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# *A TOKENOMY White Paper*

## *Last updated: January 27th, 2018*

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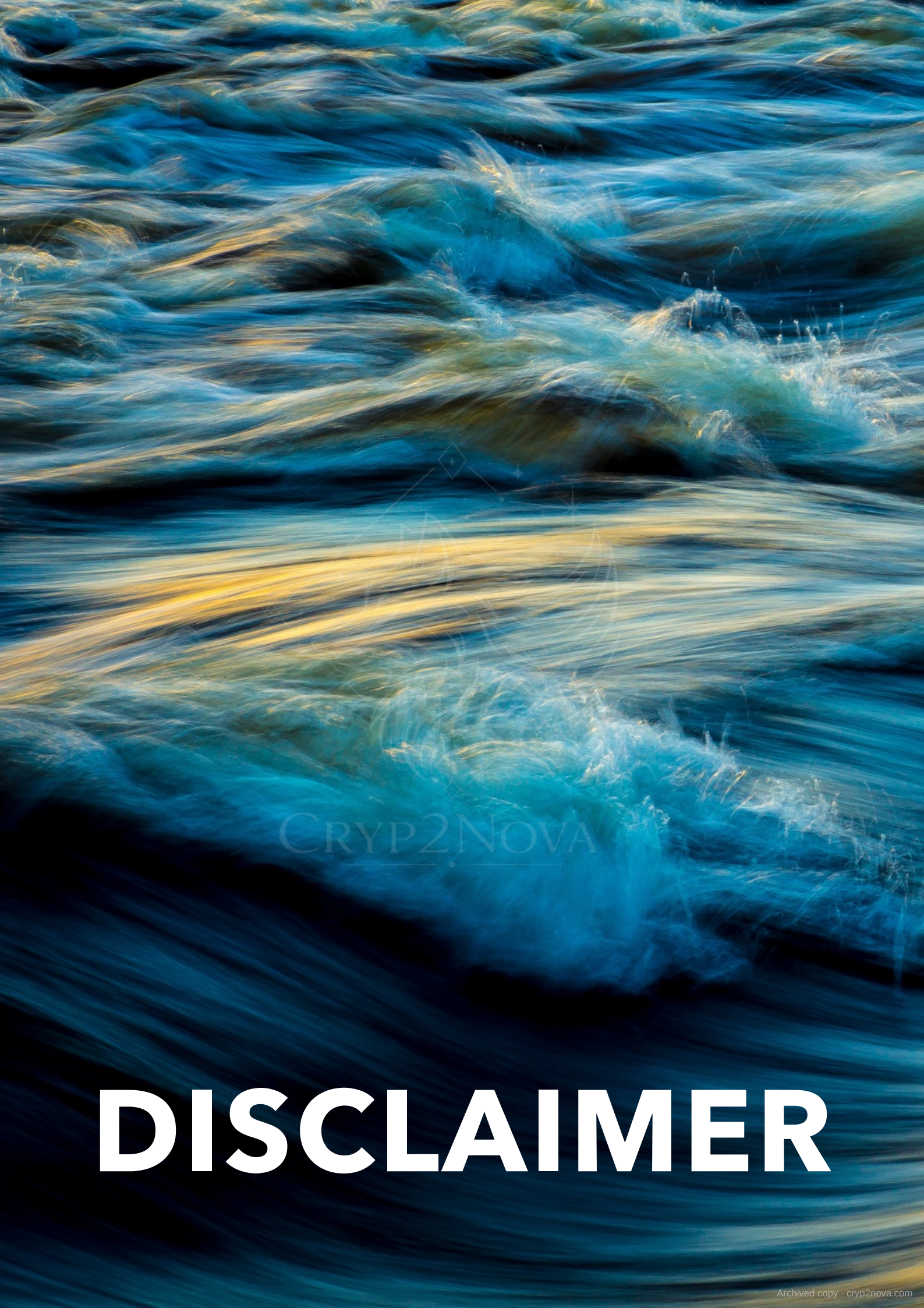


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# DISCLAIMER

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# IMPORTANT NOTICE

**IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER IN FULL BEFORE CONTINUING**

The sale of the TEN tokens ("**TEN Tokens**"), the exchange medium to pay fees between users and other participants of the Tokenomy Platform as detailed in this White Paper, is only intended for, made to or directed at, only persons outside the United States of America, the Republic of Singapore, and/or the People's Republic of China (which shall exclude [the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China, and Taiwan]) ("**PRC**"), and may be acted upon only by persons outside the United States of America, the Republic of Singapore, and/or the PRC. Further, this White Paper is not a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any form, units in a business trust, units in a collective investment scheme or any other form of investment, or to be considered a solicitation for any form of investment in any jurisdiction. No regulatory authority has examined or approved of any of the information set out in this White Paper. This White Paper has not been registered with any regulatory authority in any jurisdiction.

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By accessing and/or accepting possession of any information in this White Paper or such part thereof (as the case may be), you represent and warrant to Tokenomy Ltd. (Company Number 1963679) ("**Issuer**") that:

(a) you are not a citizen, resident, person domiciled in, or green card holder of the United States of America;

(b) you are not a citizen, person domiciled in, or resident of the Republic of Singapore or the PRC;



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(c) you are not a citizen, person domiciled in, or resident of a country the laws of which prohibit or conflict with the initial TEN Token sale ("**ITS**") or your participation in the ITS (as referred hereto in the White Paper);

(d) you agree to be bound by the limitations and restrictions described herein; and

(e) you acknowledge that this White Paper has been prepared for delivery to you so as to assist you in making a decision as to whether to purchase the TEN Tokens.






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# COMPANY BACKGROUND

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## A BRIEF HISTORY OF TOKENOMY

TOKENOMY is your one-stop solution when it comes to purchasing TEN Tokens, as well as issuing your own cryptographic tokens. Our goal is to become a global token platform ("Tokenomy Platform") with hundreds of tokens listed on our exchange, alongside additional features that can help anyone, from small entrepreneurs, merchants, and retailers to large enterprise businesses and developers, issue their own tokens to conduct fair and reliable crowdfunding. It is intended that these individuals and businesses will be able to raise the funds they need from trusted investors, and be provided with a platform to tokenize various products like loyalty points. People can easily trade loyalty points issued by a business for products and services they need, not only from said business, but from other businesses which have their loyalty points listed on the Tokenomy Platform as well. Tokens are intended to be interchangeable with hundreds of merchants and service providers.

We provide 24/7 support to facilitate your business in generating your own tokens, from handling all technical aspects, maintaining security, providing free publication and marketing, to assisting you on the listing of your tokens on our exchange, and on other exchanges. Collaborating with Bitcoin.co.id (the biggest cryptocurrency exchange in Southeast Asia with more than 1 million users), we will help you list your tokens on their trading platforms and get expose you to the investors you need. For people interested in trading, major cryptocurrencies and new promising tokens will be tradable on the exchange on the Tokenomy Platform.

## WHAT IS THE TEN TOKEN?

The TEN Token is a new form of utility digital asset or token that is built on top of the Tokenomy Platform, more popularly known as TOKENOMY. It has been created to support a better, fairer and more reliant crowdfunding platform that can be used by anyone around the world.



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With the TEN Token, small businesses can compete on a global scale and fundraise to run their businesses through the issuance their own tokens on the Tokenomy Platform. Anyone can become investors to support the projects in which they are interested. Additionally, it is also intended that large companies, merchants, and startups can trade their loyalty points alike on the Tokenomy Platform in the form of their own tokens.

It is intended that TEN Tokens are tradable assets, as well as a payment method to make payments easier, faster, and frictionless in a new futuristic world and cashless society.

## VISION

At TOKENOMY, we plan to build a platform where anyone can help and offer small merchants, entrepreneurs, or even an 18-year-old kid with big ideas, a helping hand. We carefully select participants, analyse what they have, what they don't, and look ahead to their prospects in the future. As people with limited knowledge have had difficulty distinguishing between companies that are truly valuable and worthy of support from those which are not, we think it is necessary to build a platform that is truly secure. The Tokenomy Platform was born from the desire to combat fraud, and prevent scams and unreliable organisations from trading with and taking advantage of legitimate companies.

Our goal is not just to become a global token platform for crowdfunding purposes, but to become the biggest platform for tokenisation. With the Tokenomy Platform, participants will be able to make investments and trade, business will be able to get funding, and a variety of products and services can be tokenised and become interchangeable across borders.



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## FORMER EXPERIENCE

The founders of TOKENOMY are not newcomers to the cryptocurrency world. Two of our founders were the inventors of Bitcoin.co.id, formally known as PT Bit Coin Indonesia, which is the biggest digital asset marketplace in Southeast Asia. Bitcoin.co.id was first established in February 2014, and it has maintained steady and ongoing growth since the beginning. Its monthly trading volume reached as high as US$230 million in November 2017, with more than 1 million active users.

Just like Bitcoin.co.id, the Tokenomy Platform was built to create a crypto-ecosystem that solely relys on blockchain technology, the secure and highly effective peer-to-peer distributed ledger system. With that in mind, we completely understand the challenges of businesses that deal with cryptocurrency transactions. We believe that the world is becoming more and more digitised, and that it is time to take a step forward.



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## ASIAN MARKET

We are choosing to target the Asian market based on the following considerations:

### 1. Asia is a market with huge and ongoing growth potential

Asia is the largest and most populous of earth's continents and its located in both the northern and eastern hemispheres. Asia comprises a full 30% of the world's land area with 60% of the world's current population. It also has the highest growth rate today; its population almost quadrupled during the 20th century. The estimated population for Asia in 2016 is 4.4 billion and it has already reached 4,504,428,373 by 2017.[1] In Southeast Asia alone, the total population has multiplied climbing to approximately 648,780,040.[2] The median age in Asia is just 30.7 years, a young and relatively open-minded demographic with regard to technology. Taken from worldometers.info, the following table will provide additional insight into the sub regions in Asia.[3]

| Region | Population (2017) | Yearly Change | Med. Age | World Share |
|---|---|---|---|---|
| Southern Asia | 1.868.984.557 | 1,23% | 26 | 24,8% |
| Eastern Asia | 1.648.164.577 | 0,38% | 38 | 21,8% |
| South-Eastern Asia | 648.780.040 | 1,09% | 29 | 8,6% |
| Western Asia | 267.659.524 | 1,8% | 27 | 3,5% |
| Central Asia | 70.839.675 | 1,51% | 26 | 0,9% |

[1] Data was taken from World Population Review, http://worldpopulationreview.com/continents/asia-population/, accessed on November 4th 2017.

[2] [2] Data was taken from http://www.worldometers.info/world-population/south-eastern-asia-population/

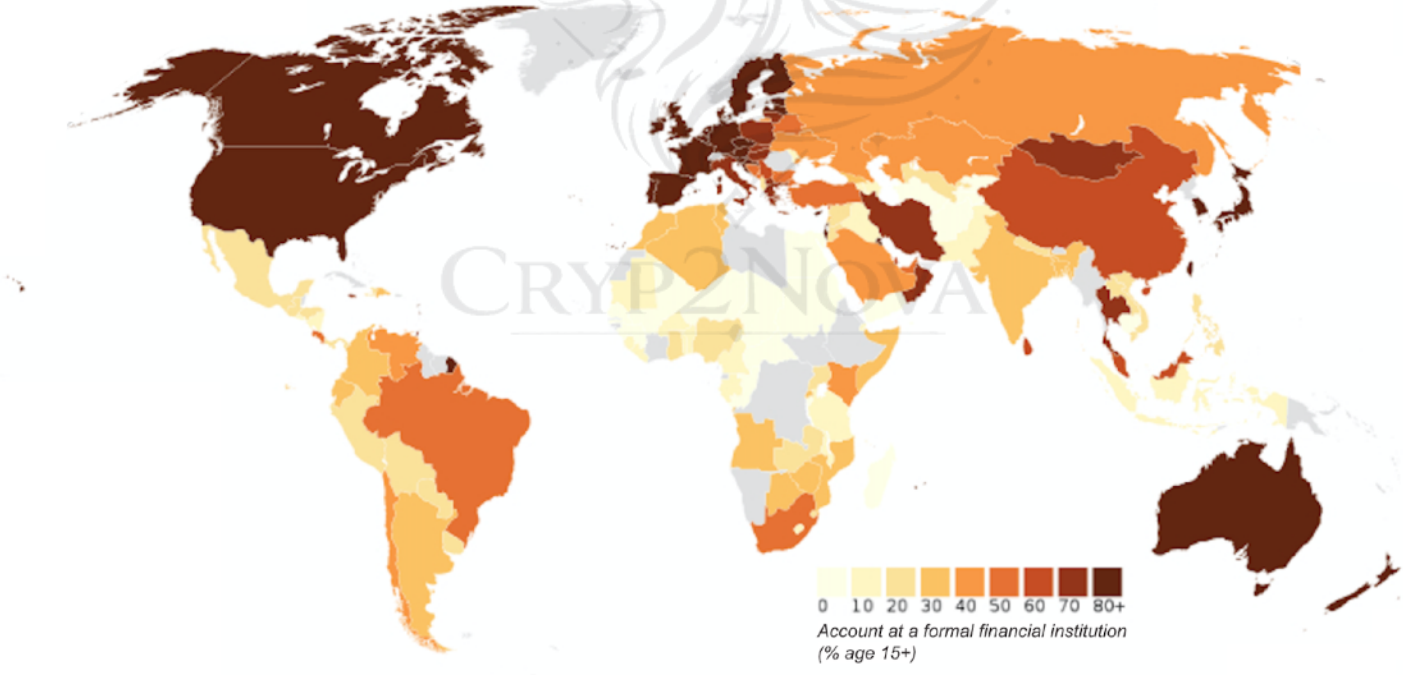
[3] Data was derived from the following website http://www.worldometers.info/world-population/population-by-asia-subregion/ (accessed on November 4th 2017)



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## 2. According to the World Bank Group, 50% of the population is still underbanked in Southeast Asia, China and India

Two billion people worldwide do not have a bank account or access to a financial institution via a mobile phone, or other device. This is beginning to change. Between 2011 and 2014, 700 million adults became first time account holders, and the unbanked population fell by 20%, down from 2.5 billion according to the World Bank's Global Financial Inclusion database and based on information from more than 140 countries.[4] Even with such improvement, 2 billion adults across the globe remain unbanked. South Asia and East Asia and the Pacific together account for more than half the world's unbanked adults. South Asia, home to about 625 million adults without an account, has about 31 percent of the global total.[5] The following map from Center for Financial Inclusion shows how most Asian countries have little access to open an account at a formal financial institution. The lighter the shade, the more people they have that don't have access to bank accounts.




[4] Camilla Hodgson, "The world's 2 billion unbanked, in 6 charts", taken from the website of Business Insider UK, accessed on November 4th 2017 from the following website: http://uk.businessinsider.com/the-worlds-unbanked-population-in-6-charts-2017-8/?IR=T

[5] The information is derived from the website of the World Bank Group at http://documents.worldbank.org/curated/en/187761468179367706/pdf/WPS7255.pdf#page=3, accessed on October 11th 2017.



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### 3. Two countries in Asia are major and globally recognized financial hubs

Hong Kong and Singapore are competing for the title of Asia's most important financial hub.[6] Considered the gateway to Southeast Asia and seen as a wealth management hub, Singapore was ranked the 3rd most competitive financial center in the world. According to the latest iteration of the Global Financial Centers Index (GFCI) that was published by the think tanks Z/Yen and China Development Institute[7], Singapore was also ranked 2nd in PriceWaterHouseCooper's City of Opportunity index and is ranked as the 6th largest wealth management center in the world by Deliotte.[8] Hong Kong is also a strong financial center, it has long served as the gateway to mainland China and has the necessary expertise, information and facilities to tap into the Chinese marketplace. This proximity and history has helped make Hong Kong the largest trading partner of Mainland China.

### 4. Economic Growth in Asia

According to the International Monetary Fund's latest regional assessment, the Asia and Pacific region continues to deliver strong growth, even in the face of widespread concerns about growing protectionism, a rapidly aging society, and slow productivity growth.[9] A quick look at Southeast Asia Region reveals that in 2016, its combined gross domestic product ("GDP") (if considered as a single economy) placed it as the 6th largest in the world and the 3rd largest in Asia, at US$2.55 trillion, which is more than 4 times the ASEAN GDP in 1999.[10] The following table shows the percentage of GDP Change in Asian countries:

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[6] Rohini Samtani, "Hong Kong vs. Singapore: Weighing Asia's financial hubs", article was seen in the following website: https://www.cnbc.com/2017/04/24/hong-kong-vs-singapore-weighing-asias-financial-hubs.html (accessed on November 4th 2017)

[7] Dennis Brandes et al., "Deloitte Global Wealth Management Centre Ranking 2015" (Zurich, Switzerland: Deloitte Consulting AG, 2015).

[8] Mark Yeandle, "Global Financial Centres Index 20" (London, U.K.: Z/Yen Group and China Development Institute, September 2016).

[9] IMF, "Asia Dynamic Economies Continue to Lead Global Growth", taken from the following website: https://www.imf.org/en/News/Articles/2017/05/08/NA050917-Asia-Dynamic-Economies-Continue-to-Lead-Global-Growth on November 4th, 2017

[10] The information is derived from the website of ASEANstats at http://www.aseanstats.org/wp-content/uploads/2017/08/ASEAN50_Master_Publication.pdf, accessed on October 31st 2017.



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## Latest Economic Growth Projections

(percent of GDP change)

| | | Projections | |
|---|---|---|---|
| | 2016 | 2017 | 2018 |
| **Asia** | **5.3** | **5.5** | **5.4** |
| **Emerging Asia1** | **6.4** | **6.4** | **6.4** |
| **Industrial Asia** | **1.3** | **1.6** | **1.1** |
| Australia | 2.5 | 3.1 | 3.0 |
| Japan | 1.0 | 1.2 | 0.6 |
| New Zealand | 4.0 | 3.1 | 2.9 |
| **East Asia** | **6.1** | **6.0** | **5.7** |
| China | 6.7 | 6.6 | 6.2 |
| Hong Kong SAR | 1.9 | 2.4 | 2.5 |
| Korea | 2.8 | 2.7 | 2.8 |
| Taiwan Province of China | 1.4 | 1.7 | 1.9 |
| **South Asia** | **6.7** | **7.1** | **7.5** |
| Bangladesh | 6.9 | 6.9 | 7.0 |
| India2 | 6.8 | 7.2 | 7.7 |
| Sri Lanka | 4.3 | 4.5 | 4.8 |
| Nepal | 0.6 | 5.5 | 4.5 |
| **ASEAN** | **4.8** | **4.9** | **5.1** |
| Brunei Darussalam | -3.2 | -1.3 | 0.7 |
| Cambodia | 7.0 | 6.9 | 6.8 |
| Indonesia | 5.0 | 5.1 | 5.3 |
| Lao P.D.R. | 6.9 | 6.8 | 6.7 |
| Malaysia | 4.2 | 4.5 | 4.7 |
| Myanmar | 6.3 | 7.5 | 7.6 |
| Philippines | 6.8 | 6.8 | 6.9 |
| Singapore | 2.0 | 2.2 | 2.6 |
| Thailand | 3.2 | 3.0 | 3.3 |
| Vietnam | 6.2 | 6.5 | 6.3 |

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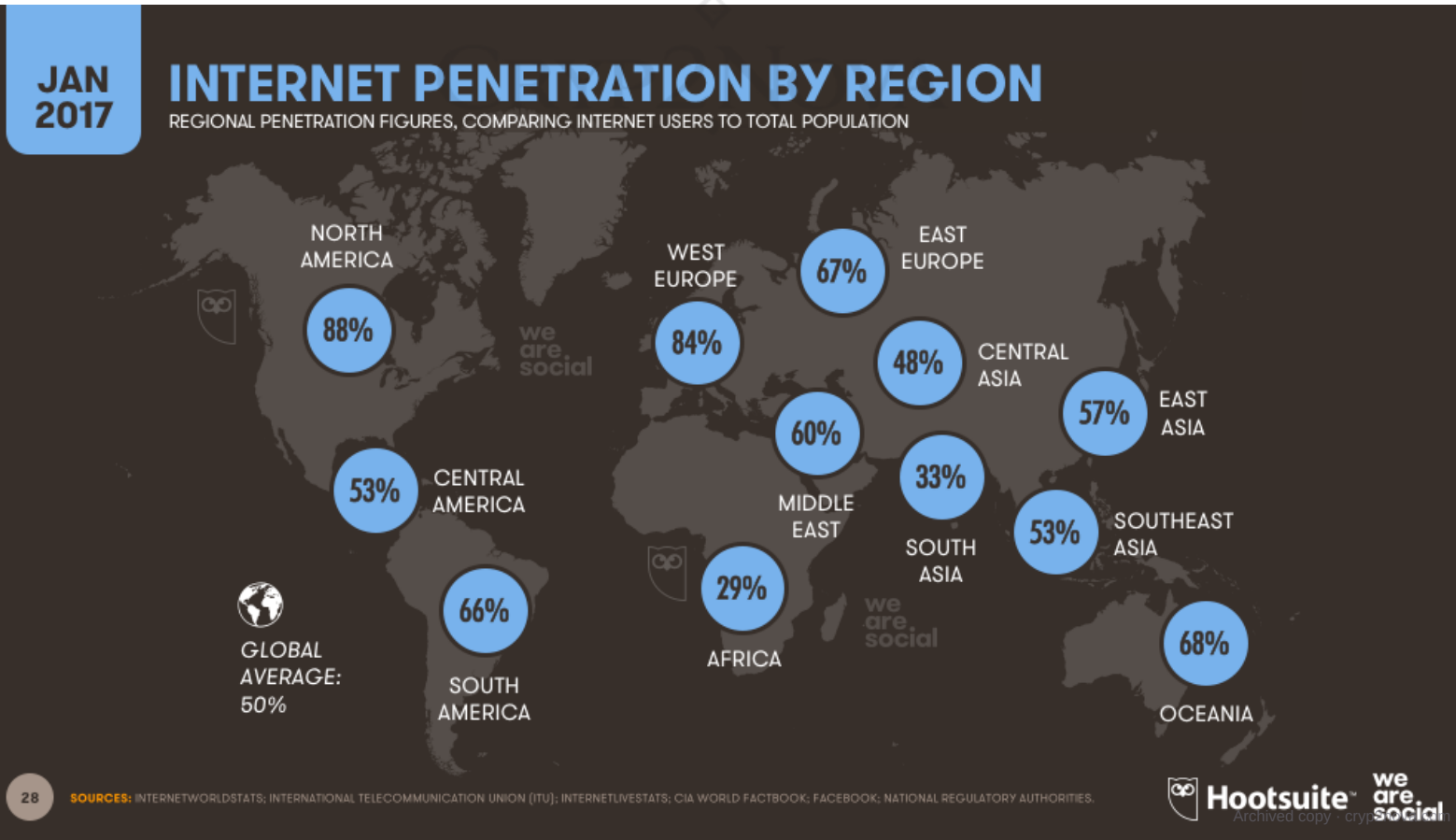


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## 5. Digital Growth in Asia-Pacific

Taken from Simon Kemp's article on Wearesocial.com, titled "Digital in 2017 Global Overview", the Asia-Pacific region accounted for 70% of the total growth in global internet users, 62% of the growth in social media users, and 64% of the growth in mobile social media users.[11]





# CHALLENGES

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## THE CHALLENGES OF UNDERGOING TOKEN PRE-SALES FOR TOKEN ISSUERS

We at TOKENOMY are trying to combat the challenges of undergoing a token sale so that more people, even those with minimal technical skills, will be able to participate in a token sale. Some of the most common issues people deal with when they are trying to generate their own tokens and undertaking a token sale include:

- **Legality**

  Regulations, in most countries, are not yet clear regarding the sale of digital coins and/or cryptographic tokens. Though the fact is still debatable, undertaking a token sale can contain huge risks in the future. Legal support in this regard, especially from the relevant government(s), is costly, tiring, and time-consuming. Large and financially endowed entrepreneurs may be unable to pursue a variety of legal options, but small companies are not likely to stand a chance.

- **Technology**

  Generating your own tokens for a token sale is a complex process and learning the technology involved could be a barrier to entry. The process is simply but not intuitive, and is not as easy as learning simple programmes. It is highly technical, very new, and there are not many programmers out there that have the expertise to take up such work; hence hiring skilled workers could be a challenge.

- **Security**

  Because of the potential vulnerabilities, hackers have been known to exploit and attack token sale projects, especially those that are not securely guarded. Less experienced programmers are the easiest targets, their risk is even higher if they do not implement cold storage protocols.

- **Marketing**

  Most new entrepreneurs do not have strong business connections or well-established networks. Advertising and marketing may be a substantial drain of their financial resources.



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- **Looking to get listed in exchanges**

  If you are getting positive reviews from news websites, being covered by the press and financial or crypto-media, and/or have a large fan base, the path to listing on an exchange is clear. For those who are just starting out, getting listed on cryptocurrency exchanges is a challenge. If you're just getting started, it may take your best effort just to remain in the competition and set up the minimum business networks you'll need to eventually be listed. The road to getting listed in an exchange, particularly one with only a few customers, will be long and painful for a startup or new group without solid connections.

- **Sustainability**

  In our opinion, if a token sale project has many investors, its tokens will likely be in demand. If a token sale project has few investors but the support of a substantial community, its tokens will likely survive for a few months. However, token sale projects that have only 1-2 investors, and the support of a small community, its tokens are not likely to be in demand or even known.

## THE CHALLENGES OF UNDERGOING TOKEN PRE-SALES FOR INVESTORS

Designed for token issuers but flexible and accessible for all, the Tokenomy Platform provides the best solution for investors looking for new tokens to invest. You might think it is easy to participate in a token sale, but risky challenges lie ahead for naive investors. Taken from an article called "Open Source: Token Best Practice", written by Simon Taylor on 20 October 2017, the following is a (non-exhaustive) list of challenges investors often face during a token sale:

- **Lack of Standardized Information**

  To invest, we need to know what kind of project we're going to deal with and accurate, concise, clear information is vital for price discovery as well to understand the investment risk involved. The Tokenomy Platform will provide a new, easy-to-



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understand platform for a potential investor to learn everything he needs to know about a particular token sale in which he is interested. Such information directly is intended to be directly provided by token issuers.

- **Perception of Risk**

  In some cases, white papers can be misleading and may not contain details of the risk involved. Investors are reliant on white papers to fully understand a token or token sale project. Such papers however often reveal only the positive parts of the project, and gloss over the negative aspects or risks involved. When a paper is misleading, investors can easily be convinced to invest in things they do not truly understand. Without a clear understanding of the offering, these investors may choose to participate trivial factors, including but not limited to the token sale project being well-marketed. As with any new technological development, there is a significant risk of asset bubbles as investors overlook crucial details of a project in the search for yield. Balancing this with appropriate data and transparency will be



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crucial going forward, TOKENOMY uses built-in proprietary methods to ensure all information provided is accurate and no significant information is omitted. We provide transparency for investors and are clear about the positive and negative aspects of a token, making it easier for them to make fair decisions when deciding to invest.

- **Potential Market Manipulation**

  Investors are often reliant on alternative sources of information – such as discussion forums – which are open to potential market manipulation. TOKENOMY is intended to address this by only publishing accurate, factual, and clear information.

- **Access to Secondary Markets**

  Secondary markets are another vital tool for price discovery. Some tokens are issued with limited 'lock-up' periods where they cannot be exchanged on a secondary market and others are not. This is confusing for investors and the transferability of tokens needs to be addressed. In TOKENOMY, we provide direct platforms where tokens can be traded directly to major cryptocurrencies (such as BTC, ETH, and WAVES) that are familiar and easy enough for investors to deal with. Collaborating with Bitcoin.co.id — the biggest cryptocurrency platform in Southeast Asia with 1 million users — this trading process can be done instantly and seamlessly, at the preferred time of a tokenholder.



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# THE TEAM



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## OSCAR DARMAWAN - CHIEF EXECUTIVE OFFICER

Oscar Darmawan, co-founded Bitcoin.co.id, the biggest bitcoin and blockchain startup in Indonesia which facilitates cryptocurrency trading for more than 1 million registered users. He soon became the Chief Executive Officer for the company, which has become the largest cryptocurrency platform in South East Asia. In the past 4 years, Oscar has been focusing on building the blockchain ecosystem in Indonesia. He graduated from Monash University, majoring in Information Technology and System.



## WILLIAM SUTANTO - CHIEF TECHNOLOGY OFFICER

Along with Oscar Darmawan, William founded Bitcoin.co.id back in 2013. He is a professional head engineer who is responsible behind all the technology of Bitcoin.co.id. William has a strong Internet Technology and Project Development background based on his 9 years' experience working in the field. William is currently residing in Bali to fully support the exchange while working on upcoming projects.



## JACK LI - CHIEF MARKETING OFFICER

After a career in private banking, Jack Li joined Navis Capital Partners ("**Navis**") in 2016 where he is responsible for the sourcing and negotiation of proprietary investment opportunities. Established in 1998, Navis is a specialised mid-cap buyout firm with over US$4.5 billion in investments. Before coming to Navis, Mr Li spent 9 years at 2 American investment banks in Boston, Hong Kong, and Singapore. He was a Vice President of the Ultra High Net Worth division responsible for the development of JPMorgan's financial sponsors business in Southeast Asia.



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## VILLE OEHMAN - FUND MANAGER

Ville is a M.Sc. (technology management), MBA, Certified Islamic Finance Executive and certified DGCX trader. He has invested in several cryptocurrency companies in Asia, Europe and Middle East. Ville is also the co-founder and fund manager of a fully regulated cryptocurrency fund domiciled on Cayman Islands, and managed from Singapore under the full capital markets services license of Helvetic Investments. Ville is a frequent speaker on cryptocurrencies in universities, media and financial technology events, including the leading Islamic finance conferences in Singapore and Indonesia.



## SUASTI ATMASTUTI A - BUSINESS DEV. MANAGER

Graduated *magna cum laude* from Parahyangan University, Suasti had experience in working as an assistant researcher and co-wrote a book titled "*Asia Pacific: Konflik, Kerjasama dan Relasi Antarkawasan.*" She worked for Banking Strategic Learning, a financial solution provider company, for 2 years before she joined the cryptocurrency field. She became the Business Development Director for the Bitislands Project and did marketing for BitBayar.com —a Bitcoin payment gateway to enable merchants to accept payments in Bitcoin.



## VINCENTIA OLGA - COMMUNICATION MANAGER

A graduate from University of Birmingham with a Bachelor of Science International Business with Upper Second-Class Honors, Vicentia is an enthusiastic self-starter with strong leadership and communication skills. Assisted in developing private company for increasing their awareness.



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# ADVISORS



# TECHNOLOGY ADVISORS



## TOTO SUGIRI

Toto Sugiri is a veteran in the Indonesia technology scene. He is the founder and self-funder of Indonesia's first tier four data center, DCI, a mentor in Founder Institute Jakarta, and the founder of the 900-man Sigma Group that was acquired by Telkom Indonesia in 2007. Toto completed his Masters in Computer Engineering in Germany and returned to Indonesia in 1980. Toto currently takes on an advisory role in the projects that he is involved.



## IZAK JENIE

Izak Jenie is a technology entrepreneur. Izak made his name through the creation of one of the first Indonesian e-wallets. He has also recently successfully listed of one of his digital businesses, PT M Cash Integrasi Tbk (MCAS IJ), on the Indonesia Stock Exchange,. Izak is also the Chief Technology Officer at one of the most successful digital business integrators, PT Kresna Graha Investama TBk (KREN IJ). He also sits on the boards of some digital startups and has been active in coaching enterpreneurs and professionals who focus on the digital space in Indonesia.



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# INTERNATIONAL ADVISORS



## ANSON ZEALL

Anson is the co-founder / Chief Executive Officer of CoinPip, a business payout service leveraging on blockchain technologies. Backed by 500 Startups, Coinpip is one of the most prominent venture capital firms in Silicon Valley and has been cooperating with Bitcoin.co.id for a few years now. Anson is an alumnus of University of New South Wales and Columbia Business School. Prior to CoinPip, he ran a private family office in Singapore managing various asset classes, equities, derivatives and real estate.



## ROBERTO CAPODIECI

Roberto discovered a passion for information technology at the tender age of 6. By the time he has 10, he had developed and sold his first video game. Roberto, specialises in lawful interception systems and big data analysis, is also a consultant to law enforcement agencies, associate of the NXT Issuer and the first to apply blockchain technology to supply chain and trade finance. Founder of the Blockchain Zoo association, Roberto often speaks at conferences on blockchain.



## SASHA IVANOV

Sasha Ivanov has been involved in Internet payment systems software development and neural network prediction solutions. After the emergence of blockchain technology he launched the first instant cryptocurrency exchange, Coinomat.com, the first fiat blockchain token, CoinoUSD, and the first tradable cryptocurrency index, Coinoindex.com. He leads the WAVES platform, which has a current market cap of over US$500 million and is built on a custom SCALA-based blockchain focused on tokenisation.



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## WILLSON CUACA

Willson Cuaca is co-founder and managing partner of East Ventures, one of the most active early stage venture fund that focus in South East Asia. Willson brings in experience in ecosystem building, product / market fit and strategic advice with his investment into hundreds of early stage startups in the region. East Ventures was involved in Indonesia startup scene since a very beginning when no one believed in the market potential. East Ventures is well positioned to experience directly all the major milestones in Indonesia startup scene, working together with founders and stakeholders to develop the industry from a nascent ecosystem.



## KENNETH OH

Kenneth Oh is a practising lawyer and Senior Partner with Dentons Rodyk & Davidson LLP's Corporate Practice, and China / Indonesia Practices. In legal practice for close to two decades, he specialises in corporate finance as well as mergers & acquisitions. Legal directory Asia Pacific Legal 500 has listed Kenneth as being "...admired for his quickness of mind and his ability to come up with creative solutions..." and an "equity capital markets specialist". Kenneth is also cofounder of Monetary Authority of Singapore-licensed asset management firm Ferrell Financial and of boutique venture capital firm Omnibridge, and serves as independent director of several companies listed on the Stock Exchange of Hong Kong Limited / Singapore Exchange (Securities Trading) Limited and chairs certain of their corporate governance committees.



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# PUBLIC RELATIONS ADVISOR



## YOS ADIGUNA GINTING

As the founder and chairman of the board of directors of the Indonesia Services Dialogue Council, Yos seeks to accelerate the development of the blockchain-based services sector in Indonesia through the establishment of a coalition of stakeholders. Yos is active in encouraging the formulation of regulations that encourage the growth of the business world in Indonesia through its position as chairman of the permanent committee of international trade in KADIN Indonesia and APINDO. Yos holds a PhD in Computational and Theoretical Chemistry from the University of Tasmania Australia and is an independent director of one of Indonesia's largest public companies with over 20 years' experience in the field of advocacy for the establishment of regulations, business management and international trade.

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# STRATEGY ADVISORS



## CARLOS M. PARADA

Carlos is a business developer who has specialises in blockchain technology since early 2011. His multidisciplinary background includes programming and industrial prototyping. Since 2007, Carlos has been based in Indonesia, where he has collaborated with the Ministry of Transportation to lay the issuers for a joint venture between a private company and Angkasa Pura I (Indonesian Airport Authorities). He has also worked with well-known companies such as Kompas Gramedia and Bank Negara Indonesia (BNI).



## SHINJI KIMURA

Shinji Kimura is an active entrepreneur and investor. Aside from being the CEO and founder of accomplished companies such as Gunosy and Anypay, he is an active investor in new technology through his CEO and partner post at Das Capital. He is a visionary who wishes to see a universally decentralized and deregulated economic world.



## MICKEY MILOJKO SPAJIC

Mickey Milojko Spajic is Das Capital's partner and crypto-currency entrepreneur. He strongly believes in technologies and business models that enhance the inter-human trust, such as crypto-currencies and other implementations of blockchain tech, shared economy etc. He was previously a part of distressed-credit team at Goldman Sachs, and fixed income desk at Citi Bank.



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# PRODUCT ADVISORS



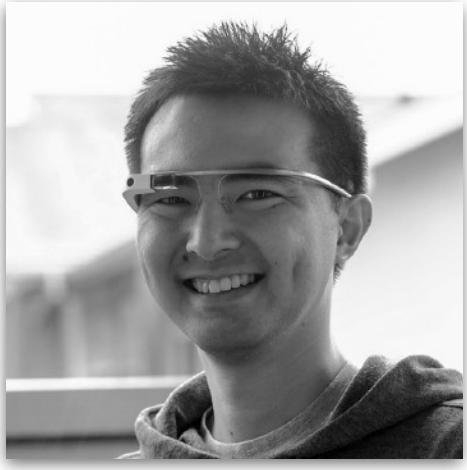
## BENSON KAWENGIAN

With a background in finance, he is the Founder and President at Beka Asia Group, an Indonesian business group in construction, technology, and services. One of his companies, PT. Datra Internusa is a leading construction firm that builds inspiring venues like stadia, arenas, and halls; involved in renovation projects for Asian Games 2018. In technology, he is a partner at RMKB Ventures, CEO at Urbanhire, and he was included in Tech in Asia's Top 40 Indonesian Startup Founders list. He is also an active member of the TED community, G20 Young Entrepreneurs of Indonesia and a board member at Entrepreneurs' Organization Indonesia Chapter. A former executive at Bloomberg LP, Benson earned his MBA with High Distinction at the University of Queensland (St. Lucia).



## EDY SULISTYO

Edy Sulistyo is a serial techology entrepreneur who has founded and exited several startups such as eEvent, OW.com, and Kamus.net. He is currently the founder and Chief Executive Officer of LOKÉT (acquired by GO-JEK), a technology company that focused on creating the best experience for events and entertainments. In the past, he founded and architected a number of companies and web products including Katolik.com, FilesUpload, DNOrganizer, iConvert, Parking-Hub, CircleMail, and OpenStub.



## LAWRENCE SAMANTHA

Lawrence is an old-timer in the cryptocurrency mining and trading world, dating back to 2011. His computer science expertise had led him to multiple companies such as Nationwide Financial (210 billion managed asset) & Bittorrent, Inc (decentralized peer-to-peer network). Cryptoworld is still in its infancy, and his drive to make an impact on the right thing is the reason why he created several crypto-solutions such as BitHarga for instant cryptocurrency pricing analysis and HonestMining, whose mission is to create a trustworthy crypto-mining service that is accessible to everyone.



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## Our team has been recognized by various media outlets from all around the world






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## PRODUCT ACKNOWLEDGMENT

As a utility token, the TEN Token offers several features that can be applied in various sectors, such as:

### 1. Crowdfunding: Proposal and Tokenization

Anyone in the world can submit a proposal to explain more about their projects and has a fair chance to earn a fundraising. With the TEN Token and the Tokenomy platform, this can be done within minutes. Individuals, groups, merchants and companies that wish to fundraise can invent their own tokens very easily with the help of TOKENOMY. In future, it is intended that these tokens may be traded with other cryptocurrencies, and be applied as a payment method—if there are merchants that are willing to accept them. Alternatively, these tokens may be exchanged with products and services from the issuer. There are many options; the actual approach depends on the wants of the creator.

A proposal should include the details of the tokens that is intended to be generated before they can be listed on the Tokenomy Platform (following issuance). Submitting a proposal requires a specific amount of TEN Tokens. Proposals that are paid and sent to the Tokenomy Platform will be carefully audited by our legal team and specialists in specific areas before being published for public sale — provided that the proposal is proven to be legitimate.

The TOKENOMY team will provide full support and facilities needed by the applicants during the process of issuing their tokens. With TOKENOMY, applicants will not have to worry about technical aspects on implementing tokens. Every process will be guided by our team. Within a week of proposal approval, it is possible that your tokens could be generated and traded in on the Tokenomy Platform.



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The support and facilities we provide for our applicants include:

- **Proposal Overview and Auditing Process**

  The TOKENOMY team collaborates with experienced and highly qualified legal officers from Southeast Asia countries. Through our careful assessment and risk management process, we analyse the prospects of the proposal you submit.

- **Generating Tokens**

  Creating your own tokens and going through a token sale can be a long, exhausting process. Here at TOKENOMY, the process of generating tokens is intended to be fast, easy, and error free. We handle all the technical aspects from the beginning until the end. You will not have to generate your own wallet or worry about cold storage, and the smart contract codes created for you are to the best of our knowledge safe and secure. By using the Tokenomy Platform, you can automatically generate your own tokens, and can simply choose whether you wish to use Ethereum or WAVES as your underlying technology.



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- **Publication**

  What makes your token better than others? Why should people support your project? Most importantly, why should investors spend their money to buy your tokens? You will have to let us have the answers to these questions in detail if you expect people to invest. With us, you will not have to create your own website. The website creation process is easy for big companies, but for startups and small businesses, money is needed for hiring web developers, paying site domain, hosting, security, auditing and regular maintenance; the amount of funding needed can easily drain your available resources. With TOKENOMY, we have will have pre-set profile page catered to you to run token sales. This page can be filled and edited by users to promote their tokens, and also shows the TOKENOMY rating of the proposal you submitted. You will receive your own profile page that is accessible with a subdomain from TOKENOMY. For example, your site could be named and located at "mycoin.tokenomy.com" and your token sale could be up and running in minutes. You can even attach your white paper for public consumption — as you would be able to on your own, personal website.

- **Marketing**

  Every token sale project will be announced through email and mobile notifications to all users on a daily or weekly basis depends on the individual subscriber preference. All projects will be listed on our website and social media to ensure maximum audience exposure.

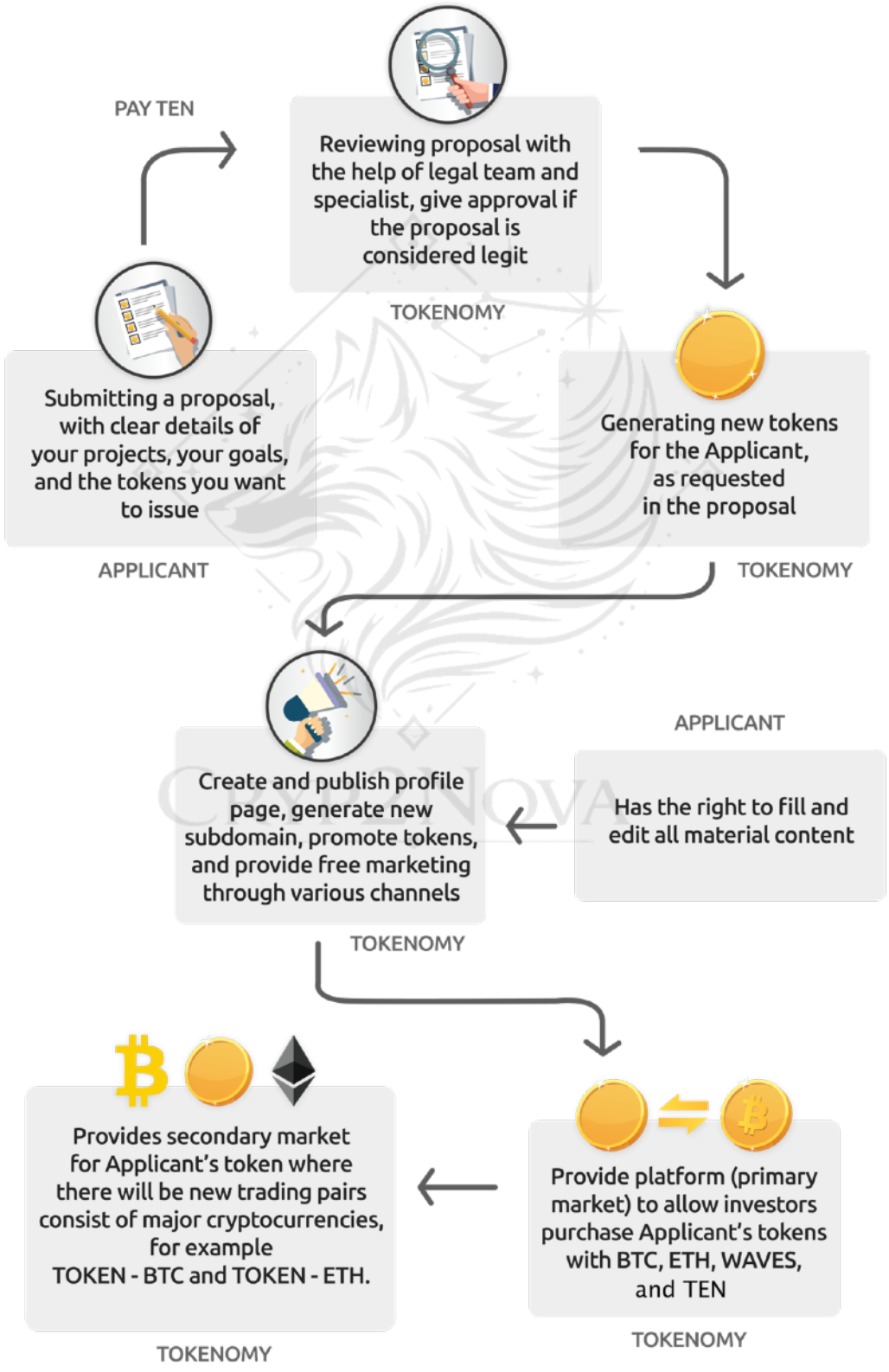
- **Primary Market (Tokens sale)**

  Fundraisers will not have have to worry about searching for potential investors to invest in your tokens. You will not even have to educate people on how to buy your tokens! You might have heard how hard it is to buy a token; when processes are overly complicated; new users can easily get confused. A more straightforward, streamlined process allows investors to install an Ethereum Wallet and properly make a transfer to smart contracts. Simply installing a wallet and making transfers can allow most users to participate, but can also increase risk, particularly for those who are not crypto savvy or who are inexperienced. With the help of TOKENOMY,



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investors will be able to easily purchase an issuer's tokens with major cryptocurrencies, such as BTC, ETH, WAVES, and TEN Tokens. To sum up the process and services we provide, you can see the following flowchart.






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## 2. Loyalty Points & Mileage Plan

TEN Tokens are intended to be traded not only with digital assets but also loyalty points of various companies. There are many cases where a company awards its customers loyalty points when goods and services are purchased. However, loyalty points are usually only redeemable within an issuer's pre-set limits.

For example, Alice has a small handbag store that is popular enough to issue its own loyalty points, complete with an exclusive membership card. In order to attract more customers, she gives out a generous amount of loyalty points for people that become regular shoppers at her store. These points can be redeemed and exchanged for various bags and purses.

Bob, one of Alice's loyal customers, has managed to earn a substantial number of loyalty points. Bob wants to redeem his points, but he doesn't need any more merchandise from Alice's store. He needs a new pair of shoes, but Alice doesn't sell



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them. Bob is however unable to exchange the loyalty points issued by Alice's store in another store which has shoes as its merchandise, as the said loyalty points may only be redeemed in Alice's store.

At TOKENOMY, we envisage the introduction of a system in which loyalty points of different issuers may be interchangeable through loyalty points issuers' participation in the Tokenomy Platform as token issuers. The tokens they generated would represent the loyalty points that issuers would issuer to their customers.

In the aforementioned example, instead of receiving loyalty points that can only be redeemed in Alice's store, Bob receives ALC tokens issued by Alice's store. These ALC tokens can be exchanged for other digital assets for investment and trading purposes, or traded for other tokens that also represent loyalty points from other companies. Hence, if Bob wishes to purchase a new pair of shoes from James' shoe store (which issues JMS tokens via the Tokenomy Platform and also listed thereto for trading as its loyalty points programme), he can trade the ALC tokens received from Alice for JMS tokens. The same holds true for the reverse situation: holders of JMS tokens will also be able to trade JMS tokens for ALC tokens for the exchange of goods from Alice's stores.

This can happen automatically, with just a simple few clicks!

The above is applicable to various schemes of various sectors, for example, airlines' mileage plans, which are essential loyalty programs for customers who fly frequently with a specific airline. If mileage points earned from such programmes were tradable as tokens on the Tokenomy Platform, such mileage points could be traded for the mileage points of another airline for consumption.



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Bob has bought another new bag at Alice's store




Being a loyal customer, Alice gave some loyalty points to Bob as a present. These points are in the form of 100 ALC tokens



With 100 ALC, Bob can redeem it for a new bag in Alice's store. But Bob doesn't need another bag. He needs a new pair of shoes




So, Bob exchanged his ALC to JMS--a token that represents loyalty points from James's shoes shop*



Bob redeemed the loyalty points he got from Alice in James's store and he receives a new pair of shoes like he wanted!



James, the shoes shop owner, got a lot of new customers like Bob without needing to do any marketing, since he is listed in TOKENOMY like hundreds of other merchants

*ALC must be converted to TEN before it is converted into JMS. TEN can be exchanged to any tokens that are listed in TOKENOMY, and the process is done automatically and real time.



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### 3. Customized Token

If you have a business idea and wish to issue your own customised tokens, we are able do this by providing you with the facilities and support you need in order to do so. The possibilities are limitless.

To cite an example: a budding musician is beginning to garner fame and a significant fan base. The said musician intends to release an album, and wishes to do so on its own without being contractually bound to a record label. In order to fundraise for the preparation of the album, the musician may consider generating and issuing its own tokens via the Tokenomy Platform to the public which will accord tokenholders certain privileges, which could include access to the musician's latest album, gifts of free tickets to the musician's live shows, or exclusive backstage passes. The musician will be able to fundraise for an album, and simultaneously give back to fans (and tokenholders) for their support.

This is your dream.

TOKENOMY turns it into reality.

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Meet Thunderscore, a new rock band that has been going viral in social medias for the last few weeks



Seeing that they have so many fans, Thunderscore plans to produce their own album independently without the help of any record labels




With the help of TOKENOMY, Thunderscore generates a new token called THS in order to get supports from their fans




Thunderscore fans would love to collect the tokens because everytime they buy 100 THS, they get free tickets to the concerts and backstage passes




With more people buying their tokens, Thunderscore gets the funds they need, manages to produce their own albums and performs endless concerts for their fans



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### 4. Secondary Market (Trading Platform)

As you move through the Tokenomy process and your primary market stage is completed, your project will be upgraded automatically to the secondary market stage. Tokens are intended to be available for sale on the Tokenomy Platform. This exchange is live and open for business 24/7, all year long. Users wish to collect specific tokens will be able to purchase them with TEN Tokens. This will continue until the volume trading for such tokens reaches a certain threshold; if the threshold is exceeded, new trading platforms will be launched with new trading pairs consist of major cryptocurrencies, for example: TOKEN - BTC and TOKEN - ETH.

TOKENOMY will cooperate with Bitcoin.co.id which already has more than 1 million users in their exchange. We will do login sharing so that users of Bitcoin.co.id can immediately become investors in TOKENOMY. With the large combined pool of investors, it may not be difficult to imagine and attain a successful token sale.



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To cite an example, Bob, who is an owner of a new electronic store called Sierra, wishes fundraise to expand his business. He creates a token called the Sierra Token (SRA), which offers SRA-holders significant discounts when buying cellphones and computers at his store. Bob submits a proposal to TOKENOMY for review, and pays the requisite amount of TEN Tokens review fee.

Bob's proposal is reviewed and approved in approximately a week. Bob will able to list SRA on the Tokenomy Platform with its very own profile page that is accessible with the subdomain of SRA.tokenomy.com, as well as the relevant material in any way he likes, and get free marketing asssiatance with his projects.

SRA would also be available to be purchased with BTC, ETH, WAVES, and TEN Tokens. It will be listed as SRA/TEN in our platform. If monthly trading volume reaches 1,000,000 TEN Tokens, SRA will also be listed to be paired with Bitcoin (SRA / BTC).

Assuming that demand for SRA and the corresponding SRA price increases, investors that bought SRA in the early days when its price was relatively lower will have the options to sell their SRA for a quick profit or hold onto it for later use. Together with Bitcoin.co.id, the biggest cryptocurrency exchange in Southeast Asia, TOKENOMY aims to provide a platform on which users would be able to sell their tokens anytime they want. Compared to traditional investment options wherein investors a significant waiting period before they are able to cash out their investment for profit, the TOKENOMY approach is easier, faster, and more efficient for profit-taking. Buyers can also become traders or market makers that actively trade for daily profit, taking advantage of SRA's price changes.

Bob receives the funds he requires, is able to build a bigger store, and to attract more customers who wish they want to trade their SRA for special discounts when purchasing electronic goods from Bob's store.

The following illustration summarises the above example.



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### 5. Friendly, Easy-to-Use Mobile Application

TOKENOMY is also intending to come up with a mobile application for both Android and iOS users which will be available for on Google Play Store and the Apple App Store. The mobile application will make it easier for a user to keep track of new tokens that are being listed on TOKENOMY, and allow you to trade tokens online.

You will be required to login after you install the application on your device, using the same login combination you use in TOKENOMY. The process is simple but highly secure. Users have to option of setting up 6-digit pin number (or TouchID for iPhone users) afterwards to speed up your login process. With a user-friendly interface, you can trade anytime and anywhere you want only with a few quick taps and swipes.



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# TOKENOMY:

## INITIAL TOKEN SALE



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## What is an Initial Token Sale (ITS)?

An ITS is an event in which a new cryptocurrency project sells all or part of its cryptographic tokens to early adopters and enthusiasts in exchange for funding. This has recently become a well-documented way to raise funds to upscale an existing product or service. It is a quick way to bypass traditional funding routes to gain access to funds in order to speed up development, which are much slower.

### 1. ITS – Tranche 1

ITS – Tranche 1 starts on 8 January 2018 at 3.00 pm Singapore Time (UTC +8). ITS – Tranche 1 is open to the public with a special price for 1 week only. The details are as follows:

- With 1 BTC, you get 80,000 TENs
- There are only 40,000,000 TENs available for sale in ITS – Tranche 1
- The minimum purchase for TEN is 0.5 BTC
- There is no maximum purchase for TEN as long as the TEN tokens are still available for sale
- ITS – Tranche 1 starts on 8 January 2018 at 3.00 pm Singapore Time (UTC +8)
- ITS – Tranche 1 ends on 15 January 2018 at 3.00 pm Singapore Time (UTC +8)
- Ten Tokens will be distributed on or about 20 January 2018
- TEN Tokens can be purchased with BTC on the following website: token.tokenomy.com



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- Special condition for those who wish to buy TEN Tokens with ETH: the applicable exchange rate (as at the time of conversion of ETH to BTC) as derived from Coinmarketcap will be applicable to the conversion of ETH to BTC for the purposes of determining TEN Tokens entitlement.
- Every unsold TEN Token during ITS - Tranche 1 will be burned automatically by the end of this period.

## 2. ITS – Tranche 2

ITS – Tranche 2 starts on 15 January 2018 at 3.00 pm Singapore Time (UTC +8). The details are as follows:

- With 1 BTC, you get 60,000 TENs
- There are only 60,000,000 TENs available for sale
- The minimum purchase for TEN is 0.5 BTC
- There is no maximum purchase for TEN as long as the TEN tokens are still available for sale
- ITS – Tranche 2 starts from 15 January 2018 at 3.00 pm Singapore Time (UTC +8)
- ITS – Tranche 2 ends on 5 February 2018 at 3.00 pm Singapore Time (UTC +8)
- Token will be distributed on or about 20 February 2018
- TEN Tokens may be purchased with BTC on the following website: token.tokenomy.com
- Special condition for those who wish to buy TEN Tokens with ETH: the applicable exchange rate (as at the time of conversion of ETH to BTC) as derived from



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Coinmarketcap will be applicable to the conversion of ETH to BTC for the purposes of determining TEN Tokens entitlement.

- Every unsold TEN Token during ITS - Tranche 2 will be burned automatically by the end of this period.

## 3. ITS – Tranche 3

ITS – Tranche 3 starts on 5 February 2018 at 3.00 pm Singapore Time (UTC +8) and runs for another week after ITS – Tranche 2. The details are as follows:

- With 1 BTC, you get 40,000 TENs
- There are only 10,000,000 TENs available for sale
- The minimum purchase for TEN is 0.5 BTC
- There is no maximum purchase for TEN as long as the TEN tokens are still available for sale
- ITS – Tranche 3 starts from 5 February 2018 at 3.00 pm Singapore Time (UTC +8)
- ITS – Tranche 3 ends on 12 February 2018 at 3.00 pm Singapore Time (UTC +8)
- Token will be distributed on or about 1 March 2018
- TEN Tokens may be purchased with BTC on the following website: token.tokenomy.com
- Special condition for those who wish to buy TEN Tokens with ETH: the applicable exchange rate (as at the time of conversion of ETH to BTC) as derived from Coinmarketcap will be applicable to the conversion of ETH to BTC for the purposes of determining TEN Tokens entitlement.



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- Every unsold TEN Token during ITS - Tranche 3 will be burned automatically by the end of this period.

## TEN TOKENS RESERVED BY COMPANY

Total TEN Tokens Allocated : 90 Million TEN Tokens

**Purpose:**

1. Held in reserve by Tokenomy in order to fund future transactions and expand liquidity; partnerships required for future growth and expansion
2. Commision for Affiliate program
3. Founders and Advisors reward for the development of the Tokenomy and their continued long term involvement with the project
4. Used for bounty programs and community initiatives to reward developers, entrepreneurs, strategists and community members

**Availability:**

- 11 Million TEN Tokens will be released immediately for affiliate commission
- 79 Million TEN Tokens will be locked for 6 months



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## TOKEN USAGE

There are 6 main utilities of TEN tokens. These are all intertwined with the services provided by TOKENOMY, meaning that TEN serves as a critical part of the whole ecosystem:

1. **Discounts on Trading Fees**
   User will receive 50% discount on trading fees, both in Bitcoin.co.id—the biggest cryptocurrency exchange in Southeast Asia with more than 1 million users—and TOKENOMY's exchange, if he/she holds a certain amount of TEN

2. **Trading Tokens**
   TEN will be the main trading pair for all tokens and cryptocurrencies on TOKENOMY's exchange platform

3. **Token Purchase**
   TEN can be used for token sales held on TOKENOMY

4. **Token Proposal Application**
   To submit an application, the payment must be made in TEN

5. **Affiliate Programs**
   All affiliate programs will be paid in TEN

6. **Token Listings**
   External tokens can be listed on TOKENOMY's exchange by paying for the fees in TEN

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## TOKEN DISTRIBUTION RATIO

| | |
|---|---|
| Percentage of TEN Tokens for ITS – Tranche 1 | **20%** |
| Percentage of TEN Tokens for ITS – Tranche 2 | **30%** |
| Percentage of TEN Tokens for ITS – Tranche 3 | **5%** |
| Percentage of TEN Tokens for community initiatives, affiliate commission, etc | **20%** |
| Percentage of TEN Tokens for long-term alignment of interests | **25%** |

## AFFILIATE MARKETING PROGRAM

TOKENOMY has an affiliate marketing program for its ITS that commences on 8 January 2018, 3.00 pm Singapore Time (UTC +8). If a user refers another person (the "New Purchaser") to purchase TEN Tokens using the aforementioned user's referral code, the said user will receive a commission in the form of 10% of the TEN Tokens purchased by the New Purchaser. TEN Tokens received as commission hereto will be accorded the same rights as other TEN Token.

## BOUNTY PROGRAM

Additionally, TOKENOMY also has a bounty program that is open publicly in order to promote our community and token sale. Users who apply for this program will receive TEN tokens for free in exchange of their effort in running our campaigns, such as: Twitter Campaign, Written Contest, and Bitcoin Talk Signature Campaign.



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The TOKENOMY Token Crowdsale runs between 15th January 2018 until 12th February 2018 and the Bounty Program will run throughout the crowdsale. For completing each activity, users will receive a certain TEN Tokens. The number of all TEN tokens given out will be calculated after the token sale ends. 11 million TEN tokens will be distributed to the approved participants according to the stakes accumulated against the total amount after 1 March 2018.

Further details about this program, can be seen here: goo.gl/hw2F73




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## QUARTER 1 OF 2018

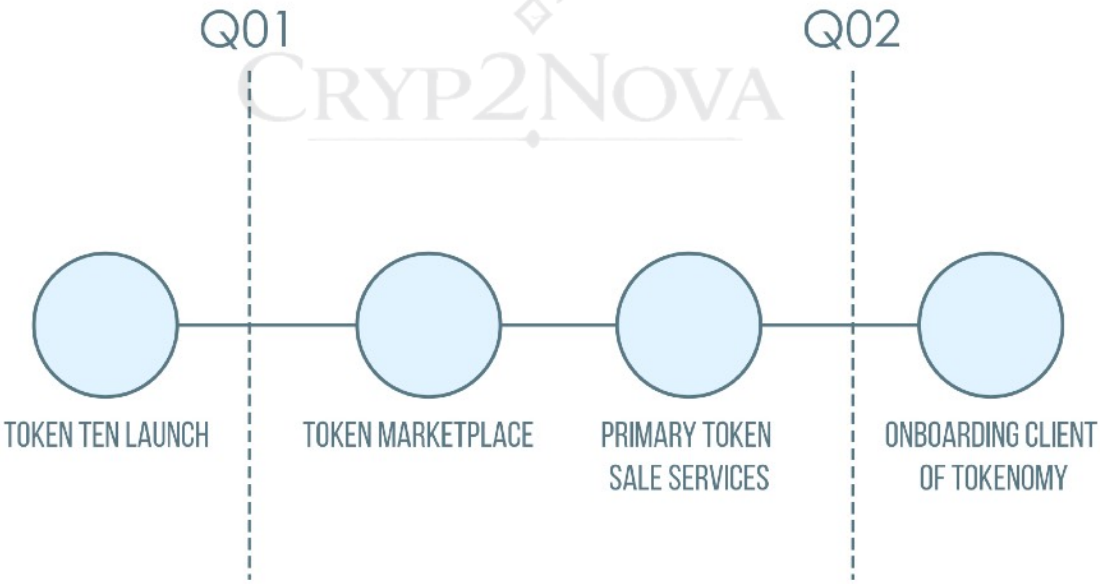
- TOKENOMY will launch ERC20 Tokens named “TEN” on top of Ethereum Chain.
- TEN tokens will be launched and are available to purchase in three different periods: ITS – Tranche 1, ITS - Tranche 2, and ITS - Tranche 3 during the first quarter.

## QUARTER 2 OF 2018

- TOKENOMY will launch an exchange platform to facilitate various kinds of token trading where any tokens can be listed in TOKENOMY token exchange and people can trade them to crypto very easily.
- TOKENOMY will launch creating token services for public. People will be able to issue their own ERC20 tokens using the help of TOKENOMY, all the way from the technical aspects to marketing.
- Primary market for these ERC20 tokens will be available during this quarter.

## QUARTER 3 OF 2018

- TOKENOMY will begin to accept clients that want to do token sales using TOKENOMY’s platform.






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## CONCLUSION

Blockchain technology and cryptocurrency payments are growing at an incredible rate, and we believe this will be the way we pay for goods and services in the future. There are many ways to grow your business in the cryptocurrency world, and one of the most popular examples is by participating in a token sale. To make it as easy as possible for all consumers, we at TOKENOMY, aim to offer our users a one-stop token sale solution that facilitates the generation of customised tokens, and to provide new opportunities to investors and traders to participate in the cryptocurrency market.

Blockchain and the token sale system has grown to become a new standalone ecosystem that is completely separated from the traditional economic system that depends on fiat currency. With this innovative new platform, we plan to build a new economic system that is more equitable.

With token sales, a wide range of individuals will have the opportunity to nurture their businesses, get requisite funding from trusted investors, and receive payments in cryptocurrency. We aim to help small entrepreneurs obtain funding through token sales without interference from other parties so as to promote small business growth and create a level playing field.

Participate in our long-term growth and success story to fundamentally change the world of payments, crowdfunding and banking. Get your feet wet by joining the Tokenomy ITS. We look forward to welcoming you on board.



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## ACKNOWLEDGMENTS

We would like to thank anyone not directly mentioned in this White Paper for supporting and assisting us as we make our dreams a reality. We wish to thank the entire blockchain community for supporting the Tokenomy team over the past 8 years. A special thank you also goes out to every user that has been loyal and patience in using our services, as we work our way towards an innovative and high-tech platform for the future.

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This White Paper in current form is being circulated by the Issuer for general information and to invite investor feedback only on the Tokenomy platform (the "**Tokenomy Platform**") as presently conceived, and is subject to review and revision by the directors of the Issuer, the advisers, and/or legal advisers of the Issuer. Please do not replicate or distribute any part of this White Paper without this note in accompaniment. No part of this White Paper is intended to create legal relations between a recipient of this White Paper, or to be legally binding or enforceable by such recipient, against the Issuer. An updated version of this White Paper may be published on a date to be determined and announced by the Issuer in due course.

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connected to, the accuracy, reliability, currency, or completeness of any material contained in this White Paper. Investors and potential TEN Token holders should seek appropriate independent professional advice prior to relying on, or entering into any commitment or transaction based on, material published in this White Paper, which material is purely published for reference purposes alone.

The TEN Tokens are proprietary ERC20 Token Standard cryptographic tokens developed and issued by the Issuer to function as the native utility token used in the Tokenomy Platform network as the means of value exchange, to power the Tokenomy Platform and incentivise the keeper nodes of the Tokenomy Platform network. "**ERC20 Token Standard**" means the set of criteria, (including criteria in relation to functions and events) developed by the Ethereum community, which has to be met in a smart contract on a blockchain in order to enable inter-operability across multiple interfaces and distributed applications.

The TEN Tokens are not intended to constitute securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction. This White Paper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction.

This White Paper does not constitute or form part of any opinion or any advice to acquire, sell, or any solicitation of any offer by the Issuer to acquire any TEN Tokens 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.

The Issuer will deploy all proceeds from the sale of the TEN Tokens to support ongoing development and growth of the Tokenomy Platform, marketing, human resources, sales, and other operational activities.



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No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of TEN Tokens and no cryptocurrency or other form of payment is to be accepted on the basis of this White Paper.

Any agreement as between the Issuer and you as a participant in the sale of the TEN Tokens by the Issuer (the "**ITS**"), and in relation to any purchase of TEN Tokens is to be governed by only a separate document setting out the terms and conditions (the "**ITS Terms**") of such agreement. In the event of any inconsistencies between the ITS Terms and this White Paper, the former shall prevail.

**THE ITS (AS REFERRED TO IN THIS WHITE PAPER) IS INTENDED FOR, MADE TO OR DIRECTED AT ONLY PERSONS OUTSIDE THE UNITED STATES OF AMERICA, THE REPUBLIC OF SINGAPORE, AND/OR THE PRC AND MAY BE ACTED UPON ONLY BY PERSONS OUTSIDE THE UNITED STATES OF AMERICA, THE REPUBLIC OF SINGAPORE, AND THE PRC. ACCORDINGLY, YOU ARE NOT ELIGIBLE AND YOU ARE NOT TO PURCHASE ANY TEN TOKENS IN THE ITS IF YOU ARE LOCATED IN THE UNITED STATES OF AMERICA, THE REPUBLIC OF SINGAPORE, OR THE PRC AT THE TIME OF YOUR INTENDED PURCHASE / PURCHASE OF TEN TOKENS IN THE ITS. YOU ARE ALSO NOT ELIGIBLE AND YOU ARE NOT TO PURCHASE ANY TEN TOKENS IN THE ITS IF YOU ARE A CITIZEN, RESIDENT, DOMICILED IN, OR GREEN CARD HOLDER OF THE UNITED STATES OF AMERICA OR A CITIZEN, DOMICILED IN, OR RESIDENT OF THE REPUBLIC OF SINGAPORE OR THE PRC.**

No regulatory authority has examined or approved of any of the information set out in this White Paper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this White Paper does not imply that the applicable laws, regulatory requirements or rules have been complied with.



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The Issuer or this White Paper does not constitute or form part of any opinion on any advice to purchase, sell or otherwise transact with TEN Tokens and the fact of presentation of this White Paper shall not form the basis of, or be relied upon in connection with, any contract of investment decision. There are risks and uncertainties associated with the Issuer and its business and operations, the TEN Tokens, the ITS, and the Tokenomy Platform. Please refer to the section entitled “Risks and Disclosures” set out at the end of this White Paper.

This White Paper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of this White Paper is prohibited or restricted.

No part of this White Paper is to be reproduced, distributed or disseminated without including this section and the following sections entitled “Disclaimer of Liability”, “No Representations and Warranties”, “Representations and Warranties By You”, “Cautionary Note On Forward-Looking Statements”, “Third Party Information and No Consent of Other Persons”, “Terms Used”, “No Advice”, “No Further Information or Update”, “Restrictions On Distribution and Dissemination”, “No Offer of Investment Or Registration” and “Risks and Uncertainties”.

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## 1

## DISCLAIMER OF LIABILITY

To the maximum extent permitted by the applicable laws, regulations and rules, the Issuer shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this White Paper or any part thereof by you.



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## 2

## NO REPRESENTATIONS AND WARRANTIES

The Issuer does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this White Paper.

## 3

## REPRESENTATIONS AND WARRANTIES BY YOU

By accessing and/or accepting possession of any information in this White Paper or such part thereof (as the case may be), you represent and warrant to the Issuer as follows:

(a) you agree and acknowledge that the TEN Tokens do not constitute securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction;

(b) you are not a citizen, person domiciled in, or resident of a country the laws of which prohibit or conflict with the ITS or your participation in the ITS;

(c) you agree and acknowledge that this White Paper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction, or a solicitation for any form of investment, and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this White Paper;

(d) you acknowledge and understand that no TEN Token should be construed, interpreted, classified or treated as enabling, or according any opportunity to,



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tokenholders to participate in or receive profits, income, or other payments or returns arising from or in connection with the TEN Tokens or the proceeds of the ITS, or to receive sums paid out of such profits, income, or other payments or returns;

(e) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this White Paper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this White Paper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;

(f) you agree and acknowledge that this White Paper, the undertaking and/or the completion of the ITS, or future trading of TEN Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the Issuer, the TEN Tokens, the ITS, and the Tokenomy Platform;

(g) the distribution or dissemination of this White Paper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Issuer;

(h) you agree and acknowledge that in the case where you wish to acquire any TEN Tokens, TEN Tokens are not to be construed, interpreted, classified or treated as:

(i) any kind of currency other than cryptocurrency;

(ii) debentures, stocks or shares issued by any person or entity;

(iii) rights, options or derivatives in respect of such debentures, stocks or shares;



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(iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;

(v) units in a collective investment scheme;

(vi) units in a business trust;

(vii) derivatives of units in a business trust; or

(viii) any form of investment;

(i) you are fully aware of and understand that you are not eligible to acquire any TEN Tokens if you are a:

(i) citizen, resident, person domiciled in, or green card holder of the United States of America;

(ii) citizen, person domiciled in, or resident of the Republic of Singapore;

(iii) citizen, person domiciled in, or resident of the PRC; or

(iv) person who is located in the United States of America, the Republic of Singapore, or the PRC at the time of your intended purchase or purchase of TEN Tokens in the ITS;

(j) you are legally permitted to participate in the ITS and all actions contemplated or associated with such participation, including the holding and use of TEN Tokens;

(k) the amounts that you use to acquire the TEN Tokens were not and are not directly or indirectly derived from any activities that contravene the laws and regulations of any jurisdiction, including anti-money laundering laws and regulations;



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(l) if you are a natural person, you are of sufficient age and capacity under the applicable laws of the jurisdiction in which you reside and the jurisdiction of which you are a citizen to participate in the ITS;

(m) you are not obtaining or using TEN Tokens for any illegal purpose;

(n) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology, and smart contract technology;

(o) you are fully aware and understand that in the case where you wish to purchase any TEN Tokens, there are risks associated with the Issuer and its respective businesses and operations, TEN Tokens, the ITS, and the Tokenomy Platform;

(p) you bear the sole responsibility to determine what tax implications a purchase of TEN Tokens may have for you and agree not to hold the Issuer or any other person involved in the ITS liable for any tax liability associated with or arising therefrom;

(q) you agree and acknowledge that the Issuer is not liable for any direct, indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this White Paper or any part thereof by you;

(r) you waive the right to participate in a class action lawsuit or a class wide arbitration against the Issuer and/or any person involved in the ITS and/or with the creation and distribution of TEN Tokens; and



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(s) all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession this White Paper or such part thereof (as the case may be).

## 4

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this White Paper, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Issuer or its directors, executive officers or employees acting on behalf of the Issuer (as the case may be), that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding the Issuer's business strategies, plans and prospects and the future prospects of the industry which the Issuer is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Issuer's prospects, future plans, other expected industry trends and other matters discussed in this White Paper regarding the Issuer are matters that are not historic facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:



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(a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which the Issuer conducts its business and operations, including Singapore;

(b) the risk that the Issuer may be unable to execute or implement its business strategies and future plans;

(c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;

(d) changes in the anticipated growth strategies and expected internal growth of the Issuer and the Tokenomy Platform;

(e) changes in the availability and fees payable to the Issuer in connection with its businesses and operations or in the Tokenomy Platform;

(f) changes in the availability and salaries of employees who are required by the Issuer to operate their respective businesses and operations;

(g) changes in preferences of users of the Tokenomy Platform;

(h) changes in competitive conditions under which the Issuer operates, and the ability of the Issuer to compete under such conditions;

(i) changes in the future capital needs of the Issuer and the availability of financing and capital to fund such needs;

(j) war or acts of international or domestic terrorism;

(k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of the Issuer;

(l) other factors beyond the control of the Issuer; and



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(m) any risk and uncertainties associated with the Issuer and its business and operations, the TEN Tokens, the ITS, and the Tokenomy Platform.

All forward-looking statements made by or attributable to the Issuer or persons acting on behalf of the Issuer are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer to be materially different from that expected, expressed or implied by the forward-looking statements in this White Paper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this White Paper.

Neither the Issuer nor any other person represents, warrants, and/or undertakes that the actual future results, performance or achievements of the Issuer will be as discussed in those forward-looking statements. The actual results, performance or achievements of the Issuer may differ materially from those anticipated in these forward-looking statements.

Nothing contained in this White Paper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Issuer.

Further, the Issuer disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.



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## 5

## THIRD PARTY INFORMATION AND NO CONSENT OF OTHER PERSONS

This White Paper includes information obtained from various third party sources ("**Third Party Information**"). None of the publishers of Third Party Information has consented to the inclusion of Third Party Information in this White Paper and is therefore not liable for Third Party Information. While the Issuer has taken reasonable action to ensure that Third Party Information have been included in their proper form and context, neither the Issuer, nor its directors, executive officers, and employees acting on its behalf, has independently verified the accuracy, reliability, completeness of the contents, or ascertained any applicable underlying assumption, of the relevant Third Party Information. Consequently, neither the Issuer nor its directors, executive officers and employees acting on their behalf makes any representation or warranty as to the accuracy, reliability or completeness of such information and shall not be obliged to provide any updates on the same.

## 6

## TERMS USED

To facilitate a better understanding of the TEN Tokens being the subject of the sale conducted by the Issuer, and the businesses and operations of the Issuer, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this White Paper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.



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## 7

## NO ADVICE / RECOMMENDATION / GUIDANCE

No information in this White Paper should be considered to be business, legal, financial or tax advice regarding the Issuer, the TEN Tokens, the ITS, or the Tokenomy Platform. You should consult your own legal, financial, tax or other professional adviser regarding the Issuer and its business and operations, the TEN Tokens, the ITS, and the Tokenomy Platform. You should be aware that you may be required to bear the financial risk of any purchase of TEN Tokens for an indefinite period of time.

## 8

## NO FURTHER INFORMATION OR UPDATE

No person has been or is authorised to give any information or representation not contained in this White Paper in connection with the Issuer and its business and operations, the TEN Tokens, the ITS, or the Tokenomy Platform, if given, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer. The ITS shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of the Issuer or in any statement of fact or information contained in this White Paper since the date hereof.

## 9

## RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION

The distribution or dissemination of this White Paper or any part thereof may be prohibited or restricted by the laws, regulatory requirements, and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this White



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Paper or such part thereof (as the case may be) at your own expense and without liability to the Issuer.

Persons to whom a copy of this White Paper has been distributed or disseminated, provided access to or who otherwise have the White Paper in their possession shall not circulate it to any other persons, reproduce or otherwise distribute this White Paper or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

## 10

## NO OFFER OF INVESTMENT OR REGISTRATION

This White Paper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. No person is bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this White Paper.

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**OR A CITIZEN, DOMICILED IN, OR RESIDENT OF THE REPUBLIC OF SINGAPORE OR THE PRC.**

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## 11

## RISKS AND UNCERTAINTIES

Prospective purchasers of TEN Tokens should carefully consider and evaluate all risks and uncertainties associated with the Issuer and its business and operations, the TEN Tokens, the ITS, and the Tokenomy Platform, all information set out in this White Paper and the ITS Terms prior to any purchase of the TEN Tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Issuer could be materially and adversely affected. In such cases, you may lose all or part of the value of the TEN Tokens.

Please read the following risks and warnings before deciding to purchase TEN Tokens. It should be noted the following list of risks and warnings is not exhaustive. Accordingly, prospective purchasers should not place undue reliance on these statements.

### 1. RISKS RELATING TO PARTICIPATION IN THE ITS

***There is no prior market for TEN Tokens and the ITS may not result in an active or liquid market for the TEN Tokens***

*Prior to the ITS, there has been no public market for the TEN Tokens. In the event that the TEN Tokens are traded on a cryptocurrency exchange, there is no assurance* that an active or liquid trading market for the TEN Tokens will develop



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or if developed, be sustained after the TEN Tokens have been made available for trading on such cryptocurrency exchange. There is also no assurance that the market price of the TEN Tokens will not decline below the purchase price of the TEN Tokens (the "**Purchase Price**"). The Purchase Price may not be indicative of the market price of the TEN Tokens after they have been made available for trading on a cryptocurrency exchange.

*A TEN Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Issuer is not responsible for nor does it pursue the circulation and trading of TEN Tokens on the market. Trading of TEN Tokens merely depends on the consensus on its value between the relevant market participants, and no one is obliged to purchase any TEN Token from any holder of the TEN Token, including the purchasers, nor does anyone guarantee the liquidity or market price of TEN Tokens to any extent at any time. Accordingly, the Issuer cannot ensure that there will be any demand or market for TEN Tokens, or that the Purchase Price is indicative of the market price of TEN Tokens after they have been made available for trading on a cryptocurrency exchange.*

***Future sales of the TEN Tokens could materially and adversely affect the market price of TEN Tokens***

Any future sale of the TEN Tokens (which were not available for sale in the ITS) would increase the supply of TEN Tokens in the market and this may result in a downward price pressure on the Token. The sale or distribution of a significant number of TEN Tokens outside of the ITS, or the perception that such further sales or issuance may occur, could adversely affect the trading price of the TEN Tokens.

***Negative publicity may materially and adversely affect the price of the TEN Tokens***



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Negative publicity involving the Issuer, the Tokenomy Platform, the TEN Tokens or any of the key personnel of the Issuer may materially and adversely affect the market perception or market price of the TEN Tokens, whether or not such negative publicity is justified.

***There is no assurance of any success of the Tokenomy Platform***

The value of, and demand for, the TEN Tokens hinges heavily on the performance of the Tokenomy Platform. There is no assurance that the Tokenomy Platform will gain traction after its launch and achieve any commercial success.

The Tokenomy Platform has not been fully developed, finalised and integrated and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success.

While the Issuer has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the ITS will be sufficient for the development and integration of the Tokenomy Platform. For the foregoing or any other reason, the development and integration of the Tokenomy Platform may not be completed and there is no assurance that it will be launched at all. As such, distributed TEN Tokens may hold little worth or value, and this would impact its trading price.

If and when the Tokenomy Platform is fully developed, there is no assurance it will be widely adopted or utilised by its target users.

***The trading price of the TEN Tokens may fluctuate following the ITS***

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and correspondingly the market price of, the TEN Tokens may fluctuate significantly



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and rapidly in response to, among others, the following factors, some of which are beyond the control of the Issuer:

(a) new technical innovations;

(b) analysts' speculations, recommendations, perceptions or estimates of the TEN Token's market price or the Issuer's financial and business performance;

(c) changes in market valuations and token prices of entities with operations similar to that of the Issuer that may be made available for sale and purchase on the same cryptocurrency exchanges as the TEN Tokens;

(d) announcements by the Issuer of significant events, for example partnerships, sponsorships, new product developments;

(e) fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges;

(f) additions or departures of key personnel of the Issuer;

(g) success or failure of the Issuer's management in implementing business and growth strategies; and

(h) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

***The funds raised in the ITS are exposed to risks of theft***

The Issuer will make every effort to ensure that the funds received from the ITS will be securely held at such address as directed by the Issuer ("**Receiving Address**"). Further, upon receipt of the funds, the Issuer will make every effort to ensure that the funds received will be securely held through the implementation of



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security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "selfish-mining" attacks), sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Receiving Address, the Bitcoin Blockchain, the Ethereum Blockchain, or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the ITS is completed, the Issuer may not be able to receive the cryptocurrencies raised and the Issuer may not be able to utilise such funds for the development of the Tokenomy Platform, and the launch of the Tokenomy Platform might be temporarily or permanently curtailed. As such, the issued TEN Tokens may hold little worth or value, and this would impact its trading price. The TEN Tokens are uninsured, unless you specifically obtain private insurance to insure them. In the event of any loss or loss of value, you may have no recourse.

## 2. RISKS RELATING TO THE RECEIVING ADDRESS AND WALLETS

***The Receiving Address may be compromised and the cryptocurrencies may not be able to be disbursed***

The Receiving Address is designed to be secure. However, in the event that the Receiving Address is, for any reason compromised (including but not limited to scenarios of the loss of keys to such Receiving Address), the funds held by the Receiving Address may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the ITS is successful, the Issuer will not be able to receive the funds raised and the Issuer will not be able to utilise



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such funds for the development of the Tokenomy Platform, and the implementation of the Tokenomy Platform might be temporarily or permanently curtailed. As such, distributed TEN Tokens may hold little worth or value, and this would impact its trading price.

***The loss or compromise of information relating to your wallet may affect your access and possession of the TEN Tokens***

Your access to the TEN Tokens in a cryptocurrency wallet ("**Wallet**") depends on, among other things, the safeguards to the information to such Wallet, including but not limited to the user account information, address, private key, and password. In the event that any of the foregoing is lost or compromised, your access to the Wallet may be curtailed and thereby adversely affecting your access and possession to the TEN Tokens, including such TEN Tokens being unrecoverable and permanently lost.

***The Wallet or Wallet service provider may not be technically compatible with the TEN Tokens***

The Wallet or Wallet service provider may not be technically compatible with the TEN Tokens which may result in the delivery of TEN Tokens being unsuccessful or affect your access to such TEN Tokens.

## 3. RISKS RELATING TO THE ISSUER

*The Tokenomy Platform is operated and maintained by the Issuer. Any events or circumstances which adversely affect the Issuer may have a corresponding* adverse *effect on the Tokenomy Platform if such events or circumstances affect the Issuer's ability to maintain the Tokenomy Platform. This would correspondingly have an impact on the trading price of the TEN Tokens.*



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***The Issuer may be materially and adversely affected if it fails to effectively manage its operations as its business develops and evolves, which would have a direct impact on its ability to maintain the Tokenomy Platform and consequently the trading price of the TEN Tokens.***

The financial technology and cryptocurrency industries and the markets in which the Issuer competes have grown rapidly and continue to grow rapidly and evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, the Issuer may face operational difficulties in adjusting to the changes, and the sustainability of the Issuer will depend on its ability to manage its operations, adapt to technological advances and market trends and ensure that it hires qualified and competent employees, and provide proper training for its personnel.

As its business evolves, the Issuer must also expand and adapt its operational infrastructure. The Issuer's business relies on its blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology, and to manage technical support infrastructure for the Tokenomy Platform effectively, the Issuer will need to continue to upgrade and improve its data systems and other operational systems, procedures and controls. These upgrades and improvements will require a dedication of resources, are likely to be complex and increasingly rely on hosted computer services from third parties that the Issuer does not control. If the Issuer is unable to adapt its systems and organisation in a timely, efficient and cost-effective manner to accommodate changing circumstances, its business, financial condition and results of operations may be adversely affected. If the third parties whom the Issuer relies on are subject to a security breach or otherwise suffer disruptions that impact the services the Issuer utilises, the integrity and availability of its internal information could be compromised, which may consequently cause the loss of confidential or proprietary information, and economic loss.



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The loss of financial, labour or other resources, and any other adverse effect on the Issuer's business, financial condition and operations, would have a direct adverse effect on the Issuer's ability to maintain the Tokenomy Platform. As the Tokenomy Platform is the main product to which the TEN Tokens relate, this may adversely impact the trading price of the TEN Tokens.

***There may be weaknesses, vulnerabilities or bugs in the Tokenomy smart contract***

The Issuer will make reasonable efforts to ensure that the smart contracts underlying the TEN Tokens are audited, tested and approved by technical experts. However, as smart contract technology is still in its early stage of development and its application of experimental nature carries significant operation, technological, financial, regulatory and reputational risks, there are inherent risks that such smart contracts could contain weaknesses, vulnerabilities or bugs.

Purchasers of TEN Tokens should understand and accept that there are no warranties that TEN Tokens are fit for a particular purpose or do not contain any weaknesses, vulnerabilities or bugs which would cause loss in their worth or value. In the event that any of the aforementioned risks materialises, the Issuer's business strategies, results of operations and prospects may also be adversely affected.

***The Issuer may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Issuer's infrastructure network, and/or the Tokenomy Platform***

The Issuer is unable to anticipate when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "selfish-mining" attacks), distributed denials of service or errors, vulnerabilities or defects in the Tokenomy Platform, the TEN



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Tokens, the Receiving Address, the Wallet or any technology (including but not limited to smart contract technology) on which the Issuer, the Tokenomy Platform, the TEN Tokens, the Receiving Address, and the Wallet relies or on the Bitcoin Blockchain, the Ethereum Blockchain or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Issuer may not be able to detect such hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The Issuer’s network or services, which would include the Tokenomy Platform, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorised users, some of which are beyond the Issuer’s control. Although the Issuer has taken steps against malicious attacks on its appliances or its infrastructure, which are critical for the maintenance of the Tokenomy Platform and its other services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of the Issuer’s enhanced security measures will be effective. The Issuer may be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to the Issuer and users of the Tokenomy Platform. Any significant breach of the Issuer’s security measures or other disruptions resulting in a compromise of the usability, stability and security of the Issuer’s network or services (including the Tokenomy Platform) may adversely affect the trading price of the TEN Tokens.



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***We are dependent in part on the location and data centre facilities of third parties***

The Issuer's infrastructure network is in part established through servers that which it owns and houses at the location facilities of third parties, and servers that it rents at data centre facilities of third parties. If the Issuer is unable to renew its data facility lease on commercially reasonable terms or at all, the Issuer may be required to transfer its servers to a new data centre facility, and may incur significant costs and possible service interruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures. Additionally, the third party providers of such facilities may suffer a breach of security as a result of third party action, employee error, malfeasance or otherwise, and a third party may obtain unauthorised access to the data in such servers. As techniques used to obtain unauthorised access to, or to sabotage systems change frequently and generally are not recognised until launched against a target, the Issuer and the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures. Any such security breaches or damages which occur which impact upon the Issuer's infrastructure network and/or the Tokenomy Platform may adversely impact the price of the TEN Tokens.

***General global market and economic conditions may have an adverse impact on the Issuer's operating performance, results of operations and cash flows***

The Issuer has been and could continue to be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on the Issuer's business, operations and financial condition,



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including decreases in revenue and operating cash flows. Additionally, in a down-cycle economic environment, the Issuer may experience the negative effects of increased competitive pricing pressure and a slowdown in commerce and usage of the Tokenomy Platform. Suppliers on which the Issuer relies for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Issuer's operations or expenses. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the Issuer's business, financial condition and results of operations and hence the Tokenomy Platform, which would correspondingly impact the trading price of the TEN Tokens.

***The Issuer or the TEN Tokens may be affected by newly implemented regulations***

Cryptocurrency trading is generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern cryptocurrency or cryptocurrency markets. The Issuer or the TEN Tokens may be affected by newly implemented regulations relating to cryptocurrencies or cryptocurrency markets, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the Tokenomy Platform. This may impact the appeal of the Tokenomy Platform for users and result in decreased usage of the Tokenomy Platform. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Tokenomy Platform may no longer be commercially viable and the Issuer may opt to discontinue the Tokenomy Platform and/or the TEN Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement



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any changes to laws and regulations affecting distributed ledger technology and its applications, including the Tokenomy Platform and the TEN Tokens. The Issuer may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the trading price of TEN Tokens will be adversely affected or TEN Tokens may cease to be traded.

***There may be risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions widespread communicable diseases and other force majeure events beyond the control of the Issuer***

The ITS and the performance of the Issuer's activities may be interrupted, suspended or delayed due to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other force majeure events beyond the control of the Issuer. Such events could also lead to uncertainty in the economic outlook of global markets and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. In such events, the Issuer's business strategies, results of operations and prospects may be materially and adversely affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Issuer, the developers, data providers or data consumers have operations in the future, market sentiment could be adversely affected and this may have a negative impact on the Tokenomy Platform and community.

***There may be unanticipated risks arising from the TEN Tokens***

Cryptographic tokens such as the TEN Tokens are a relatively new and dynamic technology. In addition to the risks included hereto, there are other risks associated with your purchase, holding and use of the TEN Tokens, including



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those that the Issuer cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed hereto.






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