LINKART

LINKART Whitepaper

LinkArt Foundation

April 2019

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LINKART

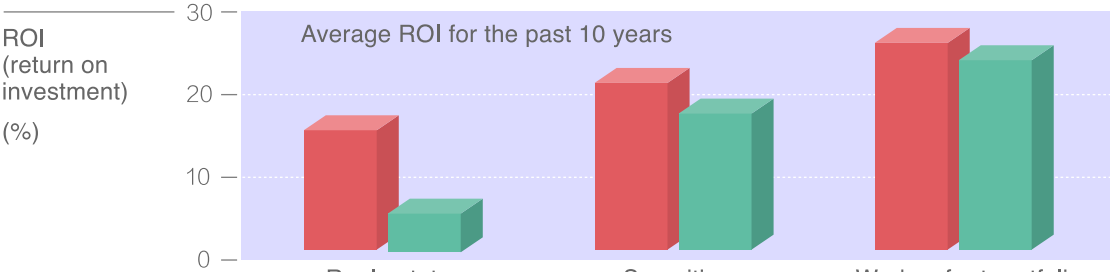
LINKART

Establishing a New Era of Art Navigation

1 LinkArt—Establishing a New Era of Art Navigation

In 2017, the total turnover of the global art industry was USD$63.7bn: 8% higher compared to 2016. Global market share reached a record of 83%, with the United States (42%), China (21%), and the United Kingdom (17%) enjoying a clear advantage over other countries and regions. There is burgeoning potential for significant growth in the online art industry, which is expected to reach USD$9.14bn by 2021.

As important asset portfolio items, works of art have the advantages signficiant value retention and high risk-safety. In the United States, 35% of people with high net worth are very active in the art industry, with over 20% of these being habitual collectors who typically invest at least 1% of their assets into their private collections. In the past five to ten years, the performance of art investment has exceeded financial assets, stock, and real estate, with the average annual return on art being nearly triple that of the global stock market (16.6% compared to 6.5%).



	Real-estate	Securities	Works of art portfolio
China (%)	15	21	26
USA (%)	4.7	17	24

The advent of the digital economy era has greatly expanded the breadth and depth of the development of the art industry. Perhaps the clearest indicator of this is in the increased sales figures of high-end and high-quality products. Sales of both decorative art and antiques at public auctions rose 27% to USD$28.5bn in 2017, according to reports. Further evidence from 2007-2017 suggests that – excluding at the very low end of the market, i.e. works sold for under USD$1,000 –sub-USD$1mn markets showed negative annual growth, or an outright decline in sales. Conversely, the USD$1mn-plus market has grown, with the most significant increases present at the highest end of the market: total sales of works valued at USD$10mn or higher may have risen by 148% over the past decade, but shot up by 125% in 2017 alone.

Despite these trends, the diversified trends in work of art purchasing should not be left unacknowledged. The cost of sales at offline exhibitions has gradually increased, with the online sales exhibition industry becoming a more accessible way to allow enthusiasts to both gather in appreciation and trade their collections. According to statistics studied, the cost of participating in art exhibitions rose to USD$4.6bn in 2017, up 15% from USD$4bn in 2016. Additionally, dealer sales have increased by 4% year on year – to ~USD$33.7bn from an estimated USD$32.5bn in 2016. Moreover, the online art industry reached a new high of ~USD$5.4bn in 2017, accounting for 8% of global sales, up 72% over the past five years, proving that online sales

have become the main way to reach out to new buyers.

It is therefore clear that the development of social economy and technology has allowed for the steady and prosperous development of the art industry. This has necessarily led to the need for more professional practitioners to participate, as well as highlighted the need for standardized infrastructure to ensure its smooth implementation. Taking into consideration the problems which might arise within the art industry, the prospect of them being unsolved during a time of rapid expansion such as this might signal potentially less benign operations to develop within the artistic world. The most prevalent of these problems are as follows:

1.The production and sale of counterfeit works of art is by far the most significant issue affecting the industry.

Given recent technological developments, the ability to correctly distinguish between authentic and counterfeit items has become somewhat of a rare talent. The rise of new mobile media platforms accelerates the trend of art from niche to overly-popular; on the one hand, artists now have additional media with which to promote themselves, but at the same time, those with ulterior motives are using the same media channels for the sale of, amongst other items, forgery paintings. In particular, the phenomenon of fraud in the works of famous front-line scholars is particularly obvious. According to statistics gained, the volume of forged paintings has reached 50% market saturation – and in Guizhou, Shaanxi, and Jiangsu – well-known for their forgeries of contemporary Chinese painting and calligraphy – the proportion of counterfeit works from well-known craftsmen with high market recognition has reached between 70-80%. Some of thse forgery works have managed to slip through the gaps to such an extent that they are mistakenly issued verification certificates by calligraphy and painting craftsmen experts. These certificates of identification have entered the circulation of some of the top auction houses in China, with the transaction prices of a forgery occasionally entering the region of tens of millions of dollars – all in the interest of obtaining ever-higher interests and rewards – while seriously affecting the once-benign and stable development of the industry. Collectors, and their confidence in buying genuine articles, were thus dealt a significant blow.

2.Plagiarism in artistic creation is a similar

But different, issue affecting the art world, In the earlier half of this year, a particularly shocking scandal within the contemporary art industry erupted when Chinese artist Ye Yongqing was accused of plagiarizing the Belgian artist Christian Sylvain over a period of at least 30 years. Indeed, Ye's plagiarism has regularly been praised by traditional art institutions, including high-profile art merchants, galleries, auction houses and the like – and, indeed, with a good portion of his works valuing in the tens of millions of dollars – a hundredfold or more times as much as Sylvain's original works. This incident has led to the collapse of the overall credit of Chinese contemporary art, including art production, art criticism, and most other aspects of the Chinese art industry; some critics have even suggested that 2019 signals a milestone in the

three-decade-old Chinese contemporary art scene.

3.Ownsership is still a major issue within the art world.

The circulation of works of art today enjoys a wide range of channels to move through, as well as, in many cases, long and varied histories of ownership. It can, therefore, be difficult to confirm the ownership of a particular work after many epochs through the machine of the art world. Additionally, today's advent of development into artificial intelligence and Big Data technology has inspired many artists to use so-called "neural network software" to create works of art. Users input existing image into some piece of software, which analyzes it based on some specific set of aesthetics, and can output an image for the artist to sign and exhibit. This has led to significant difficulty in categorizing the rights of the artist to their work, both on the side of the originators and these 'remixers', because when work of art comes from both algorithms and individuals, its copyright and ownership are inherently difficult to define.

4.While art has no physical borders, its trading is yet rather difficult to open and maintain, and transnational art investment still encounters limitations.

Of course, today's art industry is becoming ever-more international – more and more transactions take place across borders every day – and most investors, due to capital constraints, may find it difficult to invest in work of art from different countries and regions. Simultaneously, transnational transactions carry further risk of forgery, order fabrication and data theft than the traditional ways of art distribution.

5.In traditional art management, art merchants and art intermediaries operate the market completely; the latter have pricing power and circulation channel control, for instance. As such, it can be difficult for artists to make their voices heard directly.

Within a processs such as this, individual artists necessarily have less control over their legitimate rights and interests, as they are both hard to guarantee in a managemtn structure such as this. In particular, high-quality artists will find that the value of their works of art does not reflect their quality, which has a knock-on impact on artistic motivation. Moreover, in the long run, the hidden-gem artists, who are brilliant but have simply not met the right talent acquisition institutions, drop beneath the radar, while inferior yet overpackaged and overhyped works are revered – consequently resulting in a decline in the average aesthetic ability of the artistic world as great artistry goes relatively unrewarded.

The blockchain is based on a decentralized technological data structure, which enjoys a degree of algorithmically- and trust-based encryption computing. The combination of these two areas produces the end result that information uploaded onto the chain, ostensibly, cannot be

tampered with. This method of data storage and retrieval is convenient to manage work of art source-tracking. Additionally, smart contracts provide automation at the execution level of transaction-settlement, which significantly shortens the transaction cycle. Tokens, the subcategory of cryptocurrency utilized within blockchain systems, can realize barrier-free cross-border payment and settlement while also being usable as a value bearer, which can effectively link up the various participants in an ecosystem and create greater value through shared workload.

In order to solve the problems faced by the art industry, LinkArt is based on the establishment of a universal, digital-economic art industry. In the face of the dilemmas faced today, LinkArt is determined to become an innovator within the industry – reinvigorating its ecosystem so as to promote the long-term healthy development of the industry. Specifically, LinkArt's implementation strategy is as follows:

● Digital identification of works of art provides a novel, signature-based technique

Blockchain technology has the characteristics of distributed data storage, decentralization, traceability, etc.; information regarding a particular work of art which is uploaded onto the chain can be "encrypted" so that there is a backlog of evidence which follows the whole artistic lifecycle, from creation to circulation. Blockchain can also help art enthusiasts to solve the twin problems of authenticity and counterfeiting through its inherent traceability: the reliability of the source of the data which is co-chained onto the system, such as its origin, artist, the agent-qualified gallery or art institution it resides in or is accredited by, an integrated auction market, and both owner details and stored user collections of works, can be stored and viewed on the chain by an artist looking to certify a particular lifecycle of work of art. The advantages of blockchain technology can solve the crises of trust which collectively puzzle the realm of art collection.

The LinkArt artificial intelligence team aims to develop an artificial intelligence-based digital recognition system in the future, which, if all goes as planned, should adopt iris-level recognition technology. In the future, users only need to take a photo of a work of art and upload it onto the blockchain, which can then be compared with the works of art that have been confirmed in the LinkArt database by the recognition system within a few seconds– ultimately retrieving a guaranteed verifiable set of information which would confirm whether the work is true or a forgery. It is expected that, as the community art database expands, the LinkArt recognition system would become the popular choice for art collectors the world over.

● Recognition of the value of consensus

The valuation of traditional works of art is typically distributed between a myriad conglomerate of centralized art merchants, appraisal institutions, galleries, auctions, and other art institutions; but as these valuations are neither standardized nor generalized, is difficult to rule out the possibility of artificial manipulation. In addition, due to the existence of historical, spread, personal, and other factors, there will inevitably exist great differences in the valuation of works of art amongst

these various institutions. LinkArt, conversely, is committed to the combination of the art and blockchain industries, aiming to employ the most advanced technology available within the latter to transform the traditional circles which so dominate the ecosystem of the fomer. LinkArt strives to break the unwritten rules of inhibiting the growth of new artists in the art industry, and completely put an end to the unreasonable phenomenon of bad money driving out good money. By combining blockchain technology with the methods traditionally used to both valuate and evaluate works of art, the decentralized blockchain community will allow for the circulation of any particular work of art, and its financial value, to be recognized, by consensus, at a global level.

- **Exploration of the original copyright of works of art**

A significant aspect of a blockchainized ledger is its immutability: it cannot be changed after its initial and original commit is creted witin the chain. With the increasing size of the LinkArt community art database, by using an AI-based digital recognition system to compare newly created works with the works already present in the database, disputes over the original copyright of the works can be solved by simply checking the date and time of creation.

- **Convenient and intelligent transactions**

The emergence of smart contracts in the blockchain can also be a boon to solve a significant pain point within the art industry. Because smart contracts enjoy the advantages of autonomy, self-sufficiency, and distribution, any given party which agrees to the terms of a smart contract can take its own digital identity as endorsement, which can help to realize real-time transactions. Such transactional information should be transparent and unalterable, which naturally increases their convenience, whoile simultaneously improving their security through mobility; blockchain technology reduces middlemen and greatly reduces transaction costs, allowing for the art infustry, with a new investment approach, to keep track of its verified work of art using encrypted currency-tokens.

- **Transparency of artwork ownership**

To give an example, if an artist creates a new work of art for auction or sale and certifies it on the blockchain by token, once that work of art is purchased, the token certificate is transferred to the buyer. The buyer may then choose to pick up the goods, or to sell at another margin level. Token rights will be synchronized during every resale. Finally, each transaction is stored in a distributed ledger and can be accessed by anyone, so that buyers and sellers can easily track the entire ownership history of that particular work.

LINKART

Tech Journey

2 LinkArt Tech Journey

2.1 LinkArt Positioning and Vision

The purpose of LinkArt is to build a decentralized platform to track and manage the whole lifecycle of works of art, and to endorse the unique value of each piece of artwork with a non-tampering chain.

LinkArt combines 5G, AI and blockchain technology while preserving the charm of art in many ways. Through assessing the value of art from multiple dimensions, LinkArt opens up more imaginative space for art supported by technology by creating a cross-border and cross-cultural ecosystem – providing a barrier-free platform for all art creators, enthusiasts, collectors and investors to communicate and trade upon.

In order to promote the prosperity and development of the whole industry, the market of economically-empowered works of art shall improve the awareness and mobility of both works of art and their creators. This cycle is designed to be self-improving, with honestly great artwork and artists integrating and re-integrating into the cycle and consequently promoting the prosperity and development of the industry as a whole.

2.2 LinkArt Economic Model Description

LinkArt uses blockchain technology to construct a model of distributed governance and industrial development within the entire art industry, finally realizing the connection between the value of the Internet and that inherent within the traditional art industry. LinkArt is based on the establishment of an efficient and distributed industrial development model, eventually realizing a new distributed governance model for the art industry.

All members of the LinkArt industry, including artists, experts, collectors, and traders, can openly and transparently access information regarding any on-chained artwork information within their applications, as well as achieve high-quality appreciation in the economic ecosystem

of the market, view current trading and talent training and fund-raising trends, and suchlike.

Throughout the LinkArt economy, participants include, but are not limited to, users present within the exchange, the LinkArt community, developers, brokers, artists, and artistic activities. The key areas of the LinkArt economy are outlined below:

● Exchange: allows artists achieve LinkArt fund-raising and liquidity management, and provides all ecosystem participants with a way to purchase Tokens to participate in the LinkArt ecosystem.

● LinkArt community: 15% of the LinkArt Token is distributed according to the contribution of the community through smart contracts as awards to the most active communities. Regular events will be held within the community, with the Token being used to attract more members.

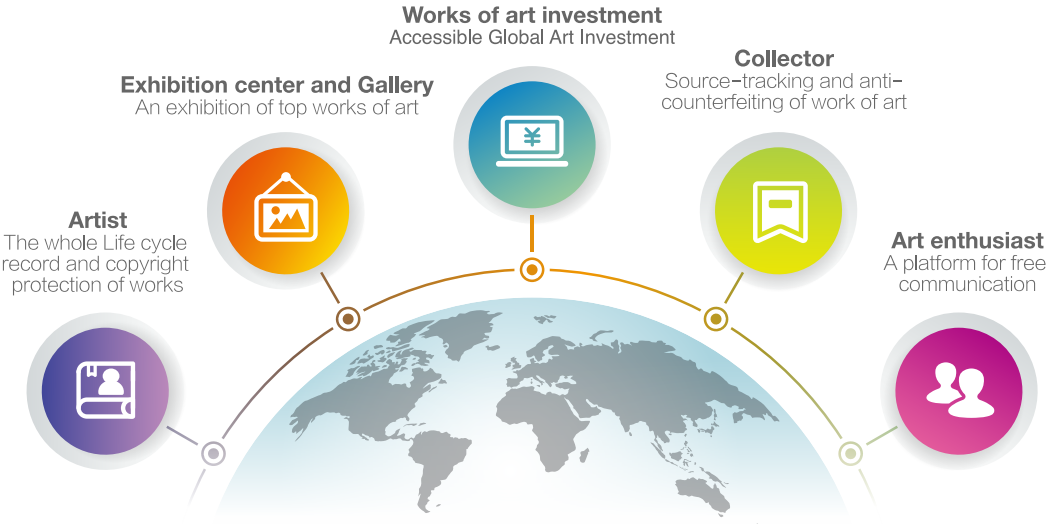
● Developers: third-party teams can develop third-party service components for different purposes within the LinkArt system, which can be invoked during operation by DApp. LAR is required to be used as a third-party service at operation.

● Artistic activities: community members hold relevant artistic activities, using blockchain technology to achieve copyright protection, efficient trading, and general art appreciation. LinkArt uses 5G, AI and other technologies within its high-tech art exhibition.

● DApp users: consisting of brokers, artists, and collectors; for brokers, the LinkArt platform can assist them in transparent and efficient transactions, using traceability technology to ensure the transaction process is fully tracked in order to reduce transaction disputes; for artists, it can help them to raise funds and sell works of art to maximize their returns; for collectors, it can help them find outstanding artists and works of art with a high value consensus more easily.

2.3 LinkArt Art Utility Value Ecosystem

LinkArt connects the global art industry, opening up the creation, exhibition, auction, and appreciation of the various aspects of works of art to a decentralized structure.



"So that art links to the world, let the world link art."

2.4 LinkArt Application Scenarios

LinkArt, based on market demand, has created a variety of scenarios, and provide a series of standardized services:

2.4.1 Link Trace—An Efficient Blockchain Traceability System

LinkArt is committed to providing a one-stop service platform for the whole lifecycle of works of art. From the initial moment an artisticcreation appears on the chain, offline exhibition, bidding, trading,as well as allsubsequent activities would all be recorded onto the blockchain for easy traceability.

- At the inception of a work of art, the artist registers onto the blockchain and a unique digital logo on the chain in a non-homogeneous token mode will be generated.
- After asymmetric encryption of high-definition art and 3D data, it is recorded and co-chained to ensure that the information is easy to verify but nigh-impossible to be tampered with, and can be updated regularly or irregularly according to the changes of the physical state of works of art.
- The relevant information about each transfer of art ownership is recorded and the current status is determined by a time-stamp.
- All users can query the LinkArt blockchain browser to find out the true status of each piece of artwork.

(The operation stated above needs to consume the resources on the blockchain, thus the executor shall pay the related expenses with LAR tokens.)

2.4.2 Link Exchange—One-Stop Exchange Platform

LinkArt will establish a central art trading zone designed to provide liquidity for works of art and art derivatives.

● Artwork auction

Artwork registered on the blockchain can be listed for sale or auction. LinkArt will provide a standardized smart contract interface to help work of art owners initiate sales or auction

processes. The whole process will be executed automatically according to the smart contract, and users can bid using LAR tokens.

- **Work of artshares transaction**

Small investments in high-value art can be realized; the number of collective owners can be expanded by sharing a single (certain) piece of work of art or shares of work of art of different levels. Users can use LAR tokens for share subscription and trading.

- **IPO work of art pre-sale/Artist IPO**

Artists can pre-sell their works of art, register work of art information in advance, and set delivery dates for investors' reservations with LAR tokens. Additionally, new artists can both conduct personal IPO and raise LAR tokens for artistic creation on the basis of personal income, and share the proceeds with investors.

2.4.3 Link Social—A Peer-to-Peer Privacy Encryption Platform

LinkArt will provide an open community so that all art enthusiasts and market participants can communicate and share in a timely and convenient manner.

Artists can interact with users online, explore creative ideas, and share creative stories. Art enthusiasts can also make posts on the topic of artistic science, make comments, and discuss theory together. Excellent content may be rewarded with LAR tokens from other users.
In addition, token holders can also organize a variety of offline activities, including art exhibitions, experience exchanges and so on; the entire process is guaranteed via secondary smart contracts on LinkArt:

Activity application

Any LAR token holder can submit an activity application, which needs to describe the subject, time, place, scale, charge per capita standard, and so on.

Crowdfunded event voting

Within the scheduled time, all token holders can participate in the voting stage, with the corresponding fee deposited in the activity contract pool with LAR tokens. If the amount of support does not reach the minimum limit before the event voting deadline, or if the event is cancelled, the deposited LAR token will be returned to the members; else if the number of supporters reaches the minimum limit before the voting deadline, the activity will start as planned.

Activity execution

Activities with sufficient support shall be carried out by the organizer in accordance with the submitted activity plan, involving the use of funds for the activities, changes in the activities plan, etc. The application shall be submitted and the votes of all participants shall be taken into consideration.

Conclusion

There are two situations which will trigger the end of the activity: the activity is completed according to the original plan; or the activity is terminated via a majority vote of all participants. After the event, the remaining LAR tokens in the contract pool are prorated to all participants.

LINKART

Technology Structure Design

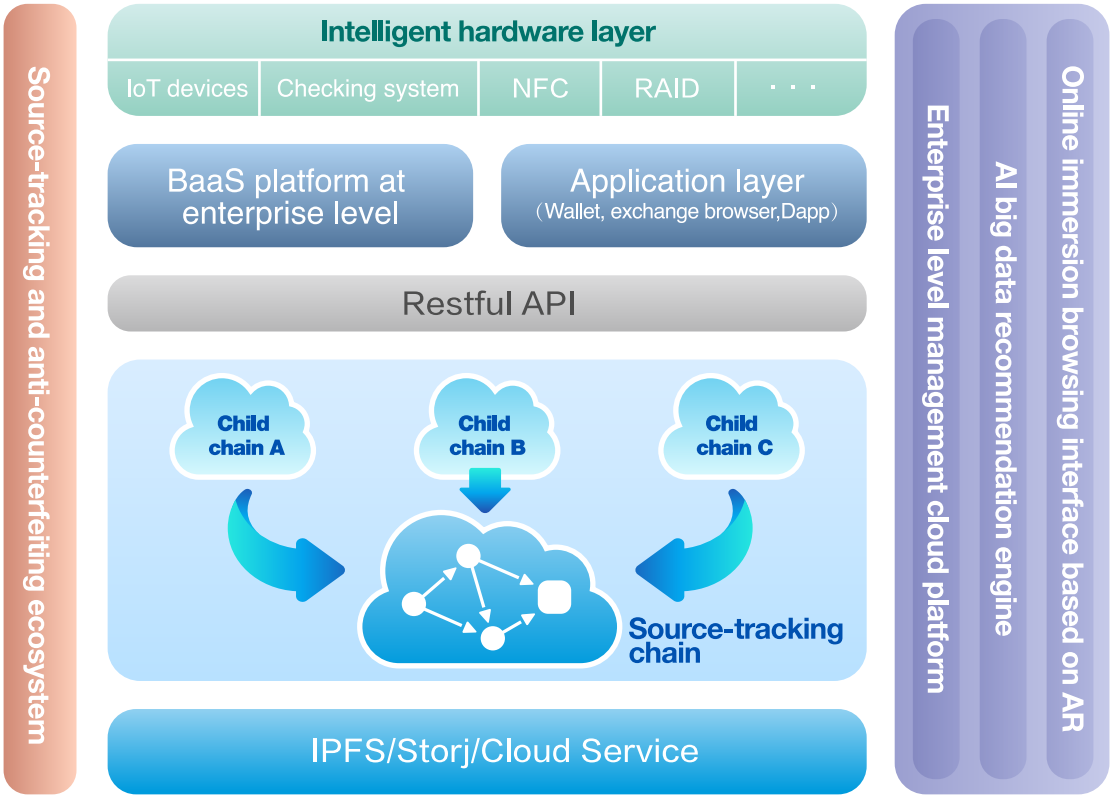
3 Technology Structure Design

Based on the current situation of the art blockchain, it is difficult to use blockchain technology to ensure the commercialization of the industry on a technological level. In light of this situation, LinkArt does not blindly use all the techniques of blockchain, but rather takes the combination of technology and industry to create a set of art blockchain ecosystem.

The technical architecture of LinkArt as a whole can be divided into the following parts:

① Hybrid Storage system based on IPFS/Storj/Cloud Service
② High performance platform underlying multi-chain and cross-chain
③ BaaS platform at enterprise level
④ Intelligent hardware layer
⑤ Enterprise management cloud platform based on Big Data and AI

At the beginning of the project, we will issue Tokens which are based on the ERC20 protocol, later migrating them to the main chain after technological completion.

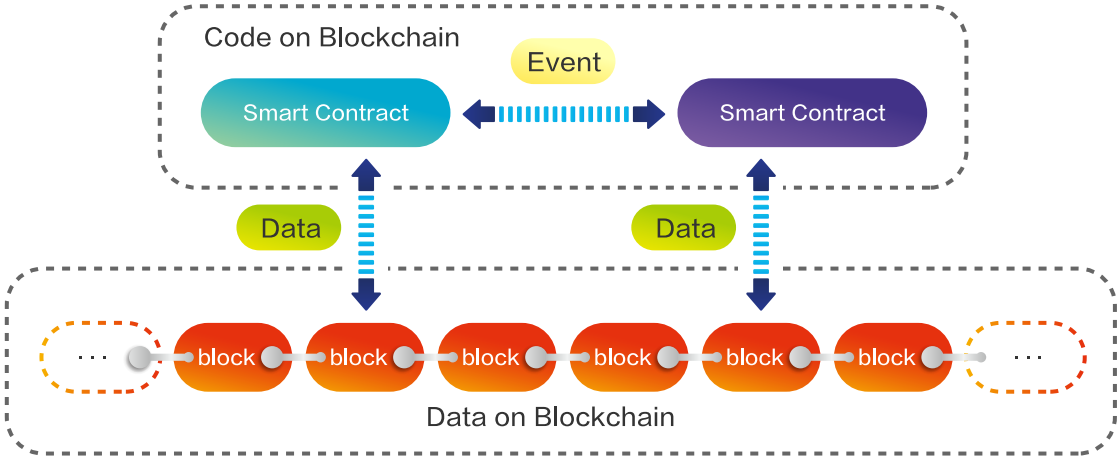


3.1 Smart Contracts

With the development of the second-generation blockchain platform headed by Ethereum, the

blockchain world has gradually emerged into its programmable era. In essence, a smart contract is a program which realizes the automatic processing of a traditional contract by means of computational instruction. Simply put, a smart contract is a piece of code that triggers execution when both parties trade on a blockchain asset. "A smart contract program is not only a computer program that can be executed automatically, but also a system participant which responds to the received information and can receive and store values, or send information and values to the outside. As with a trusted individual, one can keep assets temporarily and always follow the rules in advance with a smart contract."

LinkArt can build a variety of traceability applications on top of smart contracts that support languages such as C++, including, but not limited to, art derivatives trading platforms, to ensure fair and efficient trading.



In terms of the co-chaining of literary and artistic works, key data regarding these forms of art would be submitted onto the blockchain, with its circulation and quality being supervised by each node. The relevant participants in the blockchain record all the information onto the public chain, whilst all nodes confirm through a consensus mechanism, thus allowing the receipt of digital currency awards. These are two of the pivotal features based on the blockchain: firstly, as the transactions on each block are recorded after the previous block is formed, the value transition activities that occur before the creation of block are recorded, which ensures the integrity of the database. Second, once a new block is about to be completed and appended to the end block of the blockchain, the data records of that block can no longer be changed or deleted, ensuring that the data within the chain maintains its robustness and authenticity. All data on the blockchain can be traced back to its source through its inherent structure, which ultimately prevents both the database from being tampered with and data from being falsified.

As for the issues of data accuracy on the chain, it is mostly dependent upon offline verification at this stage in blockchain development. However, due to the particularity of cultural and artistic works, the whole process, from output to transaction, can nevertheless be realized for new

on-chained works. As far as collection is concerned, expert identification and artist self-determination remain elements which are heavily relied-upon. Each expert or artist could act as a super-node of LinkArt, give a reasonable judgment on the authenticity, quality and valuation of the work, and give greater credence to the accuracy of data on the chain.

To tackle the issue of right to returns and ownership, LinkArt will design a unique art derivatives mechanism; that is, it would only transfer the right to art returns upon the platform, without transferring ownership of a particular work. Thus, transactions affecting that work can be divided and realized at an enforceable level. Users can pledge their works of art in exchange for tokens on LinkArt's trading platform, while the platform shares their works of art and returns the proceeds to users to maintain the appreciation and value of each piece.

3.2 Application Layer

3.2.1 Wallet

LinkArt provides a dedicated software facility to manage local digital tokens and coins through the following features:

① Saving and management of user public and private keys;

② Querying the specified data address on the blockchain, including balance, account information, and so on;

③ An inbuilt function to transfer and receive assets, containing a variety of encryption algorithms which enables users to sign a transaction.

In the future, with the gradual development of LinkArt, we will also consider supporting hardware wallets on IoT intelligent devices and establishing a more complete economic model.

3.2.2 Source-Tracking Information Browser

There are multiple child chains on LinkArt, each of which supports all kinds of traceability information; eventually, they can interact with one another through a cross-chain protocol. We may require a browser which displays traceability information, so as to directly see the details of smart contracts in each child chain. It is similar to the functionality of https://etherscan.io/, whereas the LinkArt browser will support richer features and have a generally friendlier presentation.

3.3 Intelligent Hardware Layer

3.3.1 Barcodes, Two- & Three-Dimensional Code, RAID, etc.

At LinkArt, we support a variety of physical approaches to submit data onto the blockchain, including barcodes, two- and three-dimensional codes, and even RAID. Each product has a unique product identification, and all products can be traced back from consumption to origin via its individual flow information.

3.3.2 NFC and Other Intelligent Hardware

As for the traceability and anti-counterfeiting of many high-end luxury goods, intelligent hardware such as NFC has been supported for, amongst other enterprises, Maotai liquor. Therefore, at LinkArt, due to a majority of the products which pass through the system being precious items, we can consider combining a variety of intelligent hardware, including NFC, to generate a unique UUID, on the hardware for information management on the chain. This would, at the very least, increase the costs incurred by potential counterfeiters, and certainly serve enhance the informational value of LinkArt as a platform.

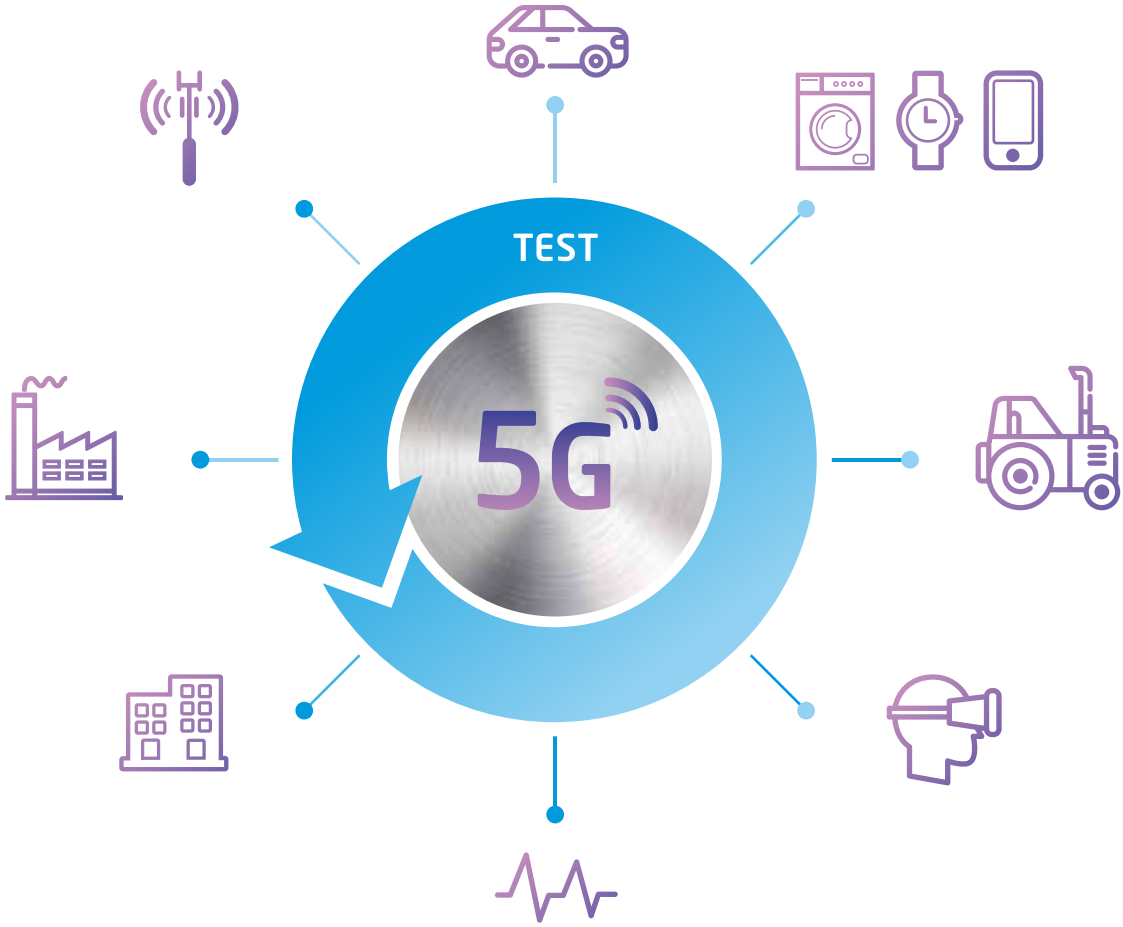
3.3.3 5G + IoT

Much like their 2G, 3G and 4G predecessors, 5G mobile networks are digital cellular networks in which service areas covered by providers are divided into many small geographic areas, known as cells. Analog signals representing sound and images are digitized in cell phones, converted by analog-to-digital converters, and transmitted as bit streams. All 5G wireless devices in the cell communicate with both the local antenna array and the low power automatic transceiver in the cell through radio wave communication. Transceivers allocate channels from common frequency pools that can be reused in geographically-separated cells, while the local antennae which pass through high-bandwidth optical or wireless back-trip connections are connected to telephone networks and the Internet. Much like existing phones, when users travel from one cell to another, their mobile devices automatically "switch" to antennas in the new cell.

The main advantage of the 5G network is that the data transmission rate is much higher than that of previous cellular networks – up to 10Gbit/s, which is both faster than current wired Internet, and faster by a hundredfold than previous 4G LTE cellular networks. Another advantage is lower network latency, meaning a faster response time – typically less than 1ms compared to ~30ms for 4G. With faster data transmission, 5G networks will not only serve mobile phones, but will also become general home and office network providers, competing with cable network providers. Previous cellular networks would have provided low data rate Internet connectivity for mobile phones; however, a cell phone tower cannot economically provide enough bandwidth as a general Internet provider for home computers.

An art HD exhibition fully captures the details of works of art to achieve full appreciation of art by users. At the same time, in the realm of art trading, the high-definition information present within art ensures that community members can fully capture the details of the product in order to achieve real and efficient trading. Low delay, high speed 5G networks ensure significant transmission and data flow within an art exhibition, realizing the application of mobile and PC terminals alike.

In order to better welcome the coming of the 5G and IoT era, LinkArt has conducted signficiant amounts of work into the combination of the two. For example, we may establish a large number



of IPFS hardware nodes in LinkArt, form a special P2P network, and use 5G technology to establish peer-to-peer communication between devices, which would cure the problem of low throughput, high delay and high loss in existing blockchain architecture.

In current general blockchain architecture, even if the DPoS algorithm is used, the delay between block generation and client-side response time will be relatively high if communication between the networks is not optimized. It is nevertheless expected, however, that the arrival of 5G technology will cooperate with next-generation network architecture, and sharply improve response times between devices. At the same time, a large number of IoT devices can be formed into a network system that does not require a central server, thus greatly reducing the impact of DDoS (and other types of) attacks. As such, the robustness of the whole system is greatly improved, and boasts a higher degree of security.

3.4 High Performance Underlying Platform that Supports Multi- and Cross-Chain

In recent years, the popularity of blockchain has resulted in signficiant research, development, and prosperity of the DAPP ecosystem. However, it is clear that most DAPP are all facing the

same dilemma: the existing blockchain performance on the market cannot meet the high-concurrency and large-scale application requirements of enterprise requirements. This problem is manifested in the following aspects:

1. The characteristics of blockchain itself that cannot be tampered with must exist in some applications, but increased amounts of account data make nodes within a of blockchain network bloated, bulky, signficiant consumers of storage resources, and results in far greater storage expansion than expected.

2. The blockchain node type faces serious homogenization, whilst simultaneously suffering from slow execution speeds; this leads to increased amounts for high concurrency and long response times within commercial applications.

3. The existing smart contract programming requirements are high, business expression ability does not meet requirements, and there is no suitable solution for the problems of applying DAPP-based systems to large and medium-sized enterprises.

Therefore, LinkArt has designed a high-performance underlying platform, which supports multi- and cross-chain, which is used to solve the problem of parallel computation.

3.4.1 Multi-Chain Structure

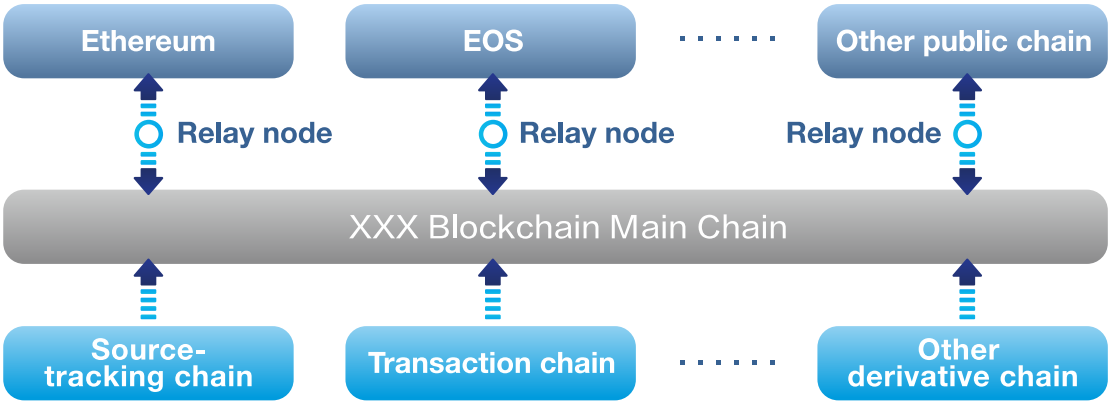
Existing blockchain platforms essentially belong to the single chain category: the whole blockchain network has a sole main chain, but the single chain often does not measure up to the actual production standards in practical applications.

The first issue with this type of blockchain system is that performance bottlenecks regularly occur, with no robust solutiosn forthcoming. The public chain represented by Ethereum still has the problem of block transaction stagnation, resulting in signficiant transactional delay. In addition, the application layer tends to have more complex requirements, such as the isolation of related businesses. The figure below explores the possibility of meeting both layers in one fell swoop: under one main chain, a multi-chain derivative chain will appear, sharing part of the business pressure of the main chain; while in addition, the business can also be isolated through the derivative chain, such as tracing back to the core source business – for instance, the art industry. This transaction business is processed as two different derivative chains, which meets the complex business requirements of the application layer, with an added improvement in performance across the entire blockchain network to a certain extent.

In addition, LinkArt intends to solve the compatibility problem of different public chains through a cross-chain scheme wherein developers can call for LinkArt smart contracts in various public chains. However, the technical cooperation of the public chain can be easily limited by poor performance; thus, LinkArt uses "relay node technology" to split the link by adding relay nodes in order to improve capacity and efficiency. The LinkArt model, then, solves community data

non-interworking issues via cross-chain technology – avoiding the potential for accidental public chain data disclosure.

LinkArt also supports the cross-chain calls of non-native Tokens. As shown in the following figure, LinkArt can support the cross-chain calls of ETH/ERC20 and EOS tokens in the future, which gives significant cross-platform advantages.



LinkArt innately contains several traceability chains. The co-chaining process of artistic works is not only the most basic function of the LinkArt system, but is also the easiest part of the entire process.

3.4.2 Cross-Chain Information Interaction

LinkArt Chian uses InterPlanetary Linked Data (IPLD) as its cross-chain data exchange structure. IPLD is the standard data model proposed by the Protocol Laboratory (IPFS team). IPLD is a distributed Web data model which connects each chunk of data through encrypted hashes, making it easy to exchange data and links.

The IPLD component contains the following:

CID Self-describing content addressing identifiers for distributed systems.

IPLD Tree Based on the cross-protocol data model of JSON, Protobuf and path navigation, which is designed to be easy to inter-operate with parsers of embeddable formats.

IPLD Resolvers IPLD parsers can introduce this new system into the IPLD protocol.

IPLD is mainly responsible for the definition of data: that is, naming, file data exchange, and so on; in addition, IPLD can regard all hash-linked data structures as a subset of a unified information space, as all the data models that connect the data with the hash are unified as IPLD instances. As such, on a cross-chain level, IPLD can be used as the

intermediate layer of data exchange.

3.4.3 Public Chain Platform, Based on BFT+DPoS

The consensus mechanism adopted by both BTC and ETH is the proof of work algorithm. Not only inefficient as the model ages, it is also notoriously difficult to meet current global trading volume of both cryptocurrencies using this mechanism, with simply too demand placed upon it from large-trade-volume upper application development. This is simply due to scope: proof-of-work requires miners to consume ever-greater power resources for mining, which would eventually surpass the amounts earned by those miners.

The hybrid consensus algorithm of BFT+DPoS is used in the underlying layer of LinkArt. It deviates from the traditional PoW algorithm through the whole network being composed of a fixed number of super nodes. For example, well-known cryptocurrency EOS uses a version of the BFT+DPoS algorithm which supports 21 super nodes, whose TPS can comfortably reach 3000 and above at the time of writing. At the same time, DPoS has proven itself to be a feasible, safe and effective consensus mechanism, even as early on as in the BTS era. Having conducted several reviews, LinkArt has decided to use the BFT+DPoS algorithm to carry transaction consensus.

DPoS consists of five main aspects: the Token, blockchain, community, computer, and rules. In the entire blockchain system, the holder of a Token will utilize it as a vote, selecting the approved node by voting their Tokens. The winning node runs the blockchain computer network according to certain rules. In the LinkArt network, 21 main nodes will eventually be selected, with each being given the right to produce blocks. These shall be known as block producers (BP).

Before a block reaches an irreversible state (confirmed by 2/3BP), it is not possible to fork the chain, thus ensuring permanent credibility of the transaction.

3.5 One-Stop Solution - Enterprise BaaS Platform

As opposed to any traditional public chain in the general sense, LinkArt also supports an enterprise-level Blockchain as a Service platform, which is both programmatical and operational more participant-friendly, while simultaneously providing more efficient blockchain reform solutions.

For LinkArt, BaaS is one of the characteristics that is different from other ordinary chain systems. It is clear that a great deal of traceability information, including that inherent within works of art, is in the hands of large institutions or museums. The prospects of how to integrate with a blockchain system is, ostensibly, rather bleak for these institutions, yet BaaS can easily support the integration of existing systems and provide a one-stop solution to traceability issues.

LinkArt's BaaS platform is a self-developed financial blockchain technology platform – with high performance and strong privacy protection – dedicated to building a one-stop service, aiming to effectively solve commercial, financial and other application issues. Through more reliable, secure and efficient platform services, partners can easily build a variety of business scenarios to meet diversified needs.

3.6 Enterprise Management Cloud Platform

3.6.1 Multi-Party Security Calculation, Powered by Blockchain

In the 5G era, blockchain can provide greater support for AI-based service operations. A variety of privacy measures, including zero-knowledge proof algorithms, can be used in the blockchain, which makes it possible to protect user transactional information while also maintaining and creating data transactions, leasing data, and exchanging data on a large-scale basis.

Multi-party security computing, based on blockchain, can solve the problem of non-trust issues among participants, which will serve to 'open up' data exchange upon the blockchain, and inherently cracks the problem of data islands. By moving calculation to the data end, and making data invisible, business innovation in a blockchain system can be achieved by promoting business innovation with security.

Multi-party security computing based on LinkArt contains the following features:

3.6.2 AI + Big Data Recommendation System

Due to the existence of smart contracts, data on a blockchain can be regarded as abstractly-structured data; that is, implementation of, say, artificial intelligence operations, both on and off the chain, can be achieved on an enterprise management cloud platform.

On the LinkArt chain, we can write the relevant code in the smart contract, clean the contract data on the chain, and filter and conduct simple calculations, so as to provide high quality data for off-chain calculation, which is especially useful for Big Data-based application.

On an enterprise management cloud platform, LinkArt will combine smart contracts with a fully complete set of artificial intelligence algorithms, and train a variety of models using these as basepoints. By comparing the local traceability database with the trained model, this could, for instance, automatically match an appropriate style of art to a scanned-in home environment.

3.6.3 Online Immersion Browsing Interface, Based on AR

The continuous development of augmented reality technology strengthens one's immersive and interactive experience by combining the real world with the virtual, ultimately and fundamentally changing how we look at, and interact with, the world around us. On LinkArt's enterprise-level management cloud platform, AR-based online immersive browsing is also supported. Users can readily request, receive, and sense through AR, the details of various works of art whilst on the cloud platform, so as to gain a better artwork-viewing experience. In the future, configuration of environmental works of art might rely far more on AR technology; for instance, by helping family users to achieve an effective real-time preview of a work of art in their home before it is purchased. The development of AR in this industry would likely be more convenient for end-users, as even at the basic level one could select works of art suitable for one's own environmental style far more accurately than through traditional online means.

3.7 Hybrid Data Storage Solution

The LinkArt system will necessarily contain a large amount of data, owing to the inherent need for traceability and tracking of all of its listed art products. Taking into account the purpose of mass storage and business, we propose a hybrid data storage solution based on three storage media: IPFS, Storj, and Cloud Services, which is designed to provide a faster and more secure storage system for the underlying source-tracking chain.

3.7.1 IPFS

The InterPlanetary File System is a peer-to-peer network hypermedia protocol – its goal is to become a faster, more secure, more open next-generation file service. Significantly, its content address is traceable; the nodes in each IPFS network will form a distributed file system to make the network faster, safer and more open.

Because IPFS is based on content addressing as opposed to file naming – and therefore content addressing is used instead of traditional IP and domain name addressing – users need not be concerned about the location of any particular server, regardless of the name and path of file storage. At the same time, IPFS calculates the unique encrypted hash value of a file based on its content, which directly reflects the file contents. When IPFS receives a file hash request, a DHT algorithm is used to find the node where the file is located, retrieve the file and verify the data within it.

In LinkArt, we combine IPFS and blockchain seamlessly as part of the system's underlying

infrastructure. Virtual machines can read information on the IPFS chain and store the executed results within the IPFS network. At the same time, IPFS, as a public network, can be seamlessly combined with BaaS and the enterprise management cloud platform to support more powerful Big Data analysis scenarios.

3.7.2 Storj

Storj was designed as a cloud storage platform that is resistant to censorship and monitoring, with a primary aim of never experiencing downtime. It is one of the first decentralized, end-to-end encrypted cloud storage platforms.

Storj is a large number of interlocking services which work together to create a unified system. Because people interact with different parts of the system, their understanding of Storj is different. Home users, for instance, would not require any knowledge about bridges or protocols to share storage space, while developers can use the Storj API without needing to know any of Storj's home users.

Storj is also used as one of LinkArt's underlying storage protocols.

3.7.3 Cloud Services

At present, with the development of cloud computing, cloud storage is gorwing ever-more popular, and, as such, is supported by most blockchain manufacturers. Its advantages are twofold: while providing massive, secure, low-cost cloud storage services and a staggering 99.99999999% data reliability, cloud storage also generally uses the RESTful API to store and access any location on the Internet. This flexibility in both expansion and processing capacity, as well as a variety of storage types to choose from, optimizes storage costs in a complete, all-encompassing manner.

3.8 Structural Advantages

The LinkArt architecture has the following advantages over other blockchain platforms:

- **Composite storage design supports efficient, stable, and low-cost storage**

The LinkArtChain supports mixed storage, so the cost of storage is significantly lower than that of many blockchain platforms. In addition, LinkArt has greater scalability potential, in both the traditional and lateral senses, than other blockchain platforms – thanks to the IPFS protocol -supported underlying layer.

- **Support of assets from multiple heterogeneous and homogeneous chains**

Unlike other blockchain platforms, LinkArt supports a variety of informational and asset exchange on both heterogeneous and homogeneous chains. In the future, with the launch of the main chain, data stored within that can be compatible with most mainstream architecture,

as well as integrate industry resources and save migration costs: all of which consequently improves the overall value of data.

● High performance public chain platform based on BFT+DPoS
Owing to the adoption of BFT+DPoS architecture, LinkArt has higher performance, greater stability, and a more reliable service, when compared with other blockchain platforms.

● Unified API and programmable intelligent hardware support
The LinkArt system supports a unified API interface, which can be easily docked with existing DApp applications. At the same time, it also provides a standard protocol for programmable intelligent hardware, which is convenient for further expansion.

● Automated management of system operation and maintenance
Through the privatization and deployment of nodes, automation of both code operations and maintenance can be realized. Services upon the chain can be started at the second level as opposed to single-chain blockchain models, leading to improved efficiency and reduced manpower.

3.9 LinkArt Ecosystem Construction

3.9.1 Hardware Device-Sharing

Irrespective of whether the underlying storage design is hard-formatted or based on IoT intelligent services, one of the goals of LinkArt is to be able to use blockchain technology to achieve greater performance and lower delay. Hence, we will encourage more participants to participate in LinkArt networks in the form of hardware sharing.

3.9.2 Unified Cloud Platform Management

LinkArt will support a unified cloud platform interface as well as API interfaces, through which both individuals and enterprises can easily gain access.

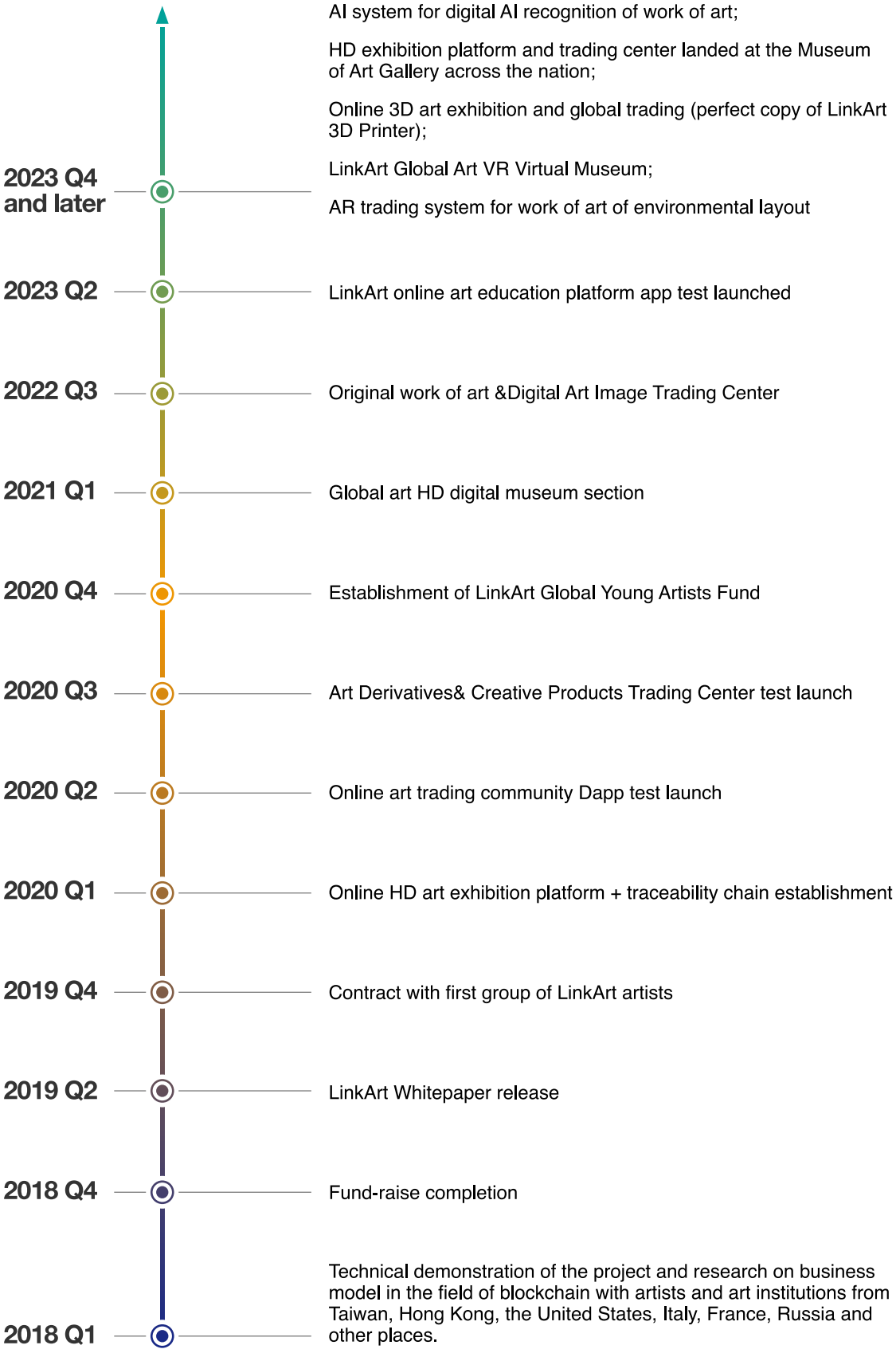
3.9.3 DApp Developer Community

DApp developers are not only limited to blockchain enthusiasts. Those who have engaged in anti-counterfeiting traceability businesses before, or who happen to be interested in extending similar methods both today and previously, are most welcome.

LINKART

Development Plan

4 Development Plan



LINKART

Token Introduction

5 Token Introduction

The native digital cryptographically-secured utility token of LinkArt (**LAR token**) is a transferable representation of attributed functions specified in the protocol/code of LinkArt, designed to play a major role in the functioning of the ecosystem on LinkArt, and intended to be used as the sole utility token on the LinkArt ecosystem.LAR token will initially be issued by the Distributor as ERC-20 standard compliant digital tokens on the Ethereum blockchain, and these will be migrated to tokens on the main net when the same is eventually launched. In all application scenarios of the LinkArt project, the total volume of token issued is 10 billion, and the main chain swap will be carried out according to the ecosystem development in the later stage.

LAR token is a non-refundable functional utility token which will be used as the medium of exchange between participants on LinkArt, including the initiation and execution of smart contracts, querying information on the blockchain, as well as the platform currency for art trading, bidding, pre-sale and offline crowdfunding activities.All ecosystem activities will eventually consume LAR tokens. The goal of introducing LAR token is to provide a convenient and secure mode of payment and settlement between participants who interact within the ecosystem on LinkArt. LAR token does not in any way represent any shareholding, participation, right, title, or interest in the Foundation, the Distributor, its affiliates, or any other company, enterprise or undertaking, nor will LAR token entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. LAR token may only be utilised on LinkArt, and ownership of LAR token carries no rights, express or implied, other than the right to use LAR token as a means to enable usage of and interaction within LinkArt.

Holding LAR tokens will have the following utility functions:

- ► Enjoy increased functions brought about by the expansion of the market;
- ► Holding a certain number of tokens would entitle the holder to enjoy visiting art exhibitions free of charge;
- ► Holding a certain number of tokens would entitle artists to exhibit at fairs free of charge;
- ► Holding a certain number of tokens would entitlepurchasers to discount or commission for art purchases;
- ► Holding a certain number of tokens would entitleusers to priority in the purchase of certain rare works of art;
- ► LAR tokens may be consumed to purchase works of art with a certain discount.
- ► LAR token also provides the economic incentives which will be consumed to encourage participants to contribute and maintain the ecosystem on LinkArt. Computational resources are required for maintaining the LinkArt blockchain (once it is online), thus providers of these services / resources would require payment for the consumption of these resources (i.e. "mining" on LinkArt) to maintain network integrity, and LAR token will be used as the medium of exchange to quantify and pay the costs of the consumed computational resources. LAR token is an integral and indispensable part of LinkArt, because without LAR token, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on LinkArt. Users of LinkArt and/or holders of LAR token which did not actively participate will not receive any LAR token incentives.

5.1 Token Distribution Plan

● The details of token distribution are shown in the following table:

Portion	Distrition plan	Quota	Remark
40%	Business ecosystem	4 billion	Used to promote global business cooperation Do not enter the secondary market
20%	Founding team	2 billion	12 months vesting
20%	The Foundation	2 billion	For technology research and development and team
15%	Community ecosystem	1.5 billion	Activity reward/Community reward/Airdrop
5%	Loophole reward	500 million	Incentives for providers of valuable information which facilitates project security

Please be noted:
① Maximum quantity 10billion,total quantity 6billion.
② The LAR tokens of the token airdrop event are generated at one time and released in accordance with the airdrop rules.
③ The rest of token is generated at one time, retained by the LinkArt Foundation, and released according to the implementation progress of the project. Specific details will be announced within 5 working days beforehand.

LINKART

Governance Structure

6 Governance Structure

6.1 LinkArt Foundation Establishment

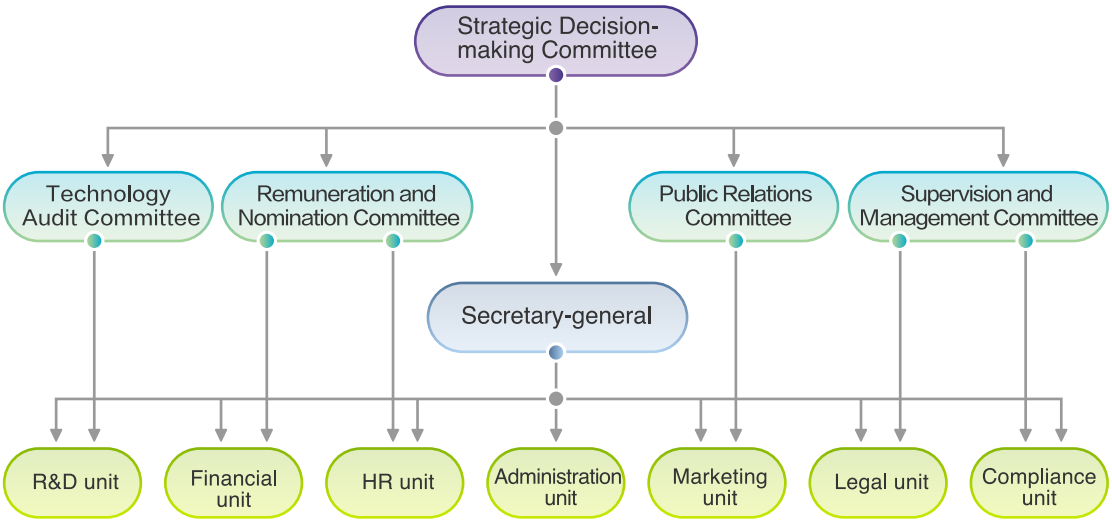
LinkArt Foundation (hereinafter referred to as "the Foundation"), founded in Singapore, is the advocacy entity for the LinkArt project, which would apply all contributions towards the development of the LinkArt project and governance transparency advocacy and promotion work to facilitate the security and harmonious development of the open source ecosystem community.

6.2 LinkArt Foundation Organizational Structure

The organizational structure of the LinkArt Foundation proposes a combination of professional committees and functional departments to respond to day-to-day work and special matters. This section describes in detail the responsibilities of the functional committees and main functional departments of the Foundation.

The establishment of the Foundation will refer to the operation of traditional entities and will set up functional committees, including the Strategic Decision-making Committee, the Technology Audit Committee, the Remuneration and Nomination Committee, the Public Relations Committee and the Supervision and Management Committee.

LinkArt Foundation organizational structure



6.2.1 Strategic Decision-making Committee

The top decision-making body of the LinkArt Foundation is the Strategic Decision-making Committee. The main objectives of its establishment are to negotiate and resolve important decision-making issues in the development of the LinkArt project, including, but not limited to:

① Revision of the governance structure of the Foundation;

② Resolution on the formation and member rotation of the Strategic Decision-making Committee;
③ Resolution on the appointment and rotation of the Secretary-general of the Foundation;
④ Appoint and remove the person in charge of the executive and the chiefs of the functional committees;
⑤ Examination and amendment of the articles of association of the Foundation;
⑥ Development strategy decision-making of LinkArt project;
⑦ Change and upgrade of the core technology of LinkArt project;
⑧ Emergency decision-making, crisis management, etc.

The term of office for the members of the Strategic Decision-making Committee and the Chairman of the Foundation is two years, and the Chairman of the Foundation shall hold office for no more than two consecutive terms.

After the expiration of the term of office, the Strategic Decision-making Committee should vote to select 50 community representatives according to the consensus mechanism of the next generation LinkArt Project, and then vote for the core personnel of the 7 Strategic Decision -making Committee. The selected core personnel will make important and urgent decisions on behalf of the LinkArt Foundation, and shall be subject to credit investigation during the term of office and disclose the salary status.

The important matters stated above should be voted by registered ballot by the Strategic Decision -making Committee. Each member of the Strategic Decision-making Committee shall have one vote and the President of the Foundation shall have two votes in hand. When a strategic decision is determined, its adoption shall see votes from more than half of all members of the committee.

In addition, the executive chief shall convene an interim meeting of the Strategic Decision-making Committee within five working days when:

- If the Secretary-General of the Foundation considers it necessary;
- When there is an event jointly proposed by more than 1/3 members of the Strategic Decision -making Committee.

The meeting of the Strategic Decision-making Committee should be attended by the members of the Committee themselves. If members are unable to attend for any reason, they may entrust representatives of other members of the committee to attend in writing. If a representative is not entrusted, the right to vote at that meeting shall be deemed to have been waived.

6.2.2 Secretary-general

The Secretary-General is elected by the Strategic Decision-making Committee and is responsible

for the daily operation and management of the Foundation, the coordination of the work of the subcommittees, and he/she chairs the meetings of the Strategic Decision-making Committee.

The Secretary-General is the person in charge of the administrative affairs of the LinkArt Foundation. He provides unified guidance and coordination for the day-to-day operation, technology development, community maintenance, public relations of the Foundation, and so on; and connects each business unit with the functional committee of the governance structure layer.

The Secretary-General reports regularly to the Strategic Decision-making Committee on his work.

6.2.3 Technology Audit Committee

The technical audit committee is composed of the core developers in the LinkArt project development team. It is responsible for making decisions on the research and development direction of blockchain technology, underling technology, port development and audit, technology patent development and audit, and so on.

In addition, members of the Technology Audit Committee regularly research the dynamics and popular progresses of the community and industry, communicate with participants in the tech community, and hold technology exchange meetings on an irregular basis.

6.2.4 Remuneration and Nomination Committee

The Remuneration and Nomination Committee is set up to determine the selection and appointment of key managers of the Foundation. The committee sets rules of procedure, assesses the competence of managers, and authorizes appointments. At the same time, the committee sets a payment system to motivate people who make important contributions to the Foundation.

The Remuneration and Nomination Committee regularly evaluates the performance of all members of the foundation. This paper puts forward some suggestions for adjusting the structure of human resources and different motivation measures, and retains talented experts.

6.2.5 Public Relations Committee

The objectives of the Public Relations Committee are to serve the community, to be responsible for the business development of the LinkArt project, to establish and maintain the LinkArt project with customers, and to participate in the collaboration and exchange of resources with industry allies. It also takes the promotion of LinkArt project as well as community crisis public relations and social responsibility as obligations. The committee is responsible for regular press conferences, announcements and answers to important matters. In the case of an event affecting the reputation of the Foundation, the Public Relations Committee will serve as a channel of communication and issue authorized responses.

6.2.6 Supervision and Management Committee

As a highly independent and autonomous department, the Supervision and Management Committee is set up within the Foundation as an independent supervision and risk control management department of the overall operation of the Foundation.

The Supervision and Management Committee provides daily guidance to the legal&compliance departments of the Foundation. At the same time, the Foundation has set up a transparent and open reporting mechanism, in which the Supervision and Management Committee directly accepts internal and external report matters, and takes corresponding investigations and improvements to ensure that the operation of the whole foundation is in full compliance with the law and that the Foundation moves forward within an acceptable level of risk.

The Supervision and Management Committee reports directly to the Strategic Decision-making Committee and does not conflict or overlap with other functions of the Foundation.

6.2.7 Other Functionality

The foundation refers to the corporate institutional structure and sets up day-to-day operating departments, such as human resources, administration, finance, marketing, R&D (or laboratory) units, etc.

The functional department is set up to maintain the normal operation of the LinkArt Foundation and directly deal with the relevant parties in the art industry, such as artists, collectors and so on.

6.3 LinkArt Foundation Human Resources Management

In order to ensure the smooth development of the technical level and the continuous and effective operation of the Foundation, the Foundation will be committed to recruiting excellent technical developers and professionals in certain fields such as the art community.

6.3.1 Personnel Recruitment

Based on the fact that the blockchain has no physical borders, the first thing that the foundation removes is the geographical restriction in the recruitment requirement, and the outstanding talents from all over the world are welcome to join the foundation. Except for jobs that must be recruited locally (such as logistics managers), in principle, there is no limitations of the form or location of work.

The LinkArt Foundation will also continue to develop appropriate human resources plans, recruitment procedures and audit procedures in accordance with human resources management best practices to ensure that the Foundation attracts the right people.

The LinkArt project will not only recruit full-time developers, but also hire industry-renowned technical consultants. The relevant hiring and remuneration plan will need to be discussed and decided by the Remuneration and Nomination Committee, and cooperation terms will be signed.

6.3.2 KPI Performance Assessment

With reference to the best practice experience of commercial companies, the Remuneration and Nominations Committee conducts annual performance assessment, mainly including the development of LinkArt project technology, introduction of high-quality resources, market expansion, economic operation of the Foundation and risk control management of the Foundation. The performance evaluation incentives is submitted to the Remuneration and Nominations Committee and the Strategic Decision-making Committee for review, and thus develop optimized recruitment programs.

6.4 LinkArt Risk Assessment and Decision-making Mechanism of the Foundation

As an innovative technology, blockchain is not only a milestone-level breakthrough in computation core technology, but also an innovation in the art market. Therefore, the importance of risk management system is obvious.

The LinkArt Foundation adheres to the establishment of a risk-oriented and sustainable blockchain community. The LinkArt Foundation will carry out continuous risk management for the operation of the Foundation, including the establishment of risk system, risk assessment, risk response and a series of activities. For major risks imposed, the Strategic Decision-making Committee is required to discuss and make decisions to mitigate potential destruction.

The Foundation will prioritize the seriousness of events according to their characteristics, such as the degree of impact of the event, the extent of the impact, the amount of influence on the currency and the probability of occurrence, and make decisions according to the priority. For the event with high priority, the Foundation shall call for members to make decisions as soon as possible.

6.5 LinkArt Foundation Economies

Economically, the LinkArt Foundation attempts to make ends meet while pursuing a growing community. In addition to the initial funds received during the token sale phase, the Foundation will generate revenue from crypto-assets through LinkArt project operations and, under the arrangement of third-party trust agencies, distribute the returns to operations and the development of LinkArt projects in a transparent and open manner.

The LinkArt Foundation will set up a dedicated financial management team to maintain and standardize daily financial and crypto-assets. The financial management team mainly reports

to Strategic Decision-making Committee of the Foundation and regularly completes the reporting and disclosure responsibilities of the Foundation's financial management.

6.5.1 Restrictions Clauses on the Use of Funds

The asset use of LinkArt project is based on the principle of openness and transparency. According to the above-mentioned allocation principles and budgets, the Foundation sets up independent accounts and crypto-asset wallet addresses, with trustees to monitor the transaction flow of crypto-assets and share them with the community on a regular basis.

- Principles for the Fse of Funds:

◎ Expenditures exceeding the value of $200,000 (or equivalent in crypto-assets), are subject to the approval of the head of the financial department and the Secretary-General;

◎ Expenditures exceeding the value of $1,000,000 (or equivalent in crypto-assets), are subject to the approval of the Strategic Decision-making Committee.

6.5.2 Report on Financial Planning and Implementation

The financial plan is made by the Financial and Human Resource Management Committee every quarter, and the financial performance of the previous quarter is summarized and reported to the Strategic Decision-making Committee for review.

6.5.3 Crypto-asset Management

Crypto-assets belonging to the LinkArt Foundation are arranged by full-time financial staff from the Strategic Decision-making Committee. Crypto-asset transactions and fiat currency transactions are arranged by independent and timely financial accounting. The Foundation follows the best practices of internal finance control. The Foundation adopts multiple signatures to ensure the security and accuracy of the assets. All fiat currency collected are converted to crypto-assets in a timely manner and deposited in crypto-wallets. The assets of the foundation shall not be deposited in a personal account.

- Crypto-wallet Management

On the basis of the principle of independence, the wallet of the LinkArt Foundation adopts 4/7 multiple signatures. If the signature amount should be increased, it must be authorized by the Strategic Decision-makng Committee. Tokens of large volume are stored in cold wallet; token of small volume adopts multiple signatures.

- Disclosure Matters

Each year, the Foundation will disclose to the community the development, operation, business promotion and general operation of the LinkArt project. For the financial position of the Foundation, the financial report will be documented on a quarterly basis, and the annual report audit will also be disclosed to the public.

The foundation sets up a Public Relations Committee to serve as an external spokesman, holding regular and irregular meetings to publish important news of the foundation to project participants.

6.6 Legal Compliance and Other Matters

6.6.1 Legal Compliance

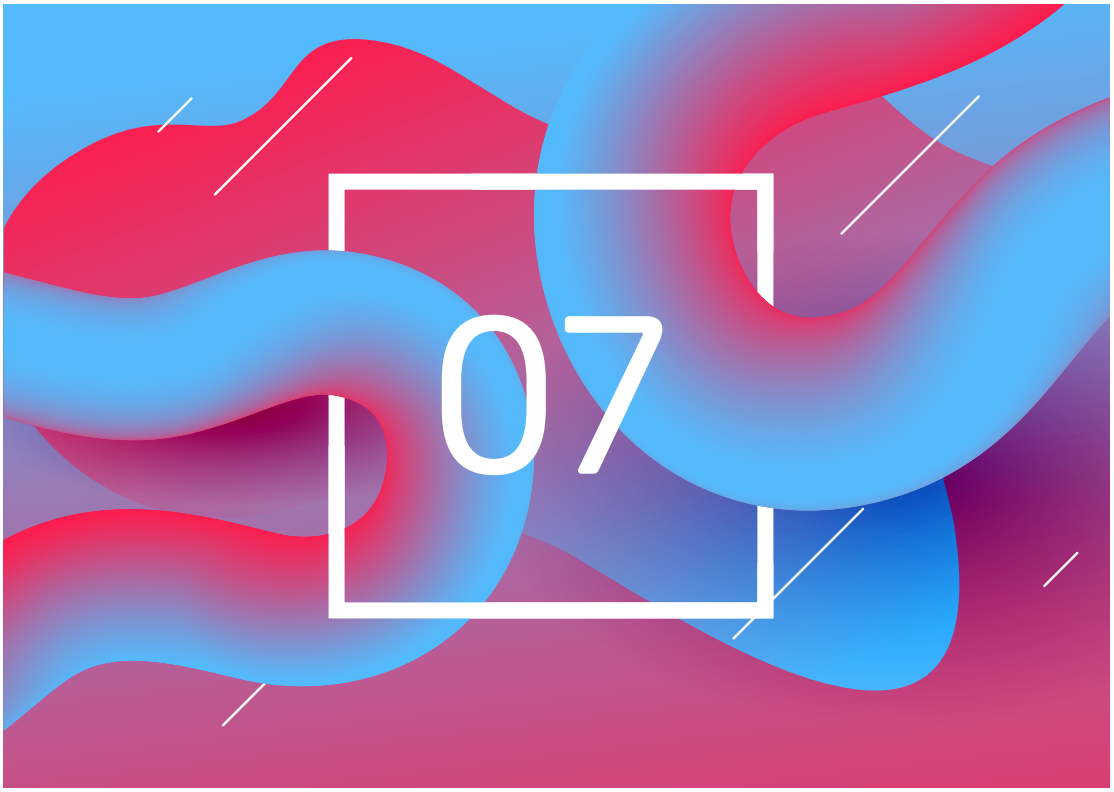
The LinkArt project team commissions a publicly trust third-party organization to establish a foundation entity in Singapore. All operations should comply with local laws, regulations and regulatory requirements. Any matter requiring legal advice should be confirmed by local counsel.

6.6.2 Disclaimers

LinkArt project participants, whether or not to obtain LAR tokens, will have the right to continue to hold LAR tokens or waive LAR tokens in the future. Holding LAR means that holders have the right to further participate in projects and use smart contracts of LAR's. Purchasers should understand that, within the scope of the law, the LinkArt Foundation does not make any express or implied guarantees and transfers of gains. In addition, buyers should understand that there is no return and refund after the purchase of LAR tokens.

6.6.3 Dispute Resolution Clause

In the event of a dispute, the parties concerned shall settle the dispute through negotiation in accordance with the agreement. If negotiated settlement cannot be resolved, it can be resolved through effective legal means.



LINKART

Team Introduction

7 Team Introduction

7.1 Founding Team

Mcken Qin

CEO

Co-founder of LAR and Executive Director of Singapore LAR Foundation.
Member of Qianzhu Academy. As the first local creative person to win an international award, Qin is hailed by the media as “Zhang Yimou” in the creative circle, and was included in the cultural industry entrepreneurship and creative talent pool of the Ministry of Culture in 2014.

- Initiator of the Qianzhu Academy Art Online Education Platform
- Co-founder of Art998 Collections
- Creative director of GreatWisdom
- Art director of McCann Erickson
- Art director of BBDO

His awards include the 30th Mobius Advertising Awards, the 2001 London International Advertisement Awards, the 2000 Hong Kong International Advertising Creation Awards, the 2002 China’s Top 10 Print Ads, China's Outstanding Advertising Works IAI Yearbook Awards for Best Creative Composition Award, and China's Outstanding Advertising Works IAI Yearbook Golden Award.

Pan Wei

COO

Co-founder of LAR, executive director of Singapore LAR Foundation, member of the SAFE Foundation, CEO of Big Science & Technology Development Co., Ltd, former embedded firmware engineer of RENESAS, and early block chain investor. Pan has rich consulting and management experience in enterprise coordination and operations, especially in IT solutions and block chain applications.

Jin Wei

CIO

Co-founder of LAR, executive director of Singapore LAR Foundation. With extensive project management experience, Jin knows well about the e-commerce industry and the online operation of the website and SEO promotion, and also has strong capabilities in product planning and user experience analysis.

7.2 Consultant team

Cheng XingFeng

Technical adviser

- Bachelor of Computer Science at Zhejiang University
- Former Aliyun tech expert and Intelligent IoT R&D team architect
- Former technical manager of Could Computing Department at Huawei
- More than 10 years experience in cloud computing, Internet and technology security industry

Chen Wanheng

Consultant

Famous painter, curator, member of Qianzhu Academy. Chen was born in Wenzhou of Zhejiang Province in 1983. He graduated from the China Academy of Art as a major in traditional Chinese painting of flowers and birds in 2006, and won a master's degree in the field at the same university in 2015.

The exhibitions involving Chen's works include:

- Bright and Clear as the Moon—New Year Mandarin Fan Show (Wenzhou, Zhejiang, Jan. 2015)
- Luxuriant Trees and Bamboos—Qianzhu Seven-Scholar Traditional Chinese Painting Exhibition (Dongguan, Guangdong, May 2015)

- In Their Prime—Chinese Youth Ink Painting Invitation Exhibition (Jinan, Shandong, Feb. 2015)
- Qianzhu Academy Invitation Exhibition (Weifang, Shandong, Apr. 2015)
- Cloud thinks—Wanheng's Traditional Chinese Painting Exhibition (Wenzhou, Zhejiang, Apr. 2015)
- Qianzhu Academy Traditional Chinese Painting Invitation Exhibition (Changsha, Hunan, Jan. 2016)
- Qianzhu Academy Traditional Chinese Painting Invitation Exhibition (Hangzhou, Zhejiang, May 2016)
- Invitational Exhibition of Contemporary Chinese Famous Works (Beijing, Aug. 2017)
- Qianzhu Academy Biennial Exhibition (Hangzhou, Zhejiang, Jun. 2018)

Liang Yongji

Consultant

Doctor of Sun Yat-sen University, young collector, Guangdong literature researcher, columnist, calligrapher & painter, TV & radio host, doctor of Classical Literature. Liang is a student of the Lingnan-style painting master Li Xiongcai, and has also learnt poetry and calligraphy from the famous calligrapher Mr. Li Quzhai and textual bibliography from the notable scholar Mr. Wang Guichen. He is a famous collector and bibliophile.

Liang's published works are as follows:

- "Chinese Light Crimson Decoration", published by Cultural Relics Publishing House
- "Appreciation of Chinese Fans in the Ming and Qing Dynasties"
- "Appreciation of Chinese Letters in the Ming and Qing Dynasties"
- "Appreciation of Chinese Decorative Porcelain in the Ming and Qing Dynasties"
- "Appreciation of Chinese Light Crimson Decoration in the Ming and Qing Dynasties"
- "Appreciation of Chinese Letters"
- "Supplementary Notes for Bibliography Prohibited or Destroyed in the Qing Dynasty"
- Liang's "Yiqingshi Series", a rare series of books published in five categories including "Yanyu Lyrics", "Yiyatang Poetry" and "Jue'an Poetry", has attracted great attention from the contemporary collection circle.

Liu Wenzheng

Consultant

- Chairman of Suzhou Yiya Film and Television Media Co., Ltd.
- Chairman of Suzhou Star Storm Internet Co., Ltd.
- Famous Suzhou planner, cultural creation investor, and expert judge of cultural entrepreneurship industry of Suzhou Bureau of Culture, Radio, Film, TV, Press and Publication

Liu has been engaged in film investment and cultural creation planning since 2015. He has invested a number of films and TV dramas, and was the chief producer of the influential TV series “The Spring of Sparrow”.
In 2016, he joined hands with JD Finance and China Suzhou Creative & Design Cultural Industry Expo to set up 10 to 10 Makerspace, which has incubated more than 50 high-quality cultural and creative projects. He has also participated in many outstanding projects such as Huizhi Valley Culture and Jianjiang Technology.
His works include Comic Book Tour to Suzhou and Great Craftsmanship.

Wang Dongwei

Consultant

- Member of Chinese Democratic League
- Member and chief appraiser of the Jiangsu Arts and Crafts Museum Art Committee
- Expert of Jiangsu Artwork Appraisal and Evaluation Center, with the perfect credentials as a

top-level appraiser in cultural relics auctions in China
- Member of Jiangsu Provincial Folk Literature and Art Association
- Executive Director of Jiangsu Provincial Copyright Association and Secretary General of Anti-Counterfeiting Art Evaluation Committee
- Deputy Director of the Cultural Work Committee of the Jiangsu Provincial Committee of the Chinese Democratic League
- Executive Director of Jiangsu Overseas Exchange Association and General · Manager of Jiangsu Cultural Relics Head Office Co., Ltd.
- Wang has China Cultural Relics Auction Top-level Qualification.

Zhang Jincheng

Consultant

- Former national extreme bicycle professional athlete
- Zhejiang 1st Sports Work Brigade Cycling Athlete
- Gold medalist of the national, Asian and world champions of extreme sports
- Initiator of the South Zhejiang Museum Community
- President of Wenzhou Ou Kiln Society
- Chairman of Zhejiang Qingdeng Culture Development Co., Ltd.
- Curator of Wenzhou Light Culture Museum
- Curator of Wenzhou Stone Carving Art Museum
- Owner of Daluo Mountain Qingdeng House

7.3 Strategic Partners

第一艺展
1ARTSHOW.COM

Diyi Art Exhibition

QING DENG

Wenzhou Stone Carving Art Museum

QING DENG
青灯文化

Qingdeng Culture

JIAN JIANG
见匠

Craftsmanship Network Technology

星风暴
www.storm001.com

Star Storm Internet

Qbao Network
The Key to the Blockchain Cosmos

Qbao Network

Union Européenne des Arts
European Arts Union

Union européenne des Arts
European Arts Union

LINKART

Disclaimer and Risk Warning

8 Disclaimer and Risk Warning

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8.1 Disclaimer

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Nothing in the Whitepaper or the Website constitutes any offer by the Foundation, the Distributor or the LinkArt team to sell any LAR token (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Whitepaper or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of LinkArt. The agreement between the Distributor and you, in relation to any sale and purchase of LAR token, is to be governed by only the separate terms and conditions of such agreement.

By accessing the Whitepaper or the Website (or any part thereof), you represent and warrant to the Foundation, the Distributor, its affiliates, and the LinkArt team as follows:

(a) In any decision to purchase any LAR token, you have not relied on any statement set out in the Whitepaper or the Website;

(b) You will and shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be);

(c) You acknowledge, understand and agree that LAR token may have no value, there is no guarantee or representation of value or liquidity for LAR token, and LAR token is not for speculative investment;

(d) None of the Foundation, the Distributor, its affiliates, and/or the LinkArt team members shall be responsible for or liable for the value of LAR token, the transferability and/or liquidity of LAR token and/or the availability of any market for LAR token through third parties or otherwise;

(e) You acknowledge, understand and agree that you are not eligible to purchase any LAR token if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card holder of a geographic area or country (i) where it is likely that the sale of LAR token would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token sales is prohibited by applicable law, decree, regulation, treaty, or administrative act (including without limitation the United States of America, Canada, New Zealand, People's Republic of China (but not including the special administrative regions of Hong Kong and Macau, and the territory of Taiwan), the Republic of Korea, Thailand, and the Socialist Republic of Vietnam).

Except for articles expressly stated in this Whitepaper, the LinkArt Foundation makes no representations or warranties (in particular to its marketable and specific functions) with respect to LAR or project tokens. Anyone involved in the sale of LAR tokens and the purchase of tokens is based on their own understanding of the LinkArt project, token utility, and the information in this Whitepaper. Without prejudice to the generality of the foregoing, all participants will accept LAR, regardless of its technical specifications, parameters, performance or functions, upon the launch of the LinkArt project, as is the case.

The LinkArt Foundation hereby expressly disclaims and refuses to accept the following responsibilities:

(1) Any person who, at the time of purchase of tokens, violates the anti-money-laundering, counter-terrorism financing or other regulatory requirements of any nation;

(2) Any person who, at the time of purchase of tokens, violates any statement, warranty, obligation, undertaking or other requirement set out in this Whitepaper, and the resulting inability to pay or withdraw tokens;

(3) The scheme for the sale of tokens has been abandoned for any reason;

(4) Failure or abandonment of the development of the LinkArt project and the resulting inability to deliver tokens;

(5) Delays or postpone of the development of the LinkArt project and the resulting inability to reach a pre-disclosed schedule;

(6) Errors, defects, loopholes or other problems in the source code of the LinkArt project;

(7) Failure, collapse, paralysis, rollback or hard fork of the LinkArt project or Ethereum blockchain;

(8) LinkArt projects or its tokens fail to achieve any specific function or not suitable for any particular purpose;

(9) The use of funds obtained from the sale of tokens;

(10) Failure to disclose information on LinkArt project development in a timely and complete manner;

(11) Any participant divulges, loses or destroys the private key of the wallet of the digital encrypted currency or token (in particular the private key of the token wallet used by the participant);

(12) Breach of contract, violation, infringement, collapse, paralysis, termination or suspension of service, fraud, misoperation, misconduct, error, negligence, bankruptcy, liquidation, dissolution or closure of the third party selling platform of tokens;

(13) There are differences, conflicts or contradictions between the agreed content between any person and a third-party sales platform and the content of this Whitepaper;

(14) Any transaction or speculation of a token by any person;

(15) The listing or delisting of tokens on any exchange;

(16) Tokens are classified or deemed to be a currency, securities, commercial paper, negotiable instrument, investment goods or other items by any government, quasi-government agency, competent authority or public body, so that they are prohibited, regulated or legally restricted;

(17) Any risk factors disclosed in this Whitepaper and related to such risk factors resulting in or accompanying damage, loss, claim, liability, punishment, cost or other negative effects.

8.2 Risk Warning

The LinkArt Foundation believes that there are numerous risks in the development, maintenance and operation of LinkArt project, many of which are beyond the control of the LinkArt Foundation. In addition to contents described in this Whitepaper each token buyer should read, understand and carefully consider the following risks before deciding whether to participate in the sale of LAR tokens.

Buyers of token should pay particular attention to the fact that, although the LinkArt Foundation was established in Singapore, tokens exist only in virtual space and do not have any physical existence and therefore do not belong to or involve any particular country.
Participation in this token sale program should be a deliberate decision and will be deemed to have been fully aware of and agreed to accept the following risks.

❶ Termination of Sale Scheme

The token sale may be terminated ahead of scheduled time, when buyers may be refunded only the amount of crypto-asset received because of price fluctuations in Bitcoin / etheric coins and expenses from the LinkArt Foundation.

❷ Inadequate Provision of Information

As of the release date of this Whitepaper, the LinkArt project is still in the development phase, and its philosophy, consensus mechanism, algorithm, code and other technical details and parameters may be updated and changed frequently. Although this Whitepaper contains the latest key information about the LinkArt project, it is still not absolutely complete. Certain information might still be adjusted and updated from time to time by the LinkArt Foundation for specific purposes. The LinkArt Foundation is unable and not obliged to inform participants of all development detail of the LinkArt project (including its progress and expected milestones, whether delayed or not). Therefore, token purchasers are not necessarily given timely and full access to the information generated from time to time in the development of LinkArt projects. Inadequate information disclosure is inevitable and reasonable.

❸ Regulatory Measures

Encrypted tokens are being or may be supervised by the competent authorities of different countries. The LinkArt Foundation may from time to time receive inquiries, notifications, warnings, orders or rulings from one or more competent authorities. It may even be ordered to suspend or terminate any action on the sale plan, LinkArt project development or LAR. The development, marketing, publicity or other aspects of the LinkArt project, as well as the sale plan, may be seriously affected or terminated as a result. As regulatory policies may change at any time, the existing LAR tokens or this sale plan in any country regulatory permission or tolerance may be temporary. Tokens may be defined at any time as virtual goods, digital assets or even securities or currencies in different countries, so tokens may be prohibited from trading or holding in some countries in accordance with local regulatory requirements.

❹ Cryptology

Cryptography is constantly evolving, thus absolute security at all time can not be fully guaranteed. Advances in cryptography (such as password cracking) or technological advances (such as the invention of quantum computers) may pose a danger to cryptography-based systems (including LAR). This may cause tokens held by anyone to be stolen, disappeared, destroyed or depreciated. To certain reasonable extent, the LinkArt Foundation will be prepared to take precautions or remedies, upgrade the underlying protocol of LAR in response to any advances in cryptography, and, where appropriate, incorporate new reasonable security measures. The

future of cryptography and security innovation is unpredictable, and the LinkArt Foundation will try its best to cater to changes in cryptography and security.

❺ Development Failure or Abandonment

LAR is still in the development phase, not a finished product that is ready to be released at any time. Due to the technical complexity of LAR, the LinkArt Foundation may face unpredictable and / or insurmountable difficulties from time to time. As a result, LAR development may fail or give up at any time for any reason (for example, due to a lack of funds). Failure or abandonment of the development will prevent tokens from being delivered to any buyer of the sale plan.

❻ Theft of Funds

There may be attempts to steal funds received by the LAR Fund from the sale of tokens (including the portion that has been converted into fiat currency). Such theft attempts may affect the LinkArt Foundation's ability to fund LAR development. Although the LinkArt Foundation will adopt state-of-the-art technical solutions to protect funds, it is difficult to completely stop certain cyber theft.

❼ Flat of Source Code

No one can guarantee that the source code of LAR is completely flawless. The code may have certain defects, errors, loopholes, and vulnerabilities, which may prevent users from using specific features, expose user information, or cause other problems. If there are such defects, the availability, stability and / or security of LAR will be compromised, and the value of tokens will be adversely affected. Open source code is based on transparency to promote code identification and problem solving from the community. The LinkArt Foundation will work closely with the LAR community to continuously improve, optimize and upgrade LAR source code in the future.

❽ A Ledger of No Access Permit, Distribution and Autonomy

In contemporary blockchain projects, there are three popular types of distributed ledgers, namely, ledger of no access permit, alliance ledger and private ledger. The bottom layer of LAR is based on Ethereum blockchain, which has no requirement of an access permit. This means that it can be freely accessed and used by all participants without access restrictions. Although LAR was originally developed by the LinkArt Foundation, it is not owned, operated or controlled by the LinkArt Foundation. The spontaneous LAR community is fully open, decentralized and accessible, by the participation of users, fans, developers, token holders and others from around the world. Most of these people have nothing to do with the LinkArt Foundation. The community will be decentralized and autonomous in terms of LAR maintenance, governance, and even evolution. The LinkArt Foundation, however, is only an active member of the community on an equal footing with others, with no supremacy or arbitrary power, even if it has previously worked hard and contributed to the birth of LAR. Therefore, after the release of LAR, its governance and evolution will not be dominated by the LinkArt Foundation.

❾ Source Code Upgrade

The source code of LAR will be open source in the future and may be upgraded, corrected, modified or changed by any member of the LAR community from time to time. No one can predict or guarantee the exact results of an upgrade, correction, modification or change. Therefore, any upgrade, correction, modification or change may lead to unpredictable or unexpected results, which may have a significant adverse impact on the operation of LAR or the value of tokens.

❿ Distributed Denial of Service Attack

Ethereum or other public chains are designed to be open and do not have access permits. Therefore, it may be subjected to distributed denial of service network attacks from time to time. Such an attack would cause the LAR system to suffer negative effects, stagnation or paralysis, and thus cause transactions above it to be delayed in writing to or recorded in blocks of Ethereum or other public chain blockchains, or even temporarily unable to execute.

⓫ Unauthorized Claim of Tokens for Sale

Anyone who obtains access to the buyer's registered email address or registered account by decrypting or hacking the token buyer's password will be able to maliciously obtain the LAR token purchased by the token buyer from token sale. As a result, tokens purchased by purchasers may be mistakenly sent to anyone claiming tokens through the buyer's registered email address or registered account, whose process is irrevocable and irreversible. Each token buyer shall take measures such as the following measures to properly maintain the security of its registered email address or registered account: (i) use the password of high security level ; (ii) does not open or reply to any fraudulent mail; and (iii) strictly secrets its confidential or personal information.

⓬ Crypto-wallet Private Key

The loss or destruction of the private key to obtaining tokens is irreversible. Tokens can be accessed only through local or online token wallets with unique public and private keys. Each buyer shall take good care of the private key of his crypto wallet. If the buyer's private key is lost, leaked, damaged or stolen, the LinkArt Foundation or any other person cannot help the buyer obtain or retrieve the relevant token.

⓭ Popularity

The value of tokens depends, to a large extent, on the popularity of the LAR platform. LAR is not expected to be popular, or widely used in a very short period of time after its release. At the worst scenario, LAR may even be marginalized for a long time, attracting only a small group of users. By contrast, a large portion of token demand may be speculative. The lack of users may lead to increased price volatility in the token market, thus affecting the long-term development of LAR. In the event of such price volatility, the LinkArt Foundation will not (and has no responsibility to) stabilize or affect the market price of tokens.

⓮ Liquidity

Tokens are neither currencies issued by any individual, entity, national central bank, supranational or quasi-state organization, nor supported by any physical assets or other credits. The circulation and trading of tokens in the market is not the responsibility or pursuit of the LinkArt Foundation. Tokens are traded only on the basis of consensus among relevant market participants on their value conception. No one shall be obliged to exchange or purchase any tokens from the token holder, nor shall anyone be able to guarantee the liquidity or market price of the tokens at any time. If the token holder wants to transfer the token, the token holder needs to find one or more parties at an agreed price. The process can be costly, time-consuming and may not succeed in the end. In addition, there may be no encrypted token exchange or other market online tokens for public trading.

⓯ Price Fluctuation

When trading on the open markets, the price of crypto-asset usually fluctuates sharply. Price shocks often occur in the short term. The price may be denominated in Bitcoin, Ether, USD, or in other fiat currency. Such price volatility may be caused by market forces (including speculation), changes of regulatory policy, technological innovation, the availability of exchanges and other objective factors, which reflect changes in the balance between supply and demand. Whether or not there is a secondary market for token trading, the LinkArt Foundation is not responsible for token trading in any secondary market. Therefore, the LinkArt Foundation has no obligation to stabilize the price fluctuations of tokens, and LinkArt Foundation does not pay close attention to it either. The risk involved in the price of tokens must be borne by the token traders themselves.

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