

TOORCOIN: Whitepaper



Version: 1.0

Last Edited: Apr 13th, 2018

Toouristing the world, one place at a time!

TABLE OF CONTENTS

- A NOTE FROM THE TOORCOIN TEAM..... 2**
- 2017: THE YEAR OF THE CRYPTOCURRENCY 3**
- REGIME SHIFT IN THE TRAVEL INDUSTRY 4**
 - The Evolution of the Travel Industry..... 4
 - Gaps in the Travel Industry 5
 - Blockchain and Travel..... 7
- TOORCOIN – THE #1 COIN CHOICE FOR SPECIALIZED TRAVEL 9**
- TOORISTER10**
- USE CASES FOR TOORCOIN.....12**
 - Use Case 1 – Travel Forum Tipping..... 12
 - Use Case 2 – Travel Marketplace 12
 - Use Case 3 – Hotel, Airline, and Holiday Rental Bookings 13
- TOORCOIN ECONOMICS.....14**
 - Technical Specifications..... 14
 - Token Allocation Model..... 14
 - User Staking Rewards 15
 - Bounty Program 17
- PRODUCT ROADMAP18**
- THE TEAM BEHIND TOORCOIN21**
- DISCLAIMER.....22**
- REFERENCES23**

A NOTE FROM THE TOORCOIN TEAM

Almost every industry can be seen to be distancing itself from the conventional product-centric business model in favour of providing the right kind of experience. Tourism as a whole is no different. There seems to be an ever-emerging emphasis on the journey rather than the destination. Many institutions have set out on an attempt to respond to the new-found dynamism, only a few have succeeded. Within the current landscape, there exists a multitude of travel providers yet the thread that sews through the fabric of the industry can often be at best, broken.

Within us all there is a strong innate desire to travel to our dream locations, spend within reason whilst devoting just the right amount of time on holiday (after all, spending too much time would make it the norm rather than a holiday!). We at Toorcoin term this as the 'BLD predicament' – Budget, Location and Duration. For some, facing off with the BLD predicament can be quite daunting. It could lead one in to missing out on their perfect holiday or even worse, booking the wrong holiday. In such scenarios, we are often left longing for a 'one-stop' portal where exists travel inspiration, advice, and the ability to purchase your holiday.

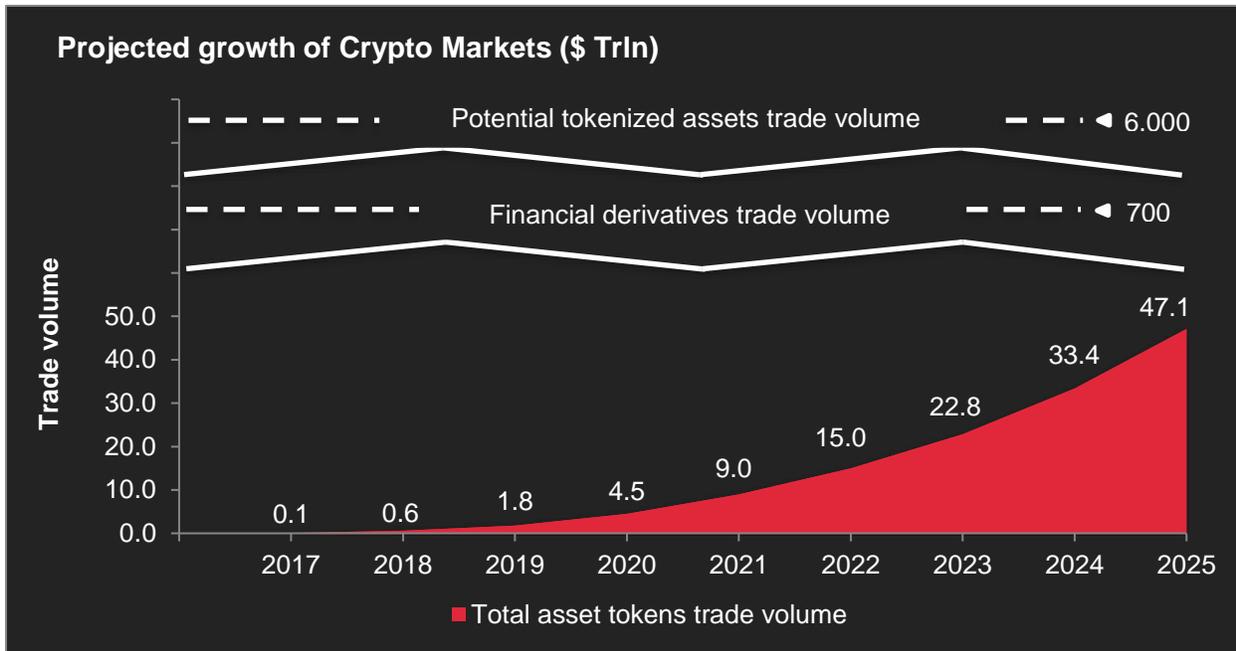
Our founding member team has a simple yet highly exciting dream – equip travellers all over the world with just the resources they need to know exactly where and for how long they want to go, whilst spending the adequate amount of currency.

Coupled with its partners, Toorcoin has the potential to become an all-encompassing travel resource by providing travellers with the ultimate start to finish experience. With Toorcoin, we hope to put the 'rave' back in travel; we hope to rally a unique community, passionate in helping their peers whilst doing what we all love – travelling!

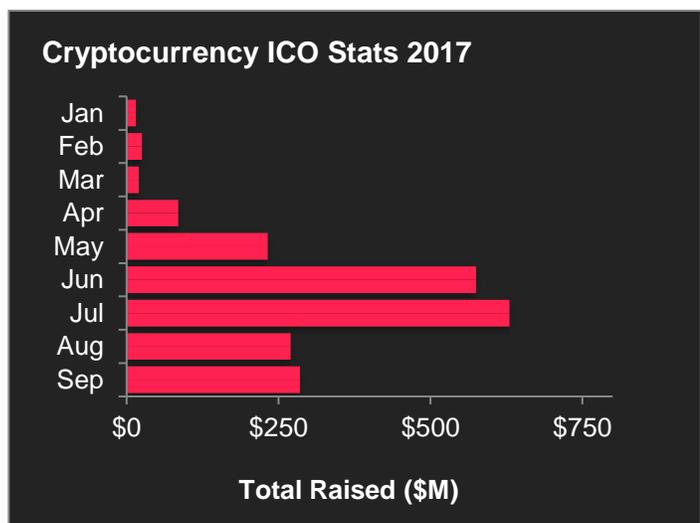
2017: THE YEAR OF THE CRYPTOCURRENCY

The world is slowly edging towards major adoption of cryptocurrencies. The frenzy to adopt these crypto-assets has resulted in unprecedented growth throughout all of 2017. The underlying technology, Blockchain, is no less exciting than cryptocurrencies themselves. Coupled, they form a secure decentralised network that enables transfer of money, documents, information, or better yet – anything that can be digitised.

The chart below highlights forecasted trends in the transition of global assets assuming Blockchain as their underlying infrastructural technology¹.



With drastically increasing demand, the market is ripe to grow exponentially. Ample opportunities exist for altcoin crowdsales or Initial Coin Offerings (ICO's) to gather and raise funds to fuel well thought out projects and ensure their success. The chart on the right illustrates this trend²; over 4 Billion USD was raised in the ICO market as a whole to fund various projects in 2017³. This is only expected to grow in years to come.



The awareness for the crypto market provides a robust case for the need for travel currencies like Toorcoin. Our mission is simple – to become the number one specialized travel coin choice. In subsequent sections, we present the case for Toorcoin's transformative impact on travel.

REGIME SHIFT IN THE TRAVEL INDUSTRY

The Evolution of the Travel Industry

With a global contribution of over 7.6 trillion U.S dollars, travel and tourism is one of the largest industries in the world⁴. The industry accounts for over 10% of Global GDP⁵. Its tentacles reach further to a direct economic impact on accommodation, attractions, entertainment as well as transportation. A vast number of countries depend highly on Travel and Tourism. This can vary from being their largest source of income to a decent enough fiscal injection in to the economy. The graphic below shows how the 10% of global GDP is split⁶.

The Travel & Tourism Economy (2017)

Which countries are most dependent on the Travel Industry?



>7%

5% - 7%

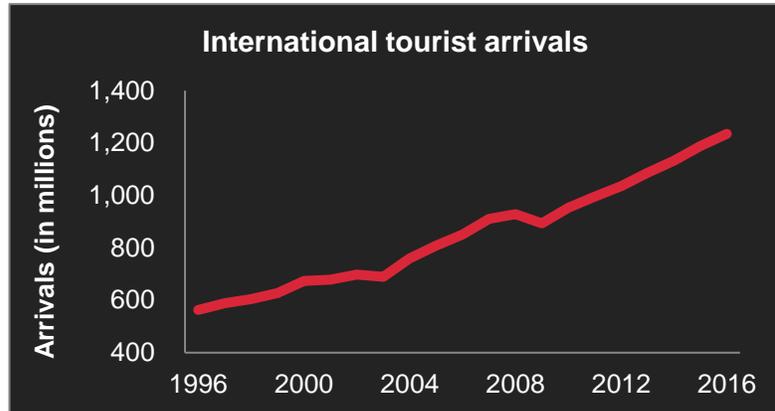
2% - 5%

<2%

How to read this map: The map shows the biggest Travel & Tourism (T&T) economies. Countries are sized to reflect the T&T

As shown below, over the last decade the total number of international tourist arrivals worldwide has increased at a constant rate YoY⁷. It has almost doubled since the turn of the millennium. With the growth of the so called 'Experience economy', not only has the number of international flights increased, holiday goers have begun preferring multi city holidays over the traditional single destination break⁸.

With the ease of travel increasing as well as the general populace having a greater need and desire for travel, the industry is poised well for exponential growth. In recent years, the developing world has been gaining traction along with awareness in global travel. These statistics can only be assumed to get ever inflated in the future⁹.



The growth in the industry however, does not come without its complications. Stellar growth places a noticeable strain on being able to devise the perfect itinerary and travel plans in order to get the most out of a holiday. According to the New York Times, there have been multiple papers written on how preferences to travel are impacted by adding in layovers to flights. Although direct flights are more expensive, by adding a layover the number of people willing to fly almost halves. These statistics strongly indicate that holiday goers are happier to pay more for an added level of comfort¹⁰. The fact that users are looking for more comfort is in strong correlation to smarter businesses focusing heavily on providing that extraordinary experience for consumers end-to-end. To address most of these complications, travel has inescapably looked towards a proverbial regime shift in high-end technology. The shift not only exposes industry gaps but also leaves quite some room for further development, effects of which may almost inevitably be expected to trickle through to all the supporting functions around the industry. Some of these are discussed below.

Gaps in the Travel Industry

Technology has been shaping the travel industry as any other to incredible lengths. At the turn of the century almost any and every holiday was planned by visiting your local travel agent. For the more audacious however, it possibly involved a carefully planned itinerary relying on trusted word-of-mouth recommendations or a well-thumbed travel guide. Today, thanks to a regime shift in resources, travellers can book their own travel and accommodation schedule with as little as their phone.

With holiday goers all over the world now being able to book and plan itineraries online, this has seen a drain in intellectual capital around set, tried and tested travel itineraries, which have left many wanting more from an exotic destination. We have all at times been left thinking why our friend suggested our last holiday destination only to return to the well known "oh, when I went it was brilliant!". Although there is wide-ranging technology as well as ideas surrounding the travel industry there remains a vital caveat in taking the eventual leap of faith in booking your next holiday – "is it going to be good"?

Some opportunities for development may align with the following:

- Quality of holiday itineraries – rather than leaving this to a game of chance there are more holiday goers who would like to have this verified and planned to the minutest of details.
- When a destination grows in popularity, the amount of tourist traps tends to grow in proportion. There inclines to be poor coverage of the right type of experience targeting relevant audiences.
- Although there is a wealth of information across the Internet, there seems to be a lack in centralised platforms to buy tickets for activities and experiences with dependable feedback prior to arriving at a particular destination.
- A strong dispersal of cultural do's and don'ts.

One might find answers to some of the problems above; however, information tends to be highly dispersed and non-centralised. We are at times resigned to spending countless hours over the web in order to find that perfect holiday that is tailored just for us. With a majority of holiday goers travelling to destinations that they have never seen before, maintaining an adept satisfaction level becomes increasingly difficult¹¹.

Travelling to a destination where you or anyone you know has not yet ventured out to, can be difficult on many fronts. You may have seen, read or heard about that country/city that sounds like the perfect terminus. However, you just don't know where to begin. Should you start with your research on the country, the city, the people, the culture – a plethora of avenues to explore. Each has a great influence on the experience you will have over the course of your holiday. With over 50% of holidays getting booked online, any search engine seems the most commonly chosen next step¹². With targeted sales all over the Internet, once keystrokes for your holiday destination have been cached this will inevitably commence a sequence of catchy advertisements with the perfect beaches or well-lit nightlife. All pointing to that amazing experience you can have if you book NOW! Many of us have been drawn to booking a holiday based solely on what we may have heard and what (little) pictures we see over the Internet. More often than not however, the holiday turns out to be different to what we would have imagined. This does not necessarily mean we would have a bad experience, it may not be the same as we imagined. This may be easy to get past if you have a blithe disregard towards a well-structured and thought out holiday. The impact only compounds when you are on a tight schedule and would like to experience the local flavour on offer to its fullest.

As varying as the thirst for experience can be from one individual to the next, what is pretty common across the spectrum though, is the thought and deliberation that goes in to booking a holiday. The most common considerations in booking a holiday could be categorised under three categories – Budget, Location, and Duration. All three pose their own respective complications.

When budgeting for a holiday, you could argue the most important factor one would consider is whether they are able to afford the expedition or would it go over the amount that makes the experience-cost trade off seem highly skewed in the wrong direction. As important as this decision is, there are many hidden costs associated with travelling to a foreign land – most you would realise either when the getaway is nigh or even after the holiday. These quite often mushroom in the form of bank charges whilst spending or withdrawing your money abroad or in

a foreign currency OR that gaping foreign exchange conversion shaped hole. How often have you booked your holiday on your credit card and awaited the realisation of blocked funds from your available balance to the ever so high deducted amount walking down the red carpet that looked like your bank statement. All this adds uncertainty to how much a trip would actually cost you in real terms.

Even if you get past paying with your right foot, the next daunting and at times insurmountably difficult task is to plan what places to visit whilst on your holiday. You scurry through countless forums scrambling to find information on whether you are better off stopping in Rome on your way in or out of a short road trip in Italy. Although 'all roads lead to Rome' there is always the most efficient route travelling across a country. For the more detailed traveller subtle differences like this could change an average holiday to one of the best they have ever had. A detailed and trusted itinerary for some travellers could mean the world. More often than not, such holiday goers would have a tight schedule on their getaway anyway, however the fact that they had to spend countless man-hours in sourcing or building it, can be exhausting.

With an increasing ease of travelling the question of how many cities to visit in any given holiday becomes more real by each passing booking. With more international departures by the day and travellers wanting to see more of the world than they have in the past, multi city retreats seems like the rational option. This however can add extra complexity to the aforementioned traveller who would like to plan their holiday in great detail before the pilot kindly asks them to wear their seatbelt. Those man-hours being spent on finding information on a specific city/region can be multiplied exponentially by the number of cities they plan to visit. Nevertheless, with corporate calendars squeezing by the day and budgets decreasing these question marks for holidays get bigger for the wider audience.

Blockchain seems to be the next cornerstone aimed at alleviating some of these industrial gaps mentioned above.

Blockchain and Travel

As mentioned earlier in this paper, technology has and continues to revolutionise various sectors – tourism included. With a list of inefficiencies in the market, Blockchain is expected to grow and conduct further improvements. There are countless advantages in the way that Blockchain is anticipated to have an impact. Not long ago, the Australian travel company WebJet has partnered with tech giant Microsoft to build a hotel distribution ledger on a Blockchain ledger¹³. They claim that this will revolutionise the hotel booking process and increase overall efficiency. There are many advantages of entering on to the Blockchain model. There is no downtime, it cannot be hacked, it is a completely trustworthy system, and there is no intermediation.

Along with Blockchain, cryptocurrencies are having a market impact on the world as a whole and also slowly seeping through to the travel industry. Although in the early stages of adoption, there is still quite some notable demand and belief in the advantages that the cryptocurrency market can impart on to the travel industry. One recent example for this is Expedia, one of the worlds largest travel booking website, that has recently announced that they will accept Bitcoin in return for their services¹⁴. This is only one of many businesses

starting to adopt and accept the change in dynamic towards digital currencies. With the general travel market adopting this new and exciting technology, the specialized travel market however remains ripe for improvement due to its embryonic nature. This positions a great opportunity for Toorcoin to become a market leader and thought leader within the space.

TRAVEL & TOURISM INDUSTRY STATS

Global Contribution

\$7,600B 

One of the world's largest industries, continuing to grow rapidly. Accounts for more than 10% of global GDP

International Tourist Arrivals

1.2B 

More than 1.2B international tourist arrivals. Almost doubled over a little more than a decade. Expected to hit 1.8B by 2030

Holidays Booked Online

50% 

More than 50% of holidays are getting booked online; this trend is increasing

TOORCOIN – THE #1 COIN CHOICE FOR SPECIALIZED TRAVEL

Before we introduce Toorcoin, it would be adequate to present the concept of specialized travel. Pretty much everyone around the world is fond of travelling. From a hobby on most CV's to corporate needs, travel is and will always be a major industry. Almost everyone would agree to travel to their destination of choosing. The way we all travel however, differs to varying degrees. When planning a holiday, almost all travellers try to keep a rough idea of how much of a dent the getaway would leave on their finances. Some of us like to plan a destination, an estimated budget and decide on their itineraries on the fly. Others however, would like to have their holiday planned to the hour. It is this well thought out and detailed itinerary, which is what we term as 'Specialized Travel'.

Toorcoin was created by a team of travel enthusiasts, with a mission of becoming the number one specialized travel coin choice and a recognized brand within the travel industry. It creates a publicly verifiable system of payments and addresses the first travel dilemma around budgeting by enabling near instant payment processing and ridding users of insurmountable international transaction fees when transacting in standard fiat currencies. Toorcoin will initially facilitate payments on the Toorister Platform (described in the subsequent section) before being used on a broader scale in the travel industry. It will also enable the travel community ("Tooristers") to rally around a common platform and value system; this common platform and specialized focus on travel is what separates Toorcoin from other traditional tokens and cryptocurrencies.

To put this all into context, currently budgeting for a holiday means keeping an eye on deductions from bank and credit card statements which can be delayed as well as subject to a high transaction (cross currency) fee. In using Toorcoin, one would be able to identify an exact amount of the initial outlay and have it realise on their statement almost instantly. Furthermore, there would no longer be a need to work out what the total spend would translate to in local currency by mitigating conversion as well as international bank charges.

Up till now we have outlined a change in the travel industry towards adopting exciting new technologies like Blockchain as well as digital currencies in the form of cryptocurrencies. However, in order to fully grasp the uses of Toorcoin and its implications in the travel industry (which will be discussed in a subsequent section of this white paper), we first need to introduce the Toorister Platform.

TOORISTER

Toorister is geared at refuting travel predicaments two and three – Location and Duration! Toorister will be a travel website providing amazing travel itineraries and city guides curated from some of the best travel resources available with detailed day-by-day plans of attractions to visit. It is aimed at having trusted and reliable data on top travel destinations to serve as a pool of information for anyone traveling to their dream destination.

Beginning with Europe, the platform will then branch out to include information for locations all over the globe. The aim is to take the hassle out of travel for users by alleviating the overwhelming sense of having to line up their next big trip. It is meant to be a platform for travellers who like to stick to a disciplined agenda on their time away.

The following user dilemmas can be summarized as being perfectly addressed by Toorister:

- Do you ever get frustrated researching on what to do in a new place you visit and how much time to spend there?
- Confused about which attractions to visit, in what order, and how much time to allocate?
- Spending hours scrolling through multiple travel forums and blogs figuring out how to minimize travel time and nail down that perfect itinerary?
- Looking for trusted and reliable itineraries that can maximize your travel experience in a particular city?

With a well thought out itinerary for the avid specialized traveller, Toorister provides the opportunity to experience all there is to a city and more with minimum time spent. All you'll need to do is pick up one of our itineraries and you'd be good to go. These itineraries are aimed at users who like to travel with the determination to structure their holiday in order to get a city's experiences to the fullest. They're meant for people who hold one thing in common – the passion for a highly planned and structured holiday.

Toorister will provide multi-day itinerary options for users with the best attractions and activities a city has to offer so they can maximize their experience depending on how much time they have available. What's unique about these itineraries is that they are ordered in a manner to minimise travel time; they're also optimized for time to spend at a particular attraction, thereby saving users the hassle of hours of research.

As you spend more time at a holiday destination the trade-off you face is of a decreasing marginal benefit to cost; the same can be said of an attraction you visit or an activity you partake in. Take the example of a visit to Louvre. If you spend one minute observing each piece of art in the museum, it would take you 64 days to see everything!¹⁵. As nice as it sounds, not everyone has the luxury of spending 64 days admiring artefacts at the Louvre. Not only would it be heavily taxing on time and money, marginal return decreases with every minute spent. There is only so much Ms. Lisa can take of you staring at her! Almost everyone would agree to rather experience what else Paris has to offer. The question then becomes, how much time *should* you apportion for each attraction?

Toorister solves this issue by recommending the optimum time for each attraction in all its itineraries. What's more is that all itineraries are validated by other travellers through reviews giving Tooristers the confidence to follow them with ease. It's all about providing users with an

added level of comfort, enabling them to take *that* leap of faith in booking their next holiday with the knowledge that 'it is going to be good'.

To put this all into context, here's a sample Toorister itinerary for a 2-day trip to Barcelona.

Happy Tooristing Barcelona travellers!

2 Days Itinerary for Barcelona

★★★★★ 3,786

Bookmark Print



La Ribera
1 hour 15 mins
Area of the old city with notable buildings
Neighborhood



Museu Picasso
2 hours
Museum housing Pablo Picasso's artwork
Museum



Barri Gotic
1 hour
Charming Gothic Quarter with medieval streets
Must-see Neighborhood



Barcelona Cathedral
45 mins
Gothic Cathedral. Seat of the Archbishop of Barcelona
Church



La Rambla Street
2 hours
Famous street with street performers, bars, restaurants
Must-see Shopping Street



Camp Nou
2 hours
Home stadium of football club Barcelona
Stadium Guided Tour



Park Guell
1 hour 15 mins
Park housing some of Antonio Gaudi's work
Park Stroll



Sagrada Familia
2 hours 30 mins
Large unfinished Church. Antonio Gaudi's masterpiece.
Must-see Church



Casa Battlo
1 hour 15 mins
Renowned building. Antonio Gaudi masterpiece.
Building



Casa Mila
45 mins
Large private residence designed by Antonio Gaudi
Must-see Building

Now that we've introduced Toorister, we can review how Toorcoin is best placed to facilitate payments over the platform.

USE CASES FOR TOORCOIN

In its early stages, Toorcoin will be married up with, and be a denomination for fiscal exchange in Toorister, addressing the specific need of the organized traveller. This will provide strong sponsorship to the token early on and build a community of users to the coinage, that once established, should be poised for wider use in the travel industry.

Use Case 1 – Travel Forum Tipping

This use case will mark the beginning of Toorcoin's integration with Toorister via the creation of a travel forum. The forum will facilitate like-minded individuals to connect regarding travel related enquiries to top travel destinations across the globe. Be it for feedback on custom itineraries, information on local and cultural norms, understanding their commuting options, or tips on items to pack, the forum will empower Tooristers to get help with their travel plans. For responses they find helpful, end users can choose to transfer tokens or in simpler terms 'tip' other Tooristers to reward them for their travel insight. If you're confused about the cheapest way to get from the airport to your hotel or whether the Eurorail pass will be a worthwhile purchase, feel free to transfer some Toorcoin to Regina Phalange if she provides a helpful response.

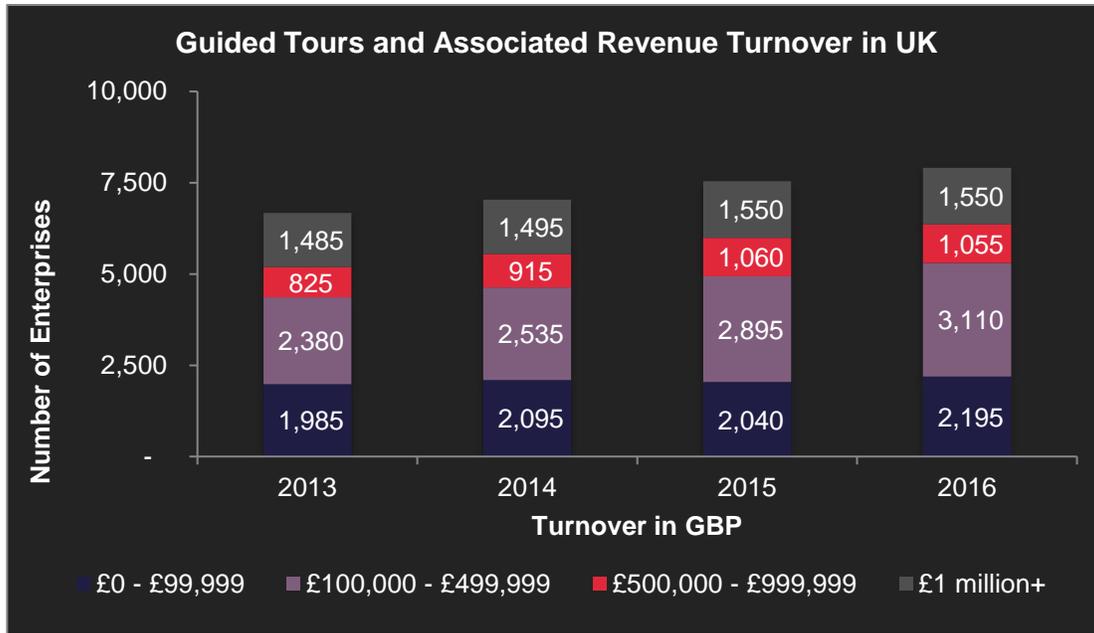
We believe this promotes a sturdy exchange of ideas by rewarding users, whilst doing what they love – travelling. It provides a sense of endearment along the journey. This fetches in the 'feel good' factor to helping out fellow travellers and endorses the espousal of a well-knit community of like-minded individuals. It helps incentivise Toor-providers and pushes them to constantly improve on the quality they contribute towards the experience for other Tooristers. This quality bar is what sets the Toorister travel forum apart from its counterparts, whilst being powered by Toorcoin.

Use Case 2 – Travel Marketplace

Whilst budgeting for a holiday, not only does one need to look out for the cost of getting to a specific location, you also need to cater for the cost of visiting any attractions to the locale. This might include buying tickets, guided tours or even paying towards various activities. The illustration on the subsequent page shows how guided tours and associated revenue figures are on the rise in UK alone¹⁶.

To capture this market, within its second phase of integration with Toorcoin, Toorister will provide a centralised platform for relevant third parties to market and sell their services in activities, attractions and guided tours (to be paid for in Toorcoin) to users selecting to travel to various destinations. This further enhances the usability for Toorcoin from the ability to 'tip' users over the platform, to paying for tangible services in return.

A review system will also be set up where users can rate experiences to make it easy for other travellers to choose from amongst the best to maximize their travel experience. This also enforces a healthy competition amongst service providers to be able to attract more customers.



In the interest of comfortable monetary exchange, a payment gateway will be implemented within Toorister. Various other cryptocurrencies as well as standard fiat currencies will be accepted in exchange for making payments with Toorcoin, thereby making it easy for users to transact in Toorcoin directly via Toorister rather than having to purchase the token separately from a third-party exchange.

Use Case 3 – Hotel, Airline, and Holiday Rental Bookings

Once a strong and proven framework of payments is established over Toorister, we will open up the use of Toorcoin to the broader market by integrating hotel, airline, and holiday rental bookings. This will enable Toorcoin to become the number one front to back travel token with which you could book a complete holiday. A standard payment gateway will again be leveraged to facilitate this process.

A transaction fee of 1% will be charged on all booking transactions flowing through our network (use cases 2 and 3). During our first year of operation (post implementation of the use case), a discount will be offered to incentivize our user base. This transaction fee is in stark contrast to the extortionate 2 – 3% range of credit card, booking, and international transaction fees that one would pay for intercontinental travel. We at Toorcoin believe that one should not have to sign off their grandchild’s college fund to get the fulfilled travel experience. This is our step in the direction for making global travel ever more accessible.

As evidenced above, we are confident that Toorcoin and Toorister are well poised and have a competitive edge over the market. Toorcoin with its speed and ease of payment processing, and Toorister with its beyond exceptional holiday experience effectively refute travellers’ BLD (Budget, Location, Duration) predicament. Combined in one product, they are the ultimate choice for specialized travel!

TOORCOIN ECONOMICS

Technical Specifications

Toorcoin is an ERC-20 token. Launching as an ERC-20 token ensures Toorcoin compatibility with multiple Ethereum wallets. It also provides us with stability and mining power that the Ethereum network boasts.

ERC-20 is perfect for the initial phases of our business; however once we achieve larger scale with more transactions per second, Ethereum may start to become a bottleneck. In the event of that happening, we plan on creating our own DPOS blockchain solution to address our scaling needs. If this does happen, all token holders will receive an equivalent amount on the new blockchain.

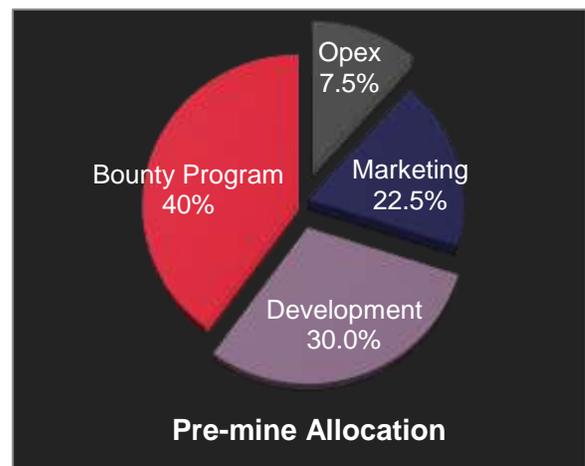
Token Allocation Model

TOKEN ALLOCATION MODEL

Maximum Supply	Pre-mine	Team & Advisors	Staking Reward Pool
100M	13.5%	4.5%	82%
Toorcoin will have a maximum supply of 100M tokens	13.5M tokens will be pre-mined to fund the development of Toorcoin and Toorister and for user bounty rewards	4.5M tokens will be held by the Toorcoin team and advisors. These tokens will be minted over a period of 12 months	The remaining supply of 82M tokens will be exhausted over a period of 20 years

Toorcoin will have a maximum supply of 100M tokens. As the legal framework for ICOs is still being defined, Toorcoin decided to not opt for an ICO. Instead, we will be pre-mining 13.5M tokens that will be set aside to fund the development of Toorcoin and Toorister and to account for operating expenses, marketing activities, and our user bounty program. A breakdown of how the pre-mine will be allocated across the respective tranches is also available on the right.

4.5% of the total supply will be reserved for the Toorcoin team & advisors with a 6-month cliff and a vesting period over 12 months. 25% of these



tokens will be minted after the expiry of the 6-month cliff period and subsequently each month through the implementation of a smart contract – till then these tokens will be locked from access.

The remaining 82% or 82M tokens will be part of our user staking reward pool to be exhausted over a period of 20 years.

User Staking Rewards

The user staking reward pool is our alternate to merged mining, which has gained widespread popularity in the ERC-20 world. The aim of merged mining is to give miners an added incentive (in addition to the Ether they get) in the form of ERC-20 tokens each time they mine a block. This model (which was coincidentally the first model we looked at for Toorcoin) did not appeal to us. Miners in our view are already amply rewarded with Ether for their mining efforts; rewarding them with Toorcoin over and above the Ether they mine seemed counterintuitive. It opens up the possibility of market manipulation at the hands of miners who might not be fully invested in the idea of Toorcoin.

As such we decided to create a unique token model circumventing miners where ALL Toorcoin users are rewarded for holding onto Toorcoin. The longer someone stakes or holds Toorcoin, the more they get for contributing to a meaningful community; a community which actually wants to democratize travel and to use Toorcoin instead of just flipping it for profits on exchanges!

The accounting for tokens owed to Toorcoin holders will be done weekly. Anyone holding Toorcoin in an Ether wallet (e.g. MyEtherWallet) will automatically be entitled to additional Toorcoin at the end of every week in proportion to their holding. The beauty of this whole mechanism is that it is fully decentralized and automated. We don't run any third-party processes, which set aside rewards for users every week; the entire process is all handled by the Toorcoin contract itself.

USER STAKING REWARD SCHEDULE *

Year	Weekly %	Annual %	Year	Weekly %	Annual %	Year	Weekly %	Annual %
1	0.48%	27.94%	8	0.16%	8.78%	15	0.10%	5.44%
2	0.33%	18.55%	9	0.15%	8.07%	16	0.10%	5.16%
3	0.28%	15.65%	10	0.14%	7.47%	17	0.09%	4.90%
4	0.24%	13.53%	11	0.13%	6.95%	18	0.09%	4.68%
5	0.22%	11.92%	12	0.12%	6.50%	19	0.08%	4.47%
6	0.19%	10.65%	13	0.11%	6.10%	20	0.08%	4.28%
7	0.18%	9.62%	14	0.11%	5.75%			

Yes, we can hear your next question. How much reward does a user get for his or her tokens? The following table provides a view of the rewards set to mint over a period of 20 years, with a descending rate of generation year over year.

Creating an algorithm to track rewards dynamically for a token whose total supply is changing continuously is no small feat. On paper, this may sound simple; practically it requires significant engineering. We have seen how companies like Neo employ a two-token system to help them with their staking process. The benefit of doing so is that the reward calculation becomes relatively straightforward (as the supply of Neo is fixed and fully minted). A continuously evolving token supply makes things more challenging. We wanted to offer simplicity by having a single-token ecosystem that is easy to use (versus a two-token ecosystem). At the same time, we had to ensure we could handle the added technical complexity that a single-token ecosystem can bring in terms of managing reward distribution and keeping transaction costs (gas in the Ethereum network) from ballooning. Enter, the Toorcoin algorithm.

The Toorcoin contract works by keeping track of the number of intervals a user has held Toorcoin for. In this case, an interval is defined as 1 week, which is essentially the reward generation frequency. Now in most examples we have come across, reward distribution is handled by either a third-party process, which triggers a transaction on a token contract that mints and distributes tokens OR by users having to manually claim their reward tokens by making a transaction themselves. We wanted to create something that was self-sufficient – something that wouldn't require involvement from users or third-parties (us) to actually do the distribution. As such, we decided that the actual minting and distribution of rewards to users would happen WHEN they are involved in a transaction (either sending or receiving Toorcoin).

So if someone was to hold Toorcoin for 6 weeks, at which point they received more Toorcoin from someone, we would calculate and mint the tokens owed as reward to the person before transferring in the Toorcoin sent to them. We would also do the same thing for the sender of Toorcoin. This ensures that no one can game the system by holding let's say 10 Toorcoin for 10 weeks, buying 1,000 Toorcoin in the 11th week, and then getting rewards across 11 weeks for 1,010 Toorcoin in total. The algorithm ensures that rewards received are always in proportion to the exact number of tokens held across a certain number of weeks. At the same time, even though the minting of the actual reward occurs when an actual transaction takes place, a user's Toorcoin balance always reflects their original Toorcoin holding PLUS the rewards they are owed.

To put this in perspective, if Regina Phalange was holding 10,000 Toorcoin at the end of week 1 (in year 1 of Toorcoin being launched when the reward rate is 27.94%), she'd be rewarded an additional 47.5 Toorcoin if she held the tokens for 1 week. If she held them for 2 weeks, her total rewards would be 95.23 tokens. The rewards compound as we go along; the longer she holds, the more tokens she'll be rewarded. What's important to note though is that in order to get the rewards for a week, she needs to be holding Toorcoin at the time of the snapshot. If she held Toorcoin for a part of the week but had no tokens at the time of the snapshot, she would not receive any staking rewards.

Through this mechanism, we hope to encourage a loyal user base that holds Toorcoin and uses it for actual use cases in the Toorister platform – users who, like us, are excited about Toorcoin and Toorister, and what they can bring to the travel industry.

Bounty Program

Of the 13.5M pre-mined tokens, 5.4M tokens (40%) will be set aside for our user bounty program, which will be managed in partnership with Bounty0x (a recent project building a platform to streamline bounty programs). 75% of any staking rewards generated via the marketing, development & opex categories will also be redeployed towards the bounty program; the remaining 25% will remain a part of the original tranche.

Bounty hunters will have to sign up at <https://alpha.bounty0x.io/> in order to participate in Toorcoin bounty campaigns. Tokens will be distributed to the community across a series of campaigns comprising of:



- Marketing & Social Media Campaign
 - Individuals will be rewarded for being an active member of our community
 - Categories rewarded in this sub-campaign will include Twitter, Telegram, and Reddit
- Content Campaign
 - Individuals will be rewarded for creating content related to Toorcoin and Toorister
 - Categories rewarded in this sub-campaign will include infographic and meme/gif creation, articles, and videos

In addition to the above, the Toorcoin team will be launching a massive giveaway contest and rewarding a sizeable amount of 200K+ tokens collectively across two winners. Submissions to this sub-campaign will be evaluated based on maximum impact and exposure for the project. This is our way of instigating excitement and community interest around Toorcoin.

Details around eligibility, participation, and campaign launch dates will be communicated via the Toorcoin blog.

PRODUCT ROADMAP

We're excited about the potential of Toorcoin and Toorister and working actively to pursue the following milestones to build out our product ecosystem. This roadmap is meant as a high-level outline to illustrate how we plan to expand and grow. We will continue evolving the roadmap to keep up with user demand changes and latest market trends. For an up-to-date version of our roadmap, refer to <https://toorcoin.com/>.

TOORCOIN ROADMAP

Mar '18

WEBSITE LAUNCH

- Toorcoin website launch
- Product roadmap
- Toorcoin branding
- Toorcoin technical specifications
- Community building kick-off

Apr '18

BOUNTY PROGRAM

- Initiation of Bounty Program
- Whitepaper
- Litepaper

May '18

MARKETING RAMP

- Hire key staff
- Toorister branding
- Aggressive marketing campaign

June '18

TOKEN DISTRIBUTION

- Token distribution
- Toorister platform development

Q3 '18

GIVEAWAY CONTEST

- Itinerary curation for top European destinations
- Toorcoin Giveaway contest

Q4 '18

TOORISTER LAUNCH

- Toorister beta launch
- Itinerary availability for top European destinations
- Toorister integration with GooglePlaces API
- Toorister platform testing

Q1 '19

TOORCOIN USE CASE 1

- Create Toorister travel forum
- Toorcoin Use Case 1 (travel forum tipping)
- Integrate attraction timings and tags in Toorister
- Itinerary review system

Q2 '19

TOORISTER ENHANCEMENTS

- Expand itineraries to top WW destinations
- Toorister integration with GoogleMaps
- Multi-language support for Toorcoin website

Q3 '19

TOORCOIN USE CASE 2

- Create travel marketplace for Toorister platform
- Toorcoin Use Case 2 implementation (travel marketplace)

Q4 '19

TOORISTER ENHANCEMENTS

- Enable users to customize & collaborate on itineraries
- Introduce city travel guides on Toorister

Q1 '20

TOORISTER MOBILE APP

- Toorister mobile application
- Multi-language support for Toorister

Q2 '20

TOORCOIN USE CASE 3

- Create travel bookings portal for Toorister platform
- Toorcoin Use Case 3 (travel bookings)

March 2018: The Toorcoin website will be launched and details of the token and product roadmap will be shared with our community. Marketing collateral (logo, banners, adverts, etc) and technical specifications and economics for Toorcoin will be finalized. March 2018 will also mark the launch of our community building activities on Twitter, Telegram, and other social media channels.

April 2018: April 2018 will see the unveiling of Toorcoin's bounty program, which will be managed in partnership with Bounty0x (for more context, refer to the section on Toorcoin Economics). Additionally, the detailed vision for Toorcoin will be disclosed via the release of both our whitepaper and litepaper.

May 2018: By May 2018, Toorcoin expects to have completed the hiring of vital supporting members required for marketing, development, and design work. This team will start developing the branding for the Toorister platform. In parallel, the team will accelerate social media marketing efforts to highlight the bounty program and upcoming token distribution event.

June 2018: Tokens from the first bounty campaign will be distributed to our community members. Development of the Toorister platform will also be kick-started in support of the Toorcoin ecosystem.

Q3 2018: In Q3 2018, the team will accelerate efforts to curate itineraries for top travel destinations in Europe, while continuing to build out Toorister in time for Q4's beta release. The Toorcoin Giveaway contest will also be launched to reward a large number of tokens to two lucky winners based on their contribution to the project (for more context, refer to the section on Toorcoin Economics).

Q4 2018: The beta version of the Toorister platform will be launched by publishing itineraries for top travel destinations in Europe. Much of the emphasis of Q4 will be around thorough testing of the Toorister platform and focusing on end-user feedback.

Q1 2019: The New Year's quarter will mark the beginning of Toorcoin's integration with the Toorister platform. This will be the first step towards broader acceptance of Toorcoin in the travel industry as the team implements the first use case for travel forum tipping (for more details, refer to the section on Use Cases for Toorcoin). Additional functionality will be embedded to enable Tooristers to review itineraries and leave comments and feedback so future travellers can follow a "well-reviewed" itinerary with confidence. Last but not least, tags will be added to all attractions to make it easy for users to associate a "type" (Church, Theme Park, Viewpoint, etc) to each activity; attraction details (including opening and closing times etc) will be made available, thereby making it easy for users to decide what and when to visit if they want to deviate from Toorister's recommended itinerary.

Q2 2019: The Toorister platform will be extended to include itineraries beyond Europe, targeting some of the top travelled worldwide destinations. Google Maps will be integrated with the platform so users can easily map out their daily journey and track travel time and transport options between attractions. Multi-language support will also be enabled on the Toorcoin website for global accessibility.

Q3 2019: The team will focus on implementing the second use case of Toorcoin by building out a Travel Marketplace on the Toorister platform where travel services such as guided tours can

be purchased for with Toorcoin (for more details, refer to the section on Use Cases for Toorcoin).

Q4 2019: Functionality will be added for users to customize Toorister's recommended itineraries (modify attraction duration times, add or remove attractions, modify start and end times for a day, etc) and collaborate with travel companions. Detailed city travel guides will be introduced for users to learn about top travel tips (ways to save money, tips on getting around, cultural dos and don'ts etc) so they can maximize their travel experience.

Q1 2020: A mobile app for the Toorister platform will be released to enhance users' "on-the-go" experience. In our bid to becoming a truly global token and platform, following in the footsteps of Toorcoin, multi-language support for Toorister will also be enabled.

Q2 2020: In Q2 2020 and beyond, the team will focus efforts to build out use case 3 to support industry wide travel related bookings (hotels, car rentals, airlines, etc) that can be paid for with Toorcoin via partnerships with key merchants (for more details, refer to the section on Use Cases for Toorcoin).

THE TEAM BEHIND TOORCOIN



Omar Malik: Strategy Lead

Omar has a proven track record in business strategy and technology management, working with Fortune 100 companies. He has also worked in advisory roles helping start-ups shape and expand their businesses. Outside of work, Omar is an adventure enthusiast (“adrenaline junkie!”) and passionate about travel. Toorcoin and Toorister are his vision to reshape the travel industry.



Faisal Khan: Dev Lead (front-end)

Faisal is an experienced technical solution architect with a keen interest in application security, blockchain, front-end development and cloud infrastructure. He has designed and implemented multiple high-availability systems for different multinational companies. Faisal likes to solve real problems and was attracted to the idea of Toorcoin and Toorister due to their potential in revolutionizing the travel industry.



Mohammad Khalid: Dev Lead (back-end)

Khalid is a technology industry veteran with almost 10 years of experience working in a range of Development roles for multiple Fortune 500 companies. He has extensive experience in designing scalable back-end applications for various financial and technology institutions. Khalid is a Blockchain enthusiast and wants to use his technical skills to bring the power of Blockchain to the Travel industry.



Syed Asif: Marketing & Community Outreach

Syed is a blockchain and cryptocurrency investor and enthusiast with a depth of experience in financial technology, business development and marketing. He has travelled extensively over 4 continents and has a strong desire in spreading the experience and making it easier for others to do the same. It is this passion and wealth of experience that makes him a valued member of the team.



Amna Ammar: Design Lead & Bounty Coordinator

Amna is an Art major and manages all branding and graphic design related aspects for Toorcoin. She also oversees the Toorcoin Bounty Program. Amna is a successful entrepreneur and cryptocurrency investor. Her love for travel and optimism regarding the blockchain industry attracted her to the idea of Toorcoin and Toorister.



Mohd. Omar: Advisor

Omar is an operations strategy expert with years of experience in consulting, retail, and advising for Fortune 100 companies. He is a long-term investor in cryptocurrencies and involved in the Rupee Blockchain Project, which he helped grow from infancy into a multimillion dollar market cap coin. Omar is an avid traveller, which makes him excited about Toorcoin’s potential in making travel planning easy for the masses.

DISCLAIMER

The information contained in this whitepaper is for general information purposes only and does not constitute investment, financial, advisory, or legal advice. The information contained set forth should not be considered exhaustive. No advisor-client relationship or contractual obligations attach to any information contained in this white paper. While care and due diligence have been put into drafting this whitepaper, we are not responsible for any errors or omissions in content. The information is provided on an “as-is” basis with no guarantees of completeness, accuracy, or reliability and without any warranties of any kind, whether expressed or implied. Any reliance you place on such information is therefore strictly at your own risk.

The information is for general information purposes only and does not imply a recommendation to buy or sell. Furthermore, nothing in this whitepaper should be taken as an offer to buy, sell or hold cryptocurrency. The ideas presented in this whitepaper should never be used without first assessing your own financial and personal situation, or without consulting a qualified, independent financial professional or attorney. By using the information, you understand the inherent risk associated with cryptocurrency investments.

The information reflected here in this whitepaper may change without notice. The Toorcoin team does not have an obligation to amend, modify, or update this paper or to notify a reader or recipient thereof in the event that any information or matter stated herein changes or subsequently becomes inaccurate. While we may provide hyperlinks to websites mentioned in this whitepaper; the inclusion of a link does not imply our endorsement, recommendation, or approval of any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk.

This paper is not directed to, or intended for use by any person or entity who is a citizen or resident of or located in any state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. You are responsible for checking local laws to determine how cryptocurrencies are defined.

In no event will the Toorcoin team, or our affiliates, or any of our and their respective officers, directors, employees, contractors, or volunteers be liable to you for any direct, indirect, special, incidental, consequential, exemplary or punitive damages, losses or causes of action, or lost revenue, lost profits, or any other type of damage arising from or in connection with your use of this whitepaper and the products and services mentioned herein. You agree to defend and indemnify us, and hold us and our affiliates harmless, and our and their respective officers, directors, employees, contractors, or volunteers against any losses, liabilities, claims, expenses (including legal fees) in any way arising from, related to or in connection with your use of this whitepaper and its affiliated products and services.

Holding Toorcoin tokens does not constitute ownership of shares in Toorister. By using this whitepaper, you understand that the Toorcoin team is the exclusive owner of all intellectual property, rights, title, and interest in the contents of this whitepaper. Any reproduction, copy, modification, translation, and/or adaption of the content, either in whole or in part, without our express permission, is strictly prohibited and in direct breach of copyright laws.

REFERENCES

- ¹ <https://bitnewsbot.com/lat-research-the-exponential-growth-of-crypto-markets-to-5-trillion-bitcoin-network-news-charts-guides-analysis/>
- ² <https://www.bitcoinisle.com/2017/09/19/ico-options-program-equal-opportunities-to-all-investors/>
- ³ <https://cointelegraph.com/news/icos-raised-4-bln-in-2017-what-2018-has-in-store>
- ⁴ www.infographiclabs.com/news/international-tourism-is-a-7-6-trillion-industry/
- ⁵ <http://www.traveldailymedia.com/248373/tourism-accounts-for-10-of-global-gdp-and-jobs-wttc/>
- ⁶ <http://www.livingasean.com/explore/asean-countries-rely-income-tourism/>
- ⁷ <https://www.statista.com/statistics/209334/total-number-of-international-tourist-arrivals/>
- ⁸ <https://abta.com/about-us/press/abtas-travel-trends-report-2015-reveals-destinations-to-watch>
- ⁹ http://geneva.usmission.gov/wp-content/uploads/2012/09/011-Plenary-4_Daszak_Part2.pdf
- ¹⁰ <https://economix.blogs.nytimes.com/2009/02/27/the-economics-of-airline-layovers/>
- ¹¹ <https://abta.com/about-us/press/abtas-travel-trends-report-2015-reveals-destinations-to-watch>
- ¹² www.creativematch.com/news/more-than-half-of-internet/93234/
- ¹³ <https://news.bitcoin.com/webjet-travel-industry-blockchain/>
- ¹⁴ <https://techcrunch.com/2014/06/11/expedia-now-accepts-bitcoin-for-your-crypto-vacations/>
- ¹⁵ <http://www.cnn.com/2013/11/25/world/europe/step-inside-the-most-popular-museum/index.html>
- ¹⁶ <https://www.statista.com/statistics/320456/uk-enterprises-in-the-travel-agency-and-tour-operator-sector-by-turnover/>