

# reterms.io

streamlining complex  
grocery trading terms

**EMBARGOED - NOT FOR GENERAL DISTRIBUTION**  
THEREFORE CONFIDENTIAL BETWEEN RETERMS AND THE RECIPIENT

## **Reterms** Whitepaper Version 18.0

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## Contents

<b>1. About this Whitepaper.....</b>	<b>1</b>
<b>2. Abstract.....</b>	<b>2</b>
<b>3. Industry Back End Processes are Broken .....</b>	<b>6</b>
3.1. Business Processes are Plagued with Inconsistencies .....	6
3.2. There Needs to be Improved Compliance and Confidence .....	7
<b>4. Reterms will Improve these Back-End Processes.....</b>	<b>8</b>
4.1. Reterms will Simplify Complex Relationships.....	8
4.2. Create Better New Practices Addressing Pain Points.....	8
4.3. By Unifying Retailers and Suppliers on one Platform.....	9
4.4. Reterms will Make a Difference to the Industry .....	9
<b>5. The Industry Market Size is Huge .....</b>	<b>11</b>
<b>6. Reterms' Vision is Persuasive.....</b>	<b>12</b>
6.1. Shared Services Unifies and Standardises Industry Processes .....	12
6.2. The FinTech Platform will Reduce Liquidity Risk.....	12
6.3. FinTech will Provide Stability to the Community.....	13
6.4. Customer Integrated via Strategic Partnerships .....	13
<b>7. Reterms will Deliver Performance Improvements.....</b>	<b>15</b>
7.1. Retail Community Fully Integrated and Self-Supporting .....	15
7.2. Reterms Platforms will Provide Competitive Edge .....	15
7.3. Transforming Support Services into Shared Services .....	16
<b>8. The Reterms' Promise will be Delivered in Many Ways.....</b>	<b>17</b>
8.1. Proof of Concept will use a Familiar Approach.....	17
8.2. Reterms will have many Services within its Product Offering.....	17
8.3. Reterms will Partner to Ensure Capability and Speed to Market.....	18
<b>9. The Minimal Value Process Roadmap .....</b>	<b>19</b>
9.1. Reterms has Made a lot of Progress to Date.....	19
9.2. Reterms has Developed Back End Intellectual Property .....	19
9.3. The Roadmap.....	20
<b>10. The Technology Approach.....</b>	<b>21</b>
10.1. Using DLT Technology to Deliver Commercial Needs.....	21
10.2. DLT Technologies will be Optimised.....	21
10.3. Reterms Links to Blockchain .....	22
10.4. The Database Landscape.....	23

<b>11. RTM Tokens will Help Transform the Industry.....</b>	<b>25</b>
11.1. RTM Tokens can be Applied in Many Ways.....	25
11.2. There may be a Number of Funding Rounds .....	26
11.3. RTM Release.....	26
<b>12. The People Behind Reterms.....</b>	<b>31</b>
12.1. Reterms' Advisory Board.....	32
12.2. Partners .....	32
<b>13. Legal.....</b>	<b>33</b>
<b>14. End of document.....</b>	<b>36</b>

## 1. About this Whitepaper

This section may be subject to change after further legal review.

PLEASE READ THIS SECTION AND THE LEGAL SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

The information set forth in this Whitepaper is not exhaustive and does not imply any elements of a contractual relationship. While we make every effort to ensure that the material in this Whitepaper is accurate and up to date, as relates to products, services, technical architecture, token distribution, company timelines, etc. - such material is subject to change without notice and in no way constitutes a binding agreement or the provision of professional or investment advice.

Reterms (“Reterms” “we” “us” “our”) does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, or completeness of any material contained in this whitepaper. Potential Reterms’ token holders should seek appropriate independent professional advice prior to relying on, or entering into, any commitment or transaction based on any and all material published in this whitepaper. All material provided in this whitepaper is published for reference purposes only.

The Reterms’ token (“RTM”) is a utility token, not a security, and the offering and sale of a RTM is not intended to constitute an offering of securities in any jurisdiction. This whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction.

Reterms does not provide any opinion or any advice to purchase, sell or otherwise transact with Reterms and the content of this whitepaper shall not form the basis of, nor be relied upon in connection with, any contract or investment decision. No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of Reterms and no cryptocurrency or other form of payment is to be accepted on the basis of this whitepaper.

Any agreement between the distributor of the tokens and the purchaser in relation to any sale and purchase of Reterms Tokens is to be governed by a separate document setting out the terms and conditions of such agreement. In the event of any inconsistencies between any agreements entered into by Reterms and any purchaser of Reterms Tokens and this whitepaper, the former shall prevail.

The Reterms' RTM token sale is not open to citizens or residents of the United States or China.

Unless otherwise mentioned the currency of this document is United States Dollars.

## 2. Abstract

This whitepaper describes a use case that will disrupt the global grocery retail market. This use case is focused on transforming the back end of retail at a time when the industry is struggling with margins and cost leadership. Highlights include:

The grocery market, in the top 20 countries in the world, is expected to grow at an annual rate of 6.5% to reach \$8.3 trillion by 2022, with Asia contributing half of that growth.

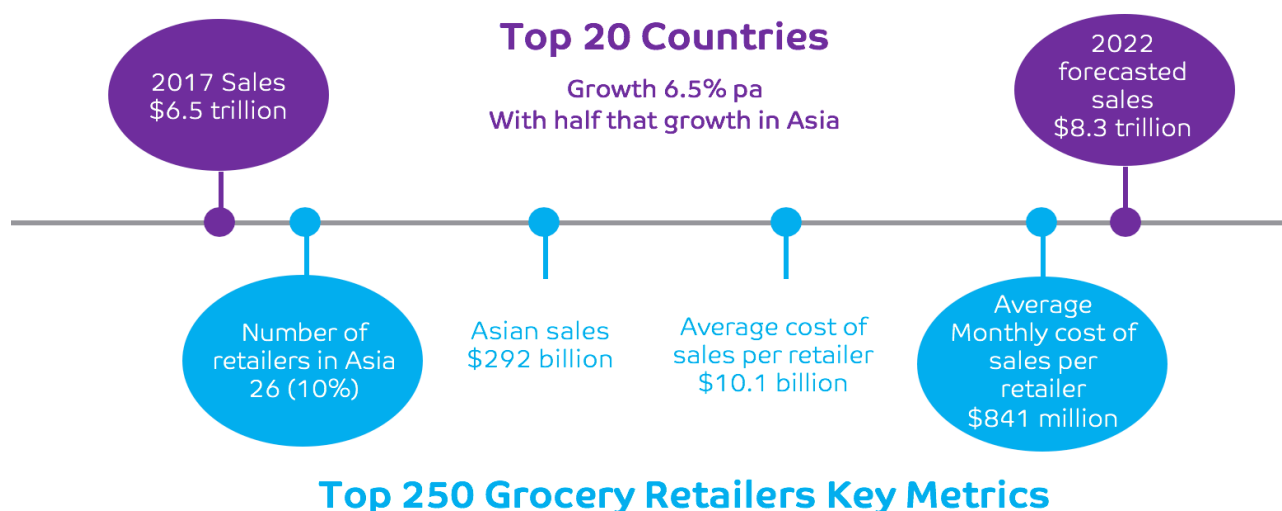


Figure 1 Source: Reterms' Analysis

**Despite this growth**, the industry is under immense competitive pressure and needs to transform its complex and chaotic back end practices. **Bricks and mortar retail has difficulty competing** with the likes of Amazon & Alibaba, as well as the popularity of discounters such as Aldi & Lidl. This competitive threat has created significant pressure on the back end of retail operations which are not flexible enough to respond due to the inefficiencies of legacy systems and outdated operating procedures.

As highlighted in the recent annual reports of Tesco and Unilever, by Auditors Ernst & Young ("EY"), outdated trade practices and income recognition approaches are significant real and ongoing shareholder risks need to be disclosed. These risks are the direct result of complex trading terms and significant management judgement involved due to inefficiencies.

Disrupting a  
**\$8.3 Trillion**  
Grocery Market  
by 2022

**Reterms is a highly scalable B2B platform, advancing the blockchain ecosystem with a "blockchain inspired" commercial use case to disrupt and reinvent the grocery retail industry and beyond.**

Blockchain mainstream acceptance is still years away based on research from Gartner, as the technology has not yet incorporated compelling use cases. This is due to a significant learning curve required at the enterprise level as technology is still in the infancy stage.

The challenge for enterprise adoption stems from the lack of viable use cases that advance the disruptive nature of the technology. The Retail industry is just beginning to explore pilot projects to determine how best to integrate components of blockchain collaborating across the industry.

An initiative shared at the 2018 Consumer Goods Forum in Singapore titled “Tomorrows Value Chain” by IBM and Consumer Goods Forum focuses on the opportunities that blockchain can bring to the industry with collaboration. This report states:

*“Any instance where there are duplicate data/tasks, or a lack of trusted data are ripe for the kinds of disruption and reinvention possible using DLT/block-chain including: (1) Payable processing, (2) Dispute management, (3) Loyalty program management; and (4) Trade promotions management.”*

The report discussed how retailers and suppliers might start understanding blockchain technology suggesting they do the following: a) Identify a lead blockchain opportunity, b) select a project to get started, c) scale your enterprise and ecosystem and d) leverage data for collaboration.

At a time when the consumer goods industry is taking notice of the benefits of blockchain technology, Reterms is looking to scale quickly using a shared services model to address the most compelling areas of industry disruption being payables processing, dispute management, trade promotions management and loyalty program management.



<sup>1</sup> IBM & Consumer Goods Forum suggest future blockchain opportunities

<sup>2</sup> Reterms is creating an industry marketplace focused on collaboration providing access to common insights & FinTech opportunities

Figure 2 Source: Reterms

**Reterms has developed a well thought out business use case** using blockchain/ distributed ledger technologies (“DLT”), to address these industry pain points. Reterms will introduce Smart Contracts and subsequent tracking of deal changes on a permission industry platform to rebuild trust in the supplier/retailer relationship, providing greater transparency to all stakeholders while introducing advantages of industry collaboration.

**The economies of scale to be provided** by Reterms’ shared services use case have the potential to realise considerable cost advantages through greater transparency, standardisation, the reduction of enterprise silos and the elimination of duplicate work. The shared services platform will operate on a subscription based software-as-a-service (“SaaS”) model.

**The first major disruption** is the reinvention of internal back end processes on platforms outside the legacy enterprise environment leading to the removal of the most potentially disruptive cost for suppliers called profit recovery (itself a billion dollar industry), by providing real time profit recovery or protection.

**The second major disruption** will come when the retail community starts to integrate Reterms’ platforms internally and that becomes the basis for them to streamline internal processes.

**The final disruption happens** when customers become involved using the RTM to purchase goods and services from retailers directly and/or make purchases from eCommerce offerings within the marketplace portal, closing the loop within the wider retail community. Reterms is therefore a business-to-business (“B2B”) use case that also supports the customer, and Fintech through its marketplace portal.

**Reterms seeks to raise between \$30 million to \$90 million by issuing a total 800 million RTM tokens launch the first Consumer Goods Industry Marketplace Platform through which retailers and suppliers will be able to access business intelligence and insights and take advantage of solutions from FinTech partners such as invoice factoring as needed which can only be accessed by the Reterms’ utility token (“RTM”).**

**These funds and tokens will be used** to cover development costs and operating costs, to create a reserve fund to help liquidity as required, to fund the onboarding and incentivising of retail communities, and most importantly to scale quickly.

**Reterms can influence all the drivers of RTM value** namely the number of tokens on supply, the quantity of payables by on-boarding the retail community whose payables are consistent and predictable, and the velocity or number of times that payments are made which can be incentivised or handled through FinTech products.

**Reterms’ network effects will add natural pressure** or demand to the available token pool. **As more retail communities are added** there will be increased demand for tokens to settle accounts increasing velocity. **Expanding these retail communities into new countries** will add considerable more demand on the tokens. **Customers will create demand** pressure by buying RTMs for goods and services from the retailers and also earning RTMs based on loyalty and promotional programs. **FinTech providers**

**increase demand** by offering financial solutions to retail communities to help smoothen out pressure points.

**Reterms founders and advisors will draw from deep industry knowledge and leverage significant industry contacts to achieve its objective and be a major disruptor within the industry. The Reterms' team has considerable experience** resolving industry pain points off-blockchain and are now seeking to transfer those digital experiences onto-blockchain to help the modern retail industry adopt and adapt to, more efficient technologies.

**Reterms is a compelling industry use case looking to leverage the latest technology to improve industry processes, not a technology looking for a business use case.**



### 3. Industry Back End Processes are Broken

Retailers and suppliers, negotiate terms and conditions, for the supply and promotion of goods. They agree contracts then proceed to buy and sell goods between them on that basis.

#### 3.1. Business Processes are Plagued with Inconsistencies

The problems arise when there is no discipline to deal with errors or omissions relative to those contracts and there is considerable duplication of effort industry wide:

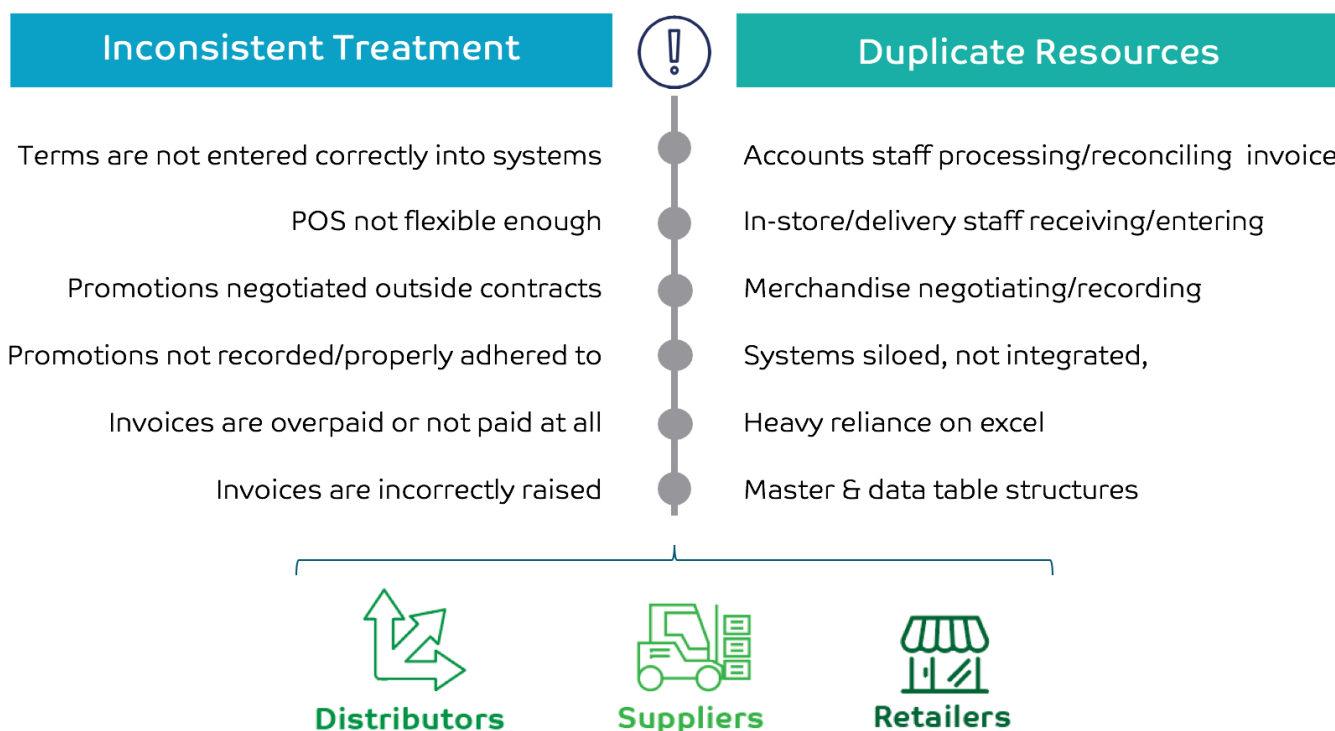


Figure 3 Source: Reterms

Inadequate and legacy systems compound the problems caused by volume and operating in silos within organisations. Retailers and suppliers are not resourced to keep up, monitor, audit and fix errors which everyone knows exist. These characteristics helped create the profit recovery industry in its current form.

When profits are tight for retailers, audit firms in the profit recovery industry are engaged to search historical records for lost profits. This process creates a significant amount of tension between the retailer and supplier along with added costs.

### 3.2. There Needs to be Improved Compliance and Confidence

The real and ongoing risk from trading term complexity coupled with legacy systems in the grocery sector was highlighted in the Tesco and Unilever annual reports by Auditors EY:



Figure 4 Source: Reterms

The Reterms’ platform will provide more confidence to the retail and/or supplier executives responsible for signing off on financial statements as it will bring transparency to this issue and will assist with any regulatory compliance.

This is especially important in a global retail environment where decisions at a subsidiary level in a remote country could have a material impact on a multinational organization.

## 4. Reterms will Improve these Back-End Processes

For every business process, retail/Fast Moving Consumer Goods (“FMCG”) executives should ask themselves how a process would be optimised if they were starting from scratch. However, costly reinvestment typically precludes this from happening.

Reterms, operating outside these legacy environments, will provide retailers/suppliers with the luxury of starting from scratch using the latest technologies with a trusted and agreed position, enabling an improved state of operations. We are in effect acting as an incubator for the back-end processes of the Industry.

### 4.1. Reterms will Simplify Complex Relationships

Reterms will achieve this by standardising processes between retailers and suppliers within any retail community<sup>1</sup> using a DLT/Blockchain platform to build credibility and trust, powered by a shared services SaaS model<sup>2</sup>.

### 4.2. Create Better New Practices Addressing Pain Points

Reterms will take complicated, unstructured, and unreconciled data from multiple sources, and relocate them into one Smart Clause and Smart Contract centred platform creating an accounts payable position that is agreed, structured, transparent and permanently reconciled.

This involves ongoing smart clause and smart contract creation in data capture and executable form, computation, reconciliation, and invoice generation. The shared services platform will create a settlement pool where all the accounts payable and accounts receivable data can be reviewed in detail at the transactional, product, invoice and contract level by retailers and suppliers/distributors.

This settlement pool will also make invoice level data available for viewing via a marketplace portal. Retailers and suppliers through this marketplace portal can post and settle directly between themselves or opt-in to settle using a selection of financial solutions from FinTech partners.

With a single shared services’ SaaS platform to standardize the capture and cleansing of trading terms to ingest transactions in agreed data formats applying agreed trading term algorithms to them. From this smart data, smart insights and their relevant calls to action can be developed and relied

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<sup>1</sup> A retail community is one retailer and the suppliers and distributors that supply goods and services to that retailer that will be ultimately sold to the retailer’s customers. For the purposes of this White Paper Reterms assume one retail community has average sales of \$400m earning 10% at point of sale and 10% from suppliers.

<sup>2</sup> In this context shared services means offering the same services to retailers and suppliers to gain economies of scale and to then to share some of those economies through lower (subscription) fees back to members of that retail community.

upon from a trusted source. This all creates synergies for and manages the relationships between members of the retail community.

### 4.3. By Unifying Retailers and Suppliers on one Platform

#### 4.3.1. To align profits and productivity

With a single shared services' SaaS platform to standardize the capture and cleansing of trading terms to ingest transactions in agreed data formats applying agreed trading term algorithms to them. From this smart data, smart insights and their relevant calls to action can be developed and relied upon from a trusted source. This all creates synergies for and manages the relationships between members of the retail community.

#### 4.3.2. To Create Industry Wide Operating Synergies and Economies

Reterms will help a retail community avoid considerable duplication of effort, at great collective expense and opportunity cost amounting to millions of dollars. More importantly, Reterms will help remove the most potentially disruptive cost for suppliers called profit recovery, (a billion dollar industry) paying later for costs of processing mistakes made earlier.

#### 4.3.3. To Reduce Differences in Contractual and Trading Data

There is no common platform between suppliers and retailers for the capture of trading terms and contracts, that can be used to securely record and authorize agreed terms. Accordingly, there is no single version of retail trading data in any retail community that can be relied upon without these common agreed terms and calculations. This lack of common data means that there are no common insights to be derived from that data until a common processing platform is developed. The Reterms' common platform approach will fix this.

### 4.4. Reterms will Make a Difference to the Industry

#### 4.4.1. Reterms will Create Common Contracts Industry Wide

Reterms will use Blockchain/DLT to build smart contracts from a library of smart clauses that retailers and suppliers will be able to access, select and contribute to. On that common platform transaction data will be agreed and used to calculate the payables based on algorithms in those smart clauses.

In addition, all the transactional and payables data common to parties within that retail community will be used to create smart insights, meaning one version of data retail community wide. If you have enough retail communities in any country you have a bell weather or proxy for the industry.

The Reterms marketplace enables retailers and suppliers to further monetize data that is trapped in siloes or lost today. The greatest benefits will be derived from industry insights on business performance FinTech products that enable the industry to increase liquidity.

#### 4.4.2. Reterms will Provide a “Cleaner” Path

For members of the retail communities to conclude their terms via smart contracts, rather than improving the current disparate and legacy processes.

Once the retail community has confidence in the shared services performed by Reterms they can, at their choosing, remove/redeploy the equivalent internal costs and/or turn off legacy systems hence realising/entrenching internally the Reterms’ shared service savings.

#### 4.4.3. Reterms will use Trading Terms to Provide its Services Exclusively

Within the retail community Reterms will address real business issues acting as an industry DLT facilitator to drive efficiency which means competitors will have difficulty breaking and replicating the Reterms’ relationship.

#### 4.4.4. The Reterms’ Platforms will Impact Multiple Service Providers

These include profit recovery companies, big data providers, external auditors and FinTech services as follows:

- **Profit Recovery** - Reterms’ real time profit recovery means there will be no need to go back in time to check processes controlled by Smart Contracts that are already agreed, reconciled and transparent;
- **Big Data** - there will be a considerable amount of data, generated from Smart Contracts, in business and consumer terms. Reterms will learn from this data and make Smart Insights available to the retail community using APIs for example;
- **External Auditors** - profit protection will enable audit resources to be redeployed to other significant risk areas within a retailer/supplier relationship. The DLT technologies will provide audit trails and history for third party confirmations; and
- **FinTech services** - financial products such as crypto-hedging, invoice factoring, trade credit insurance, supply chain financing, and purchase order financing can be offered through the Reterms’ settlement portal, amongst other attractive financial product opportunities.

## 5. The Industry Market Size is Huge

Reterms will work with Industry whose sales for the top 20 countries are \$6.5 trillion.

	2017	CAGR	2022	
<b>\$6.5 trillion</b> +5.3%	Asia	\$2.8 trillion	+6.5%	\$3.8 trillion
	Others	\$3.7 trillion	+4.3%	\$4.5 trillion

Table 1 Source: Top 20 retail countries by sales and IGD<sup>3</sup>, Reterms' analysis

In terms of both size and momentum Asia is a driving force behind global retail with its growing middle class, digitisation of retail and willingness to create new retail formats. When you rank the Top 250 largest retailers in the world, Asia has:

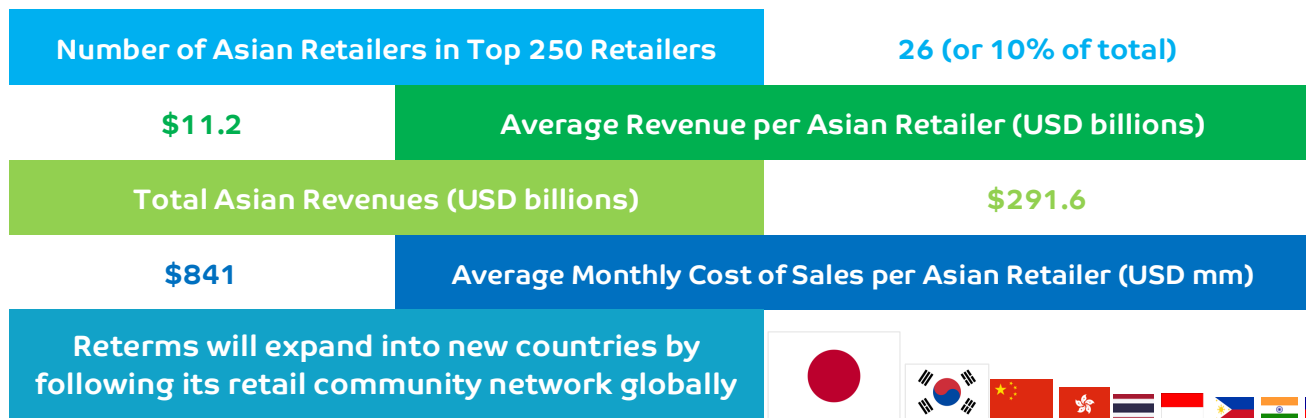


Table 2 Source: Top 250 global retailer and Deloitte<sup>4</sup> Reterms' analysis

Two Indonesian retailers representing 3% of the Top 26 retailers in Asia each have sales of approximately \$4.8 billion. On-boarding one of these retailers would add considerable price pressure on the issued RTM tokens.

<sup>3</sup> <https://insideretail.asia/2017/11/23/asia-to-dominate-global-grocery-market-growth/>

<sup>4</sup> <https://www2.deloitte.com/tr/en/pages/consumer-industrial-products/articles/global-powers-of-retailing-2018.html>

## 6. Reterms' Vision is Persuasive

The Reterms' vision is to be the industry leader and expert in trading terms capture, structuring, valuation and settlement. Reterms will work with Industry to re-invent the back end processing business model gaining efficiencies. Settling payables within the Reterms' marketplace will become very attractive to FinTech players looking for a large settlement pool that can scale globally beyond Asia. Viewing business insights from a common database being a single version of the truth, with common treatments and interpretations is game changing.

In summary the two business can be summarised as follows:

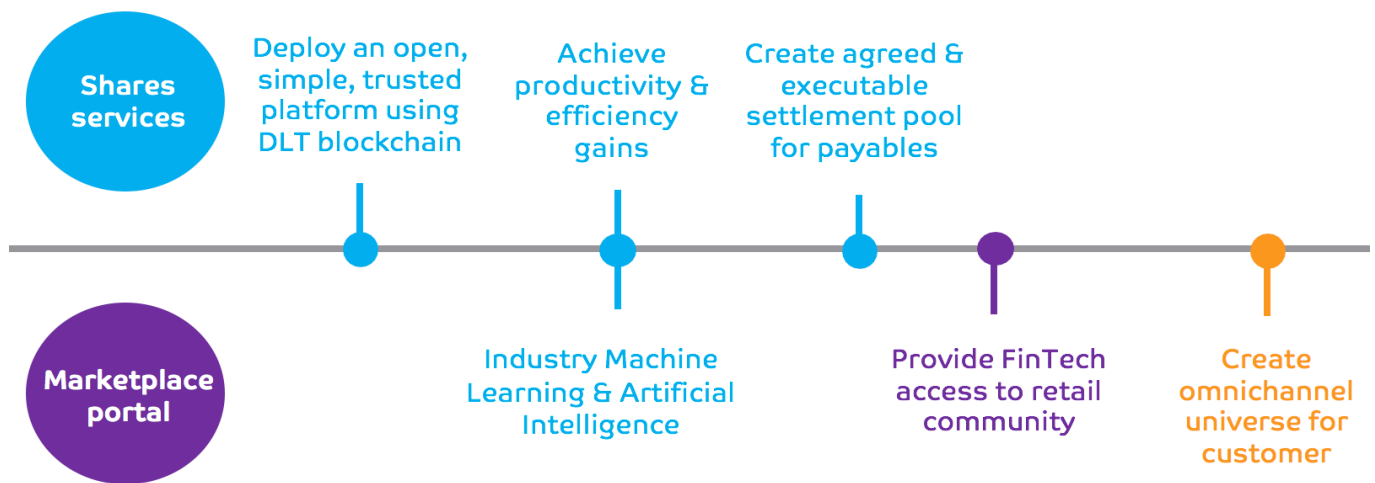


Figure 5 Source: Reterms

### 6.1. Shared Services Unifies and Standardises Industry Processes

Reterms' shared service-based SaaS business model will focus upon fixing key pain points in payables processing, dispute management, trade promotions management and loyalty management.

### 6.2. The FinTech Platform will Reduce Liquidity Risk

The liquidity of monies in economic terms is what binds communities together. The settlement pool will create an accounts payable position between the retailers and suppliers that is trusted, transparent, immutable and therefore easy to settle once transferred to the marketplace portal. Suppliers can opt-in to have their accounts settled by Fintech companies. The most likely product for the industry may be invoice factoring. The retailer would then settle those accounts payable accounts with the Fintech company. The RTM is used to settle any payable in the settlement pool within the marketplace.

### 6.3. FinTech will Provide Stability to the Community

The marketplace portal allows FinTech providers to extend their reach into the retail community, which will help relieve pressure points, while also increasing demand. In addition, FinTech providers will be invited to showcase products such as stable coins to provide a way for suppliers to be hedged against cryptocurrency volatility or two-way pegging against crypto exchange risk between say RTMs and Ethereum blockchain (ERC-20 tokens) to help with market making in addition to managing volume of RTM tokens. Given the large number and diverse nature of the suppliers and distributors FinTech providers will be able to price risk/economies into their products across a wider base.

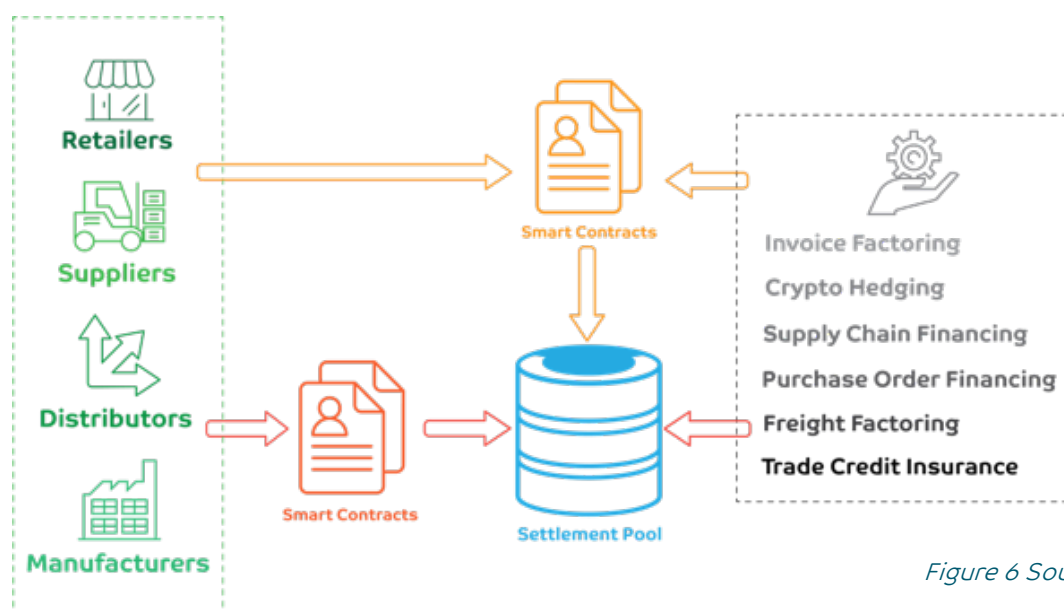


Figure 6 Source: Reterms

Reterms will also look to FinTech providers to help with the management of customer wallets and the payment of goods and services. FinTech products exist that integrate fiat and digital asset mobile wallets, plus the option of having a debit card linked to them and their acceptance network, potentially converting between fiat and digital assets in real-time. Reterms will partner with crypto-payment providers to deliver these services under their regulatory licenses and connect the dots between retailers and banking platforms.

### 6.4. Customer Integrated via Strategic Partnerships

Reterms, as part of its road map, will seek to partner with customer facing DLT/ blockchain platforms enabling:

- Customers to purchase their daily shopping online or offline from Reterms' participating retailers;
- By retailers and suppliers to give to customers as rewards for any promotional and/or loyalty-based activity
- The Reterms' marketplace may be expanded to include retailers or suppliers sites, similar to branded product being offered in Alibaba's Tmall.

Customers are the final piece of the Reterms puzzle closing the loop within any Retail community.



Smart Contracts will Provide Operating Disciplines	Smart Data will Improve Data Capture	Smart Insights will Improve the existing knowledge with a retail community
<p>Smart Contracts will standardise the capture of trading terms within a retail community:</p> <ul style="list-style-type: none"> <li>○ Each trading term will be coded as an individual smart clause;</li> <li>○ Each smart clause is placed into a library and will be selected or grouped to form a smart contract unique to the parties; and</li> <li>○ The retail community will be able to contribute to that library.</li> </ul> <p>Reterms will demand a discipline for entering all changes into smart contracts to ensure they are part of the settlement pool. Reterms will take complicated, unstructured, and unreconciled data from multiple sources and relocate them into one Smart Contract platform.</p>	<p>Smart data will be the result of standardising:</p> <ul style="list-style-type: none"> <li>○ How transactional data is captured and processed.</li> <li>○ How algorithms from smart clauses are used to calculate the accounts payables position using the agreed (Smart Contract) trading terms.</li> <li>○ A centralised repository having all the transactional and contract data for that retail community (not silos).</li> </ul>	<p>The Reterms’ platform will create a data rich environment from an extensive algorithmic pool. This data will be statistically relevant for machine learning within the retail community and subsequently augment artificial intelligence requirements by giving insight and direction related to the performance of the retail community:</p> <ul style="list-style-type: none"> <li>○ Benchmark trading patterns within/against the retail community</li> <li>○ Potential for profit recovery after processing historical transactions, beyond that needed to validate (via parallel runs) the Reterms’ services going forward</li> <li>○ Based on subscription plans see results with varying levels of insights, from reporting plain facts or viewing insights using more advanced machine learning and AI techniques</li> <li>○ Provide visualisations and/or APIs back into ERP systems.</li> </ul> <p>These Smart insights will be subscribed through the Marketplace portal.</p>

## 7. Reterms will Deliver Performance Improvements

### 7.1. Retail Community Fully Integrated and Self-Supporting

The chart below details the likely processes and dependencies:

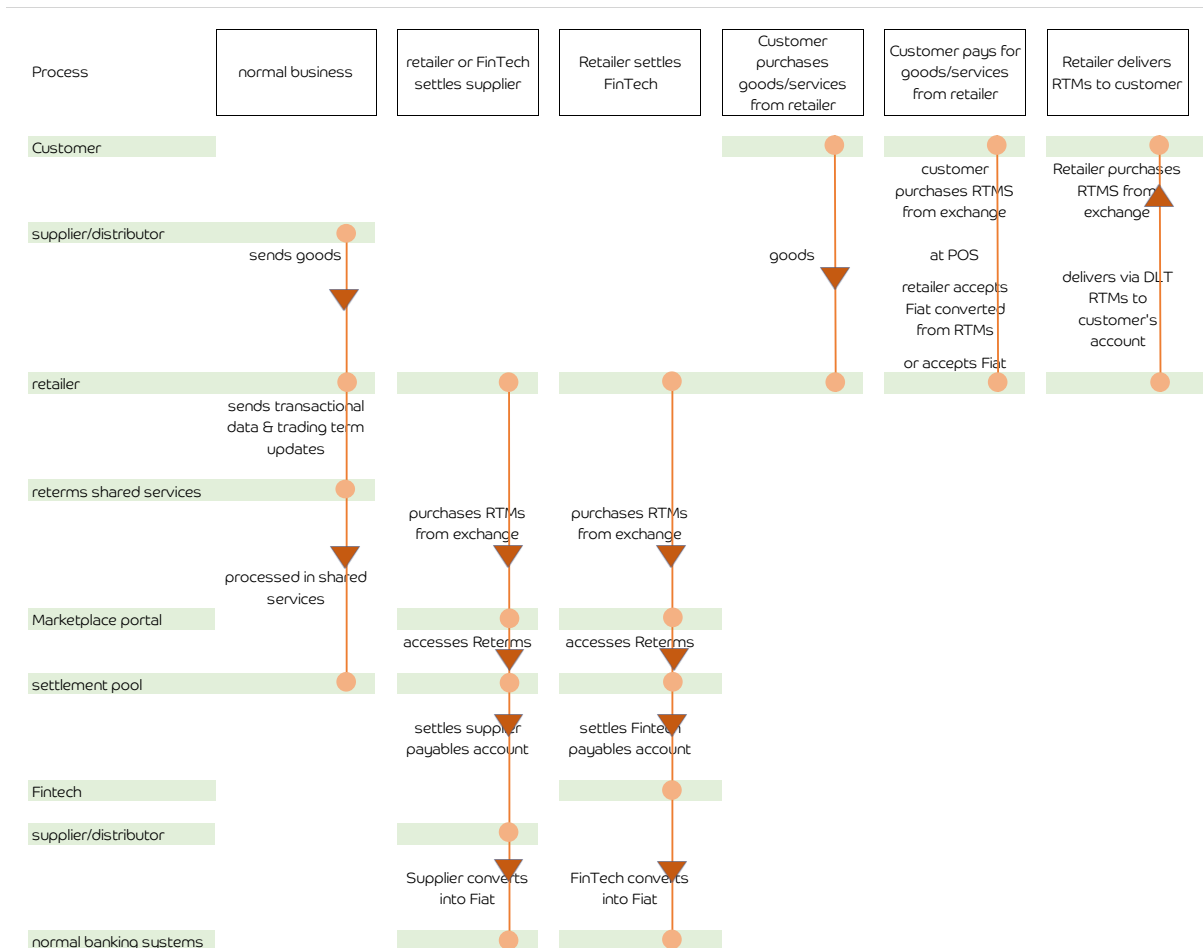


Figure 7 Source: Reterms

### 7.2. Reterms Platforms will Provide Competitive Edge

The competitive advantage of Reterms is the Reterms' business model. It is not a technology looking for a business use case, but a compelling industry use case looking to leverage the latest technological advancements.

### 7.2.1. ReTerms' Network Effects means Potential for Exponential Growth

ReTerms will secure exponential growth, through the natural network effects of its retail community<sup>5</sup>. This market is business to business, very concentrated, and very predictable. Retailers having many suppliers, suppliers having many retailers, suppliers with many distributors, MNC retailers and MNC suppliers transacting across borders, being supported by FinTech networks as required, which further expand this reach.

ReTerms will have growth every time it onboards a retail community along with its organic growth. This growth will not cannibalise existing services especially when ReTerms enters new countries. Generally the greater the number of retail communities and members within that retail community the greater the settlement potential and the more authoritative the platform; and the more significant its database for more insightful machine learning and AI capabilities to be monetized.

### 7.2.2. Retailers and Suppliers Benefit from Back end Legacy Improvement

The SaaS model will consolidate the automation of the back end of retail increasing visibility. It will:

- Remove the reliance upon legacy systems, increasing flexibility;
- Provide Smart Contract benefits to both retailers and suppliers/distributors;
- Crystallize profit recovery upon on-boarding with a win/win approach;
- Establish a new standard for real time profit recovery or “Retail Profit Protection™” once Smart Contracts are in use;
- Provide agreed data via API services into their ERP systems; and
- Create a marketplace/ settlement portal enabling the retail community access to Smart Insights and financial products that will further enhance their business performance.

## 7.3. Transforming Support Services into Shared Services

Centralising operations in one place, treating agreed data in the same/correct manner significantly reduces the opportunity for errors. It also enables processing of historical data using the current contracts to see if any profit recovery potential exists (as the per conventional profit recovery practices).

Once the retail community has confidence in the shared services performed by ReTerms they can remove or redeploy their equivalent internal costs hence realising/entrenching the ReTerms' shared service savings.

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<sup>5</sup> A ReTerms' retail community is defined as 1 modern retailer with 1,000 suppliers and 1,000 distributors (though the mix of supplier and distributors may change for any retailer).

## 8. The Reterms' Promise will be Delivered in Many Ways

### 8.1. Proof of Concept will use a Familiar Approach

As part of its Proof of Concept (“POC”) Reterms will approach targeted retailers and/or suppliers as beta clients to introduce the DLT technology through a process they are familiar with which is profit recovery. Reterms will conduct a profit recovery exercise for parallel run purposes to help validate the future; and demonstrate the benefits of profit protection through on-boarding with smart contracts. This approach reduces the risk of errors associated with deviating from agreed contract terms that have been traditionally recovered after the fact. Crystallising profit now enables retailers and suppliers to understand the extent to which shared services in a collaborative environment anchored with smart contracts, is significantly more cost efficient.

Reterms will introduce smart contracts at the beginning of the process minimising the potential for errors right from the start and establish new processes to ensure future compliance. Reterms does not intend to focus on the past as this will require significant interaction with legacy systems, but with current data provide a real time profit recovery exercise whose end goal is the embedding of smart contracts and future profit protection. The major phases include:

Phase 1	Securing beta suppliers and retailers who are willing to participate and share their data
Phase 2	A Marketplace will be created to view Smart Insights
Phase 3	Automating the back end processes to enable the retail community to pick and choose from the smart clause library to form contracts on the shared services platform
Phase 4	Extending the Reterms' Marketplace, to include a gateway/portal for FinTech partners and products into the retail community
Phase 5	Linking everything together with the customer being able to use tokens in retailers who are on boarded with Reterms and any ecommerce sites in the marketplace portal

### 8.2. Reterms will have many Services within its Product Offering

Reterms is likely to provide numerous shared services that will be priced according to the number of services used in a bundle on a fixed and/or variable basis. All members of a retail community, depending on their subscription plans, will have access to Smart insights through the Marketplace.

Smart insights will use machine learning and Artificial Intelligence (“AI”) techniques using a proprietary approach called Newbii. Reterms’ will provide visualisations and/or Application Program Interfaces (“APIs”) back into their Enterprise Resource Planning (“ERP”) systems for their payables and receivables transactions for example.

### 8.3. Reterms will Partner to Ensure Capability and Speed to Market

Reterms is focused upon getting industry support and is committed to becoming the “Go-To” company when it comes to the retail community DLT space and to this end will establish consortiums (groups and alliances) to ensure we are the market leader leveraging our industry connections.

The retail networks via MNCs coming together at industry level are Reterms’ version of a consortium. These consortia may help drive and set industry standards for the use of DLT smart contracts and shared services alike (for example the smart clause library mentioned earlier). There is considerable potential for growth with Reterms through these consortia which need to be managed carefully and has potential to scale substantially and quickly. The management of consortia will be progressive and validated during the POC phases.

Partnerships with Fintech companies, that help with the stability and the settlement or financing of payables and also facilitate the customer’s ability to transact with retailers will also be key. Reterms may also create relationships with companies and online formats that help retailers and suppliers clear overstocked or other product that customers may find appealing.

## 9. The Minimal Value Process Roadmap

In this section we will detail our minimum value process (“MVProcess”) and services provided within the road map timelines.

### 9.1. Reterms has Made a lot of Progress to Date

As retail industry experts, Reterms has spent considerable time understanding the core criteria needed for a DLT platform to gain acceptance as a credible option for the industry to adopt and thereby optimising the value of its shared services and marketplace platforms.

The Founders have achieved the following to date:

- 1) Learned where DLT/blockchain makes sense;
- 2) Assessed how to leverage DLT/blockchain strengths;
- 3) Evaluated the Reterms’ use case for viability, alignment with business and ability to deliver benefits;
- 4) Already tested profit recovery POC; Profit protection means institutionalising the operating structure;
- 5) Understand the retail community operating models and need for governance;
- 6) Understand the existing functional, operating and technical architecture of these operating models;
- 7) Understand existing business operating constraints and needs to remedy;
- 8) Designed rollout strategy interacting with legacy systems and data repositories; and
- 9) Designed and developed the business intelligence requirements of the retail community.

The Reterms’ team is now in a position to confidently design, develop, institutionalise and engage the retail community with its shared services and marketplace concepts.

### 9.2. Reterms has Developed Back End Intellectual Property

Elements of the MVProcess exist having been developed and refined over the last 5 years. This IP needs to be integrated into blockchain and will form part of the alpha phase of the roadmap:

- Master & transaction tables, with detailed documentation
- Data repository specs with database table constructs and APIs
- Calculation engines for converting data for Newbii
- Terms databases for ingestion into blockchain
- Newbii reporting databases as a platform for data visualization

### 9.3. The Roadmap

The dates below are indicative and may be subject to change.

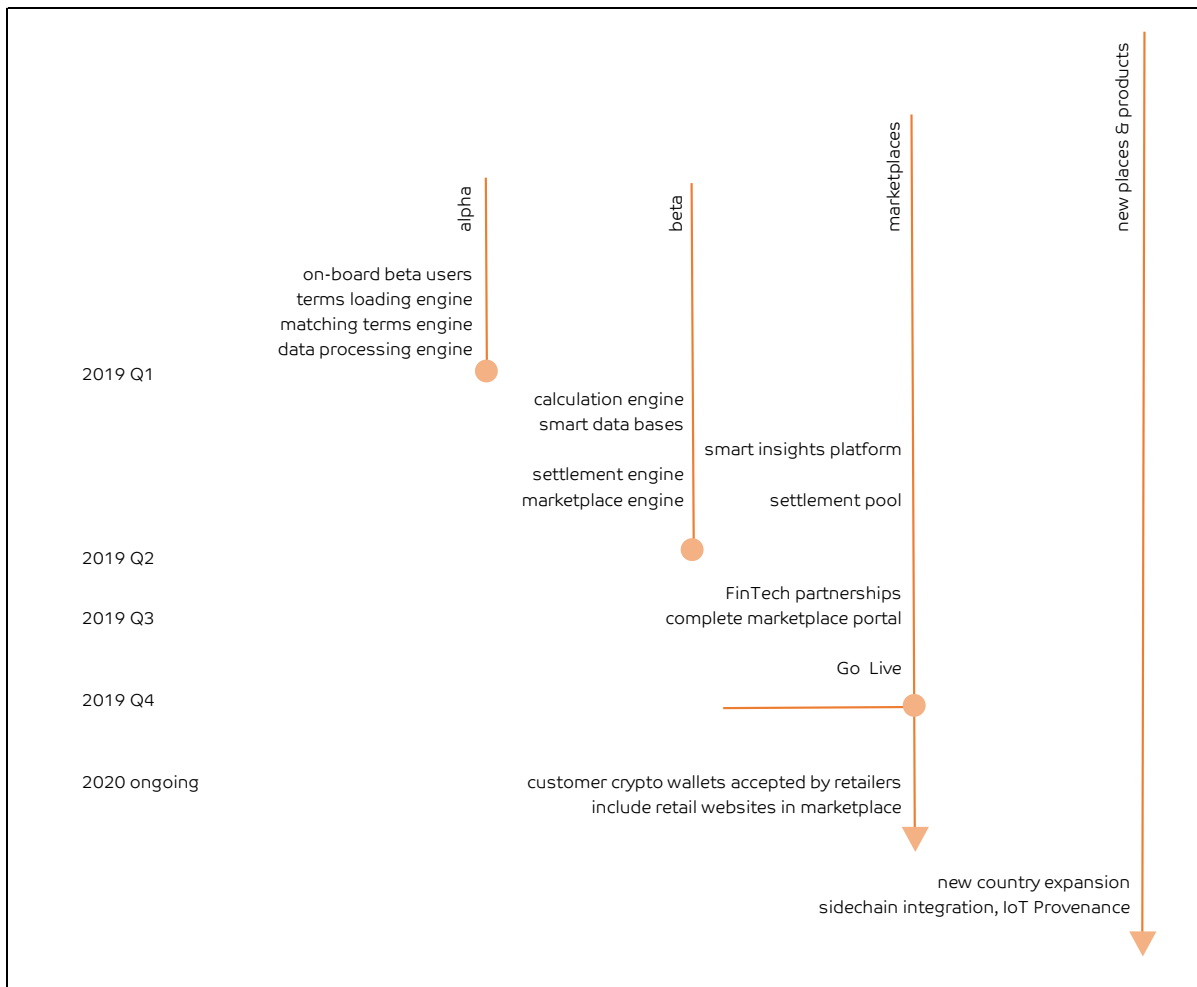


Figure 8 Source: Reterms

## 10. The Technology Approach

### 10.1. Using DLT Technology to Deliver Commercial Needs

Reterms understands the needs and wants of its retail community. Our MVProcess has, to a large extent, prioritised those needs from both a retail or supplier perspective with functional needs driven by the various engines that will be developed around the smart clause and smart contract technologies.

These engines will also address how the shared services platform delivers the data to the settlement pool and the how the Marketplace portal consolidates solutions providing access to features such as APIs needed to deliver enterprise data requirements. Smart insights will build upon conventional wisdom in retail using machine learning and AI to deliver the Newbii approach.

### 10.2. DLT Technologies will be Optimised

Reterms has a view of the likely DLT path to be followed after considering key elements such as performance, scalability, security and fairness, stability, governance and regulatory compliance. The technologies Reterms believes could play an important role in the development of its platforms include potentially Hedera, Cardona, Topia and/or BlockCerts.

Reterms and its partners will seek to become the trusted shared services SaaS intermediary, using permission based DLT and other database technologies that:

- Are able to handle a variety of payment flows between the retail community and FinTech providers;
- Are able to handle a large variety of supplier trading terms;
- Have a high degree of performance with very low latency, handling all transactions within any retail community comfortably;
- Have the security of asynchronous Byzantine Fault Tolerance; enables fairness by making sure any consensus timestamp is given in the right order without preference (to miners or leaders);
- Can be utilised by enterprises in real use cases; and
- Have proof-of-stake.

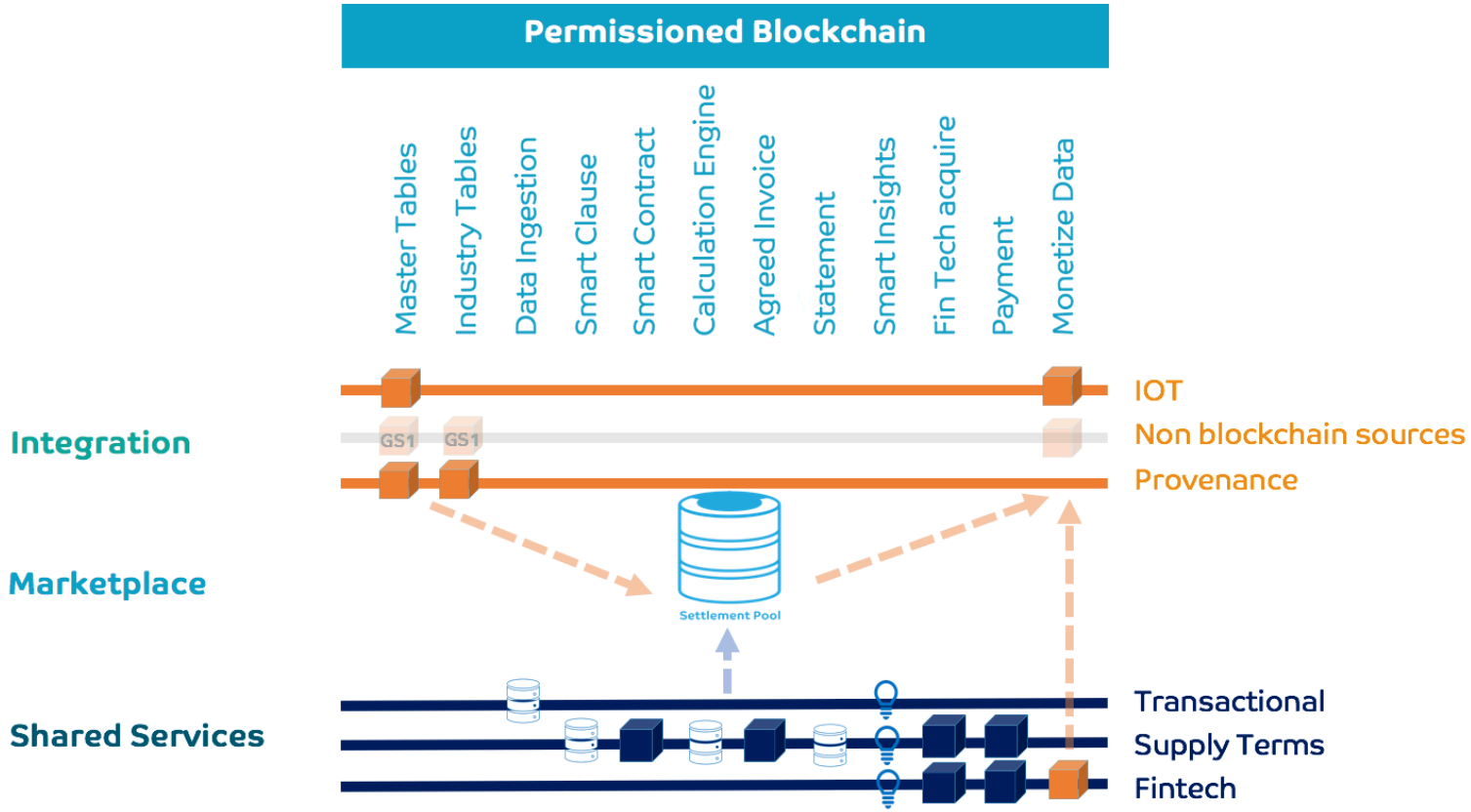
Other considerations include:

- The age of DLT i.e. whether it is “fresh-off-the-shelf”;
- The degree of collaboration towards integrating DLT/blockchain with established businesses;
- Collaboration with governments to develop for example public services and digital identities; and
- Enabling atomic swaps (directly swapping tokens without any exchange) and cross-chain integration; including smart contracts that interact across chains.



### 10.3. Reterms Links to Blockchain

The diagram below illustrates the touchpoints in Phase 1 that Reterms envisions using the blockchain. As technology advances, Reterms will further streamline its business case if warranted to increase further touch points creating a more compelling ecosystem.



*Reterms will look to accelerate integration of industry standards  
Example GS1 - Creating Global Product classifications and standards*

Figure 9 Source: Reterms

## 10.4. The Database Landscape

The process flow below illustrates generally how normal databases (DBx) for the capture and treatment of raw data and DLT databases (DLTx) might interact. The DLT being a historical record of agreed trading terms and agreed payables for settlement. The Reterms' architecture will streamline these steps some of which will also happen in parallel.

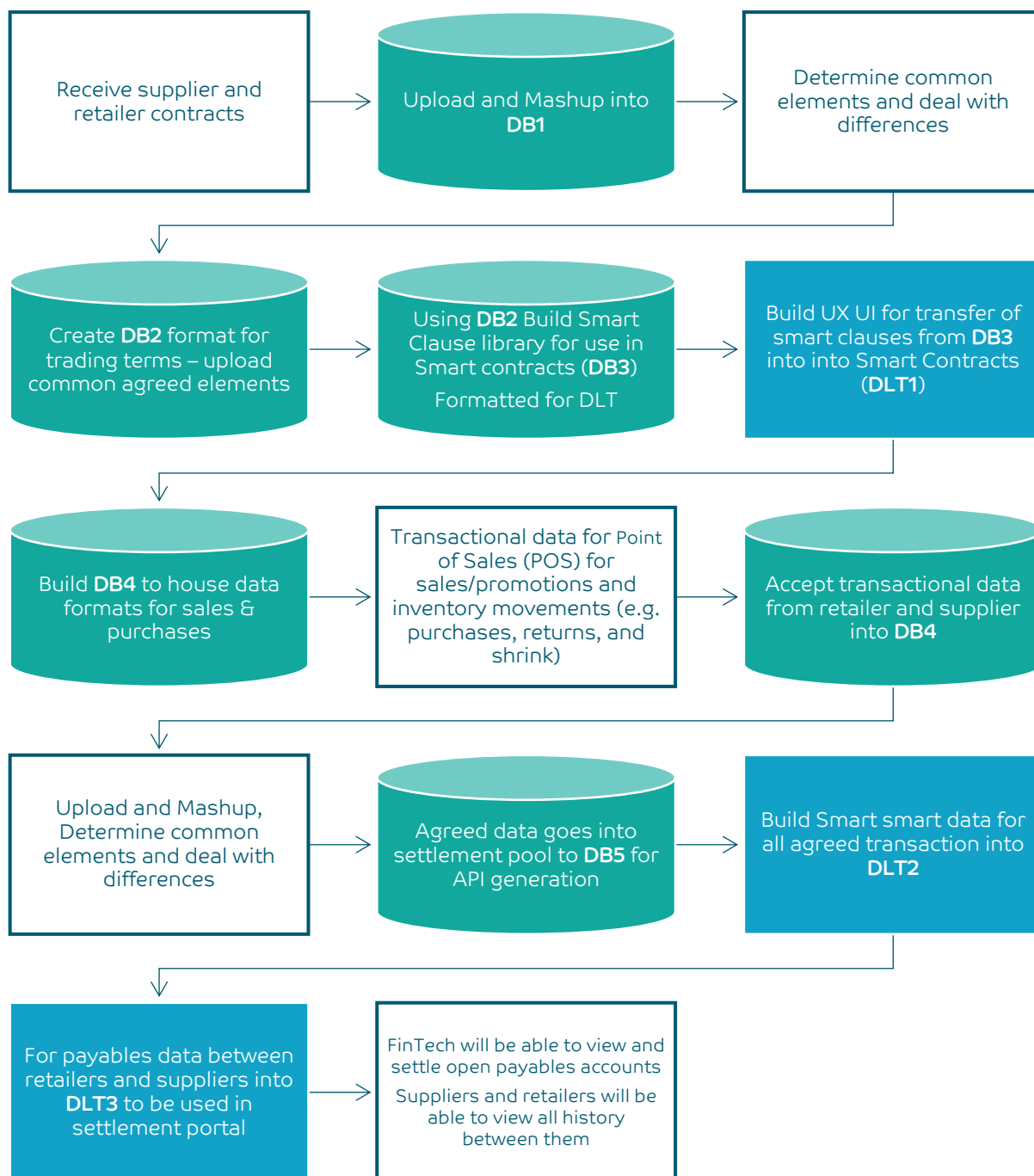


Figure 10 Source: Reterms, this is subject to change

10.4.1. The diagram below illustrates the likely database processes and how they might relate to each other:

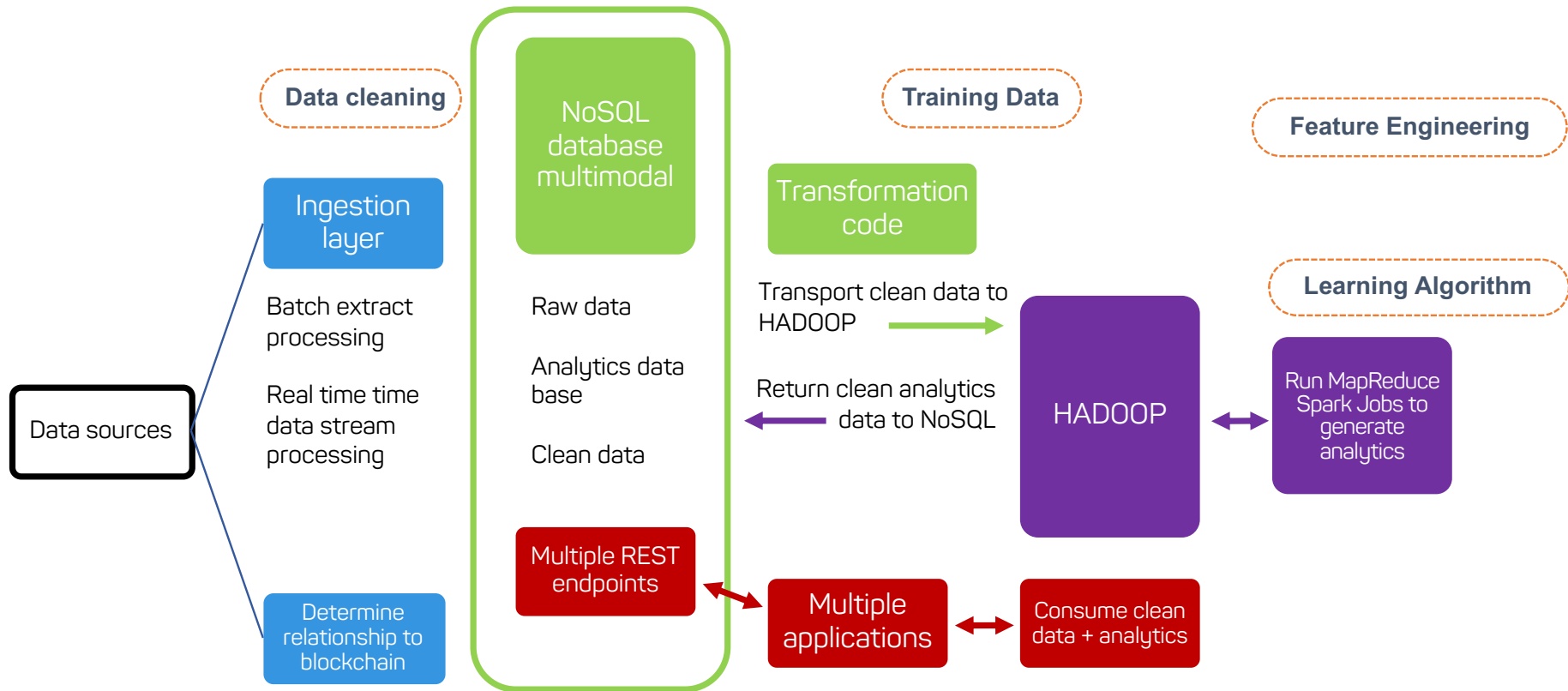


Figure 11 Source: Reterms, this is subject to change

## 11. RTM Tokens will Help Transform the Industry

RTM tokens provide an opportunity to become involved in the Reterms' marketplace and part of a strategy to transform the modern retail/grocery industry through use of DLT technology.

### 11.1. RTM Tokens can be Applied in Many Ways

#### 11.1.1. The holders of RTM tokens will have access to the settlement portal and be able to consume or use their RTMs

- To simply settle their accounts payable; and/or
- Improve their working capital position using RTMs to pay for factoring services; and/or
- Other financial or banking services, which may include trade insurance, trade financing or a crypto-hedging facility for example.

#### 11.1.2. Users of RTMs in the Marketplace Portal will gain New Income Streams

It is important to understand that the benefits from the marketplace portal are not related to just holding the RTM, which provides an access key to the settlement portal. The benefits are accrued by using RTMs for payment and consuming the various FinTech products on offer. The new income streams include:

- Retailers or factoring agencies may earn settlement rebates for the use of RTMs for settling smart contracts and may earn retention rebates if they help spread the timing and value of these settlement payments building demand pressure in a sustainable way.
- Suppliers may earn RTMs for extending the retail network that participates in the settlement pool.
- Suppliers and/or retailers may earn RTMs if they extend the retail network that participates in new settlement pools across borders.
- Customers may earn RTMs as loyalty rewards.

The Reterms' settlement pool/ Marketplace portal concepts will be discussed with the relevant regulatory authorities and will go live once Reterms and/or designated partners are fully compliant either having fulfilled necessary requirements or there being no requirement. There is a risk during the process of ensuring compliance that Reterms may have to change their approaches to suit any regulatory requirements.

#### 11.1.3. Customers will gain Loyalty and Promotional benefits through the Use of RTMs

Reterms will seek to partner with existing providers of retail customer payment wallets and loyalty type services. Reterms will target best in class which will also help with speed to market.

- Customers may use RTMs to purchase goods and services at participating Retailers.

- Customers may also purchase tokens and gift them to friends and family to purchase goods and services at participating Retailers.
- Retailers and suppliers may purchase tokens to reward customers for their purchases as part of any cash back or promotional or loyalty programmes.
- Reterms may also create relationships with companies and online formats that help retailers and suppliers clear overstocked or other product providing customers with additional sales opportunities.

## 11.2. There may be a Number of Funding Rounds

Reterms is planning to raise a total of \$90m by issuing RTM tokens. This represents the monthly payables of one to three retail communities for soft and hard caps respectively at \$30m per retail community. This is to cover development costs, operating costs, to fund the onboarding and incentivising of retail communities, to provide liquidity for settlement of payments where required and most importantly to scale quickly.

Depending on the success of the current ICO further funding rounds and RTM token release will be timed on or before the Go-Live date of the Marketplace portal and /or be used for operating costs and multi-country expansion. The hard cap speeds up this funding process.

The purchasers of RTMs with the current ICO can elect to pay for their RTMs either upfront in total or 50% down and the remaining 50% equally over twelve months. With the instalment plan the remaining RTMs are held in trust and don't vest until the program is complete.

## 11.3. RTM Release

The key elements of the RTM token offering include:

Token	Token name	Marketplace token
	Symbol	RTM
	Token authorised supply	1 Billion RTMs
	Tokens issued from authorised supply	800 million RTMs
	Issue price	Each RTM will have a face value of \$1 for settlement or purchase of goods and services. The RTM entry costs is 50 cents per RTM. Bonus RTMs are delivered after receipt of funds.
	Crypto price	To be confirmed closer to Pre-ICO launch date The minimum RTM purchase cost is the equivalent of \$1,200
	ICO Soft Cap	Equivalent to one retail community or \$30m

Pre-ICO	ICO target or Hard Cap	Equivalent to three retail communities or \$90m
	Time period	To be confirmed – month of/ends October 2018
	Token price	The crypto price plus 20% bonus RTMs
	PRE-ICO participation	Via fiat & crypto currency, payment by fiat will attract a further 5% bonus RTMs
	Unsold Pre-ICO tokens	Will be sold during ICO
ICO	Time period	To be confirmed – month of/ends December 2018
	Token price graduation	Week 1 price = the crypto price plus 15% bonus RTMs Week 2 price = the crypto price plus 10% bonus RTMs Week 3 price = the crypto price plus 5% bonus RTMs Week 4 price = the crypto price
	ICO participation	Via fiat & crypto currency, payment by fiat will attract a further 5% bonus RTMs
	Unsold ICO tokens	These will be held in reserve and may be reissued later as required to manage the marketplace/ settlement portal.
	Subsequent Issues	Section 9.2. talks about subsequent issues.

*Table 3 Source: Reterms*

### 11.3.1. Community Based Pricing Will Make RTMs more Attractive

Further to the time-based token bonuses detailed above there will be additional bonus RTMs issued:

- **Retail community bonus**
  - To those who are currently employed within the retail community i.e. work for a modern retailer or work for a supplier into modern retail or work for a distributor into modern retail. The bonus will be 25% of the base RTMs procured before any type of bonus. This will be verified as part of the Reterms' KYC process.
- **Country community bonus**
  - If any one country has 20,000<sup>6</sup> or more RTM holders (with a different address) a country community bonus will apply. The bonus will be 50% of the base RTMs procured before any type of bonus. Community managers and influencers who believe they can individually or collectively build those communities within any country should contact Reterms directly about terms and conditions. The community manager(s) will also be captured as part of the Reterms' KYC process.

<sup>6</sup> This may vary by country for example Indonesia would have a greater country requirement than Singapore.

The below table summarises the additional RTMs in percentage terms that holders may earn based upon what bonus they qualify for, so for example if the week 4 holders didn't qualify for any country bonus they would only earn 25% extra if they are employed within the retail community.

	Bonus based on timing of token purchases	Retail community worker bonus	Total community impact bonus	Total bonuses added to base holdings
pre-ICO	30%	25%	50%	105%
week1	15%	25%	50%	90%
week2	10%	25%	50%	85%
week3	5%	25%	50%	80%
week4	0%	25%	50%	75%

Table 4 Source: Reterms

### 11.3.2. RTM is a Utility Token

Reterms' advice from legal counsel is that the RTM tokens are a utility token. The reasons are because the RTM:

- o Allows access to the Marketplace portal and allows the consumption of that token by settling payables accounts within that Marketplace portal by Retailers and Fintech companies and/or
- o Customers using RTMs to purchase goods and services from participating retailers.

In addition, these Retailers and Fintech companies will earn rebates if they consume/use the RTM tokens as part of the settlement process or provide successful network expansion referrals, meaning they earn RTM tokens through their actions (not relying upon the actions of others). Similarly, customers will earn bonus RTMs as rewards from any loyalty type programs.

In any event holding or using the RTM does not imply any form of ownership in the Reterms' business or any right to any form of income from the Reterms' business.

### 11.3.3. Reterms may Increase the Authorised Supply of RTMs

In the event that Reterms needs to consider easing the token supply pressure further due to many more customers or retail communities being onboarded or say if the value rose to over \$20 per RTM token, then there are many tools available. These tools may include issuing more tokens from the total authorised supply (the remaining 20%) or splitting the number of existing RTMs.

### 11.3.4. Classic Quantity Theory of Money Supports Value Growth of the RTM

RTM tokens are part of a strategy to transform the modern retail/grocery industry. The Reterms' marketplace will help drive all the key elements of value. Token value or price (P) is driven by the number of tokens available or supply (M), the number of times the money is used/paid or velocity (V), and quantity or the amount to be settled (Q) from the formula  $P = MV / Q$ .

Reterms' network effects will add natural pressure or demand to the available token pool. As more retail communities are added there will be increased demand for tokens to settle accounts within the same periods for greater amounts of money adding to increased velocity of that money, meaning more retail communities turning over more money to settle more accounts payables using the same amount of tokens. Customers will also create demand pressure buying RTMs for goods and services from the retailers and also earning RTMs based on loyalty and promotional programs. It is important to note that customer purchases drive the retailer sales which in turn drive the purchases from suppliers and around it goes. FinTech providers increase demand by offering financial solutions to retail communities to help smoothen out pressure points.

For purely illustrative purposes and assuming Reterms on-boards the equivalent of 4 retail communities with annual sales of \$1.6 billion annually (payables at 90% or \$1.44 billion) who each settle accounts bi-monthly the price per RTM could be \$4.41 at that time; Where P equals 800m RTMs x (2 times per retailer x 4 retailers) / value being settled \$1.44b.

This does not include demand pressure from the customers who use RTMs to buy goods and services from the retailers; and retailers and supplier who give RTMs to customers based on loyalty and promotional programs. It is important to recap that customer purchases drive the retailer sales which in turn drive the retailer purchases from suppliers and around it goes, closing the loop.

### 11.3.5. RTM Distribution supports the focus upon People

The funding rounds, and their related RTM supply will be allocated as follows:

Human Capital	20%
Reterms' business	80%
<b>Total</b>	<b>100%</b>

*Table 5 - Source: Reterms*

Human capital including the founders, staff and advisors, and the processes they will develop, network and deliver will be vital to the adoption of the Reterms' shared services and marketplace concepts. RTM tokens for Founders and seed investors, staff and advisors, will have a lock-up period.



### 11.3.6. The Allocation of Proceeds shows How the Business Transforms into a community support machine

The Reterms’ business distribution will be allocated as follows:

	Year 1	Year 2	Year3
Human capital	51%	47%	34%
Overheads	37%	30%	27%
Retail community support & rebates	6%	22%	38%
Token funding events	6%	1%	<1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*Table 6 - Source: Reterms*

Table 6 shows a gradual decrease in staff costs as many of the shared services and marketplace platform development projects near completion and enter the maintenance, training, and enhanced feature engineering stages. Retail community support & rebate costs gradually increase from year 2 onwards as Reterms on boards more retail communities. These costs include teams dedicated to managing retail community needs and rebates that support the Marketplace trading activity including network expansion, settlement and FinTech activity. Overheads, which are largely fixed, gradually become more productive. Overheads include audit/compliance, office accommodations, marketing, insurances and travel.

### 11.3.7. Reterms will Give Back to the Community

To facilitate trade all RTM transactions will be denominated in whole dollar terms (meaning no cents). Accounts payable accounts will be rounded to the nearest dollar with the difference being donated to a Reterms’ Foundation to be used for charitable purposes giving back to the wider community.

Reterms may also create relationships with companies and online formats that help retailers and suppliers clear overstocked or other product providing customers with additional sales opportunities. Alternatively, these platforms can be used as exchanges to those who need help after a natural disaster, for example.

## 12. The People Behind ReTerms

The co-founders are Barry Shalley and Patrick J Hopper who collectively have over 50 years of modern retail experience in a variety of C-Suite roles. Their approach to business is based upon applying practical wisdom and are comfortable with handling the trust of considerable resources to get the job done.



**Patrick Hopper**  
Director and Founder

Strategic Executive with 25 years' international experience and 35+ overall in the food, non-food and luxury sectors of retail including distribution. Patrick's background is ideally suited to assist traditional retailers in bridging the gap between complex legacy systems and manual processes that need to be reinvented to succeed in a very competitive landscape. As the lines between online/offline retailing blur, traditional retailers and suppliers need to rethink their strategies of growth leveraging data as their largest untapped asset.



**Barry Shalley**  
Director and Founder

With over 30 years of experience, Barry has applied a unique entrepreneurial/startup, financial, strategic and commercial approach to modern retail businesses through many c-suite roles and his boutique advisory company Strategica.

Barry has worked with companies from "gate to plate" whether QSR, packhouse or FMCG to help with their strategic development and/or entry into retail across APEC. Instrumental in building and structuring retail strategies and leveraging retail data assets to drive shareholder value, monetize and improve both cost and sales productivity.

Full-time employees

Several C-suite and management people have confirmed they are willing to on-board after a successful ICO

ReTerms is a platform for Barry and Patrick to migrate their digital knowledge into Smart Contracts, into DLT/blockchain generally and consolidate an industry platform. They understand fully what needs to be captured, how it will be treated and the results expected including managing the cultural issues, meaning they have considerable experience in putting the pieces together off-blockchain; and are now seeking to transfer those experiences on-blockchain.

## 12.1. Reterms' Advisory Board

The founders have an extensive network to draw upon. They have assembled employees and advisors from trusted colleagues representing industry experts globally and across multiple disciplines. These advisors have experienced first-hand the inefficiencies between the retailer and supplier relationship. Reterms will look to leverage the teams' vast knowledge to implement the Reterms' shared services concepts.

Our advisors - available upon request.

## 12.2. Partners

Available upon request.

## 13. Legal

This section may be subject to change after further legal review.

### **Regulatory risks.**

The regulation of tokens such as RTMs is still in a very nascent stage of development in Singapore and around the world generally. A high degree of uncertainty as to how tokens and token-related activities are to be treated exists. The applicable legal and regulatory framework may change subsequent to the date of issuance of this Whitepaper. Such change may be very rapid and it is not possible to anticipate with any degree of certainty the nature of such regulatory evolution. We do not in any way represent that the regulatory status of RTMs will remain unaffected by any regulatory changes that arise at any point in time before, during, and after this offering.

### **No regulatory supervision.**

We are not currently regulated or subject to the supervision of any regulatory body in Singapore. In particular, we are not registered with MAS in Singapore as any type of regulated financial institution or financial advisor and are not subject to the standards imposed upon such persons under the Securities and Futures Act, Financial Advisors Act, and other related regulatory instruments. Such persons are required to comply with a variety of requirements and standards concerning disclosures, reporting, compliance, and conduct of their operations for purposes or maximising investor protections. Since Reterms is not subject to such requirements or standards, it will make decisions on those issues at its own discretion. While we will have regard to best practices on these issues, holders of RTMs will not necessarily enjoy the same extent and degree of investor protections as would be the case should they purchase products or services from regulated entities instead.

### **No fiduciary duties owed.**

As we are not a regulated financial institution, we do not owe holders of RTMs any fiduciary duties. This means that we have no legal obligation to always act in good faith in the best interests of holders of RTMs. While we will have regard to the interests of holders of RTMs, we are also permitted to consider the interests of other key stakeholders and to prefer these interests over the interests of RTM holders. This may mean that we are permitted to make decisions that conflict with, or are not necessarily in, the interests of RTMs holders. Not owing any fiduciary duties to holders of RTMs also means that holders of RTMs may have limited rights of recourse against us and our affiliates in the event of disputes.

### **Tax risks.**

The tax characterization of Reterms or RTMs is unclear. Accordingly, the tax treatment that they will be subject to is uncertain. All persons who wish to purchase RTMs should seek independent tax advice prior to deciding whether to purchase any RTMs. We do not make any representation as to whether any tax consequences may arise from purchasing or holding RTMs.

### **Risks from third parties.**

The nature of RTMs means that they are a blockchain-based utility. The security, transferability, storage, and accessibility of blockchain utilities depends on factors outside of our control, such as the security, stability, and suitability of the underlying blockchain, mining disruptions, and who has access to the private key of any wallet where RTMs are stored. We do not represent or otherwise assure that we can prevent such external factors from having any direct or indirect adverse impact on any of the RTMs. Persons intending to purchase RTMs should note that adverse events caused by such external factors may result in the loss of some or all ReTerms purchased. Such loss may be irreversible. We are not responsible for taking steps to retrieve RTMs lost in this manner.

#### **Vulnerability to mining attacks.**

As with other decentralized cryptographic tokens based on any protocol, RTMs are susceptible to attacks by miners in the course of validating RTMs transactions on the any blockchain, including, but not limited, to double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk your RTMs, including, but not limited to, accurate execution and recording of transactions involving RTMs.

#### **Risks in purchasing RTMs.**

We cannot and do not guarantee or otherwise assure that there are no risks in relation to your purchase of RTMs. The purchase of RTMs may, depending on the manner in which the relevant purchase is affected, involve third parties or external platforms (e.g., wallets). The involvement of such parties or platforms may introduce risks that would not otherwise be present, such as misconduct or fraud by the third party, or your failure to receive RTMs upon duly making payment because of a third-party wallet's incompatibility with RTMs. We are not responsible for any risks arising due to the involvement of third parties, including the risk of not receiving (or subsequently losing) any or all RTMs you attempt to (or successfully) purchase.

#### **Disruption in operations.**

Technical difficulties may affect us or our affiliates. Such disruptions may prevent your access to or use of RTMs. While we will take all reasonable steps to prevent or mitigate the impact of such disruptions on its provision of services and its operations in general, there can be no guarantee that all such disruptions may be successfully prevented.

#### **No guarantee of value of RTMs.**

There is no guarantee that your RTMs will hold their value or increase in value. You may lose the entire, or part of the, amount of any payment you made for RTMs. If you are financing your purchase of tokens and the value of your RTMs decreases, you may be unable to repay the loan used to purchase your RTMs. Crypto tokens such as your RTMs are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including market-based factors such as economic growth. In addition, the success of your RTMs and other types of crypto tokens will depend on whether blockchain and other new technologies related to your RTMs turn out to be useful and economically viable. We do not control any of these factors, and therefore may not be able to control the long-term success of your RTMs, or the ability of your RTMs to maintain their value. We provide no guarantee that the amount of your RTMs you purchase will retain their value. You may lose all or some of that value. We do not plan to maintain any type of bond or trust account designed to protect holders of your RTMs. Even if we did so, you

should be aware that any bond or trust account maintained by us for the benefit of our customers may not be sufficient to cover all losses incurred by holders of RTMs.

**Volatility of RTMs.**

The volatility and unpredictability of the price of crypto tokens (including RTMs) relative to other virtual [and fiat] currencies may result in significant loss over a short period of time. The value of Reterms may in part be affected by or derived from the continued willingness of market participants to exchange fiat currency for cryptocurrencies. Changes in such currencies relative to each other as well as to fiat currencies may accordingly affect the price and, in turn, the value of RTMs.

**Level of demand for Reterms not assured or constant.**

It is possible that there will be minimal to no demand for your RTMs. In such an event, the short-term and long-term viability of your RTMs will be in doubt, and we may terminate your RTMs and cease all operations. Moreover, the crypto token market is a new and untested market, the characteristics and behavior of which, in the context of domestic and global markets, is not fully understood. The level of demand for RTMs cannot be accurately predicted or projected.

**Use and continued acceptance of Reterms.**

Although RTMs may be accepted as payment at any point in time, there is no assurance that RTMs will still be accepted as payment (or as a medium of exchange) at any subsequent point in time.

**No reversal of transactions.**

Transactions of RTMs may be irreversible. This includes transactions made fraudulently, erroneously, or accidentally. RTMs involved in such irreversible transactions may not be recoverable. While we may, in our sole discretion and under certain circumstances, grant purchasers of RTMs a refund of a transaction, we do not anticipate that we will redeem RTMs from holders of RTMs.

**Token supply.**

The supply of Reterms may decrease for various reasons, including reasons outlined in this section on risk factors. In addition, if a wallet is lost, RTMs stored therein may not re-enter the Token supply. Alternatively, we may burn any number of RTMs. Burning RTMs will destroy the RTMs and reduce the overall RTMs supply.

The supply of RTMs may increase should we decide, after having issued and distributed the maximum number of RTMs in our initial token offering, to have one or more token generation events.

**Subsequent sale and exchange.**

RTMs may be sold on exchanges or directly between parties after the close of the initial token offering for fiat or other cryptocurrencies. However, there is no guarantee that such a secondary market will develop or that mechanisms for such secondary trading will develop or be available at any given time. We are not involved in operating any exchanges and are not responsible for encouraging them or any other person to transact in RTMs. It should additionally be noted that cryptocurrency exchanges may be newly established and subject to little or no regulatory supervision and, as a consequence, more vulnerable to attacks, fraud, or manipulation. Fluctuations in the value ascribed to RTMs on any cryptocurrency exchange may affect the value of RTMs on other cryptocurrency exchanges.

Regulatory restrictions may apply on the resale of RTMs, whether under Singapore law or the law of any other jurisdiction.

**No assured use of RTMs on platforms.**

Third parties may build systems that allow the use of RTMs, we have not yet entered into any agreements with such third parties and do not anticipate any involvement in those uses of RTMs and have no responsibility for them. There is no guarantee that any third parties will develop alternative uses of your RTMs. For all of these reasons, the liquidity for RTMs may be impacted.

**Risks associated with development of RTMs.**

The services for RTMs outlined in our Whitepaper are still under development and may undergo significant changes over time. Although we intend for development to progress in the fashion outlined in our Whitepaper and intend to take commercially reasonable steps toward those ends, we may have to make changes to the specifications for any number of legitimate reasons. This could create the risk that the services and RTMs may not be developed, executed or maintained and will negatively impact the development, execution or maintenance of RTMs and associated services.

**No participation in operations.**

Holding RTMs does not confer any right to vote on, be consulted about, or have a say in (i) any aspect of our management or (ii) how the RTMs are administered, developed, or governed. As a result, RTM holders will not have control over us and may not prevent or prohibit us from making decisions that may adversely affect RTMs.

**Cessation of operations.**

There is no guarantee that we or any of our affiliates will continue as viable companies. The utility and value of RTMs depend on our success and the continuation of the Services by third parties. If we cease operations and go out of business, you may lose 100% of the value of your RTMs.

**Restrictions on distribution and dissemination.**

The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws, regulatory requirements, and rules of any jurisdiction. In the event any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof at your own expense and without liability to us.

## 14. End of document