WHITE PAPER

economix

THE FUTURE OF VALUE

A DECENTRALIZED ASSETT SENTIMENT PROTOCOL

Maximize ROI For Financial Institutions, Hedge Funds, VC's & Private Investors.

Crowd AI in Action

V.2.59

Abstract

Economix is a decentralized asset sentiment protocol, powered by crowd AI implementation, which provides collective multi-criteria analysis and rating for ICO's, blockchain startups, existing projects and related assets. Economix is an asset discovery and a rating platform, that aims to maximize ROI, while lowering risks, thereby enabling users to make better decisions in the new digital economy.

Traders, private investors, investment funds and financial institutions can use Economix to get real time market sentiment and financial estimates, in a transparent and effective smart method, in order to make educated decisions, instead of gambling on the market direction, in the growing crypto economy.

Economix supports community development and rewards social activity, thanks to a fair, sophisticated system that objectively reflects the contribution of each participant. The actual section on public opinion is stored on the blockchain, thereby ensuring the openness and reliability of the results obtained.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors of Economix Limited have issued this White Paper and have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. The Directors accept responsibility accordingly.

Click here *to review our legal considerations, risks and disclaimers*

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1. REDEFINING VALUE

Economix's mission is to ensure the existence of a single ecosystem, in which market and industry participants can trade, exchange opinions, receive information, discuss and propose strategies, make forecasts and assess projects that conduct an ICO.

Economix drives the market sentiment into a transparent ecosystem, designed to give a solution to the unregulated crypto growing markets, that rapidly changes 24/7 and requires constant attention. Economix's protocol uses a wide range of indicators to reveal the positive and negative market sentiments, market forecasts and financial data.

The lack of any official sources providing reliable and up to date assets' information (i.e. Bloomberg), makes it a great challenge to estimate the market's value. Rampant FUD, manipulations and insider trading distort the asset's real status and makes it even harder to analyze or predict the future outcomes.

In such chaotic markets, with no regulations and lack of transparent information, it is hard to make quick effective decisions for an optimal trading. Economix market sentiment protocol presents the crowd's psychology in the decentralized market tone, as it reveals through the public's activity, AI, BI data and the assets' trading price movement.

We believe "objectivity" can be achieved by averaging the collective estimates, thereby separating "subjectivity" and the prejudiced attitude of any individual.

$$Objectivitiy = \frac{\sum_{i=o}^{n} Subjective\ opinion}{n}$$

2. ABOUT THE COMPANY

2.1. ECONOMIX TRADE

Economix Trade[1] has been operating since 2018. The platform provides access to a broad range of digital currency services, from buying and selling variants to building digital assets portfolios, in a simple and easy-to-use experience. Users can have their wallets in their pockets, since Economix Trade offers a personal debit card for Trezor wallets.

Economix Trade, together with Economix RFP (Rate, Forecast, Portfolio), is a combination of both FinTech organization and a decentralized power of the crowd.

2.2. ECONOMIX'S CURRENT PRODUCTS

Your Own Wallet

Economix allows users with digital wallets to gain access to all its services. We offer a variety of digital currencies, including Bitcoin, Ethereum, LiteCoin, Ripple, etc., as well as valuable integrated exchange and easy-to-use services, such as crypto to fiat and vice versa. Economix does not store any of its users' personal keys and provides a safe and transparent trading experience.

1. Economix Trade is a separate legal entity on the Economix platform

3. THE MARKET

3.1. RATING AGENCIES IN THE TRADITIONAL FINANCIAL MARKET

Since the early 20th century, rating agencies in the financial market have evolved, from gaining credibility with investors by providing expertise in assessing the creditworthiness of corporate borrowers, to having their revenues depend on the issuers of new debt rather than the buyers of debt, in the late 1970s.

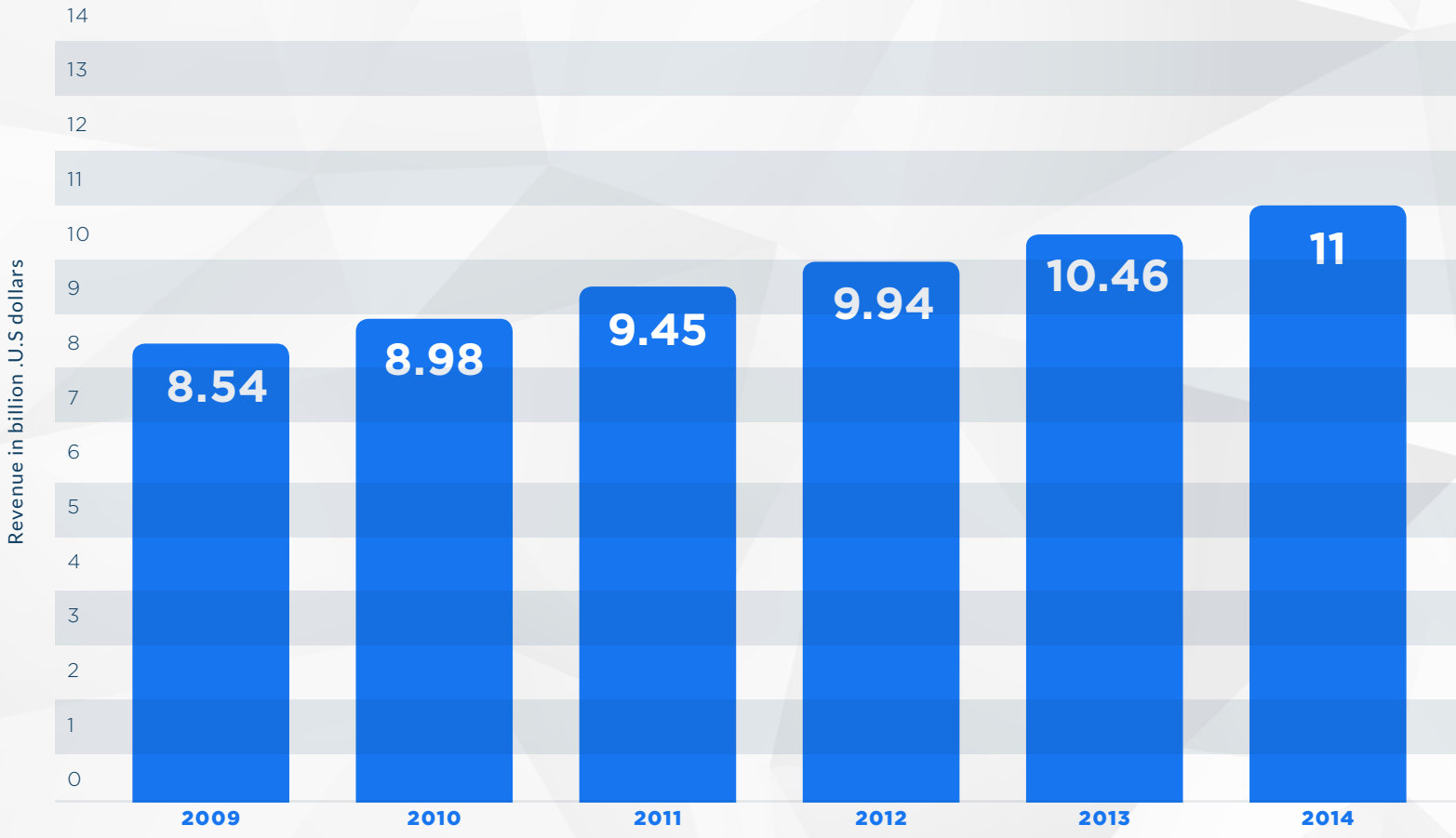
The agencies were able to determine the odds that a particular bond issue would default, thanks to the massive amount of data they collected from specializing in the evaluation of hundreds of corporate bonds. They also used a consistent standard to express the possibility of a default, in order to make it easier for the investors.

Nowadays, companies that issue debt must pay the rating agencies in order to obtain a rating for their debt, which is far from being ideal, and a credit rating agency is mainly in the business of selling its services to entities that are selling debt rather than buying or holding it.

Today, the opinions of the top three largest credit rating agencies (Fitch, Moody's and Standard & Poor's) carry considerable weight in the financial industry and these firms are almost constantly in the main headlines, more often than they would like.

According to Statista, the revenues of credit bureaus & rating agencies increased from $8.54 billion in 2009 to $11 billion in 2014.

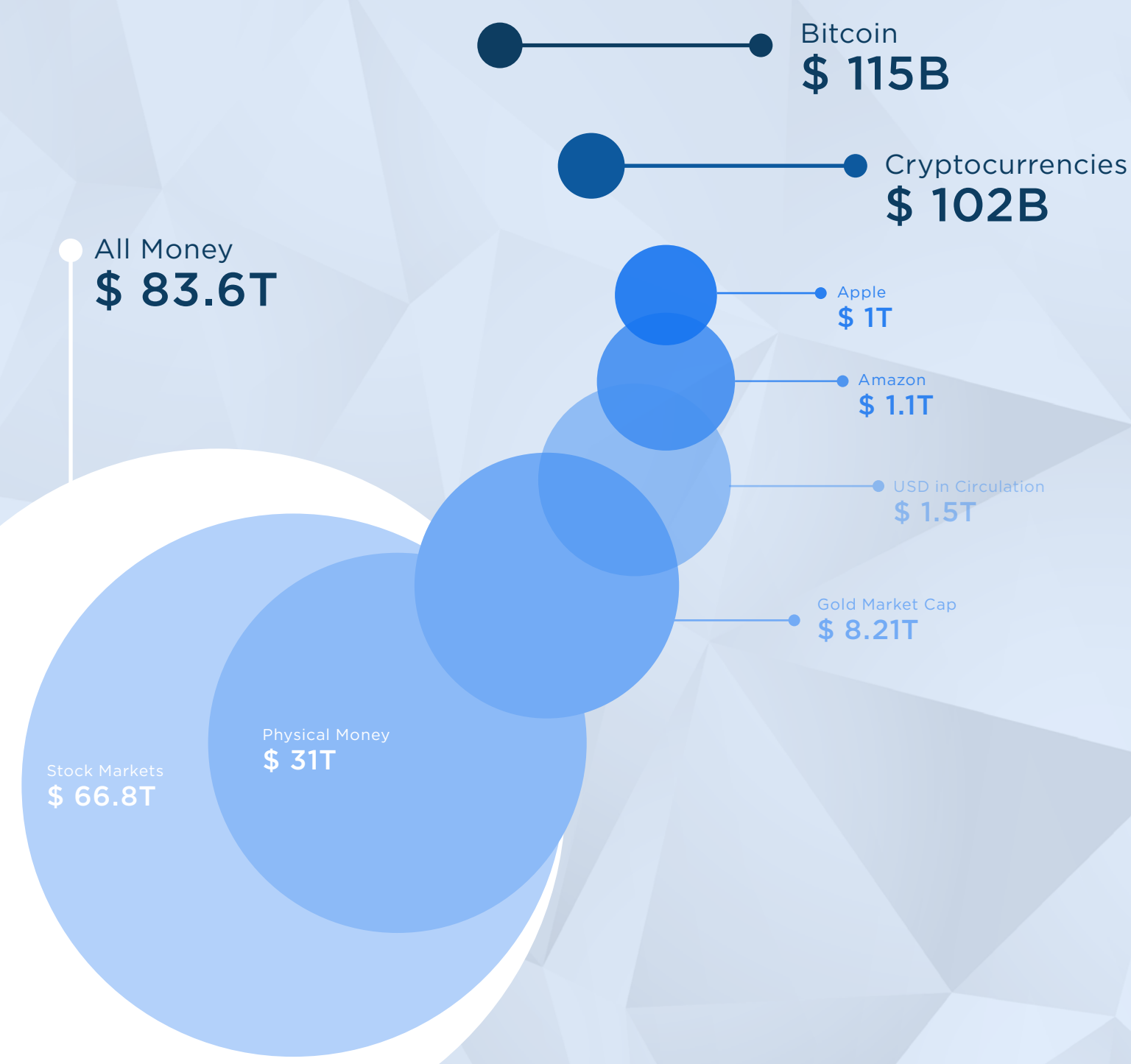
Revenue of credit bureaus & rating agencies (NAICS 56145) in the United States from 2009 to 2014 (in billion U.S. dollars).



3.2 THE GROWING CRYPTOCURRENCY MARKET

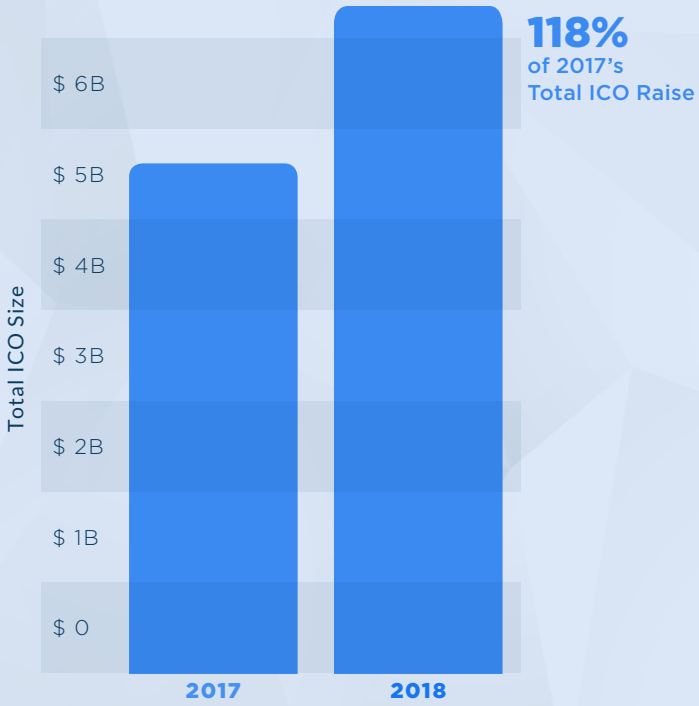
Like the traditional financial market as we know it, the cryptocurrency market also provides blockchain companies' ratings and the value of this market is rapidly increasing.

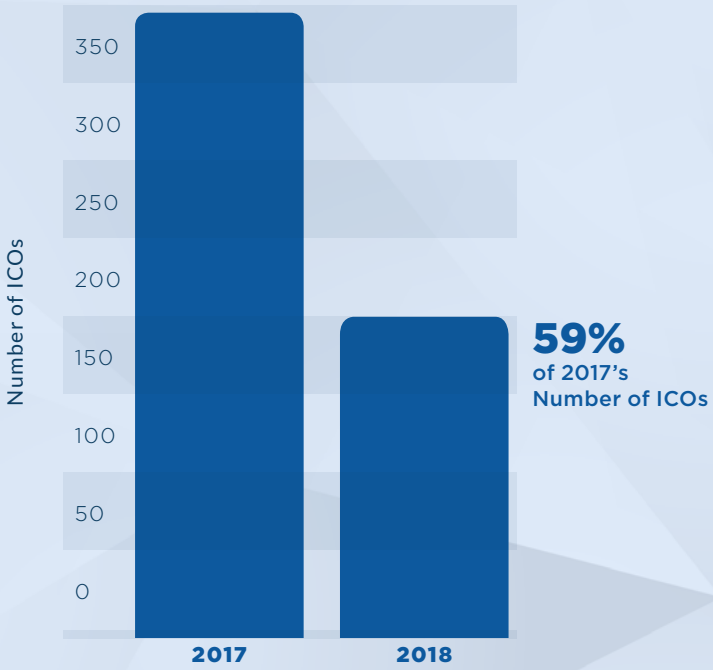
The following chart illustrates the capitalization of different markets in comparison to bitcoin and other cryptocurrencies.



3. THE MARKET

The rise of the cryptocurrency market has generated the blooming 'ICO economy', which benefits all its participants, from developers, copywriters and digital marketers to lawyers, strategic advisors, PR agencies and ICO rating agencies. It reached the value of $6.3B in the first quarter of 2018 alone, i.e., 118% of the 2017 value, a significant figure by all means.





3.3. CONFLICTS OF INTEREST

The traditional financial market operates under two main business models. The primary one is the "issuer-pays" model, in which the security issuer pays for the rating review to keep both clients and business happy. However, this causes a potential conflict when the reviews are influenced to determine a different rating than is actually warranted.

The second business model is the "subscriber-pays" model, in which the investors pay the rating agency to access their reviews. By doing so, there may also be a potential conflict of interest when influencing the investor's position or the asset's market value.

Unfortunately, the primary model behaves the same way in the ICO rating industry as well, causing unsecured trading processes to be carried out.

Economix strongly opposes this manner of business and has therefore issued a platform free of conflicts of interests, delivering impartial and objective rates to the community. Economix' brilliant ability to combine crowd wisdom and AI makes it possible to obtain decentralized and representative data while avoiding bias and manipulations for the community.

3.4. COMPARATIVE ANALYSIS

	economix	Fitch Ratings / S&P Global / Moody's	GNOSIS / augur / STOX	ICORATING / ICObench	CINDICATOR	estimize
DECENTRALIZATION	✓	✗	◐	✗	✓	✗
RATING	✓	✓	✗	✓	✗	✗
MARKET FORECAST	✓	✓	✓	✗	✓	✓
TRANSPARENCY	✓	✗	✓	✗	✗	✗
CROWD WISDOM	✓	✗	✓	◐	✓	✓
UNIVERSAL PREDICTIONS	✓	✗	✗	✗	✗	✓
ASSET ANALYSIS & REVIEWS	✓	✓	✗	✓	✗	✗
PORTFOLIO TRACKING	✓	✗	✗	✗	✗	✗
AI	✓	✗	✗	✗	✓	✗
REWARDS	✓	✗	✗	✗	✓	✗
EASY BUYING CRYPTO	✓	✗	✗	✗	✗	✗

4. INTRODUCTION TO THE ECONOMIX PLATFORM

4.1. PLATFORM DESCRIPTION

The Economix platform :

1. Provides existing rates and emerging digital/ financial assets;
2. Allows users to analyze and forecast the market;
3. Enables users to build different types of portfolios and be rewarded for sharing them;
4. Performs as a social community for traders, investors and scientists, in which everyone interested in cryptocurrency and traditional markets can share their forecasts, rates and portfolio returns;
5. Provides the trade and exchange of various cryptocurrencies.

Trade

Economix provides an innovative, full featured trading platform, allowing anyone from beginners to experts to invest and manage their digital assets with state of the art tools, in a simple, efficient and secure manner.

Rate

Nowadays, the market consists of independent experts and rating agencies that evaluate ICO projects and other assets on the basis of a number of arbitrarily chosen criteria. These analysts do not always fully characterize the projects, their true evaluation and possible success. Conversely, Economix operates based on the collective opinion of industry participants, which comes from thousands of community members, making it impartial and objective compared to the opinion of a single expert.

Every member of the community can choose a number of different criteria for evaluating projects and can rate and comment on each selected criterion. The rates are checked by the moderators and benchmarked, depending on the actual comments and rates given.

The Economix platform provides a tremendous opportunity for genuinely evaluating projects, from the reception of simple feedback to assessing the project's market attractiveness and drawing up an investment strategy for existing tokens.

Forecast

Economix offers a timely and representative view of market expectations. The platform provides the ability to predict and track trends, assets and token movements and to conduct industry analysis within cryptoeconomics. In addition, it enables forecasting on existing crypto-currency indices and also allows its users to build their own indices.

Portfolio

Economix allows users to build and share their active/ passive investment portfolios. This unique feature enables the formation of a pool of experts in the market. Members of the platform will gain their rewards according to the success of their trading strategies and portfolio returns. Portfolio builders will have the opportunity to expose their trading strategies and publish their crypto-currency portfolios, to gain rewards and increase the number of their followers. The Economix exchange will allow users to copy any preferred portfolio directly to their account, thereby applying the new strategy to their own portfolio.

Community

Economix is creating and developing a productive community consisting of end users who are engaged in the cryptocurrency world. Its unique and genuine system, which objectively reflects the contribution of each participant to the development of the platform, has been created to stimulate the community and reward its users for every effective action they make.

4.2. RATING SCALE

Economix rates companies on a scale from AAA to SM. High ratings, which are considered to be investment grades showing high potential, are offered at each level between AAA and A. Intermediate ratings are offered at each level between BBB and B and represent relative risk level, though still considered to be investment grades. Low ratings, which are considered non-investment grades (speculative) are assigned at each level between CCC and SM.

Investment Grade

- **AAA** 10: A company rated "AAA" has an extremely strong capacity to meet its claimed commitments and management performance. "AAA" is the highest issuer rating assigned by Economix.
- **AA** 9: A company rated "AA" has a very strong capacity to meet its claimed commitments and management performance. It differs from the highest-rated companies only to a small degree.
- **A** 8: A company rated "A" has a strong capacity to meet its claimed commitments and management performance, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than companies in higher-rated categories.
- **BBB** 7: A company rated "BBB" has an adequate capacity to meet its claimed commitments and management performance. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the company to meet its claimed commitments.
- **BB** 6: A company rated "BB" is less vulnerable in the near term than other lower-rated companies. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which could lead to the company's inadequate capacity to meet its claimed commitments.
- **B** 5: A company rated "B" is more vulnerable than companies rated 'BB', but it currently has the capacity to meet its claimed commitments. Adverse business, financial, or economic conditions will likely impair the company's capacity or willingness to meet its claimed commitments.

Non-Investment Grade (speculative-grade)

- **CCC** - 4: A company rated "CCC" is currently vulnerable and is dependent upon favorable business, financial, and economic conditions to meet its claimed commitments.
- **CC** - 3: A company rated "CC" is currently highly vulnerable.
- **C** - 2: A company rated "C" is highly vulnerable, does not have any kind of product but is still operating and staying in touch with investors (potential investors in the case of ICO).
- **SM** - 1: Scam.

4.3. DEFINITIONS

Asset	existing or upcoming cryptocurrencies, tokens, digital entities or financial assets.
Trading	the ability to trade in a variety of digital assets on the exchange platform.
Project	an upcoming ICO or other event, presented on the Economix platform, which is being assessed by the users, who evaluate its attractiveness.
Rating	a decentralized quantitative and qualitative indicator for the success and attractiveness of a project. The project's rating is based on a multi-criteria evaluation, provided by the platform's users.
Moderation	the process of checking the relevance and informativeness of the rating reviews.
Forecast	a decentralized prediction by the platform's users, regarding the tokens, coins, industries or market prospects.
Event	this is created by the users, so raters, moderators or forecasters can provide their rate or forecast about an asset, and get an extra reward for it from the creator of the event.
Portfolio	users can create a portfolio and share their returns with the community.
Freeze	allows an action to be confirmed by freezing tokens and sending it to the blockchain.
Burn	a necessary step for creating an event: prediction or rating. Also, while forecasting, users can choose to burn tokens when their level of confidence is high and thus may increase their amount of rewards.
Mint	the amount of tokens issued for rewards.
Contribution points	encouragement points to stimulate the activity on the platform: rating, moderating, forecasting, portfolio returns, achievements and rankings.
Reward	tokens which are distributed according to the activity and performance on the platform.
Insurance	tokens which are locked on a smart contract by the creator of the event for X hours past the event resolution. The insurance amount should be proportional to the amount of the EMIX burned (to make the event more attractive).

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5. GENERAL DESCRIPTION OF THE PLATFORM

5.1. ADVANTAGES

Mathematical model	The Economix platform has developed a special mathematical model, that provides for the performance, of a decentralized, collective, multi-criteria evaluation of different projects.
Source of information	All projects' detailed information and ratings are viewed by the users, who can study the current market situation based on estimates and comments.
Project rate /moderation	The platform provides the user with the ability to get an assessment, conduct a marketing study and predict the popularity of projects in the future.
Rewards for rating /moderating	A reward is given to any participant who rates or moderates any asset, depending on the evaluation time, other user evaluations and their role played on the platform.
Forecast	The platform presents the forecasts of all participants, who will help analyze the general trends of the community.
Rewards for forecasting	Participants who forecast assets get rewards; this is dependent on the forecast's time and accuracy.
Portfolio building	The platform allows users to build their own active/passive portfolio. Users can share them with everyone and compete in return on investment (ROI) with other users.
Rewards for portfolio building	Participants who build portfolios get rewards, depending on their ROI.
Motivation system	Economix has developed a special motivation system for participants, which rewards their activities on the platform and is based on a smart, balanced inspection system.
Decentralization	Each rate, forecast or portfolio change is formulated from a set of independent estimates, using Ethereum Smart Contracts.
Interaction	All data on the platform are derived from collective rates and forecasts. The heterogeneity and multidimensionality of opinions and forecasts make it possible to reduce white noise and enable more objective and accurate rates and forecasts.
Variety of options	The collective opinion includes different levels of analysts, with a different set of skills, logic, qualifications, experience, views and knowledge. Each user is very important for the Economix platform.

5.2. ROLES ON THE PLATFORM

USER

can participate in different activities on the platform.

EVENT CREATOR

can create any event, act as an entrepreneur and take the total costs from creating the event.

PORTFOLIO BUILDER

can build a portfolio and receive rewards, according to its ROI.

RATER

rates projects, estimates them and receives rewards for this according to the moderator's score.

MODERATOR

checks the informativeness and relevance of the rates made by the raters. The moderator also receives rewards.

FORECASTER

makes forecasts about future events in the financial market and receives rewards according to the results.

5.3. PLATFORM PRINCIPLES

The owners of the projects (ICOs, assets) will fill in the necessary data for the platform, for example, their white paper, project description, team, consultants etc. A personal project page is created on the platform for this information.

Users can choose to participate in any of the roles offered by the platform. They can rate, forecast or build their portfolio on the blockchain and therefore freeze and burn (optionally) a certain amount of tokens.

Users of the Economix platform will receive rewards depending on the accuracy of their forecasts, the quality of their rate or moderation, their portfolios' ROI, their reputation and their frozen/burnt tokens.

To improve the quality of the evaluation, a motivation system is provided. It affects the reward of each user. The rater should be more reasonable and precise in order to make estimates, and the moderator should be responsible for checking the rater's assessment.

Rater

Selects or offers his list of criteria for which he submits evaluations and comments about the project. The rater will then grade the project according to the selected criteria.

Moderator

Assesses the rater's review, expressing the degree of his agreement with the evaluations (relevance) and his reasoning (informativeness). This impacts the average evaluation of the project and the rater's contribution points.

After each rate/moderation, a weighted average estimate is calculated according to the mathematical model. The average weighted value for each criterion is considered, including the moderators' estimates and the rating of the project as a whole.

Forecaster

Can make his forecast in relation to any event in the market of the tokens, cryptocurrency or other assets, for a certain period. Short-term, medium-term and long-term forecasts are possible up to a certain date.

To compile the collective forecasts for a certain period, existing forecasts are selected and interpolation, approximation and extrapolation methods are applied, which is a necessary step in order to increase the degree of decentralization. Forecasts are dynamically changed and recalculated based on new forecasts. The reward of the predictors depends on the period for which the forecast was made and the accuracy of the estimate compared to that occurred in the market.

Forecaster (Continue)

Portfolio Builder

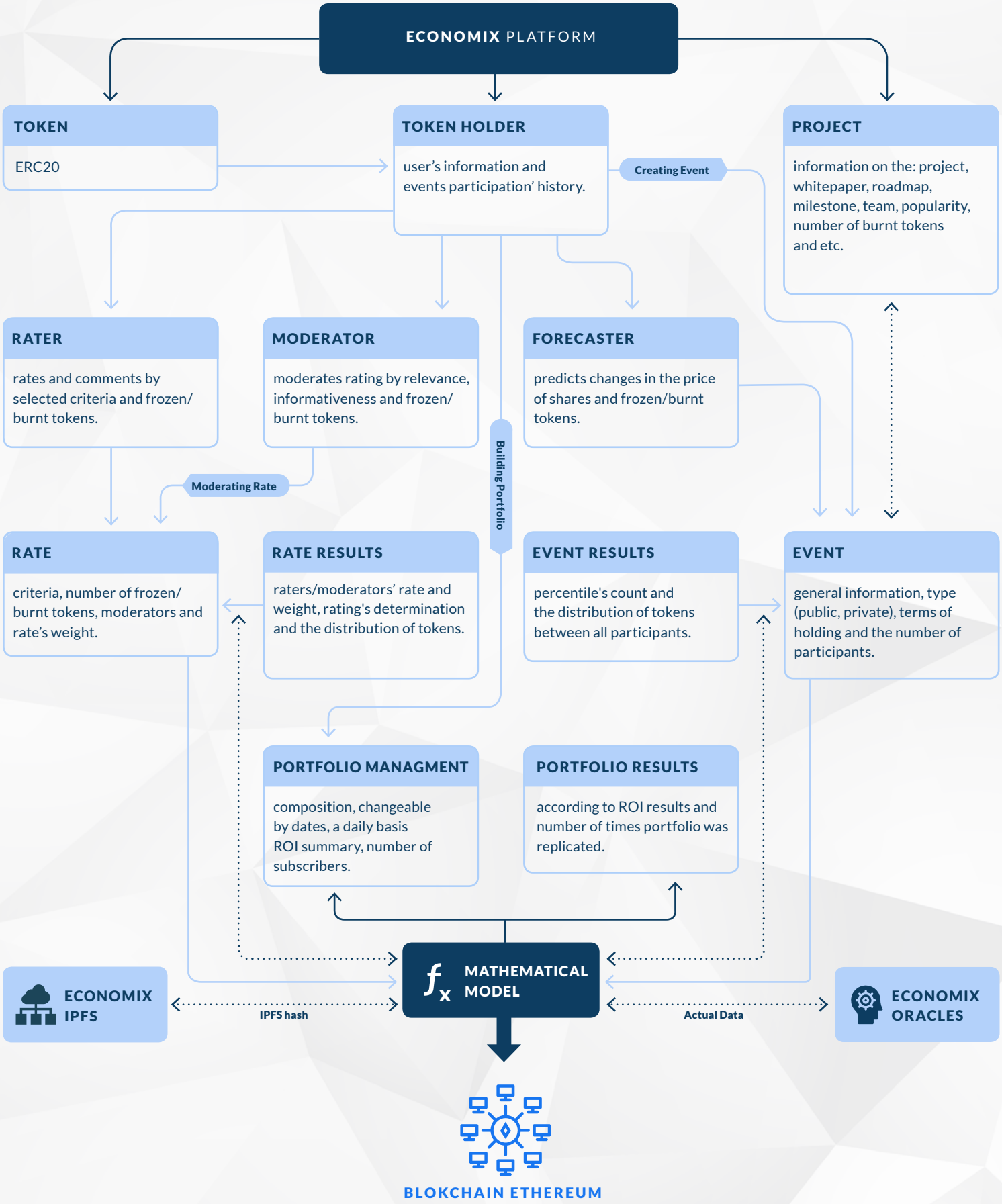
Can make a portfolio of different crypto assets and compete on ROI with other members on the platform. In the future, Economix will allow different types of portfolio building and combine crypto and traditional economy assets.

Event Creator

Selects an asset for the event, chooses the type of action (rate or forecast) and the amount of tokens provided. Half of the tokens are burnt, and the other half of the tokens are frozen until the end of the event when the creator confirms the results and receives its tokens back.

5. GENERAL DESCRIPTION OF THE PLATFORM

FIGUERE 1.
ECONOMIX'S PLATFORM DESCRIPTION



5.4. FORECAST MECHANISM AND INSURANCE

1. The event creator chooses the forecast conditions: question, outcomes, event end time, resolution source (oracles[1]) and result reporter.
2. The event creator chooses the amount of tokens to burn (minimum or higher) to increase the popularity of the event among forecasters.
3. X tokens are locked as two types of insurance for users: validity insurance and responsibility insurance.
4. Validity insurance will be distributed between users who participate in an event which has an invalid outcome, therefore covering their opportunity costs. Responsibility insurance will be distributed to all users who participate in an event in which the event creator or a delegated reporter do not confirm the results, and therefore the event is not resolved according to the oracle. This motivates the event creator to choose a responsible and reliable reporter to help resolve events quickly.
5. If a reporter is delayed in his resolution, the platform itself will resolve the event.
6. If there are no disputes regarding results and resolutions, then the event is resolved. In the opposite case, disputes are transferred to the voting phase, where users who are not involved in the specific event will vote for the right outcome. All participants who claimed a dispute and bet on the right outcome will get responsibility insurance as a reward for their work.
7. After an event is resolved, the overall crowd forecast and the amount of rewards are calculated.
8. Rewards will be distributed to users according to their contribution level (amount of tokens staked, time of forecasting action, reputation etc.).
9. Users claim their rewards for a particular event.

5.5. RATING MECHANISM

1. The event creator chooses an existing company or an upcoming ICO company.
2. The event creator chooses the amount of tokens to burn (minimum or higher) to increase the popularity of the event among raters.
3. After an event is created, raters evaluate the company by rating it and justifying their choices with the analytical review.
4. Moderators evaluate raters' evaluations according to the rate's relevance and informativeness of the review.
5. Most rating events will not have an end date. Therefore, the rating will be dynamic and will change over time.
6. The final rating is calculated according to the Economix mathematical model.

5.6. PORTFOLIO MECHANISM

1. Every user can create a portfolio and change it over time.
2. Every change is made by freezing a fixed amount of tokens, and every change is recorded on the blockchain.
3. At every pre-set day ROI of each portfolio is calculated and users get rewards according to their performance.

1. An agent that finds and verifies real-world occurrences and submits this information to a blockchain to be used by smart contracts.

6. TOOLS

6.1. WISDOM OF THE CROWD

The Economix platform is based, among other tools, on crowd wisdom, which is the collective opinion of a group of individuals rather than that of a single expert.[1]

In 1907, a statistician named Francis Galton recorded the entries from a weight-judging competition in which people guessed the weight of an ox. Galton analyzed hundreds of estimates and found that while individual guesses varied wildly, the median of the entries was surprisingly accurate and within 1% of the ox's real weight. When Galton published his results, he ushered the theory of collective intelligence, or the ***"wisdom of crowds"***, into the public conscience.

Collective wisdom has its limits, though, where individual bias and information sharing can skew aggregate estimates.[2] However, there is growing evidence that crowd wisdom can be really powerful and, moreover, many studies show that the average of estimates can be calculated and that average is surprisingly good.

In their recent study "The Wisdom of Crowds and Information Cascades in FinTech"[3], Jongsub Lee, Tao Li and Donghwa Shin tested the general notion of "wisdom of crowds" using novel data on over 1,500 ICOs, including sequential investor subscriptions during token sales. According to the results of the research, favorable analyst opinions (rates) on the underlying project generate aggressive first-day token subscriptions by large investors, triggering an information cascade that drives subsequent token sales. Furthermore, analyst ratings also predict long-run token performance in the secondary market. Overall, results suggest that the wisdom of crowds could effectively substitute the intermediary role played by traditional underwriters in financing decentralized blockchain-based startups.

The Economix' platform overcomes the information asymmetry associated with ICO's, due to a two stage mechanism:

1. verifying the quality of the underlying venture before a token sale starts, and
2. harnessing the wisdom of crowds during the fundraising period.

"The independent and diverse opinions from a number of informed online analysts lead to an aggregate signal that closely reflects the true quality of the risky startup. Such market-based certification by individual analysts not only screens out "lemons", but also generates an information cascade during initial periods of the sale, encouraging subsequent investors to invest regardless of their own information. Unlike in IPO bookbuilding, each token subscription in an ICO is broadcast to all potential investors through a blockchain network. With a critical mass of supporters, harnessed wisdom of crowds would quickly result in meeting the pre-specified funding target." [4]

Economix uses the following key statistical results from the research study "The Wisdom of Crowds and Information Cascades in FinTech":

1. the probability of a successful fundraising campaign increases by 19.8 percentage points (relative to the unconditional success probability of 42.7%) with every one-standard deviation increase in the average analyst rating, controlling for ICO characteristics. This result supports the positive intermediary role the independent experts play in a market without traditional underwriters;

2. the number of experts covering a token sale also positively predicts fundraising success. These results suggest that outside investors tend to follow a large crowd of informed analysts when making risky investment decisions;

3. the average analyst rating positively predicts 3-month returns, suggesting that market-based certification by large crowds effectively signals the genuine quality of the startups in the long run (beyond the primary market phase).

In particular, decentralized analysts' opinions mitigate information asymmetry, trigger information cascades among token investors, and predict profitable investments in the long run.

1. https://en.wikipedia.org/wiki/Wisdom_of_the_crowd

2. https://www.santafe.edu/news-center/news/new-study-improves-crowd-wisdom-estimates

3,4. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3195877

6.2. AI IMPLEMENTATION

Economix's main mission is to increase the accuracy of the results provided by the platform. An accuracy maximization problem might occur, but could be solved by combining crowd wisdom with AI to rate projects and market forecasts.

The usefulness of AI lies in the fact that the ability of people to rate existing assets or ICOs and predict market movements enables them to purchase digital and financial instruments, based on the wisdom of the crowd, and if their predictions are right, they stand to raise their funds. The inputs to this model, at the macro level, are news, foreign exchange and other key indicators. Economix users will enjoy a greater advantage, compared to any other AI estimation tools, since the data being produced by the crowd are unique to the Economix platform, and as a result the AI will achieve better performance.

Economix AI collects various types of data from multiple advanced sources to enhance predictions of future outcomes. The AI will use data from agencies, investors, rating reports, research organizations' surveys, media, key opinion leaders, white papers, issued tokens, trading price movement, etc., combined with the generated estimates of Economix' crowd wisdom, to evaluate market sentiment and new trends as accurately and precisely as possible.

This unique combination of AI and crowd wisdom minimizes the bias and noise (defined below) generated by each method separately.

Bias - the tendency to prefer one hypothesis over the other. Assuming there are two agents, A and B, and their hypotheses are controversial, there will be bias. Both A and B agents are making an accurate prediction based on their given data. Without bias, an agent will not be able to make any predictions on the unseen examples. The hypotheses adopted by A and B are controversial on all further examples, and, if a learning agent (i.e. AI) cannot choose which hypothesis is better, it will not be able to resolve this disagreement. In order to have any inductive process making predictions on unseen data, bias is required by the agent. What constitutes good bias is an empirical question about which biases work best in practice. We do not imagine that either A's or B's biases work well in practice.

Noise - in practically all real-world situations data are not perfect. Noise exists in most data (i.e. some features were assigned the wrong value). There are inadequate features (given features do not predict the classification), and often there are examples with missing features. One of the important properties of a learning algorithm is the ability to handle all forms of noisy data.

Therefore, every user will be provided with two results:

1. Generated by the Economix crowd
2. Generated by the Economix AI

This will assure that all market participants (analysts, traders, investment funds, hedge funds, private investors and scientists) are provided with complete market data.

6.3. BLOCKCHAIN TECHNOLOGY

The information held on a blockchain exists as a shared and continually reconciled database, using the network's obvious benefits. The blockchain database is not stored in any single location. Therefore, the records it keeps are truly public and easily verifiable. No centralized version of this information exists for a hacker to corrupt. It is hosted by millions of computers simultaneously and its data are accessible to anyone on the internet.

6.3.1. ETHEREUM SMART CONTRACTS

The next generation of blockchain protocol, Ethereum, which is also used to build Economix, allows for the use of advanced smart contracts and provides utility for Economix tokens. ESCs will guarantee the transparency of the project and will eliminate intermediaries and counterparty risks. Economix will use an application without any possibility of downtime, censorship, fraud or third-party interference.

7. TOKEN MODEL

Economix uses a Burn-And-Mint equilibrium ("BME") model of tokens. In the BME model, unlike traditional proprietary payment currencies, users who want to use the service do not pay a direct counterparty; rather, they burn tokens.

When a customer burns tokens, he does so on behalf of Economix as his service provider. By doing so, the customer publicly acknowledges (on a chain) the service provider completed the job, for the tokens burned.

The amount of tokens burned depends on the creator of the event. The rater, moderator, forecaster and portfolio builder are also allowed to burn tokens, in case they want to provide an extra level of confidence for the activity that is carried out. Burning generates a greater amount of rewards.

Independently from the token burning process, the protocol mints X new tokens per period. The amount of minted tokens depends on the following parameters: the number of frozen tokens, the number of users and the Economix token value. Tokens are minted weekly and the system randomly chooses the day for it. G% of minted tokens are distributed for gas payments (as platform users will not pay gas). S% is allocated to the service provider. The rest (X - G% - S%) are distributed as rewards between users. The rewards will be provided in terms of tokens, in case they stay the same for all users.

Note that X does not have to be static. It can be variable, as long as X is not a function of burned tokens (this would create circular logic and ultimately defeat the purpose of BME).

Although it may seem that this model could create scenarios in which service providers are underpaid or overpaid, in practice, if the system is running at a state of near-equilibrium, then service providers will be paid the appropriate amount.

Like the work token model, the BME model creates a model in which linear growth in the use of the network causes linear, non-speculative, growth in the value of the token. In order to prevent an over-mint or an under-mint due to fluctuations in price, the system will provide a logic according to the existing minimum and maximum number of tokens to mint. The minimum minted number will be reached when the Economix token value reaches 1058.19%[1] of Economix capitalization at the end of the ICO. The maximum minted number will be reached when the Economix token value reaches -54.75%[2] of Economix capitalization at the end of the ICO.

1. Based on data from http://www.coinist.io on ROI>0 of Projects after ICO (extracting 5% of upper outliers)

2. Based on data from http://www.coinist.io on ROI<0 of Projects after ICO (extracting 5% of upper outliers)

8. MATHEMATICAL MODEL

8.1. TOKENS MINTING AND ALLOCATION

To avoid an over-mint or an under-mint situation in the system, the protocol will mint $[x_{min}, x_{max}]$ range amount of tokens, per fixed periods of times (e.g., week). x depends on Economix's token value (Π) received by the Economix Oracle's exchange, at a random time during the week, and by the number of platform users (N) at the moment.

Assuming that B is the base amount to mint and $K=\Delta\Pi/\Pi$ is the rate of return for the Economix token, for the corresponding week, if the number of forecaster users, according to the s - curve, is $\widehat{N}$, then the total minted amount would be:

$$X = \begin{cases} \max\{x_{min}, (1-\kappa)\cdot B\cdot (N/\widehat{N})\}, \ if\ \kappa > 0, \\ \min\{x_{max}, (1-\kappa)\cdot B\cdot (N/\widehat{N})\}, \ if\ \kappa \le 0 \end{cases}$$

Next, before allocating minted tokens to the particular events, part of x is distributed for gas payments (g%) and service payments (s%). Thus, the final number of tokens for allocation is equal to $x^* = (1 - g - s)\ x$.

The number of tokens x^* is allocated to support particular events with respect to their popularity, which can be measured as the number of frozen tokens per user. More precisely, if the total number of frozen tokens for the event $\varepsilon_t,\ t = 1,\dots Q$ is φ_t and number of users is η_t then the popularity is:

$$\pi_t = \frac{\varphi_t}{\eta_t}$$

Thus, the number of tokens x_t allocated to the event $\varepsilon_t,\ t = 1,\dots Q$ can be calculated by the following formula:

$$X_t = \frac{\pi_t}{\sum_{t=1}^{Q} \pi_t} X$$

8.2. RATING EVALUATION METHODOLOGY

The evaluation takes place according to a number of user-selected criteria. A ten-point scale is used to make an estimation, where 1 is the lowest score, corresponding to "very bad", and 10 is the highest score, corresponding to "excellent". Raters are provided with a cloud (list) of characteristics for evaluation. There is also an opportunity for offering criteria in the "Other" column:

1. **Team**
2. **Advisors**
3. **Idea**
4. **Implementation**
5. **Development stage**
6. **Business model**
7. **Feasibility of the blockchain**
8. **Feasibility of the token**
9. **Quantity and quality of information provided**
10. **Marketing**
11. **Other**

The criteria are intended to create a better structure and greater user convenience. In addition, based on the criteria, it will be possible to collect, process and analyze more information. This will allow projects to rate their weaknesses and strengths.

8.2.1. RATER'S EVALUATION

Each rater, in addition to writing an overview, assigns the values $c_1,\ldots,c_n$ in the range from 0 to 10, corresponding to their estimates for each of the n criteria. The estimation step is 0.5. The project's evaluation is considered as weighted average. Thus, if the weight of the i-th criterion is ω_i, then the individual estimation of the project P is calculated by the formula:

$$G(P) = \frac{\sum \omega_i \cdot c_i}{\sum \omega_i}.$$

Users can set the weight $\{\omega_i\}$ separately. If the weight of each analyst is different, i.e. the set of $\{\omega_{ij}\}$ corresponds to the analytic j, then the evaluation of the project by this user is considered as:

$$G_j(P) = \frac{\sum \omega_{ij} \cdot c_{ij}}{\sum \omega_{ij}}.$$

8.2.2. RATER'S ASSESSMENT WEIGHT BEFORE MODERATION

The weight of the analyst's estimation before moderation $r^*_j = r^*_j(K_j)$ depends on the class K_j. Class $K_j \in \{1,2,3,\ldots,n\}$ is determined based on the historical reputation of the user. Initially, all users are assigned to class $K_j = 1$. It increases as the reputation grows. The rules for the transition from class to class are described in Section 8.3. The value of r^*_j is calculated as follows:

$$r^*_j = (1 + 0.1 * (K_j - 1)).$$

8.2.3. MODERATION STAGE

Assuming M_R users participate in the moderation of the review R, each of them assigns a score to this analyst, for the relevance of the assessment and the review (E) (on a scale of 0 to 10 with 0.5 steps). In the formation of the total weight of the estimate r_j from the review R_j of the analyst j, only the estimates $E_k(R_j)$, $k=1,\ldots,M_R$ takes part in the overall rating of the project.

The weighted mean of the actual relevance of the valuation is calculated using the following formula:

$$\Phi(R_j) = \sum_{k=1}^{M_R} \phi_k E_k(R_j),$$

Where the weight ϕ_k depends on the class K_k and the actual relevance evaluation of $E_k(R_j)$ of the moderator k is calculated by the formula:

$$\phi_k = r^*_k(K_j) \cdot v_k(R_j),$$

Where the multiplier $v_k(R_j)$ is introduced in order to increase the weight of extreme scores from users with high reputation when calculating the total weight r_j:

$$V_k(R_j) = (1 + 0.2 \cdot |E_k(r_j) - 5|)$$

8.2.4 CALCULATION OF THE FINAL PROJECT RATING

The formula for the final weight of the estimate from analytics R_j of analyst j in the final rating of the project is as follows:

$$r_j(R_j) = r^*_j \cdot \mu(R_j),$$

where the correction factor $\mu(R_j) = (1 + 0.2 \cdot (\Phi(R_j) - 5))$ is used to take the opinion of the moderators into account in the final evaluation of the project.

The rating $S(P)$ of the project P is considered as the weighted average of all T's :

$$S(P) = \sum_{j=1}^{T} \frac{r_j}{\sum r_j} G_j(P)$$

8.3. ACCURACY AND REPUTATION

8.3.1. RATES AND MODERATORS

The accuracy of the estimated j- th rater is defined as :

$$A_j = |G_j(P) - S(P)|,$$

where $G_j(p)$ is the estimation of j-th evaluation participant, and S(P) is the rating of the project. We denote the empirical distribution of $\{A_j\}$ as $F_T(x)$. The higher the accuracy of the evaluation, the lower the value of A_j . Thus, the top 1% of the accurate estimates coincides with the first percentile of the distribution $F_T(x)$. After each voting, the total reputation of the participant ξ_j is increased by the value of Δ_j, depending on which participation percentage occured:

$$\Delta_j := \Delta(A_j) = \begin{cases} 100, & if\ A_j \le F_T^{-1}(0.01) \\ 75, & if\ F_T^{-1}(0.01) < A_j \le F_T^{-1}(0.05) \\ 50, & if\ F_T^{-1}(0.05) < A_j \le F_T^{-1}(0.1) \\ 50(1-0.1k), & if\ F_T^{-1}(0.1k) < A_j \le F_T^{-1}(0.1(k+1)), \quad k = 1, \dots, 9 \end{cases}$$

Category $K_j = n,\ if\ 500(n-1) \le \xi_j < 500n,\ n = 1, \dots, n.$

The accuracy of the k-th moderator is determined similarly:

$$D_k = |E_k(R_j) - \Phi(R_j)|$$

The total reputation of the participant ξ_k is increased by the value $\Delta(D_k)$.

8.3.2. FORECASTERS

Assuming H is an event predicted by M_H forecasters, we denote the corresponding forecasts as $F_i(H),\ i = 1, \dots, M_H$. We denote the realization of the event H by $F^*(H)$. Thus, the prediction of the forecaster i is more accurate, when the value of the loss function is smaller :

$$L_i(H) = |F_i(H) - F^*(H)|.$$

The overall reputation of the forecaster depends on the accuracy of the forecast. After each forecast, it increases by $\xi_i = \Delta(L_i)$, where the operator Δ is defined in Section 8.3.1.

8.4. REWARDS

8.4.1. RATERS AND MODERATORS

The rater's reward is influenced by:

1. the average assessment of analytical reviews by moderators $I(R_j)$;
2. his reputation (more precisely, class K_j);
3. the time of assessment (in the case of the ICO) t_j, $t_j \in \{1,2,\ldots,n\}$, which depends on the number of days it took the participant to vote since the evaluation started.

The changed weight of the analyst's assessment for the calculation of the reward r_j^{**} :

$$r_j^{**}=(1+0.1\cdot(K_j-1))$$

Assuming the total sum of all T rewards for the analyst is equal to X, each participant gets his share of p_j, $\sum p_j=1$.

According to the rules, each participant receives a reward for participating in evaluation and, with all other variables equal, the reward is greater when the $I(R_j)$ is smaller. The list of voting participants is ranked from the minimum value of $I(R_j)$ to the maximum value. The participant is assigned a weight corresponding to his place in the ordered sample. Assignment is determined by the formula of exponentially declining weighted function:

$$n_j= \lambda^{(j)}(1-\lambda)/(1-\lambda^T),$$

where (j) is the place of the j-th participant, T- is the total number of participants, and $\lambda<1$. In fact, these weights are basic in calculating the final rewards. The weight n_j is normalized to the reputation class K_j and the number of days elapsed since the beginning of voting (in the case of ICO and market forecast):

$$m_j =n_j \cdot r_j^{**} \cdot (1+0.025 \cdot (5-t_j))$$

We define $p_j = \frac{m_j}{\sum m_j}$ then each voter receives $p_j \cdot X$.

The moderator's reward is calculated similarly. However, the list of M_R moderators is ranked according to the accuracy of their estimate D_k, and the corresponding weight n_k is also considered by the formula of exponentially declining weighted function. Thus, if the total amount of all M_R rewards for the moderators is Y, then each of them receives $q_k \cdot Y$, where:

$$q_k = \frac{m_k}{\sum m_k},$$

$$m_k=n_k \cdot r_k^{**}=(1+0.025 \cdot (5 - t_j))$$

8.4.2. FORECASTERS

The forecaster's reward, in addition to the accuracy of his assessment, is affected by his reputation.

The list of predictors is ranked from the minimum value of $L_i\ (H)$ to the maximum value. The participant is assigned a weight corresponding to his place in the ordered sample. Assignment is considered by the formula of exponentially declining weighted function:

$$n_i= \lambda^{(i)}(1-\lambda)/(1-\lambda^{M_H}),$$

where (i) is the place of the i-th predictor, M_H is the total number of predictors and $\lambda<1$. Further, the resulting weight is normalized to the forecaster's reputation class. Thus, the new weight is calculated by the formula:

$$m_i=n_i \cdot (1+0.1(K_i-1))$$

$$f_i = \frac{m_i}{\sum f_i}$$

Thus, if the total amount of rewards allocated to the predictors is Z, then each of them receives a reward $f_i \cdot Z$.

8.4.3. PORTFOLIO BUILDERS

The portfolio builder's reward, depends on the ROI of his portfolio, by the accounting date. The reward allocation process is similar to the one described above. The difference is that the participant is assigned with a weight corresponding to his place in the sample of the ROI's set, in the descending order:

$$p_i = \lambda^{(i)}(1-\lambda)/(1-\lambda^{M_B}),$$

where (i) is the place of the i-th portfolio builder, M_B is the total number of portfolio builders and $\lambda<1$.
If W is the total amount of the reward selected for this type of users, then the reward for the i-th portfolio builder is calculated by the formula: $p_i \cdot W$.

9. ENVIRONMENT INFRASTRUCTURE

In order to provide subjective opinion in general, give an objective picture of the forecast and generate an objective and accurate result in total, the platform meets the following criteria:

9.1. CROWD MOTIVATION

Every analyst who is a participant in crowdsourcing must be highly motivated to be able to generate his most accurate evaluations.

The motivation system for the platform's participants is closely linked to the reward system. The more a member contributes to the platform, the higher his reward.

The motivation system consists of the following elements: level, profile status, ranking, position on the leaderboard and past achievements.

Each user has his table of achievements and rankings. The progress table consists of a set of small individual achievements with different levels.

Achievements can be obtained through forecast accuracy, rating quality, portfolio building, invited friends, information provided and more. Making a few achievements or reaching a higher level allows the user to receive a new ranking.

All achievements and rankings are displayed in the user's profile page on the platform. The sum of all of the system's motivation elements is the contribution points of each user. The leaderboard is compiled from this ranking. There will be different numbers of contribution points for raters/moderators, forecasters and portfolio builders.

In addition, showing the forecast results to the analysts will increase their skills for the next forecast, as they will be able to assess their past performance and make a better analysis for future evaluations.

9.2. DECENTRALIZATION

The crowd group should not have any communication or exchange of opinions inside the group, to avoid the influence of some individuals on others.

9.3. CROWD DIVERSITY

Members of a single crowd group must have a variety of skills, personal experience, opinions and knowledge. If a particular segment prevails in a group, the system will not be able to generate an accurate forecast due to lack of comprehensive universal view of the task (misunderstanding the problem).

9.4. A CALL TO ACTION QUESTION

To ensure the relevance and accuracy of the crowdsourcing results as far as possible, it would not be realistic to ask complicated questions, as the market is still too volatile (i.e., what an asset's price could be after 483 days). In addition to the complexity of the question, it is necessary to create the most convenient infrastructure and atmosphere for each participant in such forecasts. The collected information should offer sufficient value.

10. BUSINESS MODEL

10.1. MAIN CUSTOMERS

1. Companies operating in the crypto market and launching ICO's;
2. Decentralized platforms which use collective opinions when assessing a project's potential;
3. Investment banks, investment and hedge funds, analysts, business accelerators and institutions.

10.2. MAIN ACTIVITIES

1. Decentralized evaluation of projects entering the market;
2. Evaluation of existing companies;
3. Market and trend analyses;
4. Forecasting token, index and sector movements in the market;
5. Creating a transparent business environment.

10.3. PROPOSED BENEFITS

1. Projects are evaluated directly by the community;
2. The evaluation is done in a decentralized manner, forming an objective assessment;
3. The possibility of "buying" an opinion is excluded;
4. The probability of forming a market bubble decreases by increasing market efficiency;
5. The forecasting of token and market movements is decentralized;
6. Providing analytical market research.

10.4. STRUCTURE OF EXPENSES

1. IT Team;
2. A team of managers;
3. Lawyer;
4. R&D department;
5. Office expenses;
6. Organization of conferences and meetings;
7. PR & Marketing;
8. H.R.;
9. Audit.

10.5. INCOME

1. Marketing;
2. Raising awareness about the different activities on the platform;
3. Subscription to access collected, aggregated and systemized data, for investments, hedge funds and financial institutions.

10.6. DATA COLLECTION

1. Number of projects and leagues on the platform;
2. Annual profit;
3. Number of participants in the evaluation systems;
4. Website traffic on the platform;
5. Ratings, forecasts, portfolios, indices and analytical research.

10.7. RELATIONSHIPS WITH USERS

1. Meaningful activity on the platform is rewarded;
2. Creation of permanent connection with the users;
3. Users from the economic environment;
4. Creation of a reputation for each user, which will allow him to receive greater rewards with each subsequent project, forecast or analysis;
5. Permanent feedback regarding forecasting performance, increasing the users' knowledge and skills.

11. INITIAL TOKEN OFFERING

11.1. SHORT DESCRIPTION OF THE TOKEN

NUMBER OF UTILITY TOKENS:

100,000,000 EMiX

Tokens are used for the functioning of the internal ecosystem: intra-platform payments and rewards.
The value of each EMiX token is 0.2 USD

11.2. BENCHMARKS

5,000,000 USD:

1. Creating the investment and financial assessment platform;
2. Enabling rating assignments to companies and ICOs;
3. Conducting analyses and forecasts of financial cryptocurrency markets.

12,000,000 USD:

1. Integrating analytical research with rating and forecasts;
2. Listing the ICO project results, after receiving ratings in the following years;
3. Launching the platform's mobile version for iOS and Android.

20,000,000 USD:

1. Creating an R&D department: a scientific environment for studying and analyzing the cryptocurrency market;
2. Integrating the stock market companies and the IPOs' rates;
3. Initiating traditional market instruments forecasts.

11.3. TOKEN ALLOCATION

The funds received during the ICO campaign are fully consecrated to further development of the platform. The distribution depends on the amount collected during the ICO.

If necessary, a distribution change can be made due to reallocation of additional development funds.

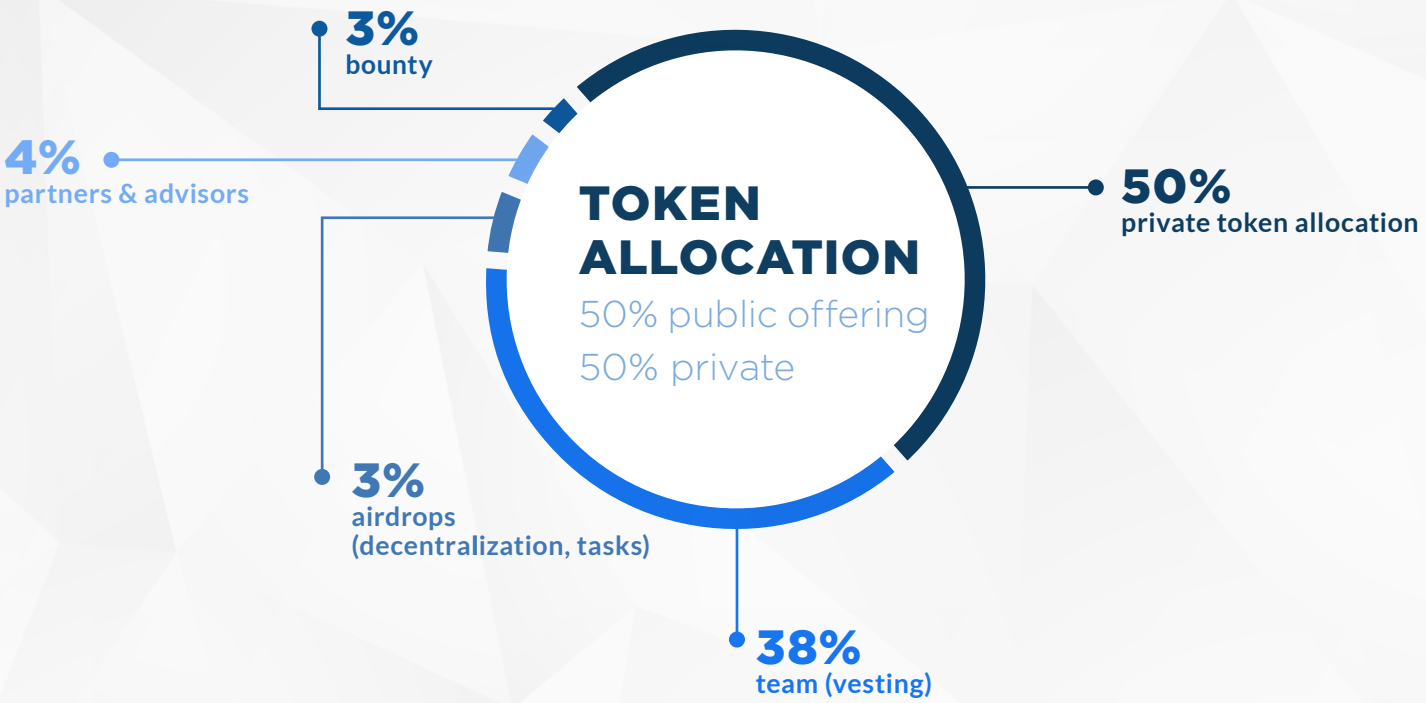
All ICO participants will be notified about these changes.

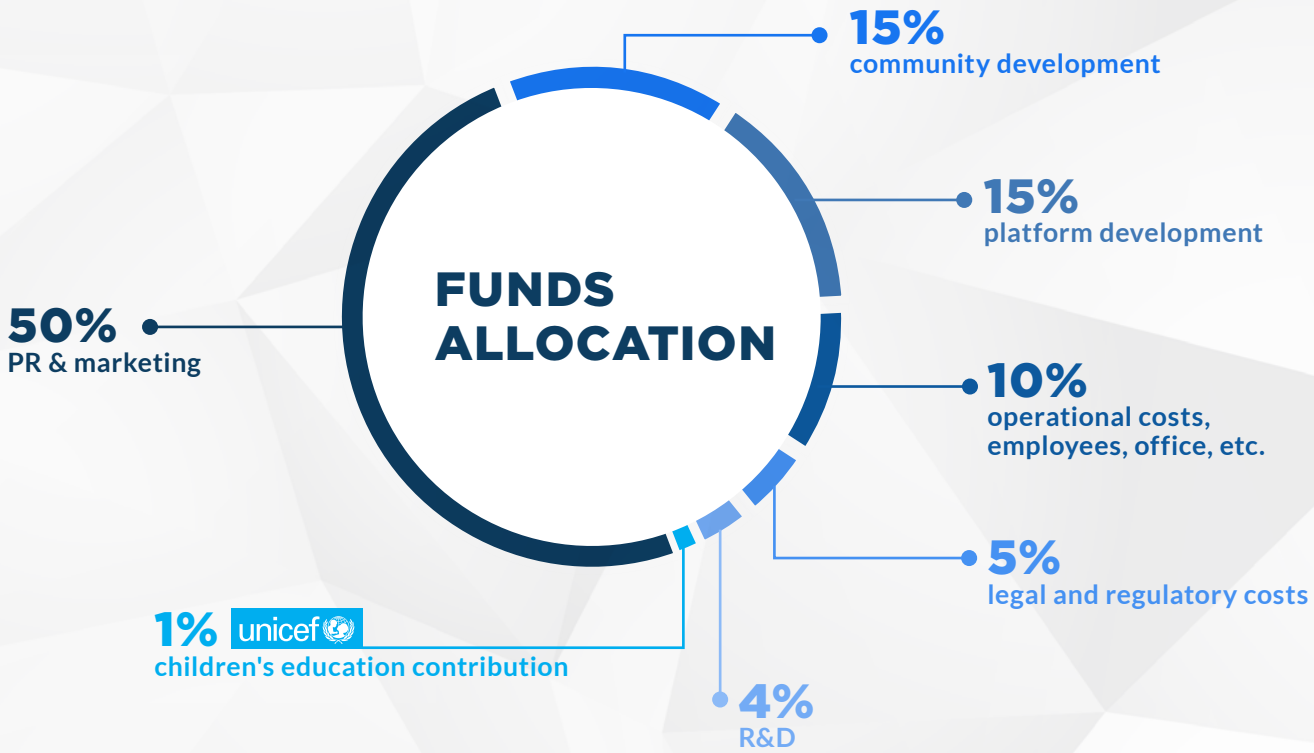
11.4. PARTICIPANTS' RIGHTS ON THE TOKEN

The Economix tokens (EMiX) are functional utility tokens, as fully described throughout this paper, designed for use only on the Economix's business platform that is yet to be developed. The tokens are not securities (as per the meanings ascribed to them in the Financial Services (Markets in Financial Instruments) Act of Gibraltar (as amended from time to time); in the Financial Services (Investment and Fiduciary Services) Act of Gibraltar; the Prospectuses Act of Gibraltar or any other relevant legislation in Gibraltar).

In the event that you purchase tokens, your purchase cannot be refunded or exchanged. Economix does not recommend purchasing tokens for speculative investment purposes. Tokens do not entitle you to any equity, governance, voting or similar right or entitlement in Economix or in any of its affiliated companies. Tokens are sold as digital products, similar to downloadable software, digital music and the like. Economix does not recommend that you purchase tokens unless you have prior experience with cryptographic tokens, blockchain-based software and distributed ledger technology and unless you have taken independent professional advice.

11. INITIAL TOKEN OFFERING





12. ROADMAP

2017

- A market analysis of forecasting, crowdsourcing and rating services;
- Research & study of the markets' dynamic developments.

Q1-Q3 2018

- Development of mathematical and forecasting evaluation models;
- White paper publication;
- Establishment of R&D department.

Q4 2018

- Demo version implementation (rate and forecast);
- Reward system testing;
- Development of the experts' community;
- ICO launching.

Q1-Q2 2019

- Launch of Alpha version (feed and rewards);
- Implementation of neural network on collected data;
- Mobile version.

Q3-Q4 2019

- Launch of Beta version (implementation of blockchain and portfolio sharing);
- CopyTrade implementation.

Q4 2019

- Platform full release;
- Creating an analytical institute, based on current university.

13. FUTURE OBJECTIVES

Economix is looking to achieve a greater detailed analysis of projects, companies and markets, in particular, the attractiveness of tokens and investment possibilities.

In addition, Economix plans to cooperate with major rating analytical companies and, considers a possible implementation of a decentralized rating and forecasting mechanism for the stock market.

Furthermore, we face a great challenge, to develop the most objective mathematical model and motivation system. Our current model and system will change in accordance to the market expectations and performance.

Not only that, we plan to create the industry indices, such as media, advertising, trading, prediction markets, DAO and token launch, payments and banking, infrastructure and development etc.

14. TEAM

Eli Sahar

CEO / CO FOUNDER

With over 13Y' experience in SaaS, Cloud, Mass Market and large online technological projects.

Vinor Zukhubaya

COO / CO FOUNDER

Has an extensive working experience in finance and strategic consulting, using different types of data, business approaches, departments and products.

Efrat Cohen

CMO

Has over 10Y' experience in B2B and B2C marketing; advertising and online marketing, as well as in AD tech.

Leon Penkovich

VP USER EXPERIENCE

With over 9 years of hands-on experience, Leon places his emphasis on the customer's perspective and aims to exceed their expectations.

Igor Demko

BLOCKCHAIN R&D

Blockchain developer, member of the Russian national programming team, and winner of many competitions and hackathons in Russia.

Volodymyr Triapichko

DEV. DIRECTOR

Cross-Platform/Mobile Software Architect with over 10Y' experience in application software development.

Dmytro Tatiievskyi

FED. DIRECTOR

Experienced manager in software development who is very much involved in all the processes and operations combining entrepreneurial skills, with a solid technical background.

15. ADVISORS

Rony Sternbach
ELDAV CO-FOUNDER & CHAIRMEN

Stas Oskin
WINGS CO-FOUNDER

Guy Corem
BLOCKCHAIN ACTIVIST

Boris Povod
WINGS CO-FOUNDER

Arman Manukyan
CRIPTY FOUNDER

Daniil Esaulov
PHD. IN MATHEMATICS
LOMONOSOV MSU

Summary of Legal Considerations, Risks and Disclaimers

IMPORTANT NOTICE: Please read the entirety of this "Summary of Legal Considerations, Risks and Disclaimers" section carefully. We recommend you consult a legal, financial, tax or other professional advisor(s) or expert(s) for further guidance prior to participating in the SMG Token Generation Event outlined in this White Paper. You are strongly advised to take independent legal advice in respect of the legality in your jurisdiction of your participation in the Token Generation Event. You should note that in the Token Sale Terms and Conditions that you will be acknowledging and accepting as part of the process to participate in the SMG Token Generation Event, you will represent that you have indeed taken independent legal advice.

Please note that this is a summary of the "Legal Considerations, Risks and Disclaimers" document which can be found at economix.ai/landing/legal-considerations.html and which you must read in full before: (i) making use of this White Paper and any and all information available on Economix Limited's (the "Company" or "Economix") website at www.economix.ai (the "Website") and/or (ii) participating in the Company's token generation event outlined in this White Paper (the "Token Generation Event"). Any undefined capitalised terms below shall have the meaning set out in the "Legal Considerations, Risks and Disclaimer" paper. This summary should not be relied on in place of reading the "Legal Considerations, Risks and Disclaimers" paper in full. The information in this White Paper and all information available on the Website shall hereinafter be referred to as the "Available Information".

The "Legal Considerations, Risks and Disclaimers" paper, the full version of which was mentioned above, applies to the Available Information. The contents of the "Legal Considerations, Risks and Disclaimers'" paper outlines the terms and conditions applicable to you in connection with (i) your use of any and all Available Information; and/or (ii) your participation in the Token Generation Event, in each case in addition to any other terms and conditions that we may publish from time to time relating to the Token Generation Event (such terms hereinafter referred to as the "Terms").

This White Paper states the current views of the Company concerning the Economix platform and related matters.

The Company may from time to time revise this White Paper in any respect without notice. The information entered in this White Paper is indicative only and is not legally binding on the Company or any other party. This document is for informational purposes only and does not constitute and is not intended to be an offer to sell, a solicitation of an offer to buy, or a recommendation of: (i) the Company, (ii) an investment in the Economix platform or any project or property of the Company, or (iii) shares or other securities in the Company or any affiliated or associated company in any jurisdiction.

The information set forth in the "Legal Considerations, Risks and Disclaimers" paper may not be exhaustive and does not imply any elements of a contractual relationship. While we make every reasonable effort to ensure that all Available Information is accurate and up to date, such material in no way constitutes professional advice. Individuals intending to participate in the Token Generation Event should seek independent professional advice prior to acting on any of the Available Information.

The Company does not recommend purchasing Tokens for speculative investment purposes. Tokens do not entitle you to any equity, governance, voting or similar right or entitlement in the Company or in any of its affiliated companies. Tokens are sold as digital assets, similar to downloadable software, digital music and the like. The Company does not recommend that you purchase Tokens unless you have prior experience with cryptographic tokens, blockchain-based software and distributed ledger technology and unless you have taken independent professional advice.

Citizens, nationals, residents (tax or otherwise), green card holders and/or Restricted Persons of any Restricted Jurisdiction shall not process the Available Information and are prohibited from participating in the Token Generation Event or the purchase of Tokens or any such similar activity.

In no event shall the Company or any current or former Company Representatives be liable for the Excluded Liability Matters.

The Company 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 the Available Information.

You should carefully consider and evaluate each of the risk factors and all other information contained in the Terms before deciding to participate in the Token Generation Event.

This White Paper may be translated to different languages but in the event of a conflict between documents, the English version of the White Paper will prevail.