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Introduction

Incentives and the means to transfer value are what drives economies. Through tokenization and incentivization, vast wealth and opportunity will get unlocked. Incentum is an enabler of what might be called extreme tokenization and incentivization. By extreme, we mean any *thing* can be tokenized and any *action* can be incentivized, at little or no cost.

Most transactions in the current financial system have high levels of friction, which deter and even prohibit players from participating. In many cases, just the existence of a third party controlling access is an insurmountable barrier.

If this friction is reduced or eliminated, behaviors will change dramatically, and transactions and exchange will jump exponentially. Actions that simply cost too much now will be possible, and many business models reserved for large corporations will be available to anyone.

Perhaps most importantly, all of this will be accomplished without the need for any trusted third party.

Tokenization

By *thing*, we mean any tangible or intangible item, any *thing* that could have value. Tangible items are art works, real estate, cryptocurrencies, etc. Intangible items are blocks of time, or services, or favors. With Incentum, you can tokenize anything. Once tokenized, it can be used in an Incentum Smart Contract.

Incentivization

Incentum Smart Contracts are used to build the incentives necessary to induce actions. These include obvious actions, like selling, trading, auctioning, etc. But they also include most business models used by even the largest corporations. If you look closely at what many businesses actually do, you'll see that in many cases, the value transfer action is the most important component of the entire business. Incentum Smart Contracts bring this important function to the level where anyone can access it. Incentum Smart Contracts can be viewed as programmable business models.



An Example

Here's a simple example. Say I want to sell an item. This is a rather easy Smart Contract to write. With Incentum Smart Contracts, a link can be generated and put on a web page. When someone clicks the link, they will be presented with a simple form to purchase the item. All of the value transfer is done automatically with no third party involvement.

But now I want to get this link on as many websites as I can to sell my item. What is the incentive for someone to put my link on their website to sell my item? As the Smart Contract is written now, there isn't one. Can I incentivize someone to add my link to their web page? Yes, you can. Write the Smart Contract such that when the sale is made, a percentage of the proceeds goes to the website owner. Again, the value transfer to each party is automatically performed with no trusted third party involvement.

Even this simple task is very difficult without Incentum Smart Contracts and Praxis. In fact, entire businesses are built around such actions. This is all possible for anyone now by using Incentum Smart Contracts and Praxis.

What is Incentum

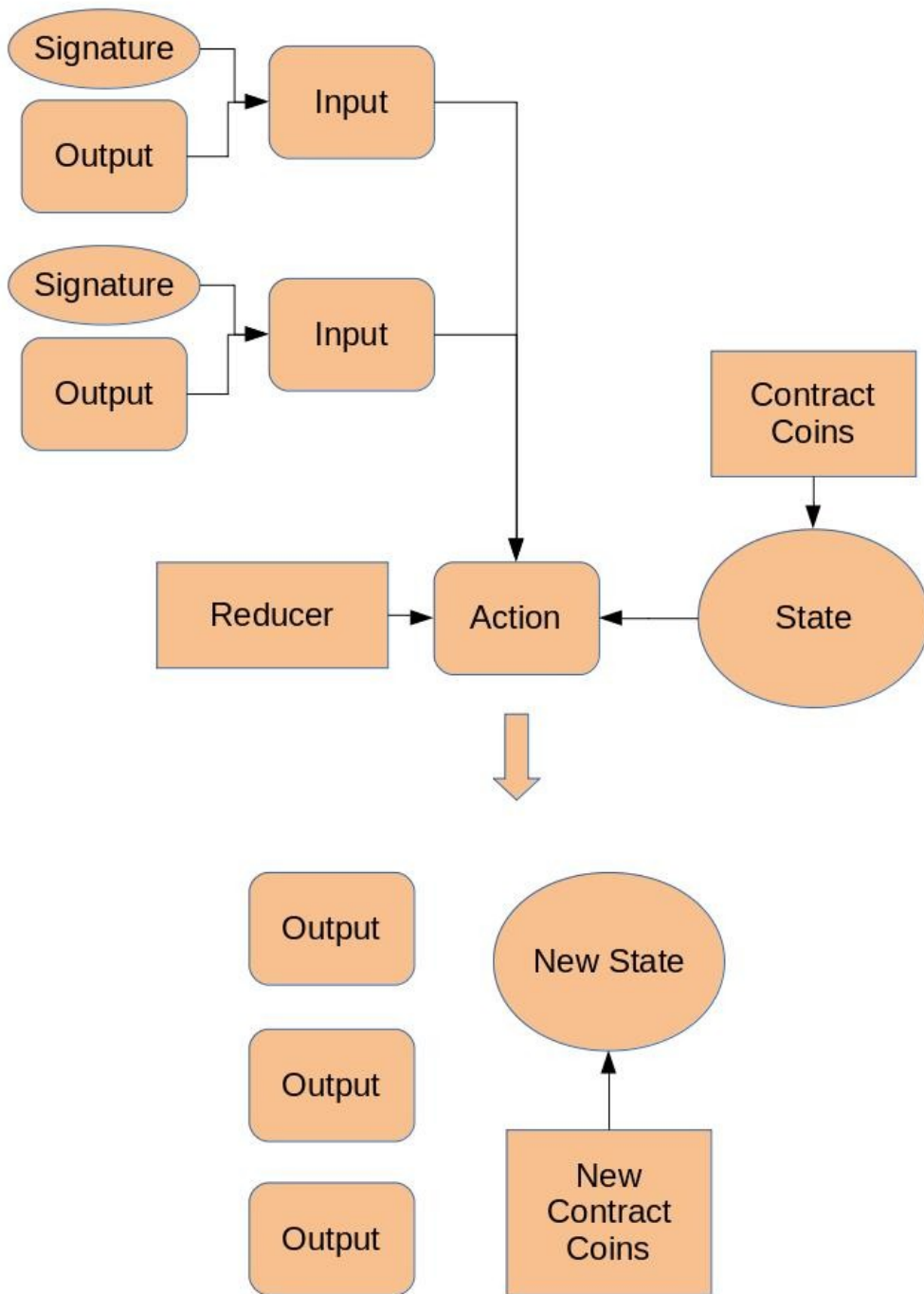
Incentum offers two important components that are needed in all blockchain platforms:

1. Incentum Smart Contracts – a portable Smart Contract platform.
2. Praxis – a beautiful UI for designing and using Incentum Smart Contracts.

Each component is described in this Whitepaper.

The goal of Incentum is to integrate our Smart Contracts into all blockchain platforms, creating an industry standard.





Incentum Smart Contracts

Smart Contracts are the force that mediates the blockchain. They are the entry point to the blockchain — how to get value and processes on to a blockchain.

What processes should be transferred to a blockchain? Certainly any process that needs accountability, trust or agreement between parties, or transfers value, or creates value. Note that this includes many processes that haven't been digitized in any form as of yet.

Too Many Choices?

Where should I start? Ethereum, EOS, NEO, Tron, Cosmos, Hashgraph, Cardano, Stellar..., the list goes on.

As the number of blockchain platforms proliferate, we have to ask if this is good from the point of view of someone wanting to 'get on the blockchain'. The answer is 'probably not'. Since the technology is so new, how can anyone decide which platform to pick? All of the systems have pros and cons, and most of them are amazing. So it's very difficult from the implementors point of view to choose one. Not to mention vendor lock-in. Is there a better way?

Instead of trying to create the perfect consensus algorithm or blockchain platform, let's create a Smart Contract programming environment that is **portable** to **all** of platforms. Incentum is the solution. It provides a radically new approach to Smart Contract programming, one that is elegant, powerful, easy to understand, and portable. Incentum is independent of any consensus mechanism or blockchain platform.

Briefly, Smart Contracts can be developed in any browser. Contract actions are modeled as JSON document transformations using an elegant transformation language. It's simple, but powerful (see below for details). In our experience, you can develop the same kind of Smart Contracts with the Incentum as with any existing system. And you can do it in a fraction of the time, with much greater clarity and safety.

It all runs on a structure called the Computational DAG, a cryptographically secure representation of contract actions that is unforgeable and easy to verify. The Computational DAG is highly portable to other consensus or blockchain



platforms. It easily fits into any consensus mechanism, and all parts of Incentum (the front end development environment, the back end persistence layer (the Vault), etc.) can be used with little or no modification.

Programming Model

At a high level, Smart Contracts are represented as documents and Smart Contract programming is reduced to actions performing document transformations. It's that simple.

The document format is JSON, and the transformation language is JSONata. With JSON and JSONata, Smart Contract programming becomes easy, and yes, almost fun. And it can be done entirely in the browser. (Note: The programming model and Computational DAG are independent of the document format and the document transformation language, so other document formats or languages could be used.)

Incentum uses a programming model similar to React/Redux (a popular Javascript development framework). Essentially, a contract instance is a state and some reducers – JSONata code that executes contract actions. Actions are created which include signed inputs. The actions invoke a reducer on the contract instance and produce some outputs and a new state.

All of the data (actions, inputs, signatures, outputs, coins) are represented as JSON objects. The reducers translate the JSON on the action (the inputs, the action itself, and the current state) to a JSON object which contains the outputs and the new state. It's JSON in, JSON out. Very easy to understand and reason about. This is all encoded on to the Computational DAG (see below). See the diagram above.

Details

Terms

- Ledgers are key pairs and represent accounts
- Templates are a set of Reducers, which are named bits of JSONata code that execute the contract logic.



- Contracts are running instances of Templates.
- The State is a JSON object containing the current state of the Contract, and the current balance of Tokens held in the Contract.
- Outputs (a generalized equivalent of Bitcoin UTXOs) hold Tokens and other data. Ledgers own Outputs. Outputs can be signed and turned into contract Inputs.
- Inputs are signed Outputs, something consumed by a contract.
- Actions take Inputs, a Reducer, and the current State, and produce Outputs and a new State.
- Tokens in Incentum are very abstract and general, and can represent any asset, or any tangible or intangible item.
- Tokens are ‘tokenized’ by Contracts, and have a symbol, a globally unique identifier, an amount, and variable meta data.
- Outputs can contain new Tokens ‘tokenized’ by the Contract.

Contract Execution

A Contract is started by instantiating a Template. Actions are sent to the Contract to execute the contract logic. Actions contain Inputs (which are signed Outputs and some arbitrary data). When an Action is executed, the Reducer is passed the Action, the Inputs, the current State, and the current Tokens in the Contract. It produces zero or more Outputs and a new State (and possibly zero or more Tokenized Outputs, see below).

This leads to a very modular programming style, and makes the contract logic very understandable.

Outputs

Outputs are generalizations of Bitcoin UTXOs. Outputs contain zero or more Tokens and arbitrary data produced by an action. Outputs are always associated with a Ledger – Ledgers own Outputs.

An Output is converted into an Input when the Ledger signs it and adds it to an Action.



Using Outputs correctly is a very important concept in using Incentum effectively. Outputs in a Ledger are anything that is available for contract consumption by the Ledger. An Output usually contains Tokens, but this is not required. This is a key point. Outputs are used as the communication mechanism for Contract developers. If the Contract logic requires some signed data or Coins from a particular Ledger in order to continue, simply create an Output on that Ledger asking for the information. Each Ledger can easily see its list of available Outputs, so the Ledger can act on any that need processing.

Since Outputs can be used as a communication mechanism among contract participants, the state of the contract from the Ledgers point of view is always discernible (provided the contract is written correctly). Anything required by a Ledger at any point in time during contract execution can be represented as an Output.

Tokens

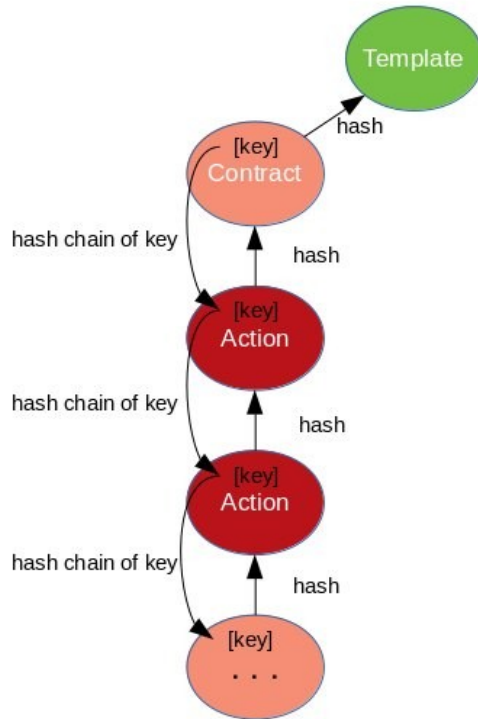
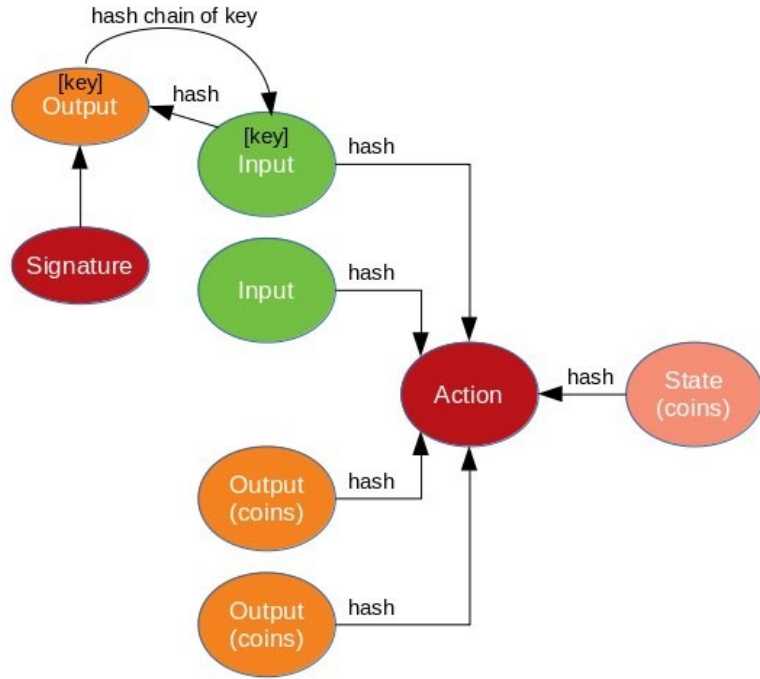
Each Output and the contract State can contain any number of different Tokens. As stated above, Tokens are an abstract representation of any asset, or tangible or intangible item. They can be used as normal Tokens, or to monetize anything. Once something is converted to an Incentum Token, it can be used in a Contract.

Tokens are Input and Output from Contracts. After an Action has been executed on a Contract, the Contract checks that the total Input amount for each Token is greater than or equal to the Outputs for the same coin for the life of the Contract. If this invariant is not satisfied, the Action will fail. This is just simple accounting – the Contract can't produce more Token amounts than were Input. The Contract State contains the amounts of any Tokens in the Contract that were not included in an Output.

Tokenization

Tokens have their origin from Contract action. Tokens are 'tokenized' by Contracts. One of the possible outputs from an Action are called Tokenized Tokens. They have their origin and identity derived from the Contract. They are transformed into normal Outputs during Action processing.





Computational DAG

The programming model of Incentum is reflected in the Computational DAG, the cryptographically secure structure on which contract actions are recorded. The Computational DAG (directed acyclic graph) directly mimics the programming model, creating an unforgeable, persistent, and verifiable history of Contract execution. Simple cryptographic techniques (object hashes and hash chains of keys) are used to tie the structure together into an unforgeable unit, such that any modification can be easily detected.

Details

The DAG consists of Contracts, Actions, States, Inputs, Outputs, Signatures, and Coins. These are linked together using object hashes and hash chains.

When a Template is instantiated as a Contract, it is given a unique key (or nonce). Each Action that is executed on the Contract is given a key that is the hash of either the Contract key, or the last Action key executed on the Contract. Each new Action also contains a hash of either the previous Action or a hash of the Contract instance.

A consumed Output is called an Input, which is signed by the Ledger of the owner of the Output, and added to an Action. The key of the Input is the hash of the Output key. Since only one Input key can exist for any Output key, duplicates can be detected. The existence of an Input for an Output means that the Output was consumed and is no longer available.

Outputs and States contain a hash of the Action that produced them. Inputs contain a hash of the Action that consumed them. So we can trace through any Input or Output, either forward or backward, to verify the history of a coin or any other object.

This locks the DAG together in an eternal embrace. No part of the DAG can be modified without modifying the entire DAG.

Double spend and replay attacks

Note that the use of hash chains of nonces or keys solves several important problems in an elegant way. Namely, it solves the double spend and replay attacks problems. Detecting double spends is simple, because there can only be



one Input key for any Output. If the same Output is used more than once, it will generate an Input with a duplicate key, which is easy to detect. The same is true for replay attacks, actions are hash linked in such a way that duplicates are easy to detect.

Vault

The Vault is the database where the DAG is stored. It is a high performance SQL database (currently Maria DB), tuned for maximum throughput. A single Vault database can easily grow to terabytes of data.

The Vault is the state of the all the Incentum contracts running on a consensus engine. It receives a sequence of Actions from the consensus engine, executes and validates the Action, then stores it in the database. The Actions are executed sequentially. Note that since the objects involved in an Action are mostly independent (only Actions on the same contract instance need to be sequential), many Actions can be executed in parallel. So throughput is very high.

The Vault is responsible for the integrity of the DAG:

1. The Vault is append only, no records are ever deleted.
2. Actions and associated data (Inputs, Outputs, State) are added in a single transaction.
3. Invariants are checked. No object can have the same key.
4. Object hashes are saved in the database.
5. JSON is converted to and from relational tables using a canonical transformation for each object.

Hashes of the JSON objects themselves are also done by first converting the JSON to a canonical format, then taking the hash.

The Vault is also used for querying and obtaining cryptographic proofs of actions. Since it's a fully functional relational database, any valid SQL query can be issued.

Documentation auction ▾ coins ▾

Ledgers ▾ Outputs Edit Output ▾

alice item

bob bid

auctioner

```

1 {
2   "type": "auction",
3   "ledger": "auctioner",
4   "data": {
5     "coins": [
6       {
7         "amount": "1.0",
8         "symbol": "ISBN:978-0520267190",
9         "mint": "trekoner",
10        "base": 10,
11        "others": {
12          "title": "Mark Twain",
13          "auctionedItem": true
14        }
15      }
16    ]
17  }
}

```

Inputs Edit Input

alice-bid0

alice-bid1

bob-bid0

bob-bid1

item

```

1 {
2   "key": "1955c27541b66a2b95c9b44a654d0cf7eb",
3   "other": {},
4   "output": "bob/bid1"
5 }

```

States ▾ Edit State ▾

start

item

bid1

bid3

```

1 {
2   "coins": [],
3   "state": {
4     "highestBid": null,
5     "highestBidder": null,
6     "item": null,
7     "itemOwner": null
8   }
9 }

```

Templates ▾ Reducers Edit Reducer

Auction start

bid

close

```

1 {
2   $! := $!inputs[0];
3   $o := $!outputs;
4   $item := $o.coins[0];
5   $itemOwner := $x.ledger($o.ledger);
6   $start := $x.dt.now();
7   $end := $x.dt.datefn.addDays($start,2);
8   {
9     "outputs": [],
10    "mint": [],
11    "state": {
12      "highestBid": null,
13      "highestBidder": null,
14      "start": $start,
15      "end": $end,
16      "item": $item,
17      "itemOwner": $itemOwner
18    }
19  }
20 }
21

```

Actions Edit Action

start

bid1

bid2

bid3

close

```

1 {
2   "template": "Auction",
3   "others": {},
4   "type": "start",
5   "ledger": "auctioner",
6   "inputs": [
7     "item"
8   ]
9 }

```

Results Edit Result ▾

start

bid1

bid2

bid3

close

```

1 {
2   "state": {
3     "highestBid": {
4       "amount": "2.0",
5       "symbol": "USD",
6       "other": {},
7       "mint": "trekoner",
8       "base": 10
9     },
10    "highestBidder": "bob",
11    "start": "2018-09-07T22:23:02.621Z",
12    "end": "2018-09-08T22:23:02.621Z",
13    "item": {
14      "amount": "1.0",
15      "symbol": "ISBN:978-0520267190",
16      "other": {
17        "title": "Mark Twain",
18        "auctionedItem": true
19      },
20      "mint": "trekoner",
21      "base": 10
22    },
23    "itemOwner": "auctioner"
24  },
25  "coins": []
26  },
27  "mint": []
28 }

```

Incentum Praxis

It's been said that in the 21st century, time is the only scarce resource. True or not, you should **spend** your time wisely. But what does that even mean? Praxis is a new, innovative tool that is designed to extract value from your time and actions. It will help you get the true value from all of your actions. Ask yourself these questions:

- How should I spend my time?
- What actions should I be performing?
- How am I accounting for all the actions I perform and time I spend in my life?
- What am I doing for free?
- Which actions pay off?
- Which actions improve my life?
- Which ones don't?
- Which actions are based on sound economic reasoning?
- Which ones are based on moral reasons?
- Which ones are based on hegemonic bonds?



It is our belief that **all** of your actions should be based on sound economic reasoning. If there isn't a sound economic reason for performing an action (and **spending** your time), then you should not be doing it. This may sound harsh or cold to some, but it's reality. That's not to say you shouldn't be charitable, or do things for free, but there should still be an economic reason for performing any action.

Up until now, it was virtually impossible to even conceive of such a tool. How could you possibly even attempt to account for most of your actions, or even hope to get value out of the myriad things that you do each day? Remember, everything has value to someone, and most actions have economic value, if only you could extract it. The biggest barrier to extracting economic value is the financial system itself – the very thing that is supposed to encourage economic activity. The current financial system only values certain actions because it's simply too expensive and burdensome to use for most actions.

But it doesn't have to be this way. With Incentum Smart Contracts and Praxis, it is now possible to micromanage all of your actions, get value from what you do, and create opportunity for others. The actions can of course be your professional work or work for which you have expertise. But importantly, it can also be used for actions that are now considered favors or lacking in economic value.

In Praxis, the things you act on are called **itums** (the same name as our token). An **itum** is an output from an Incentum Smart Contract. It can contain assets, such as tokenized things or coins or other cryptocurrencies, but it can also contain obligations, or other things you've agreed to in a Smart Contract. Each itum belongs to a ledger, and you can have as many ledgers as you see fit.

You organize your time around itums, spending it on the ones that derive the most economic value. It's that simple.

Here's a simple example. Say you have a **Contact Me** Smart Contract. Post a link to it on your social media accounts. It will accept messages from anyone, with an option to attach a payment. Then simply prioritize answering the messages based on the size of the payment! This is a trivial Smart Contract to write with Incentum. And the beautiful UI of the Praxis makes it easy for both you and your end users to interact with the contract.



Most importantly, all of this is done without a trusted third party.

Praxis will lead to extreme *division of labor*, perhaps the most important factor concerning productivity. Since Praxis can monetize any action, it will make economic sense to only perform the actions that you are best at, that derive the most value. And since Praxis is frictionless, even seemingly trivial actions can get monetized, creating markets where none existed before.

UI

Praxis allows full construction of Smart Contracts completely from a browser. It also allows an easy to use User Interface (UI) to be customized for any Smart Contract, making interaction with a Smart Contract fool proof. Any Smart Contract can be easily run from a web link, bringing Smart Contract technology to any web browser or smart phone. Praxis is a web app that is used to develop Smart Contracts, to manage Ledgers, and to use existing Smart Contracts.

Development

Praxis is a significant advance in Smart Contract development. From a single web page, an entire Smart Contract can be developed, debugged, and deployed. Praxis contains edit windows laid out in a logical order to allow end to end contract development.

The edit windows are Outputs, Inputs, States, Reducers, Actions, and Results.

1. Ledgers can be created and arbitrary Outputs can be created on those ledgers.
2. Outputs can be converted to signed Inputs, and added to Actions with a mouse click.
3. Arbitrary Actions can be created.
4. Arbitrary States can be created.
5. Actions can be executed.
6. Results of Actions can be converted to Outputs and States for future use.
7. In the development environment, all objects are named and included in lists for easy reference.

Manage Ledgers, Tokens, and Smart Contracts

Praxis is geared toward individuals. It's like an email client for economic actions. Your view into Praxis is one or more ledgers, which contain tokenized items, crypto coins and tokens, and other Smart Contract outputs. You can search for and organize Smart Contracts that you want to use, and transact with anyone around the world through Smart Contracts, using the items in your ledgers.

There are special Smart Contracts that allow you to tokenize anything, including tangible things like art, music, publications, or real property. But also intangible things like blocks of time, a reply to a message, favors, etc. It's only limited by your imagination.

Patents and Licensing

The open source landscape is changing rapidly, with more companies adopting a more restricted form of open source licensing. This is due to the fact that large cloud companies sell cloud based versions of popular open source software without giving back to the community. For example, the [Commons Clause](#) has been adopted by several open source companies to restrict commercial use of open source software ([Redis Labs](#)).

While we would like our software to be open source, we also need to protect and promote our token, ITUM. To achieve that end, all Incentum technologies to date have patents pending. We will be building a patent portfolio for the current technologies, and for all future technologies.

At the same time, we want Incentum technologies to be used in as many blockchain platforms as possible, so we want to make sure the licensing model is as simple as possible – as simple as reading a license.

Instead of using an open source model, Incentum has opted for a new [Token Use License](#). The source code is still available and can be built upon by third parties, but third party use of our software must be tied to the Incentum Token (ITUM). For example, anyone using our Smart Contract platform must use ITUM for gas fees.

We believe this is a fair model, and hope to see it adopted by other blockchain platforms.



Tokenomics

To be clear, **increasing the demand for ITUM will be our number one corporate priority**. All technology we develop will have this as the primary goal.

Incentum plans to have our Smart Contract and other technologies running on as many blockchain platforms as possible, to increase the demand for ITUM.

We are currently integrating with the Cosmos Network, and anticipate going live about the same time the Cosmos Network goes live (1Q19). Cosmos allows anyone to create a custom blockchain. We will create a blockchain that uses Incentum Smart Contracts. For our chain, we will use ITUM as the staking coin, as well as to pay transaction and gas fees.

However other third parties will also be creating custom blockchains on Cosmos. We want Incentum Smart Contracts and ITUM used on those blockchains also. In this case, ITUM will be used to pay the gas fees, but other tokens native to the particular blockchain can be used for staking and/or transaction fees.

To that end, see our [Token Use License](#) that we will be using to license our software.



Crowdsale

To ensure maximum transparency and trust in the Incentum Crowdsale, we will be utilizing the Ethereum blockchain to run the sale. Since the Incentum Crowdsale will be implemented on the Ethereum network via smart contract, ETH will be required for participation and is the only directly accepted contribution form.

The Crowdsale will proceed in stages. All stages will return a *TokenVesting* contract address to the purchaser. We have an app available to check the vesting terms and to claim vested tokens. (Note: this is all done through the *TokenVesting* Solidity Smart Contract distributed by [OpenZeppelin](#).)

The Vesting terms will vary depending on the stage. The vesting terms are:

- the minimum ETH amount required per purchase
- number of ITUM received per ETH
- maximum ITUM sold in this stage (the cap)
- the cliff – the number of days before the first ITUM payout
- the start date – the date the vesting starts
- end date – the date the vesting ends

Early stage crowdsales will have short or no cliffs and short or no vesting periods. As the stages progress, the cliff, start and end dates will increase.

You will have to get whitelisted to purchase tokens in a stage, and each stage will have a maximum cap for the stage, and individual caps for any particular user.

500 million (500M) ITUM ERC-20 tokens will be allocated to the public crowdsales for public distribution, plus bonuses. This is the total across all crowdsale stages. 500M is 40% of the fixed distribution of ITUM. Any unsold tokens will be retained in the Incentum pool.

ITUM also has an inflationary component, with new tokens issued based on a set of dynamic parameters. The inflation per year will be capped at a low level, but needs to be present to have an incentive for staking and block rewards.



There may also be a mining component to add more randomness to the validation selection process.

Before and throughout the crowdsale, we will be releasing a number of detailed documents, videos, and live feeds enabling contributors to ask questions, engage with us and learn in full how to participate in the Incentum crowdsale stages.

Bonuses

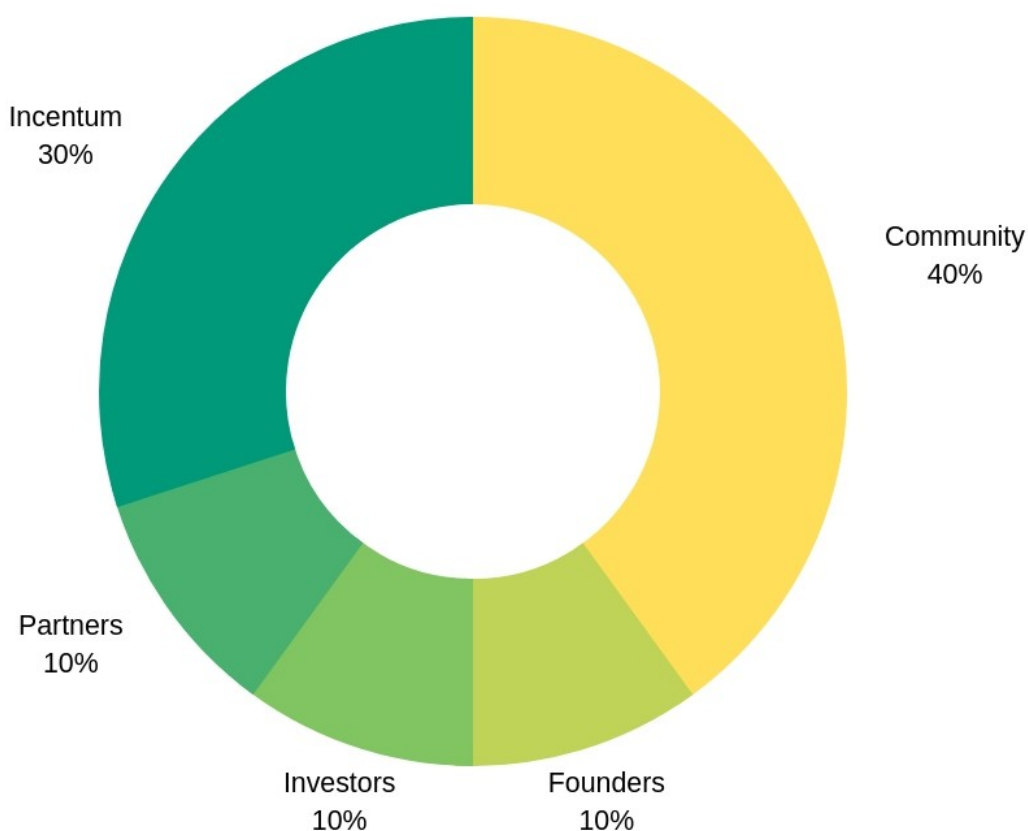
Based on the amount of ETH an account makes for each purchase, each purchase will earn bonus tokens. The bonus schedule is as follows:

ETH Amount	Bonus Amount
0 – 10 ETH	0%
10 – 100 ETH	5%
100 – 250 ETH	10%
250 – 500 ETH	15%
500 – 1000 ETH	20%
1000 – 2500 ETH	25%
2500 – 10000 ETH	30%
10000+ ETH	35%

* if the amount is on the boundary, then you get the maximum bonus. For example, 10 ETH would get a 5% bonus.

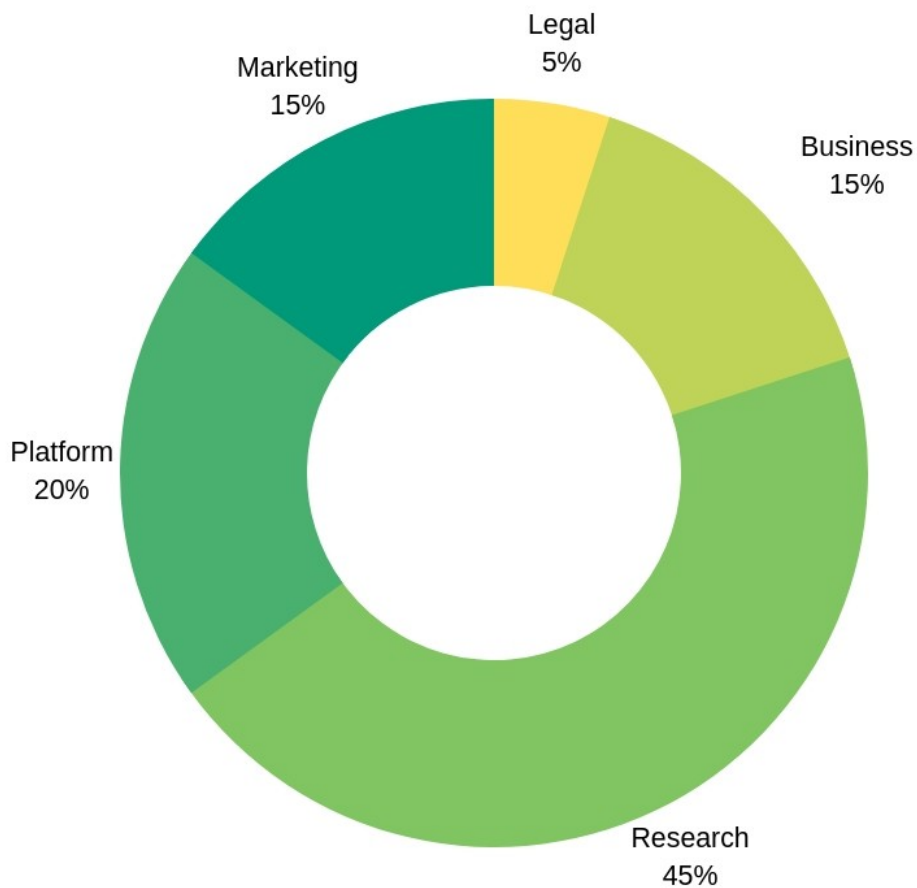
Token Distribution

Of the total fixed ITUM tokens, 40 percent will be distributed to the community in a public token sale. Of the remaining ITUM tokens, 10 percent will be distributed to the early investors who funded Incentum development prior to the token sale. An additional 10 percent will be distributed over time to publishers, journalists, alpha partners and others who contribute to growing the Incentum network. Incentum will retain 30 percent of all tokens for long-term development and bounties, with the remaining 10 percent going to the early team and founders.



Use of Proceeds

Incentum intends to use the funds to accelerate the growth and adoption of our Smart Contract platform, and to develop more cross blockchain tools that can be integrated into existing blockchain platforms.



IMPORTANT LEGAL NOTICE

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with. There are risks and uncertainties associated with Incentum and its business and operations, the Incentum tokens, the Incentum token sale and the Incentum network (each as referred to in this Whitepaper). This Whitepaper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of this Whitepaper is prohibited or restricted.

DISCLAIMER OF LIABILITY

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

NO REPRESENTATIONS AND WARRANTIES

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

REPRESENTATIONS AND WARRANTIES BY YOU

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



- (a) you agree and acknowledge that the Incentum tokens do not constitute securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction;
- (b) you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction, or a solicitation for any form of investment, and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper;
- (c) you acknowledge and understand that no Incentum token should be construed, interpreted, classified or treated as enabling, or according any opportunity to, purchasers to participate in or receive profits, income, or other payments or returns arising from or in connection with the Incentum platform, the Incentum tokens or the proceeds of the Incentum token sale (as described in this Whitepaper), or to receive sums paid out of such profits, income, or other payments or returns;
- (d) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (e) you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the Incentum token sale, or future trading of the Incentum tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of Incentum, the Incentum tokens, Incentum token sale, the Incentum protocol or platform and the Incentum network (each as referred to in this Whitepaper);
- (f) the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and

complied with all such restrictions at your own expense and without liability to Incentum;

(g) you agree and acknowledge that in the case where you wish to purchase any Incentum tokens the Incentum tokens are not to be construed, interpreted, classified or treated as:

- (i) any kind of currency other than cryptocurrency;
- (ii) debentures, stocks or shares issued by any person or entity;
- (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
- (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
- (v) units in a collective investment scheme;
- (vi) units in a business trust;
- (vii) derivatives of units in a business trust; or
- (viii) any other security, class of securities or form of investment;

(h) you are fully aware of and understand that you are not eligible to purchase any Incentum tokens if you are a citizen, resident (tax or otherwise), domiciled in, or green card holder of the United States of America or a citizen or a person who is located in the United States of America at the time of your intended purchase of Incentum tokens in the token sale (as referred to in this Whitepaper);

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

(j) you are fully aware and understand that in the case where you wish to purchase any Incentum tokens, there are risks associated with Incentum and its respective business and operations, the

Incentum tokens, Incentum token sale, the Incentum platform or protocol and the Incentum network (each as referred to in the Whitepaper);

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

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

CAUTIONARY NOTE ON FORWARD - LOOKING STATEMENTS

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by Incentum or its directors, executive officers or employees acting on behalf of Incentum (as the case may be), that are not statements of historical fact, constitute “forward looking statements”.

Some of these statements can be identified by forward - looking terms such as “aim”, “target”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “would”, “will” or other similar terms. However, these terms are not the exclusive means of identifying forward looking statements. All statements regarding Incentum’s financial position, business strategies, plans and prospects and the future prospects of the industry which Incentum is in are forward - looking statements. These forward looking statements, including but not limited to statements as to Incentum’s revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding Incentum are matters that are not historic facts, but only predictions.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of Incentum to be materially different from any

future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of Incentum. Further, Incentum disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

NO ADVICE

No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding Incentum, the Incentum tokens, Incentum token sale, the Incentum platform or protocol and the Incentum network (each as referred to in the Whitepaper). You should consult your own legal, financial, tax or other professional adviser regarding Incentum and its businesses and operations, the Incentum tokens, Incentum token sale, the Incentum platform or protocol and the Incentum network (each as referred to in the Whitepaper). You should be aware that you may be required to bear the financial risk of any purchase of Incentum tokens for an indefinite period of time.

NO FURTHER INFORMATION OR UPDATE

No person has been or is authorized to give any information or representation not contained in this Whitepaper in connection with Incentum and its businesses and operations, the Incentum tokens, Incentum token sale, the Incentum platform or protocol and the Incentum network (each as referred to in the Whitepaper) and, if given, such information or representation must not be relied upon as having been authorized by or on behalf of Incentum. The Incentum token sale (as referred to in the Whitepaper) shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of Incentum or in any statement of fact or information contained in this Whitepaper since the date hereof.

NO OFFER OF INVESTMENT OR REGISTRATION

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

RISKS AND UNCERTAINTIES

Prospective purchasers of Incentum tokens (as referred to in this Whitepaper) should carefully consider and evaluate all risks and uncertainties associated with Incentum and their respective businesses and operations, the Incentum tokens, Incentum token sale, the Incentum platform or protocol and the Incentum network (each as referred to in the Whitepaper), all information set out in this Whitepaper and the T&Cs prior to any purchase of Incentum tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of Incentum could be materially and adversely affected. In such cases, you may lose all or part of the value of the Incentum tokens.

Risks associated with the buyer's credentials

Any third party that obtains access to the buyer's credentials or private keys may be able to use the buyer's ITUMs. To minimize this risk, buyers must protect themselves against people gaining unauthorized access to their electronic devices.

Legal risk and risk of adverse regulatory intervention in one or more jurisdictions

Block chain technologies have been reviewed by various regulatory bodies around the world. The ICO has been structured to comply with Belize law applicable at the time of the offer. The operation of the Incentum system and of ITUMs may be impacted by the passing of restrictive laws, the publication of



restrictive or negative opinions, the issuing of injunctions by national regulators, the initiation of regulatory actions or investigations, including but not limited to restrictions on the use or ownership of digital tokens such as ITUMs, which may prevent or limit development of the Incentum system.

Given the lack of cryptocurrency qualifications in most countries, each buyer is strongly advised to carry out a legal and tax analysis concerning the purchase and ownership of ITUMs according to their nationality and place of residence.

Risk of a lack of interest in the Incentum system or distributed applications

There is a possibility that the Incentum system may not be used by a large number of companies, individuals and other organizations, and that there may be limited public interest in the creation and development of distributed applications. Such a lack of interest could impact on the development of the Incentum system and, therefore, on the uses or potential value of ITUMs.

Risk that the Incentum system is not developed

As described above, the main right associated with ITUM is to pay various fees (gas, transaction, and/or staking) in order to use the Incentum system. The value of the ITUM is therefore heavily correlated with the existence of such systems, which have not been implemented yet. ITUM may lose part or all of their value if those systems are never fully developed.

Risk that the Incentum system, as developed, does not meet buyer expectations

The Incentum system is currently under development and may undergo significant redesign prior to its launch. For a number of reasons, not all buyer expectations concerning the Incentum system or ITUM's form and function may be met on the launch date, including changes in design, implementation and execution of the Incentum system.

Risk of theft and piracy

Hackers or other malicious or criminal groups or organizations may attempt to interfere with the Incentum system or the availability of ITUMs in several ways including, but not limited to, denial of service attacks, Sybil attacks, mystification, surfing, malware attacks, or consensus-based attacks.

Risk of security weaknesses in the Incentum system's core infrastructure software the Incentum system's core software is based on open source software. There is a risk that the Incentum Company team, or other third parties, may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructure elements of the Incentum system, by interfering with the use of, or causing loss of, ITUMs.

Risk of the Incentum System Failing to Be Used or Adopted

While ITUMs should not be considered an investment, their value is bound to change over time. This value may be limited if the Incentum system is not sufficiently used and adopted. In such a case, there could be few or no markets at the platform launch, which would limit the value of ITUMs.

Risk of a Tight Market for ITUMs

There are currently no exchanges or trading facilities on which ITUMs can be traded. If such exchanges or trading facilities do develop, they will probably be relatively new and subject to poorly understood regulatory oversight. They may therefore be more vulnerable to fraud and default than the established and regulated exchanges that exist for other products. Should exchanges or trading facilities that represent a substantial part of the ITUM trading volume be involved in fraud, security failures or other operational problems, the failures of such exchanges or trading facilities may limit the ITUM value or liquidity.

Unforeseen risks

Cryptocurrencies and cryptographic tokens are a new, untested technology. In addition to the risks stipulated above, there are other risks that the Incentum Company team cannot predict. Risks may also occur as unanticipated combinations or as changes in the risks stipulated herein.



KNOW YOUR CUSTOMER (KYC)

As part of the Know Your Customer procedure (KYC), anyone wishing to acquire ITUMs will have to provide Incentum Limited with the KYC documents and/or information requested at the dedicated ICO website prior to purchasing ITUM. Incentum Limited is committed to comply with the OECD guidelines that may be applicable to its business in relation with the AML and KYC (<http://mneguidelines.oecd.org/guidelines/>).