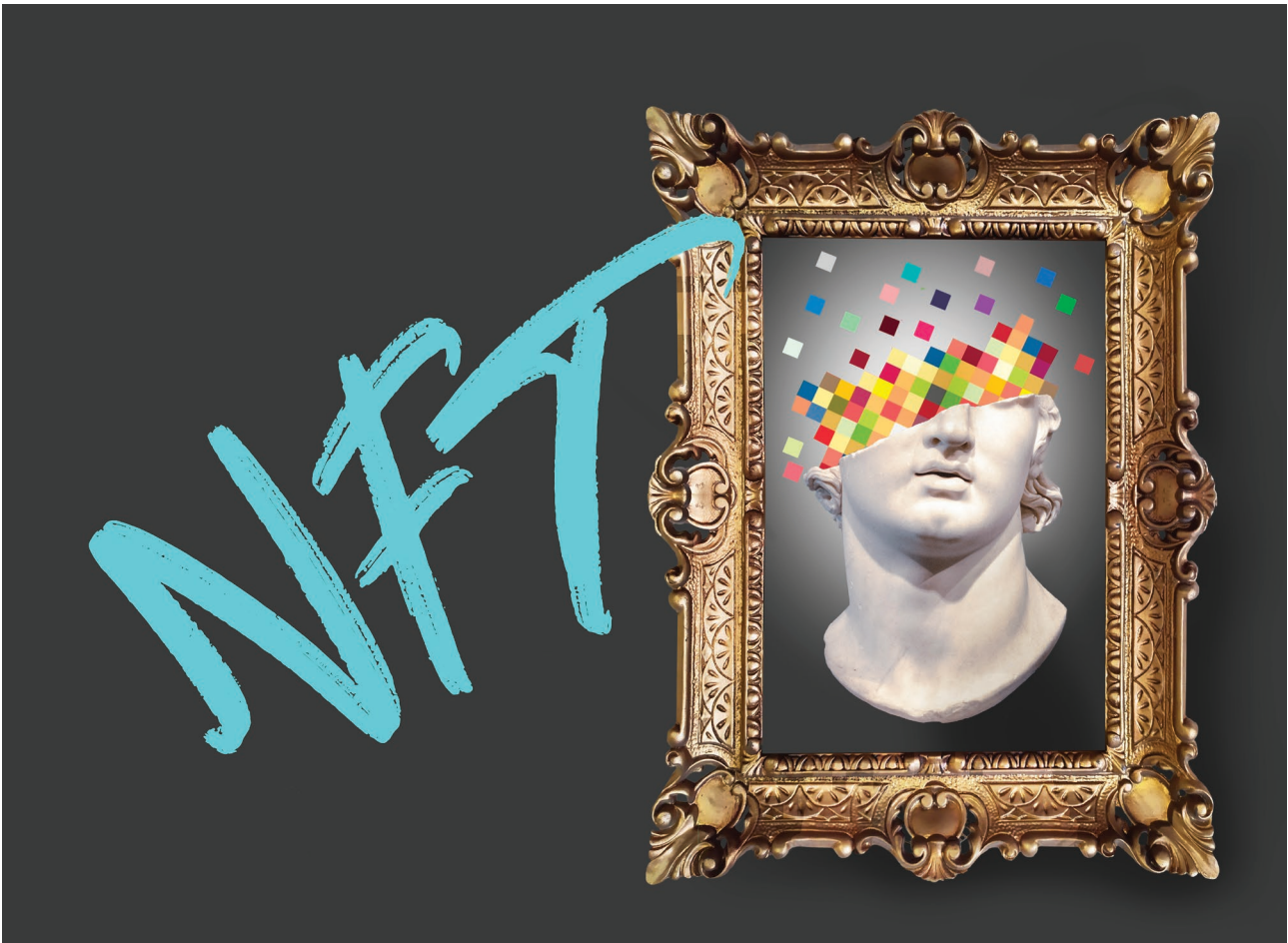
Certainly, one of the most exciting and world changing technologies is the Metaverse. According to JP Morgan, Metaverse is expected to become a 1 trillion USD industry in the upcoming years. Tourism will be among the top use cases for Metaverse, and millions of people will experience new destinations through Metaverse content. You may enjoy a nice sun set on top of Eiffel Tower, climb on top of Pyramids in Egypt, or even get your daily adrenaline with a virtual Shark Dive in South Africa, all through Metaverse.

**TRMX PROJECT IS ALREADY SHAPING THE TOURISM METAVERSE ALONGSIDE WITH LEADING TECHNOLOGY PARTNERS AND TARGETING TO BECOME ONE OF THE KEY PLAYERS IN TOURISM METAVERSE AREA, BOTH WITH UNIQUE TOURISMX TRAVEL EXPERIENCES AND TRMX TOKEN BEING THE LEADING TOURISM CURRENCY ACROSS ALL TOURISM METAVERSE PROJECTS.**



## NFTs

Tourism has all what NFT investors are looking for: Art, Signature Food, Brand Name Cities and Destinations, historical monuments, unique experiences, creativity, etc. Therefore, with no surprise, TRMX Token will also develop NFT projects around Tourism Industry, e.g. creating NFTs and/or bringing NFT investors around industry specific market places. This will not only create additional use cases for TRMX Token, but also serving new rewarding experiences for its investors.



A man with a beard is wearing a VR headset. The scene is dark and blue-tinted. In the background, there is a sign that reads "BAR SOUND BY ROSE 3 FLOORS OPEN". The text "TOURISM X" is overlaid in the center of the image.

**TOURISM X**

## 6. Technology

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**TO MAXIMIZE ITS POTENTIAL, TRMX TOKEN WILL BE A “MULTI-CHAIN” PROJECT.**

This will enable TRMX to be utilized in many projects across chains. Developers from various networks will be able to use TRMX as base Token in their project increasing the number of use cases and number of transactions.

The Multi-Chain approach will also increase the value of TRMX Token as investors will be easily investing and exchanging TRMX Token on various platforms.

To make a strong start with maximum number of functions, TRMX Token will be launched on BSC (Binance Smart Chain). The Binance smart chain is a parallel blockchain to the Binance chain, working on a dual chain architecture. Cross-chain compatibility is one of the features that have helped the Binance chain to be able to transfer assets faster than other blockchains. Binance smart chain can also support powerful decentralization apps. For example, Binance Chain Wallet, available on Chrome and Firefox, is probably the one of the simplest ways to move tokens between chains (e.g., BEP-2 to BEP-20 or vice versa).





### **Low gas fees**

BSC currently charges significantly less than Ethereum. Compared to Ethereum, running a dApp on BSC is 8x more affordable.

### **Transaction speed**

As of now, Binance smart chain is one of the world's fastest blockchains. BSC is well known for its lightning-fast transactions. In a Binance smart chain, the blocks are made every 3 seconds, unlike Ethereum, which takes 13 seconds to create a block.

### **Consensus**

Using the Proof-of-Stake consensus algorithm, you can achieve a block time of three seconds. It uses a concept known as Proof of Staked Authority (or PoSA), in which participants stake their Bitcoin in exchange for the right to validate transactions. As soon as a valid block proposal is approved, they will

receive the transaction fees from all transactions included in the block.

### **Staking**

Wallets used for the cross-chain are supported directly by the Binance Smart Chain. In today's market, staking is among the most popular and the most used DeFi and Metaverse options. When users stake in BsC, they will be receiving their rewards faster than usual. And especially with Binance Smart Chain's ultra-fast transactions of assets and Bitcoin, staking has been made easier. And this is one of the main reasons Binance Smart Chain is becoming more and more popular every day.

### **EVM- compatibility**

The Binance network gains easy access to a vibrant developer and user community by forking the Geth Ethereum client. Aside from the fact that BSC's



dApps are the cheapest ones to run, it's also easier to transfer, create and send existing Ethereum apps over. Ethereum's dApps, in comparison, are faster and more efficient.

#### **Cross-chain compatibility**

The Ethereum virtual machine (EVM) is not the only thing that BSC supports. It also supports pegged coins from other blockchains, allowing users to create a variety of tokens they can use on the network. Tokens have more value because they are compatible with multiple blockchains.

#### **NFT Design and Support**

BSC has a strong presence in the NFT market. The NFTs are a component of blockchain systems that have been gaining popularity for their ability to add a scarcity layer to digital assets.

After a successful launch in Binance Smart Chain, we are targeting to expand TRMX Token into other chains focusing primarily on Ethereum and Avalanche networks. New networks would mean expanding amount of use cases, increasing number of transactions and finally ease of transactions for millions of more investors across chains investing and exchanging TRMX Token on various platforms.



# 7. Project Roadmap

TRMX Token Project will generate finance through Token Economics and will channel the funds into promising Tourism Projects. In return, if successful, the total net profit of these Tourism Projects will be used to buy back and lock TRMX Token from the market, decreasing total supply with the aim to increase prices.

Here is the Project Roadmap:



The project will start with following activities

- Global Premier of TRMX Token: September, 2022
- ICO: September, 2022
- First Listing in Pancakeswap: October, 2022
- First Exchange Listing: October, 2022

## 8. Token Economics

### Total Supply

The maximum number of TRMX Token supply will be 1.000.000.000. All Tokens will be brought to the market within 60 Months as of ICO date. There will not be any further TRMX Token supply once the last Token has been put into circulation.

### Functional Distribution of Tokens

In order to maximize the value of TRMX Token, there will be a coordinated effort through various functions. Each function will be financed and supported by a fixed allocated number of TRMX Tokens.

1. Treasury: 600.000.000 Tokens (60% of total supply) will be utilized for Treasury, Staking Rewards and Liquidity.
2. Marketing Operations: 150.000.000 Tokens (15% of total supply) will be utilized for Marketing Operations to create awareness, excitement, and demand for TRMX Token.
3. Team & Networking & Business Development: 150.000.000 Tokens (15% of total supply) will be utilized to create best possible global Team and Network around the globe. While the powerful Team will create a robust business performance, the global Network will help to identify best development opportunities, as well as to create maximum business potential out of the investments.
4. Advisor & Consultant Team: 100.000.000 Tokens (10% of total supply) will be utilized for Advisors and Consultants adding value to the TourismX project at every possible way.

Here is the TRMX Token split by function:



## Supply Regime

1. **Treasury Tokens:** Treasury Tokens will be utilized a) to create initial supply (presale) and b) to create ongoing liquidity for the market.
  - a. **Presale:** The total number of TRMX Tokens on Presale will be 120.000.000, split into 3 different sale options.

	# of TRMX Token	Price (USD)	Cliff Period	Vesting Period and Regime
Public Sale	20,000,000	0.06	Locked for 90 days after launch	10 equal portions per month for 10 months after Cliff
Private Sale	75,000,000	0.03	Locked for 90 days after launch	15 equal portions per month for 15 months after Cliff
Seed	25,000,000	0.015	Locked for 90 days after launch	20 equal portions per month for 20 months after Cliff

- b. **Ongoing Supply:** A total of 480.000.000 TRMX Tokens will be sold within 48 months following the launch. The target is to supply in equal monthly portions. Given the dynamic need of the project driven by
      - a) new exchange launches,
      - b) new blockchain launches,
      - c) new Tourism Investment opportunities, the Team might choose to change this regime for the benefit of long-term investor value.
2. **Marketing Operations Tokens:** The objective is to supply 10.000.000 TRMX Token in every quarter as of launch and to supply 150.000.000 Tokens within 45 Months. For the benefit of the investors, during special important moments (e.g. new Exchange launch, new utility launch, etc.), the Project Team is entitled to change the supply regime. Strengthening the Marketing Efforts during these peak periods will target to increase awareness of TRMX Token and to create further demand, hence, to maximize the value of TRMX Token.
3. **Team & Networking & Business Development Tokens:** Total 150.000.000 Tokens will be brought to the market within 60 months in equal portions following a 90-day cliff period.
4. **Advisor & Consultant Team Tokens:** Similar to Team Tokens, a total of 100.000.000 Tokens will be brought to the market within 60 months in equal portions following a 90 day cliff period.



### Total Circulation

1. **Controlled Supply:** All 4 functions, i.e.: Treasury, Marketing, Team, and Advisor Tokens will have unique supply regime (as explained above) to avoid oversupply in the market.
2. **VIP Staking:** Through special VIP Staking programs, investors holding minimum of a defined level of TRMX Tokens will earn regular monthly Tether payments for certain periods, in addition to potential price increase of their TRMX Token during the staking period.
3. **Staking:** Investors will be regularly encouraged to stake their TRMX Tokens to earn various benefits, e.g. TRMX Tokens, Tether Tokens, various Tourism Experience Rewards, etc.
4. **Token Buy Back Program:** Every year, a certain % of net profit of all Tourism Investments will be dedicated to buy back and to lock TRMX Token from the market in Treasury. This will decrease the number of Tokens in circulation and thereby aiming to impact Token prices.
5. **Tourism Experiences & Loyalty Program:** Thanks to all Tourism investments in this project, as well as worldwide network within Tourism industry, we will create an exciting Tourism Experience & Loyalty Program to provide investors with awards, discounts, opportunities, and money can't buy experiences. Awards and experiences will be obtained through staking and/or purchases made with TRMX Token, both decreasing the total liquidity in the market.

## 9. Team

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There will be 3 distinguished Teams supporting the TourismX Project.

1. Investment & Advisory of World Tourism Forum Institute
2. Management Board of TourismX
3. Advisory Board of TourismX

Each of these Teams are formed by carefully selected members with distinguished careers in Tourism, Technology, Finance and Government Management. Their proven track record in project management, policy making, marketing, financial management and global network will be a core contributor to the value of TRMX Token.

## Disclaimer

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### LEGAL DISCLAIMER

PLEASE READ THE ENTIRETY OF THIS “LEGAL DISCLAIMER” SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER WORLD TOURISM FORUM INSTITUTE (THE **COMPANY**), ITS PARTNERS, ANY OF THE PROJECT TEAM MEMBERS (THE **TRMX TEAM**) IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR/VENDOR OF TRMX TOKENS (THE **DISTRIBUTOR**), NOR ANY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THIS WHITEPAPER, THE WEBSITE AT [HTTPS:// TOURISMX.IO](https://tourismx.io) (THE WEBSITE) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY THE COMPANY.

**Project purpose:** You agree that you are acquiring TRMX to obtain services on the ecosystem thereon. The Company is acting solely as an arm’s length third party in relation to the TRMX distribution, and not in the capacity as a financial advisor or fiduciary of any person with regard to the distribution of TRMX.

**Nature of the Whitepaper:** The Whitepaper and the Website are intended for general informational purposes only and do not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, or any offer to sell any product, item, or asset (whether digital or otherwise). The information herein may not be exhaustive and does not imply any element of a contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Whitepaper or the Website includes information that has been obtained from third party sources, the Company, the Distributor, their respective affiliates and/or the TRMX team have not independently verified the accuracy or completeness of such information. Further, you acknowledge that circumstances may change and that the Whitepaper or the Website may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

**Token Documentation:** Nothing in the Whitepaper or the Website constitutes any offer by the Company, the Distributor, or the TRMX team to sell any TRMX (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Whitepaper, or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of the Company and/or TRMX Team. The agreement between the Distributor (or any third party) and you, in relation to any distribution or transfer of TRMX, is to be governed only by the separate terms and conditions of such agreement.

The information set out in the Whitepaper and the Website is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of TRMX, and no digital asset or other form of payment is to be accepted on the basis of the Whitepaper or the Website. The agreement for distribution of TRMX and/or continued holding of TRMX shall be governed by a separate set of Terms and Conditions or Token Distribution Agreement (as the case may be) setting out the terms of such distribution and/or continued holding of TRMX (the Terms and Conditions), which shall be separately provided to you or made available on the Website. The Terms and Conditions must be read together with the Whitepaper. In the event of any inconsistencies between the Terms and Conditions and the Whitepaper or the Website, the Terms and Conditions shall prevail.

**Deemed Representations and Warranties:** By accessing the Whitepaper or the Website (or any part thereof), you shall be deemed to represent and warrant to the Company, the Distributor, their respective affiliates, and the TRMX team as follows:

- a. in any decision to acquire any TRMX, you shall not rely on any statement set out in the Whitepaper or the Website;
- b. you will and shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be);
- c. you acknowledge, understand and agree that TRMX may have no value, there is no guarantee or representation of value or liquidity for TRMX, and TRMX is not an investment product nor is it intended for any speculative investment whatsoever;
- d. none of the Company, the Distributor, their respective affiliates, and/or the TRMX team members shall be responsible for or liable for the value of TRMX, the transferability and/or liquidity of TRMX and/or the availability of any market for TRMX through third parties or otherwise; and
- e. you acknowledge, understand and agree that you are not eligible to participate in the distribution of TRMX if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card holder of a geographic area or country (i) where it is likely that the distribution of TRMX would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or administrative act (including without limitation the United States of America, Canada, and the People's Republic of China); and to this effect you agree to provide all such identity verification document when requested in order for the relevant checks to be carried out.

The Company, the Distributor and the TRMX team do not and do not purport to make, and hereby disclaims, all representations, warranties or undertakings to any entity or person (including without limitation warranties as to the accuracy, completeness, timeliness, or reliability of the contents of the Whitepaper or the Website, or any other materials published by the Company or the Distributor). To the maximum extent permitted by law, the Company, the Distributor, their respective affiliates and service providers shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss



of revenue, income or profits, and loss of use or data) arising from the use of the Whitepaper or the Website, or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same. Prospective acquirors of TRMX should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the distribution of TRMX, the Company, the Distributor and the TRMX team.

**TRMX Token:** TRMX are designed to be utilized, and that is the goal of the TRMX distribution. In particular, it is highlighted that TRMX:

- a. does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value);
- b. is non-refundable and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates;
- c. does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to the TRMX Project, the Company, the Distributor and/or their service providers;
- d. is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
- e. is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment;
- f. is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit; and
- g. does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates

**Informational purposes only:** The information set out herein is only conceptual and describes the future development goals for TRMX Team and the Company. In particular, the project roadmap in the Whitepaper is being shared in order to outline some of the plans of the TRMX team and is provided solely for **INFORMATIONAL PURPOSES** and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Company, the Distributor, or their respective affiliates, and is subject to change. Further, the Whitepaper or the Website may be

amended or replaced from time to time. There are no obligations to update the Whitepaper or the Website, or to provide recipients with access to any information beyond what is provided herein.

**Regulatory approval:** No regulatory authority has examined or approved, whether formally or informally, any of the information set out in the Whitepaper or the Website. No such action or assurance has been or will be taken under the laws, regulatory requirements, or rules of any jurisdiction. The publication, distribution or dissemination of the Whitepaper or the Website does not imply that the applicable laws, regulatory requirements, or rules have been complied with.

**Cautionary Note on forward-looking statements:** All statements contained herein, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company, the Distributor and/or the TRMX team, may constitute forward-looking statements (including statements regarding the intent, belief or current expectations with respect to market conditions, business strategy and plans, financial condition, specific provisions and risk management practices). You are cautioned not to place undue reliance on these forward-looking statements given that these statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results to be materially different from that described by such forward-looking statements, and no independent third party has reviewed the reasonableness of any such statements or assumptions, unless explicitly stated by the Company and the TRMX Team. These forward-looking statements are applicable only as of the date indicated in the Whitepaper, and the Company, the Distributor as well as the TRMX team expressly disclaim any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

**References to companies and platforms:** The use of any company and/or platform names or trademarks herein (save for those which relate to the Company, the Distributor or their respective affiliates) does not imply any affiliation with, or endorsement by, any third party, unless explicitly stated by the Company and the TRMX Team. References in the Whitepaper or the Website to specific companies and platforms are for illustrative purposes only.

## **RISK WARNING**

TRMX Token is currently in the initial development stages and there are a variety of unforeseeable risks. You acknowledge and agree that there are numerous risks associated with acquiring TRMX, holding TRMX, and using TRMX. In the worst scenario, this could lead to the loss of all or part of TRMX held. IF YOU DECIDE TO ACQUIRE TRMX, YOU EXPRESSLY ACKNOWLEDGE, ACCEPT AND ASSUME THE FOLLOWING RISKS:

- **Uncertain Regulations and Enforcement Actions:** The regulatory status of TRMX and distributed ledger technology is unclear or unsettled in many jurisdictions. The regulation of digital assets has become a primary target of regulation in all major countries in the world. It is impossible to predict how, when or whether regulatory agencies may apply existing regulations or create new regula-

tions with respect to such technology and its applications, including TRMX. Regulatory actions could negatively impact TRMX in various ways. The Company, the Distributor (or their respective affiliates) may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. After consulting with a wide range of legal advisors to mitigate the legal risks as much as possible, the Company and Distributor have worked with contracted law firms and obtained a legal opinion on the token distribution, and will be conducting business in accordance with the prevailing market practice.

- **Inadequate disclosure of information:** As at the date hereof, TRMX is still under development and its design concepts, consensus mechanisms, algorithms, codes, and other technical details and parameters may be constantly and frequently updated and changed. Although this whitepaper contains the most current information relating to TRMX, it is not absolutely complete and may still be adjusted and updated by the TRMX team from time to time. The TRMX team has neither the ability nor obligation to keep holders of TRMX informed of every detail (including development progress and expected milestones) regarding the Project, hence insufficient information disclosure is inevitable and reasonable.
- **Failure to develop:** There is the risk that the development of TRMX and the Project will not be executed or implemented as planned, for a variety of reasons, including without limitation the event of a decline in the prices of any digital asset, virtual currency or TRMX, unforeseen technical difficulties, and shortage of development funds for activities.
- **Security weaknesses:** Hackers or other malicious groups or organizations may attempt to interfere with TRMX 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, there is a risk that a third party or a member of the Company, the Distributor or their respective affiliates may intentionally or unintentionally introduce weaknesses into the core infrastructure of TRMX, which could negatively affect TRMX. Further, the future of cryptography and security innovations are highly unpredictable and advances in cryptography, or technical advances (including without limitation development of quantum computing), could present unknown risks to TRMX by rendering ineffective the cryptographic consensus mechanism that underpins that blockchain protocol.

Other risks: In addition, the potential risks briefly mentioned above are not exhaustive and there are other risks (as more particularly set out in the Terms and Conditions) associated with your participation in the Project, as well as acquisition of, holding and use of TRMX, including those that the Company or the Distributor cannot anticipate. Such risks may further materialize as unanticipated variations or combinations of the aforementioned risks. You should conduct full due diligence on the Company, the Distributor, their respective affiliates, and the TRMX team, as well as understand the overall framework, mission and vision for the Project prior to participating in the same and/or acquiring TRMX.

# 11. Appendix

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