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Did You Know

Every dollar spent restoring degraded forests can result in $30 in economic benefits.
Global Challenge

As the world’s population growth projection reaches 8 billion, the dilemma between economic development and resources preservation becomes a much more pressing issue. We observe a growing need to control carbon emission as well as the sustainable utilization of resources such as arable land, water and other agricultural resources. These needs will further promote the value of a greener economy and give rise to the development of greener industries.

The green economy is booming globally and green financing is becoming a major driver of tapping Environmental, Social and Governance ("ESG")’s investment potential and promoting sustainable development.

However, the green economy suffers from slow development and is unbalanced due to technological limitations and lack of social investment.

Green Digital Finance

The Internet has brought countless new opportunities. TREELION is a green digital economic platform based on blockchain technology and created to solve the current pain points of the green economy through a brand new business model. Backed by a decentralized structure, Treelion targets to facilitate the online transfer of value and the secure storage of green assets. TREELION trading platform and standards can be used to facilitate the transfer of green assets on a global scale.

A Gift For Future Generations

TREELION’s mission is not only to remove the barriers existing in international cooperation but also to create an infrastructure for the green digital economy powered by a safe, reliable and scalable blockchain. Through continuous feedback from external social capital, corporations and individuals are effectively involved and participate actively in the global desertification control and emission control projects. Ultimately, TREELION facilitates the creation of a global, sustainable green digital economy business ecosystem.
1. Project Background

1.1 Overview of the Global Green Economy Development

Since the industrial revolution, human society has developed rapidly. With the rapid economic growth, our reliance on coal-based energy and carbon-intensive industrial equipment has caused serious environmental problems including air, soil, water pollution as well as global climate issues.

There are more than 7.4 billion people in the world. However, land degradation is becoming an increasingly severe issue. The competition for limited resources, coupled with the rise of trade protectionism, has intensified in recent years due to development constraints. As resources become scarcer, the green economy has become the inevitable choice for global industrial reforms.

Water resources management  
Renewable Energy  
Carbon trading  
Land management  
Agriculture and Forestry  
Green Economy  
Green Building

The growth model of the global economy is witnessing the changes from its quantitative nature to one that is qualitative. The green economy drives the efficient allocation of resources, accelerates the optimization of industrial infrastructures, promotes industrial transformation, and becomes a new engine of economic growth.

In 2007, the United Nations Environment Program defined the “green economy” as “an economy that values people and nature and creates decent and high-paying jobs”.

The green economy is no longer limited to the sole objective of ecological protection, but that which also emphasizes the overall transformation of the economic system, improving the global environment while creating high-value industries.
In 2018, FTSE Russell’s research pointed out that the global green economy was valued at 54 trillion US dollars and will continue to grow. By 2030, the green economy value is expected to reach 90 trillion US dollars.

<table>
<thead>
<tr>
<th>Traditional Industry</th>
<th>Green Economy</th>
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<tbody>
<tr>
<td>Resource Allocation</td>
<td>Resource-intensive and resource-consuming configuration</td>
</tr>
<tr>
<td>Growth Model</td>
<td>Relies on resource consumption and environmental pollution, pursuing the expansion of quantity and scale</td>
</tr>
<tr>
<td>Accounting Standards</td>
<td>Ignores the cost of resource consumption and its environmental impact in the name of economic growth</td>
</tr>
<tr>
<td></td>
<td>Relies on scientific and technological progress, improving work quality, promoting innovation as well as new green production methods to support economic growth</td>
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<tr>
<td></td>
<td>Incorporates the cost of resource consumption, environmental protection and other costs into our accounting systems to reflect the true level of economic development and its sustainability</td>
</tr>
</tbody>
</table>
1.2 Rapid Growth for ESG and SRI

ESG stands for Environmental, Social, and Governance. ESG is an indicator to measure the performance of a company’s sustainable development efforts. An increasing number of financial institutions consider ESG in their decision-making processes.

ESG can help investment institutions achieve a certain level of risk aversion, while improving investment returns at the same time. In recent years, an increasing number of investors and asset management companies have introduced ESG indicators into their framework for corporate research and investment decisions. Institutions such as Thomson Reuters and MSCI have developed their own ESG factor assessment frameworks. The Hong Kong Exchange has also introduced Environmental, Social and Governance Guidelines to strengthen the disclosure obligations of issuers to third-parties.

“ESG stands for Environmental, Social, and Governance. An increasing number of financial institutions consider ESG in their decision-making and risk-evaluating process.”

Due to increasingly strict regulatory and disclosure requirements, ESG factors will only become more important and can positively regulate corporate governance. As a result, the demand for ESG and green economy will grow rapidly in the future.
1.3 Pain Points of the Green Economy Development

The development of the green economy globally suffers from serious inequalities due to the differences in technology, systems, financial resources and natural resources. The scale and output of the green economy in developed countries is much higher than those in developing regions. Developing countries account for 60% of the global land area and their development potential of green assets is promising. The output of the green economy in developed countries is relatively high but has much more room for improvement.

At present, the development of the green economy faces three major problems: the difference in international and local standards, the inefficiency of markets and current business models are not sustainable. As a result, the liquidity and returns of green assets are relatively low which inhibits the expansion of the green economy.

Differences in international and local standards: This situation exacerbates the differences in the development of green economy across different countries which inhibits the expansion of the green economy on a global scale.

Low liquidity in the green assets market: Green assets lack standardization in cross-border secondary markets. The onerous verification process includes the registering of trading licenses, preparation of legal documents and due diligence research reports constitutes a large workload. This results in a glacial verification process that causes transactional inefficiency which seriously affects the liquidity of assets.

A lack of sustainable business models: At present, the green economy heavily relies on governmental and public investments. The scope of the public’s understanding of what a green economy entails is limited to just environmental protection, which is limited as a passive measure to protect the environment. This can only result in the lack of involvement in the green economy on society’s part.

Limited social capital investments: People in developing countries generally regard the green economy as a method of environmental protection for economic development reasons. There are less investments in green projects in developing countries compared to developed countries.

1.4 Opportunities brought by the Green Economy

1.4.1 Rapid Development of the Internet and the Digital Economy

History is defined by core technological leaps that have helped improve the ways we trade, communicate, transfer assets and exchange value. Economic development has grown at an unprecedented rate in the past 100 years which have facilitated technological improvements in all fields from infrastructure development to the establishment of a mature financial system. Our work and life are increasingly dependent on the Internet. We can foresee that people will experience a transition from the engagement of the internet for its information to its ability to generate value. In addition to information exchange, more and more assets will be transferred online as the Internet has greatly improved the speed of modern information exchange and promoted the efficiency of economic development.
1.4.2 Limitless Opportunities

In the traditional economic development models, gaps in locations, languages, cultures, and market systems are all barriers to economic development. Even though humans have developed countless ways to improve our communication efficiency, these barriers still exist. This is why digital ecosystems are needed; they remove barriers that are present in the real economy while producing real returns for all participants. For instance, consumers in Xinjiang, a remote province in western China and in first-tier cities such as Shanghai have access to commodities at the same price on e-commerce platforms. This is a great example of how digital economies can benefit consumers through implementing transformational technologies in solid business models and is a great illustration of the power of digital economy.

1.4.3 Blockchain as a tool to build Trust

The development of the digital economy, from the exchange of information to the exchange of value, is based on trust. As the Internet rapidly influences all aspects of our daily life, our original trust model cannot meet our current needs. Therefore, an open, transparent, immutable exchange mechanism to record transactions among market participants on the Internet is needed. Therefore, we can protect the privacy of the participants and enhance the exchange of assets.

Blockchain technology can solve this problem for it has technical attributes that can be employed for distributed data storage, point-to-point transmission, consensus mechanism, and encryption algorithms. The fact that blockchain data can't be changed provides the foundation of trust for the digital economy. Its open-source nature allows anyone to access data at any time without third-party intermediaries, enabling greater level of transparency.

Combining blockchain technology, green physical assets and building a standard green financing platform to improve market liquidity which is able to tap the investment potential of green assets and attract more social capital investments in the developing green economy.
2. TREELION Introduction

2.1 TREELION Brand Connotation

The name “TREELION” can be split into two parts: “TREE” and “ELION”. “TREE” symbolizes the need for de-desertification and reforestation, and ELION represents our brand: ELION Group, the creator of TREELION. TREELION will combine the digital economy with green technologies and develop a new market in the trillion-dollar green digital economy.

2.2 What is TREELION?

TREELION is the infrastructure that allows the production, management and distribution of green digital assets. We will build a blockchain trading platform for green assets and provide green digital financial solutions by implementing exchange standards, and support enterprise-level green asset registration, management, transactions, certifications and other services to solve the current pain points of the green economy.

2.3 Advantages

TREELION is a project designed to lead the green economy in Asia and China which has a competitive advantage in the global digital economy infrastructure. The decentralized nature of the blockchain enables the asset value to be stored in a system that is trustworthy, is able to leverage the efficiency of business operations, cuts cost and increase the scale of operations. The intention of TREELION’S entrance into the market at this point of time is to establish a first-mover advantage in the digitization of the green economy and acquire a strong presence in the new era of green digital finance.
Therefore, Chinese government’s environmental protection policies are leading in the world from the perspective of scale, capital involved, and execution effectiveness.

Chinese government recently announced that it plans to green all the desert land in the country by 2050 at the Kubuqi International Desert Forum of 2019.

With the population growth and resource shortages, the ecological transformation of deserts have brought huge economic benefits in recent years. First, the degraded land that was uninhabitable to humans is transformed into high-value agricultural and industrial land after being greened. Second, the investments in natural resources and mining on the new land will bring direct economic benefits. Third, the newly relocated population will develop the local economy and raise the income level of the natives.

A satellite photo provided by NASA in 2019 clearly shows that China’s area with greenery has grown rapidly, accounting for half of the world’s greenery.

However, the greening technology of degraded land is not as simple as people may think. It is very difficult to ensure the survival of the seeds. The Elion Group, China’s leader in eco-restoration and global sand control is recognized by the United Nation and will play an important role as it will share its 30 years of experience and know-how.
2.4 Support the Real Economy via the Green Digital Economy

With the establishment of the green digital economy market, TREELION will generate multiple economic benefits through reforestation, increasing carbon emission allowance from said reforestation, renewable energy and Internet platforms through their global reach. TREELION will also accelerate the development of the real economy. For example, TREELION can register existing green assets created by the ELION Group (forests, carbon emission allowances, etc.) on the blockchain, enabling digitized green assets to be transferred globally more quickly. Society as a whole can also participate more transparently in the investment process of the green economy via the TREELION trading platform. By obtaining investment funds, it is possible for startups to further expand production, thereby achieving better economies of scale and financial sustainability.

At the same time, using the advantages brought by the Internet and borderless value exchange, TREELION aims to promote the standardization of the green economy to enhance the liquidity of green assets markets, and to create a new trillion-dollar market for the green economy.

For example, the ELION Group has restored a total of 6,353 square kilometers of deserts in Kubuqi during the past 30 years. Elion has become a world leader in water control and planting technology, and has developed more than 240 core ecological patents. It owned more than 1,000 kinds of seeds that are resistant to cold, drought, and salt conditions. It has also developed more than a hundred technologies as well as a leading big data system related to desertification controls. This system improves decision-making processes and provides tools to analyze, monitor and manage soil conditions via the usage of advanced big data technologies.

The Kubuqi model, a third major industrial strength of China’s after the development of the high-speed train and nuclear power technology, will support the Belt and Road strategy and play an important role in promoting the global green economy.

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3. TREELION Ecosystem of Green Digital Economy

3.1 Introduction of the Green Digital Finance Ecosystem

To build a complete green digital economic infrastructure, TREELION ecosystem includes a range of compliant green digital asset trading platforms, standardized green digital assets, green digital investment tools as well as a green public Blockchain ecosystem.

The bottom layer of the TREELION green digital economy is a decentralized system, which will be initially developed based on Ethereum and will be used as a storage medium for green digital assets.

3.2 Architecture of the General Economic System in TREELION

To promote the circulation of value and its conversion, TREELION issues a digital currency called TRN token which functions in the following manner:

1) TRN acts as a token of the trading platform for green digital assets with which users are able to use and pay for transaction fees, and TRN holders can receive up to 50% discount on transaction fees while trading on the exchange.

2) TRN is also a means of exchange in the TREELION green digital economy ecosystem. The platform users can contribute TRN to incubate green digital assets on TREELION platform. The tokens will be passed to the issuer and creator of the asset, and in exchange, contributors will get concessions and privilege from our platform and ecosystem such as extra discount on exchange transactions and vouchers for airline tickets, etc.

3) TRN acts as the “Gas” on TREELION public chain and is also used to prevent spam and allocate resources on the network.

4) TREELION works with third-party developers and applications to promote the usage of TRN as a payment token. For example, TRN will incentivize the airlines to reduce their carbon emissions, and consumers will also be able to use TRN to purchase tickets on the ZatGo platform, the blockchain version of Ctrip.

TREELION decided to develop two areas that are relatively mature in the blockchain industry: transactions and payments. Once the market conditions, communities, technological developments and fund reserves are mature enough, TREELION public Blockchain will be developed and TREELION ecosystem will be gradually migrated. TRN will first be built on the Ethereum platform. The TREELION ecosystem will transit to its native Blockchain once the mainnet launches.
### 3.2.1 Green Digital Assets Trading Platform

We believe that the digitization of certificates will allow us to form a solid network and a global trading system of green assets. Institutional and retail investors can trade fairly and quickly on the exchange at a low cost. By bringing together fragmented markets, the trading volume and trading activities of green digital assets in TREELION’s trading system will reach an unprecedented scale.

We will strive to operate licensed green digital asset trading platforms in key markets through international cooperation. Our exchanges will meet the highest standards in terms of technology and security while meeting stringent KYC and AML requirements. TREELION is actively working to acquire trading licenses with partners in Saudi Arabia, the Philippines, Luxembourg, Japan and other countries. TREELION partners with local green economy projects and aims to improve global liquidity by merging local trading platforms. We expect to launch the first green digital financial exchange in Hong Kong, China, in Q1 of 2020, and plan to apply for a virtual banking license in the future.
3.2.1.1 Spot Trading

The world’s mainstream green project owners need a green financial trading venue with credibility and sufficient liquidity. TREELION’s green digital trading platform is designed to standardize green digital assets that can be queried, traded, transmitted and secured at very low cost using blockchain technology.

At the same time, the exchange will facilitate the trading of key cryptocurrency trading pairs (no more than 10) and fiat trading.

Exchange Profit Sources

The profit of the exchange comes from transaction fees. The trading fees are tentatively set at 0.1% (taker and maker). TRN holders can receive up to 50% discount for trading on the exchange.

In addition, the exchange will implement a strict review mechanism for online transactions and will charge certain due diligence costs and technical costs.
3.2.1.2 Derivatives Trading

The exchange will initially provide spot trading services. We intend to introduce appropriate derivatives trading products to meet the hedging needs of professional traders once enough traders use the TREELION exchange platform and such derivative trading is compliant with related regulations.

TREELION derivatives trading will focus on the following products:

**Index Trading**: First, we will list the overall indexes as well as related regional indexes (emerging market index, European index, etc.) and product-related indexes (carbon trading index, energy index, etc.) to help institutional and retail investors understand the markets. We will then select indices and transform them into investable products, such as active index products (e.g. ESG index), and options that can hedge market risks (e.g. market volatility index and etc.);

**Carbon Emission Allowances Derivatives Trading**: Through the development of carbon trading options, we will provide risk-hedging tools to meet the needs of professional investment institutions while increasing the trading volume of digital carbon trading to some degree and improve the platform wide price discovery processes.

**Agricultural Products Derivatives Transaction**: Agricultural products are one of the key areas of the green economy and transactions with digital certification will form an important complement to traditional agricultural products trading. In fact, agricultural product derivatives trading has a very deep impact on the spot price of agricultural products on the traditional futures exchange such as CME (Chicago Mercantile Exchange). We aim to facilitate the use of digital certificates in trade related derivatives and thus fully digitize agricultural product registrations and derivative trading on a dedicated platform.
We aim to build the world’s leading green trading market by providing the best products and to promote its adoption in different countries and regions. Under the One Belt One Road initiative, we hope that we can contribute to the development of green economy in these regions through the implementation of digital connections and upgrading local green financing infrastructures.

### 3.2.2 Standardized Green Digital Assets

Building a system to standardize the assets is the basis for promoting the expansion of green financial transactions.

The global green asset standards are very complicated mainly because of the lack of a common standard due to limited international cooperation caused by information asymmetry, a lack of exchange transparency and the uneven economic development level in different countries and regions.

Therefore, transactions of green assets (such as carbon emission allowances, water resources, electricity) are extremely costly and these costs include information costs, identification costs, language gaps and foreign exchange risks. As a result, such assets suffer from low liquidity.

Digital assets based on blockchain can facilitate the transfer of green assets internationally to a certain extent should the digital assets be standardized. By registering green physical assets on the blockchain, standardized digital assets can be transferred globally, faster, more conveniently, and at lower cost. The query and transaction costs on the blockchain are much lower than on traditional trading markets. The information of the assets like categories, attributes, authentication methods, locations, registration agencies, certification bodies, etc. can be queried anytime, anywhere. The decentralized online transactions are fast and low-cost. Hence, the transaction threshold is reduced.

TREELION will use carbon emission allowances as a starting point to promote global green asset standardization. In the future, more green assets such as forest resources, renewable energy plants (solar energy) and organic agriculture businesses will be added into TREELION ecosystem.
Case: Digital Carbon Emission Allowance

Case: Digital Carbon Emission Allowance

The processes, activities and mechanisms by which green plants absorb carbon dioxide produce carbon credits. The Kyoto Protocol is an international agreement that restricts carbon dioxide emissions from countries around the world. It was established in December 1997 in Kyoto, Japan, during three meetings of the UNFCCC. The Protocol defines carbon emission cap over a period of time for each participating country, jurisdiction or industry. Participating entities can meet their emission restrictions requirements by purchasing or selling carbon emission allowances to offset emissions at the end of each period. If a company’s emission allowance exceeds its actual emissions, this company can sell the remaining allowances. Conversely, if the company’s emissions exceed its emissions requirements, it needs to purchase carbon allowances from other companies or from auctions by governments.

<table>
<thead>
<tr>
<th>1 No emissions trading</th>
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<tbody>
<tr>
<td>Company A</td>
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<tr>
<td>5000t</td>
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<tr>
<td>Historical carbon dioxide emissions</td>
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<tr>
<th>2 Emission trading in Practice</th>
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</thead>
<tbody>
<tr>
<td>Company A</td>
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<tr>
<td>4500t</td>
</tr>
<tr>
<td>Permitted CO2 emissions</td>
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<tr>
<td>Actual CO2 emissions</td>
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<tr>
<td>Company B</td>
</tr>
<tr>
<td>4500t</td>
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<td>5000t</td>
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<th>3 Trading</th>
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<tr>
<td>Company A</td>
</tr>
<tr>
<td>500t for sale</td>
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<tr>
<td>Company B</td>
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<td>Purchase of 500t</td>
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<th>4 Results</th>
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<tbody>
<tr>
<td>Company A</td>
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<tr>
<td>4000t</td>
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<tr>
<td>Due to the implementation of emission trading, carbon dioxide emissions were reduced by 1000 tons.</td>
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<tr>
<td>Company B</td>
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<td>5000t</td>
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Carbon emission allowances have economic value. The current price of global CO2 emission allowances widely differs among regions. The price in Europe is about US$24.6/ton while the price in major Chinese regions is about US$6.1/ton.

According to the "Paris Agreement", the EU’s objective is to reduce carbon emissions by 40% by 2030. China’s CO2 emissions are also expected to decrease by 2030. Carbon dioxide emission /GDP ratio in China fell by about 60%-65% since 2005. Finally, the price of carbon allowances is expected to reach 55 Euros per ton by 2030 according to Carbon Tracker.
TREELION was created to solve global carbon trading pain points via digital carbon trading, establish an internationally recognized exchange standard and generate sustainable profits in an open and liquid carbon trading market. The cost of emission allowance can be reduced by leveraging efficient market mechanisms. Polluters are incentivized to reduce their emissions. The market liquidity is improved and eventually, a carbon trading financial system can be established.

TREELION will use electronic and satellite equipment to measure the carbon sinks and will engage a professional third-party to certify its amount. TREELION will also apply local standards (such as “United Nations REDD+ Standards”, “China Certified Emission Reduction Credit (CCER)”, etc.) to ensure compliance in many jurisdictions. After the certification process, the carbon sink certificate will be registered as a digital asset.

The first digital carbon sink asset will come from the Kubuqi Desert, provided by the ELION Group. The geographical coordinates of the plantations is 116°55′55″~109°16′08″ E and 39°22′22″~40°52′47″ N. According to the Development and Reform Commission Filing No. 610 and CCER China Certified Emission Reduction Credit Record, 6,078,526 tons of carbon emission allowances are expected to be produced from March 1, 2005 to February 28, 2025.

1,403,688 tons of the carbon emission allowances were purchased by BP in 2018. Through the purchase of CCERS, BP will support the environmental protection work on nearly 1400 square kilometers of desert oasis in Inner Mongolia’s Kubuqi Desert.

BP is one of the world’s largest oil and petrochemical group companies and is headquartered in London. The production and operations of the company are spread over more than 70 countries around the world. The company’s current market cap is about 200 billion US dollars. BP currently employs 85,900 people and is ranked the 7th in Fortune 500 (2019).
3.2.3 Green Digital ESG Investment Tool

Statistically, China needs at least 320 to 640 billion US dollars of green investments each year to solve the environmental and climate change issues. The People's Bank of China stated that public investments can only cover 10% to 15% of the total funds needed, which is not sufficient. Therefore, the private sector is expected to become the largest source of capital for green transformation. Its contribution rate is expected to reach 85% to 90%.

In the future, Fortune 500 companies such as BP, airplane companies, automobile companies will need an increasing amount of carbon emission allowances. The development of innovative and international carbon emission allowance products will help us further expand the global carbon allowance markets and increase our market share.

In addition to the Kubaqi Desert, TREELION will combine more types of ESG projects to enhance the economic value of its ecosystem. For details, please refer to the section introducing the TREELION public chain.

TREELION will collaborate with Saudi Arabia, North Africa, Europe and other regions to establish a standardized green business model through eco-friendly technologies and digital economic techniques. TRN will be used as a value intermediary in the incubation of global green economy projects. TREELION aims to reduce the financing thresholds as well as improve efficiency in green financial markets, so that green assets can get financed more efficiently and more people can participate in the incubation of green assets and get benefits from them, at a lower cost.
3.2.4.2 Development Philosophy of TREELION Public Chain

The TREELION public chain aims to become the largest green digital platform, integrating the Internet of Things, big data and artificial intelligence technologies to provide G-BaaS (Green - Blockchain as a Service) services including green asset registration, management, auditing and supply chain financing services. The TREELION public chain technology white paper is expected to be released in Q2 of 2020 and the mainnet is expected to launch in 2021.

TREELION public chain mainly brings together real and virtual assets, exploring three topics like transaction security, transaction speed and compliance. Currently, there is no efficient solution to link assets on the blockchain and may give rise to fraud. We are currently researching a set of low-cost and real-time auditing models which can be used to confirm an entity’s attributes, geographic location, authentication and other information. We are also considering the implications of asset registration and redemption on the blockchain as millions of dollars of virtual assets are lost every year. Lost virtual assets are difficult to retrieve on the Blockchain due to its immutability. We want to build a user-friendly, compliant and safe trading system. We need to consider many financial policies and technical challenges and help the green economy expand rapidly.

3.2.4 TREELION Public Chain

3.2.4.1 Blockchain Technology Overview

Blockchain technology is the foundation on which Bitcoin is built upon and it integrates a variety of technologies like distributed data storage, P2P networks, consensus mechanisms, smart contracts, encryption algorithms, etc. A blockchain is a distributed ledger that records all transactions on the peer-to-peer network. The basic structure of the underlying ledger is a chain of blocks which are linked by hash values. Hash values allow anybody to compute whether a block was produced according to the agreed set of rules called consensus. All network participants (nodes) can propose adding a new block. However, a unique consensus mechanism must be used to add the block and verify transactions.

Trustworthiness: Blockchain cuts the need for third-party intermediaries.

Cost reduction: Compared to traditional technologies, blockchain technology can lead to faster transactions through automated contract execution and reduce maintenance costs.

Enhanced security: Blockchain technology facilitates safe and reliable audit and transaction clearance.
TREELION will utilize the big data system developed by the ELION Group and blockchain technology to strengthen desertification control efficiency, improve information utilization and standardized desertification control process on a global scale. This system monitors sites in five major desertification areas in China; Kubuqi Desert, Tengger Desert, Ulan Buh Desert, Mu Us Desert and Taklimakan Desert. It has five sub-data systems to monitor soil, water quality and desert atmosphere, soil microbes, satellite remote sensing soil and water quality data in real time. These data will be recorded on the blockchain which is true, traceable and immutable. Through ecological data recording and tracking (i.e. rainfall, soil fertility, biodiversity, etc.), a multi-factor evaluation system for global green projects will be designed. In this way, we can try to build a credible basis for valuation system of green assets.
3.2.4.4 Physical Asset Verification Mechanism

In recent years, an increasing number of physical assets have been registered on the blockchain. However, information asymmetry issues may arise due to the lack of industry standards which causes doubts about the authenticity and uniqueness of the corresponding digital assets. PoA (Proof of Authenticity) is a set of standards that proves that the on-chain assets represent physical assets. Through the standardization of asset registrations and professional auditing practices, key participants of the green economy (suppliers, custodians, certification bodies and auditors) will use multi-signature technology to digitize physical assets. Blockchain technology will be used to solve discordant issues of digital and physical assets as well as solve potential fraud caused by information asymmetry. Data transparency is achieved through smart contracts and Inter Planetary File System ("IPFS"). Each digital and physical asset can be tracked. PoA is not equivalent to Pow (Proof of Work) or PoS (Proof of Stake). PoA is a set of standards for the digitization of physical assets.

Standardized digital carbon emission allowances are generated by PoA, for instance. The information of green vegetation, carbon emission allowances, land and renewable energy (solar photovoltaic energy) will be registered and audited. Carbon emission allowances will be certified by REDD+, CCER and Norwegian Classification Society complying with local regulations. An audit report will also be recorded on chain. Converting carbon emission allowances into digital assets on the blockchain will require multiple signatures from custodians, certifiers and auditors to ensure carbon emission allowances and their equivalent digital assets are pegged and exchangeable.
The most important technical feature of Ethereum is the smart contract. Smart contracts are programs stored on the blockchain that can be used for the process of verification. Smart contract execution cannot be altered and PoA-based digital assets will be generated and redeemed via smart contracts. The execution in generation and redemption process of each digital asset requires multiple signatures from custodians, certifiers and auditors.

DAPP Digital Assets
Physical assets can be digitized using by multi-party digital signatures such as suppliers, custodians, certification bodies, and auditors. Digital assets will be burned if they are redeemable.

Asset confirmation
The equity and information of green assets such as carbon emission allowance generated by green plants and electricity generated by solar energy will be certified and audited by authoritative organizations.

Asset deposit
Green assets are recorded in an authoritative and standardized manner via professional tools. Green asset names, attributes, life-time, owners and other information will be recorded onto the blockchain.

Asset registration process
The most important technical feature of Ethereum is the smart contract. Smart contracts are programs stored on the blockchain that can be used for the process of verification. Smart contract execution cannot be altered and PoA-based digital assets will be generated and redeemed via smart contracts. The execution in generation and redemption process of each digital asset requires multiple signatures from custodians, certifiers and auditors.
3.2.4.5 Audit Requirements

TRELLION’s reserves or mortgage of physical assets constitute the underlying value of digital assets. TRELLION will also conduct an annual audit to confirm the information of physical assets. We will be transparent and partner with independent third-party accounting firms such as the Big 4. We will issue quarterly audits and verification reports of digital assets to certify their uniqueness and authenticity. The audit report and audit results will be recorded on the blockchain through the IPFS network and will be available to the public.

3.2.4.6 Early Stage Operation of the Public Blockchain

Traceability of Agricultural Products and Emission Reduction in the Agriculture Sector

Together with China Sannong Holdings Co., Ltd. (“China Sannong”), we will facilitate the adoption of blockchain technology in agriculture and leverage the TRELLION platform to this end. In mid-to-late July 2019, national experts were convened by the Ministry of Agriculture and the Academy of Agricultural Sciences. TREELION introduced blockchain technology and worked with experts to develop blockchain-related projects in the fields of product traceability and carbon emission reduction.
China Sannong was officially approved by the State Administration for Industry and Commerce in February 2014. China Sannong is a holding company based on the three development pillars for rural areas: financial services, agriculture-related trade, agricultural management consulting and agricultural technology. China Sannong is committed to the integration of essential resources in the agricultural industry and the operation of high value-added quality rural projects.

**Forest Protection and Emission Reduction Project in Saudi Arabia**

Saudi Arabia is an Arab country located in the Arabian Peninsula of West Asia. With an area of approximately 2,149,690 square kilometers, most of its land consists of uninhabitable deserts.

TREELION is currently working with Saudi Aramco to develop a Forest Construction and Protection Project relying on Elion Group. The project was designed scientifically and is based on a strong technical plan while taking into consideration the local climate characteristics. It combines "engineering and biological technologies" while attempting to solve biological sand fixation issues. The goal of biological sand fixation is to achieve safe operation of desert roads and reduce carbon emission.

Saudi Aramco’s EBITDA in 2018 was $224 billion and its net profit reached $111.1 billion, making it the company with the highest global returns.

The carbon assets, green plants and other green assets of TREELION-related projects will join the TREELION green ecosystem and leverage the TREELION public chain to produce greater economic value.
Together with our partner the Elion Group, we will plant 100 million trees and use them as the underlying assets of the TREELION public chain. Trees will be spread throughout Xinjiang, Tibet, Qinghai, Gansu, Inner Mongolia and other areas. We will also introduce and breed more than 10,000 plants including Pinus sylvestris var. mongolica, spruce, willow and jujube to improve degraded and desertified land.

3.3 TreelionNode

TREELION’s mainnet is expected to go online during the first half of 2022. Our consensus algorithm will be Delegated Proof of Stake (“DPOST”) and to realize a decentralized autonomous system. DPOS is a consensus algorithm where blocks are created by elected witnesses. DPOS is fast, efficient, and robust. It will allow us to maximize profits while minimizing costs.

In the early stages, TREELION reached important decision-making consensus through early nodes to jointly promote and explore the application of blockchain in the green economy. Early nodes include the Elion Group, FINWEX, Saudi Aramco, Marcos, etc. The nodes will be elected by the TREELION Foundation. After the mainnet going online, TREELION will use a micro-inflation mechanism to incentivize the Masternodes to keep the network stable.

3.4 Application Layer: TREELION Dapp

TREELION will continue to work with third-party developers and applications to promote the expansion in the points and payments filed in the form of cooperation, acquisitions, joint ventures, etc., thereby enhancing the overall ecological flow, focusing on green product consumption, green public welfare and low-carbon emissions. It aims at facilitating the adoption of green solutions and build a strong community around its ecosystem.
Launch of Star Forest by TREELION and Tictalk in the Kubuqi Desert

TREELION will develop a system combining carbon emission allowance and ESG public welfare points. In addition, it will actively cooperate with large enterprises and foundations to involve more charities and serve the growing market for charitable causes.

TREELION has teamed up with Tictalk to launch the Star Forest project. Star fans earn carbon credits by achieving environmentally-friendly actions such as riding public transportation and electric vehicles. Carbon credits can be used to donate to charity, and plant trees in desert areas via TREELION.

**Case: ESG Public Welfare Points/Star Forest**

Examples of environmentally-friendly behaviors include using public transportation, paying utility bills, walking, using cashless payments, accepting electronic invoices, using shared bicycles, giving to green charities, etc.

In Europe and the United States, individual eco-friendly behavior is an important source of carbon emission allowances.
Every time a user grows a virtual Tree in the Ant Forest mini-program, charities such as the Elion Charity Foundation will plant a real tree to help realize the charitable actions of the public.

Until now, the Elion Charity Foundation has planted nearly 7.74 million trees such as Salix psammophila and Haloxylon ammodendron for Ant Forest users in desertified areas such as Inner Mongolia and Gansu.
In collaboration with our strategic partners, TREELION will land high-flow point payment projects, expand our green digital ecosystem and derive revenues by providing transaction and payment services.

ZatGo will join the TREELION ecosystem. In the future, TRN will not only incentivize the airlines to reduce their carbon emissions, but consumers will also be able to use TRN to purchase tickets on the ZatGo platform. ZatGo aims to become Ctrip on the blockchain. Leveraging an existing community of 170,000 users and high development capabilities, ZatGo is a blockchain-based platform that creates actual business opportunities in the fields of business travel, clothing, food and accommodation, games, social medial, e-commerce and many more industries.

In collaboration with our strategic partners, TREELION will land high-flow point payment projects, expand our green digital ecosystem and derive revenues by providing transaction and payment services.
4. Team

4.1 Core Team

Plato K. T. Yip  
CEO

Vice Chairman of Elion International Investment, Director of Elion Foundation Council, served as a senior executive in several multinational corporations and private equity funds, appointed by the Hong Kong SAR Government as a member of several special fund investment committees. Member of the Environmental Advisory Committee of the Hong Kong SAR Government, International visiting scholar of the US State Department, and Africa Wildlife Foundation Consultant, Statutory Director of International Climate Organization (Hong Kong).

Matthew Peng  
CTO

Executive Director of Elion International Investment, PhD in Distributed-Network Design and Optimization. 8 years of financial market investment experience, participating in a number of cross-border M&A, overseas investment, and financing management projects.

Olivier Truquet  
Business Director

3 years of experience in the Blockchain industry. Co-founder and Chairman of the Fudan MBA Blockchain Association of Fudan University. Currently working for Viewfin (Metaverse Blockchain and BaaS). Previous experience at Chanel, FTI, Stanley Black and Decker. Master of Applied Economics, Fudan University.
Vice President of Elion International Investment, Korea VC/PE practitioner. 6 years of investment experience, and served in various management positions at Jinshi Zhongren Fund, Qingyan Investment, and Korea LCT Development Company.

Hannah Kim
Marketing Director

Elion Financial Investment Manager. Responsible for daily operations, as well as foundation liaison and multinational cooperation.

Han Li
Product Director

FINWEX co-founder. Investor in the field of new materials and blockchains. With 6 years of experience in product development and management, he is engaged in the research and development of the public blockchains and exchanges. Previously experience at Wanxiang Blockchain, Metaverse, and ALLINFNT.

Wang Le
Operation Director

FINWEX co-founder. Investor in the field of new materials and blockchains. With 6 years of experience in product development and management, he is engaged in the research and development of the public blockchains and exchanges. Previously experience at Wanxiang Blockchain, Metaverse, and ALLINFNT.
4.2 Investors and Advisors

Xu Chen  
Senior Investor  
Gobi Capital Partner, more than ten years of experience in the venture capital industry. Member of the Microsoft BizSpark Venture Advisory Committee, Member of the Zhongguancun Venture Capital Association, and Executive Director of the TMT Chamber of Commerce. Selected as annual new venture capitalist, Star venture capitalist under 40, Zhongguancun top ten angel investors and received many other awards.

Allen Lau  
Managing Director  
Colonies Capital Asia Pacific  
Responsible for the evaluation, acquisition, management and exit of Koroni’s investment projects in the Asia Pacific/Greater China region. Participated in the acquisition of Singapore Raffles Hotel Group for $1.1 billion, acquisition and privatization of Canada’s Fairmont Hotel Group for $5.5 billion, and the acquisition of investment projects including MIRAMAX Film Company (US). Founder and CEO of WE+, one of the largest space-creating spaces in China.

Zeng Liang  
Founder of  
Double Chain Capital  
Served as vice president of Baidu and general manager of Nuomi. As an Internet entrepreneur and angel investor, invested in mobile Internet, artificial intelligence and digital marketing. Served as a senior executive in Baidu, Microsoft, Nuomi, Kingdee and other companies, and currently director and consultant of several high-tech companies.
Member of the ACM Practitioner Board, CEO and founder of DistributedApps, Managing Partner of Dynamic Fintech Group, Block Member Expert of China Electronics Society, and Distinguished Researcher of Big Data Blockchain and Regulatory Technology Lab and Law Lab at Renmin University, member of Asia Blockchain Industry Research Institute and International Expert Advisory Committee.

Well-known investor specialized in investments related to artificial intelligence and financial technology. Worked at Canada’s 4G chip supplier Wavesat, North American mobile phone power amplifier supplier RF Micro Device.

Worked for Daewoo Securities, Hana Financial Group, and Meritz Securities for many years and collaborated with many PE and financial institutions such as MBK, Affinity, Baring, VIG, Korea Industrial Bank and Korea Savings Insurance. 13 years of experience in investment banking and M&As: Completed a large number of M&A projects and led projects including Coway, NEPA, Korea High Speed Rail, Logen, Woori Financial Group, Korea Real Estate Investment Trust, ING Life Insurance, Loen Performing Arts Broker, etc.

Ken Huang
Former Blockchain Expert at Huawei

Wonho Lee
Partner of Korea Enlight Venture Capital

Richard Wang
Partner of Draper Dragon
QE Group’s business covers environmental energy, blockchain, and health, which has invested in a number of quality projects in Japan, including wind power, solar energy, real estate, medical care, and educational institutions. In 2018, QE Group began to combine blockchain technology to promote the real economy development of the health industry.

4.3 Partner Institutions
5. The Foundation

5.1 Foundation Introduction

The TREELION Foundation (hereinafter referred to as the Foundation) was initiated by the Elion Group and was incorporated in Singapore in 2019. The Foundation is committed to promoting global land landscaping, maintaining ecological balance, and inspiring more social resources to create a sustainable green economy business model through the integration of ecological technologies and information technologies. (www.treelionfoundation.com).

The foundation has a total initial capital of US$1 billion. Funding will be sourced internationally using a variety of financial instruments in compliance with local laws and regulation, as well as from international public funds, corporate public funds, charitable funds, investment and donations from national government funds. Funds will be used to create a sustainable business model for green economy, invest in desertification control and ecological greening projects, environmental protection and energy conservation and emission reduction projects.

5.2 Vision and Mission

The Foundation is committed to exploring a new sustainable business model for a globalized green economy, promoting global green economy development, and promoting the development and implementation of policies and action plans for the international community in the areas of green development, environmental protection, desertification control, and clean energy.

There are 2 billion hectares of degraded land worldwide, which is larger than South America. Through the development of innovative green digital finance, we can not only achieve sustainable benefits in land restoration, but also promote international, regional, national and local cooperation on a global scale to achieve ecological development, mutual sharing, and win-win development opportunities.
Through a continuous positive feedback loop, external social capital is effectively internalized and participates actively in the global eradication of desertification. The Foundation hopes to gather at least $20 billions in global funding to develop a green economy over 20 years, while restoring a total of 200 million hectares of degraded land in selected cooperative countries and regions.

The project will employ on innovative technologies and financial instruments, including but not limited to green assets, blockchain (standardization tools), professional accreditation (audits). TREELION will actively engage with companies, governments/United Nations Organizations, audit firms, certification Institutions, investors and other project participants to cooperate and promote the development of the project.

5.3 Foundation Structure

The Foundation Board will be responsible for the overall planning, management and development of the Organization to help the Foundation achieve its desired goals. The Foundation set up a Steering Committee to advise the Board on its development strategy, international cooperation and other recommendations to meet the long-term development goals of the Foundation.
5.4 **Foundation Team**

Foundation team members include corporate managers, academics, consultants from the green economy as well as experts from the financial and Internet industries.

As the Foundation evolves, it will continue to invite top talents to contribute to the expansion of the green economy.

At the end of July 2019, Erik Solheim, Chairman of the TREELION Foundation Steering Committee, former Deputy Secretary-General of the United Nations and Executive Director of UNEP attended the Foundation Board meeting held at the Kubuqi Forum. On this occasion, pictures of him were taken with some of the Foundation’s directors and consultants.
From 2016 to 2018, he served as Deputy Secretary-General of the United Nations and Executive Director of UNEP. From 2012 to 2016, he served as Chairman of the Development Assistance Committee of the United Nations Organization for Economic Cooperation and Development. He has served as Minister of International Development of Norway and Minister of Environment and International Development of Norway, and as Chairman of the Development Assistance Committee (DAC) of the Organization for Economic Cooperation and Development (OECD). Solheim has won several awards for its outstanding contributions in the climate and environment, including the UNEP Earth Guardian Award.
5.4.2 Foundation Council

Weitao Wang
Chairman

Chairman of Elion International Investment, Chairman of Elion Foundation Council, the president of Elion Energy Company Limited, rich investment experience in green economy, new energy, financial technology, cultural tourism. Worked for companies such as JPMorgan Chase and China Resources Group.

Plato K. T. Yip
Council Secretary

Vice Chairman of Elion International Investment, Director of Elion Foundation Council, served as a senior executive in several multinational corporations and private equity funds, appointed by the Hong Kong SAR Government as a member of several special fund investment committees. Member of the Environmental Advisory Committee of the Hong Kong SAR Government, International visiting scholar of the US State Department, and Africa Wildlife Foundation Consultant, Statutory Director of International Climate Organization (Hong Kong).
Matthew Peng  
Deputy Secretary General  
Executive Director of Elion International Investment, PhD in Distributed Network Design and Optimization. 8 years of financial market investment experience, participating in a number of cross-border M&A, overseas investment, and financing management projects.

Rconi You  
Vice Chairman  
Founder and chairman of FINWEX, co-founder of Hainan Provincial Financial Technology Industry Alliance. Successfully launched a number of financial technology and blockchain projects. Held various senior management positions at HSBC and Standard Chartered Bank.

Ferdi Song  
Managing Director  
Executive Partner of Haiji Park Trust, served as Senior VP at HSBC, co-director of Barclays Bank Asia Pacific, and director of JPMorgan Chase Bank Asia Pacific.

Nicolas Ren  
Director  
Partner of DSFUND, founding partner of FINWEX, familiar with investment and financing, asset management and wealth management. Previously served as a sub-branch manager and other management positions at HSBC, DBS Bank, Hang Seng Bank and Guotai Junan.
5.5 Key Strategic Partners

Elion Group

ELION was founded in 1988, a leading enterprise in China’s ecological restoration and a global leader in sand control. By the end of 2017, the company’s assets exceeded 100 billion yuan and it employs more than 8,000 people. According to the assessment of the United Nations Environment Program, ELION Group has accumulated more than 500 billion yuan of ecological wealth in 30 years.

The Kubuqi model created by Elion Group has greatly promoted the efficiency of desertification industrialization through the accumulation of technology and the development of multi-industry chains. Elion Group has 30 years of experience in green ecological technology, and green projects are located in Xinjiang, Tibet, Qinghai, Gansu and Inner Mongolia. Wang Wenbiao, Chairman of Elion Group, was awarded the “Remarkable Contributions to Poverty Alleviation” and “Distinguished Land Greening Contributions” by the Chinese government, and was awarded the “Distinction of World Dryland Champion” and the “Lifetime Achievement Award as a Champion of the Earth” by UNCCD.

The TREELION Foundation will rely on the international relations and business resources cultivated by the Elion Group to support the “One Belt, One Road” Initiative and promote the Kubuqi model internationally.

We will work with major authorities such as the United Nations Environment Programme, authoritative auditors, and certification bodies to openly and transparently disclose TREELION’s operations, while ensuring that TREELION meets international standards and are globally recognized. Via this digital platform, the Foundation will invite political and business participants from all over the world as well as celebrities to cooperate with the Foundation and promote the international cooperation of governments, institutions and individuals in the green economy.
In 2017, Wang Wenbiao, Chairman of the Elion Group, was delivered Lifetime Achievement Award as a Champion of the Earth at the UN Environment Assembly.

The Elion Group won the UNCCD Land for Life Award in 2015.

In 2014, Launch of the UNEP Kubuqi Desert Eco-economic demonstration.

In 2012, Wang Wenbiao, Chairman of the Elion Group, won the “Award for Excellence in Implementing Environment and Development” at United Nations Conference on Sustainable Development.

In 2013, Wang Wenbiao, Chairman of the Elion Group, won the “Distinction of World Dryland Champion“ at UNCCD.
6. Project plan

6.1 Project Roadmap

- **Green Digital Assets Exchange**
  - The founding team was formed and the project started.
  - White paper Release
  - Exchange System Development
  - Launch of Digital Asset Registration

- **Community**
  - TREELION Brand Release
  - TRN Distribution Completed
  - TRN launches on mainstream exchanges
  - Global Community Building

- **Global Ecosystem**
  - Star Forest Launch
  - DCARBON White Paper release
  - Saudi Arabia Green Digital Exchange
  - DCarbon Launch
  - ZATGO Launch
  - HK Green Digital Exchange
  - Pakistan Green Digital Exchange
  - Digital Solar Energy release
  - HK Virtual Bank Launch
  - Philippines Green Digital Exchange

- **Public Blockchain**
  - Technical White Paper Release
  - Technology Development
  - Mainnet Launch
  - BAAS Development

- Timeline:
  - 2019 Q2
  - 2019 Q3
  - 2019 Q4
  - 2020 Q1
  - 2020 Q2
  - 2021
  - 2022 -
## 6.2 Use of Funds

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Use of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>Platform and technology development</td>
</tr>
<tr>
<td></td>
<td>We will form top teams in multiple countries to develop and improve our underlying technology and DAPP implementation, expected to cover 4 years of project operating costs.</td>
</tr>
<tr>
<td>25%</td>
<td>Global community expansion</td>
</tr>
<tr>
<td></td>
<td>We will focus on online community building by participating in large-scale global exhibitions, connecting with mainstream media, and taking part in charity activities to conduct market strategy and operations. This portion of the funds will cover the early branding, advertising, strategic cooperation, media building and other expenses when the project starts.</td>
</tr>
<tr>
<td>15%</td>
<td>Cooperation among national green institutions</td>
</tr>
<tr>
<td></td>
<td>We will collaborate extensively with global government agencies, environmental agencies, and green financial institutions. We will also comply with local laws and regulations in all jurisdictions where we operate. This section is for expenses.</td>
</tr>
<tr>
<td>10%</td>
<td>DAPP Ecosystem development</td>
</tr>
<tr>
<td></td>
<td>We will expand our global green ecosystem with TREELION blockchain as our foundational technology. We will use these funds to invest in DAPP which will contribute contribution to the TREELION ecosystem.</td>
</tr>
<tr>
<td>10%</td>
<td>Reserves</td>
</tr>
<tr>
<td></td>
<td>We will reserve emergency funds for unpredictable expenses.</td>
</tr>
</tbody>
</table>
7. Issuance Plan

7.1 TRN

TREELION ecosystem native token is TRN, and the number of tokens issued is 1 billion. It will be used as a store of value in the TREELION ecosystem and is based on the Ethereum ERC20 standard.

7.2 Issuance Method

20% of TRN will be allocated to TREELION's investment institutions, 30% for the Foundation, 20% for community operations, 20% for development teams, and 10% for companies. TREELION will not engage in any form of public fundraising campaign.

7.3 Repurchase Mechanism

The TREELION Foundation will repurchase TRN from time to time to support the development of more green digital economy projects and expand TREELION's ecosystem.
8. Risk Statement

There may be various risks in the operation of the project, including market risks, as well as the project’s own technical risks and compliance risks. The TREELION team is committed to managing and operating projects on a principle of honesty and credit, and to disclosing project information in a timely manner. The risks and losses caused by the operation of the project shall be borne by the investors themselves.

8.1 Compliance risk

Compliance risk refers to the risk that the project will violate the local laws and regulations in the course of conducting business, resulting in the inability of the business to continue. For the compliance risk, the project team adopts the risk-avoiding method: using the experience of the foundation member government cooperation relationship, and cooperating with the authoritative law firm where the project business is conducted, and conducting business under the local legal framework.

8.2 Market risk

Market risk means that the project is not accepted by the market, or is not used by users at scale, and the industry development is stagnant. The risk-averse approach for market risk project teams is based on a conservative and mature marketing model in the early, using the founding team’s management and marketing experience to transform the initial users of the project quickly.

8.3 Technical risk

Technical risk refers to a major problem with the underlying technology, resulting in the project failing to achieve the intended function and the tampering or loss of critical data. At present, there is no authoritative standard for blockchain technology security, and the code may have some flaws, errors, defects and vulnerabilities. The hedging approach adopted by the technology risk project team is based on mature, open source, and secure blockchain technology, and adopts an architecture development system that has been verified by a large number of users and has been verified for a long time.

8.4 Disclaimer

1. This document has been prepared by the TREELION Foundation (Singapore);
2. The contents of this document are for market information only and are not and may not be considered as sales invitations or purchase invitations made by TREELION Foundation products/services, nor should they be considered as investment advice and depend on them. The TREELION Foundation is not intended to advise or solicit investors to take any action based on this document;
3. The expert opinions contained in this document do not necessarily represent the views of the TREELION Foundation, which reflects the expert’s personal opinion on the market/investment prospects/economic situation. The expert opinion is only indicative and has not been independently verified. The TREELION Foundation makes no guarantees, representations or warranties regarding the impartiality, accuracy, completeness or correctness of any expert opinion or the underlying information that forms the opinions of such experts, nor will it be liable for damages resulting from the use or reliance on any of the expert opinions contained in this document;

4. The investments mentioned in this document may not be suitable for all investors. Investors must make investment decisions based on their respective investment experience, investment objectives, financial situation and unique needs, and consult independent investment advisers when necessary;

5. No part of this document may be reproduced or distributed in any way.
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