



#### **ARTIFACT**

# Whitepaper

Authored by South China Morning Post

# Contents

Table of Contents	1
Motivation	2
Product	4
ARTIFACT - THE STANDARD FOR RECORDING HISTORY	4
ARTIFACTs by SCMP - OWN A PIECE OF HISTORY	10
ARTIFACT Marketplace - DISCOVER MOMENTS IN HISTORY	15
Governance	17
Economics	18
Technology	18
Roadmap	21
Conclusion	22
Disclaimer	23

## Motivation

#### Introduction

The South China Morning Post (SCMP) aims to create a standard for recording accounts of history and historical assets on the blockchain, thereby ensuring immutability and decentralised ownership.

With history tokenised as ARTIFACTs, everyone will have the opportunity to discover, connect, collect, showcase, trade, and reanimate meaningful moments and objects from our collective human experience.

#### Rationale

As a news organisation with 118 years of history, the South China Morning Post (SCMP) believes that factual accounts of history and authentic historical assets should be immutable, and that ownership of these digitised and tokenised assets (which are part of our collective human experience) should be decentralised.

Non-fungible tokens (NFTs) make it possible to achieve both objectives. SCMP aims to create a standardised metadata structure to tokenise history as NFTs, thus providing the foundation on which history can be discovered, connected, and collected in a meaningful way. We are calling these historical NFTs ARTIFACTs. SCMP will also build a dedicated marketplace for the issuing, sale and trade of all ARTIFACTs, supported by a tech stack that enables easy onboarding of a large and influential new demographic (organisations and individuals) onto the blockchain.

Our vision is that all 'guardians of history' will digitise and tokenise their assets as ARTIFACTs. This includes media publishers, museums, academic institutions, think tanks, cultural organisations, art galleries, auction houses, archivists, governments, and others. Since announcing the ARTIFACTs project, we have engaged numerous organisations (across many industries) who are interested in adopting a global standard for historical NFTs. We also believe that millions of users will buy, trade, display, and reanimate ARTIFACTs because the value of history is both universal and personal.

In order to seed the ARTIFACTs ecosystem, we are also announcing 'ARTIFACTs by SCMP', collectible NFTs created from SCMP's historical news assets. We believe ARTIFACTs by SCMP will be a strong case study and example of this metadata standard, as news organisations are, by nature, centralised ledgers of history that can find even greater value through decentralisation. By tokenising assets from our archives of 118 years, we are taking the first steps towards ensuring the immutability and distributed ownership of SCMP's "first drafts of history".





## **Product**

## The ARTIFACT project includes three components:

#### 1. ARTIFACT

The metadata standard and smart contract for ARTIFACTs.

### 2. ARTIFACTs by SCMP

Tokenised media assets from SCMP's 118 years of archives and the first use case of the ARTIFACT standard.

### 3. ARTIFACT Marketplace

A marketplace for the minting, sale and trade of historical NFTs (ARTIFACTs) issued using the ARTIFACT standard and smart contract.

## **ARTIFACT**

#### THE STANDARD FOR RECORDING HISTORY

# Why is a standardised metadata structure for tokenising history needed?

ARTIFACT is the metadata standard and smart contract for historical NFTs. While existing NFT standards offer the mechanism to ensure immutability and decentralised ownership of historical assets on the blockchain, we believe a rich metadata standard (that includes data for the underlying asset from its moment of creation to its moment of conversion) will imbue historical NFTs with the comprehensive context and provenance needed to establish historical significance and value. Additionally, the standard will enhance the discoverability, connectivity, and collectability of all ARTIFACTs.

#### Discoverability

Metadata plays a big role in facilitating the search and discovery of NFTs on marketplaces. As the number and variety of NFT projects increases, disconnected metadata structures make it difficult for collectors to navigate through the ocean of NFT assets on major marketplaces and make sense of their value. The rich metadata of ARTIFACTs, designed for all historical assets, extends beyond a single collection or project, thereby enhancing the discoverability and value of NFTs.

#### Connectivity

ARTIFACTs can take many different forms and be created by many different issuers. A standardised metadata structure provides connectivity across historical NFTs, regardless of the medium and issuer. For example, a video clip issued by a local filmmaker about the 1997 handover of Hong Kong can be connected to SCMP's news coverage of the Sino-British Joint Declaration via the ARTIFACT metadata. While well-informed collectors may not need this programmed connectivity, standardised metadata for ARTIFACTs will make these connections easily accessible for all collectors.

#### Collectability

Provenance and context are extremely important for historical assets; the richer the context, the more valuable the asset is to collectors. A shared and standardised metadata structure enriches the context of an NFT. As the ARTIFACT ecosystem expands, it is our hope that this standardised structure will fully capture the context of tokenised history, thereby ensuring relevant and fair value for all historical NFTs.

## How is the ARTIFACT standard developed?

The guiding principles for the development of ARTIFACT are 1) to create a comprehensive standard that is applicable to different types of historical assets and can capture their full historical context, and 2) to create a practical standard that can be adopted by different organisations and individuals, is compatible with existing NFT standards, and can be easily understood by collectors.

We will achieve the above by co-developing the ARTIFACT standard with a Council of cross-discipline experts from around the world, and by referencing existing archival and NFT metadata standards. The ARTIFACT standard will be governed by a non-profit Foundation.

For details regarding the team co-developing the standard and the non-profit Foundation, please refer to the "Governance" section of this document.

## What does the ARTIFACT standard look like?

Below is version 1 of the ARTIFACT metadata standard. To better illustrate the application of this standard, we will use SCMP's historical assets as examples:

		South China Mercing Post Tung reveals his top team Tung reveals his to	
Mandatory	ARTIFACT Name	SCMP A1 cover for 1997-01-25	
	ARTIFACT Identifier	(TBD)	
	ARTIFACT Short Description	Chief Executive-designate Tung Chee-hwa named Executive Council team with a strong leaning towards business to lead the post-handover government	
	ARTIFACT Full Description	On January 24, 1997, Chief Executive-designate Tung Chee-hwa named a team of advisers with a strong leaning towards business to lead the post-handover government. The 15-member Executive Council includes Chung Sze-yuen, a former senior Executive Councillor, and Yang Ti Liang, the former chief justice beaten by Tung in the race to become Chief Executive. Two present Exco members, Convenor Rosanna Wong Yick-ming and Raymond Ch'ien Kuo-fung, and three officials from the post-handover civil service joined Tung's team. Tung said Chung would become Convenor and Paul Yip Kwok-wah would be his first special adviser. A spokesman for Tung said that he would not necessarily stick to the existing system and the structure of his advisory network would be more sophisticated and have advisers on different topics. Governor Chris Patten said the appointment of Wong and Ch'ien would provide a measure of continuity. The Democratic Party, however, accused Tung of failing to fulfil his promise to choose an Exco with a balanced composition. The front page also covers a political analysis of Tung's choice of inner circle, a comment from Liberal Party chairman Allen Lee Peng-fei regarding the law changes, and the so-called "slapped cheek" virus outbreak at two schools.	
	Asset Type	A1 cover of the South China Morning Post	
	ARTIFACT Issuer(s)	South China Morning Post (SCMP)	
	ARTIFACT Mint Timestamp	(TBD)	
	ARTIFACT Edition Number	1	

	ARTIFACT No. of Editions	20
	ARTIFACT File URI	(TBD)
	ARTIFACT File Size	(TBD)
	ARTIFACT File Format	(TBD)
Optional	ARTIFACT Series Name	1997 Series
	Asset Full Text	-
	Asset Creator(s)	Chris Yeung, Joel Lam, K. Y. Cheng; Chris Yeung; SCMP Political Desk; Jane Moir
	Asset Creation Date (Earliest possible)	1997-01-25
	Asset Creation Date (Latest possible)	1997-01-25
	Asset Creation Geo(s)	Hong Kong
	Asset Creation Location(s)	Morning Post Centre
	Asset Creation Location(s) (Coordinates)	22.453840609714998, 114.18086458955943
	Relevant Dates	1997-01-24; 1997-01-24; 1997-01-24
	Relevant Geo(s)	Hong Kong; Hong Kong; Hong Kong; Hong Kong
	Relevant Location(s)	NA; NA; NA; Peak School, German-Swiss International School
	Relevant Location(s) (Coordinates)	NA; NA; NA; 22.267331111759137, 114.15276600194944, 22.266120990899893, 114.16151724048987

	Relevant People	Tung Chee-hwa, Chung Sze-yuen, Raymond Ch'ien Kuo-fung, Chung Shui-ming, Nellie Fong Wong Kut-man, Charles Lee Yeh-kwong, Antony Leung Kam-chung, Leung Chun-ying, Tam Yiu-chung, Henry Tang Ying-yen, Rosanna Wong Yick-ming, Yang Ti Liang, Paul Yip Kwok-wah; Tung Chee-hwa, Vincent Cheng Hoi-chuen, Rosanna Wong Yick-ming, Raymond Ch'ien Kuo-fung, Tam Yiu-chung, Henry Tang Ying-yen, Leung Chun-ying, Chung Sze-yuen, Yang Ti Liang; Allen Lee Peng-fei, Tung Chee-hwa, Zhao Jihua, Hugh Davies; Keith Anglesey
	Relevant Entities	Executive Council of Hong Kong, Government of the Hong Kong Special Administrative Region of the People's Republic of China; Executive Council of Hong Kong, Government of the Hong Kong Special Administrative Region of the People's Republic of China; Liberal Party, The Preparatory Committee for the Hong Kong Special Administrative Region, Government of British Hong Kong, Government of the Hong Kong Special Administrative Region of the People's Republic of China, Joint Liaison Group; N/A
	Asset Language(s)	English
	Asset Height	578 mm
	Asset Width	381 mm
	Asset Depth	-
	Asset File Size	395 KB
	Asset Copyright Holder	South China Morning Post
	Asset Copyright Document	(TBD)
	Asset Provenance Record URI	
	Is Physical Asset	Yes
	Asset Medium	Paper
	Asset Form/Format	Flat
	Token Referenced	-

# Will the ARTIFACT standard define the historical significance of an asset?

We understand the historical significance of any ARTIFACT can be nuanced and may not be easily quantifiable or defined. We believe it is best for authenticated issuers of ARTIFACTs to express the contemporaneous significance of a historical asset, but not the historical moment, based on their expertise and from their perspective, by using the "No. of Editions" metadata field. This designation is the maximum number of 'copies' of each ARTIFACT that will be minted, and should reflect the issuers' determination of historical significance of the ARTIFACT and its underlying asset (if available). Beyond this field, issuers can describe the significance and rarity level of the ARTIFACTs via off-chain interfaces and editable reference products.

## Who are the target users of the ARTIFACT standard?

Our vision is that all 'guardians of history' will digitise and tokenise their assets as ARTIFACTs. This includes media publishers, museums, academic institutions, think tanks, cultural organisations, art galleries, auction houses, archivists, governments, and others. Since announcing the ARTIFACT project, we have engaged numerous organisations (across many industries) who are interested in adopting a global standard for historical NFTs.

#### ARTIFACT allows guardians of history to:

- Participate in an important global innovation that is the first NFT project dedicated to historical assets
- Make important historical accounts and assets immutable and allow decentralised ownership of our collective human history
- Elevate the value and exposure of their archives and collections

# ARTIFACTs by SCMP

#### OWN A PIECE OF HISTORY

## What are 'ARTIFACTs by SCMP'?

'ARTIFACTs by SCMP' are tokenised media assets from SCMP's 118 years of archives, using the ARTIFACT standard and smart contract. They can represent many types of underlying assets, such as a single news story, a newspaper cover page, an infographic, a photo, a video clip, or an audio clip, to name just a few. Through 'ARTIFACTs by SCMP', we will be opening up our archives for decentralised ownership for the first time, and seeding a community and ecosystem built around the preservation of history on the blockchain.

### Why are we tokenising our archives?

A newspaper is by definition a centralised ledger of history. SCMP readers around the globe access that ledger every day to become more informed and better educated. As such, most of the value of our newsroom's work is expressed contemporaneously, in the same moments (give or take a few hours or days) of a story's publishing.

But what about the value of revisiting history? Of considering our past, rediscovering our collective journey to this moment, and progressing within our world by never forgetting the lessons learned along the way?

SCMP has 118 years of archives, a ledger of the historical triumphs, defeats, achievements, mistakes, celebrations, and mournings from across Asia, especially from Southern China including Hong Kong. We have also preserved the archives of several other newspapers of note including that of The China Mail, a ledger of history dating back to 1845.

Today, much of those archives sit in storage, as paper artefacts and microfilm, degrading slowly regardless of how much effort we put into preservation. Even the digitised archives are only available to a select few academics and officials.

We believe there is incredible value in these archives, yet to be expressed because no technology has existed before NFTs that can preserve immutably, scale infinitely, transact transparently, and value objectively a ledger of history. By tokenising our archives into ARTIFACTs, we will be able to achieve such objectives and therefore enable everyone to discover, connect, and collect moments in history.



## What do 'ARTIFACTs by SCMP' look like?

Our promise is that 'ARTIFACTs by SCMP' will not be reductive. We are focused on building an NFT product about historical discovery, with many experiences, surprises, and moments of delight that our community deserves. These include:

- **Base Series and Premium Series** 1.
- 2. Thematic Drops
- **Collection Challenges** 3.

#### Base Series, Premium Series & Thematic Drops

Base Series, Premium Series and Thematic Drops are releases of 'ARTIFACTs by SCMP' in boxes. Each box contains a randomised bundle of ARTIFACTs, which are presented as collectible cards. The ARTIFACTs are assembled from a list of SKUs related to the theme of the Series or Drop. Each SKU within a Series or Drop has one of the following assigned rarity levels, tied to the number of editions that will be minted: "Legendary", "Super Rare", "Rare", "Uncommon", and "Common". The rarer the level, the smaller the number of editions available.

To collect ARTIFACTs from a Series or Drop, users will purchase unopened boxes. To reveal the ARTIFACTs inside the boxes, collectors will open the boxes and flip over each individual ARTIFACT. The box opening experience is irreversible, and each ARTIFACT will be minted onto the blockchain during the reveal process. Each box is also an ARTIFACT itself, and can be collected and traded, either in an opened or unopened state. Opened (and emptied) boxes will continue to have value, as we will airdrop surprises to collectors of specific Series or Drops.



The differences between Base Series, Premium Series, and Thematic Drops are as follows:

	Base Series & Premium Series	Thematic Drop
Nature of Themes	Tie with a period of time in history, e.g. 1997 Series	Topical, fun and creative, not necessarily tied to a time period
Release Cadence	Regular, e.g. monthly, quarterly	Ad hoc
No. of SKUs/ Release	Larger, to comprehensively cover the time period it represents	Smaller, depending on the theme

#### Illustrative examples:

### Premium Series - 1997









### **Collection Challenges**

With Collection Challenges, we will reward users for purchasing and completing specific ARTIFACT collections with ARTIFACTs that are not available in Base Series, Premium Series, or Thematic Drops. Special 'ARTIFACTs by SCMP' will be airdropped to eligible collectors, and our intention is to build community projects around ARTIFACTs released through Collection Challenges.

For example, a historically significant asset (ie: an intricate infographic, famous photograph, or a full edition of the newspaper from an important date) can be fractionalised and each unique piece airdropped to collectors who have completed specific challenges. Assembling all the ARTIFACTs within each airdrop via community efforts will be the only way to reveal the complete asset. Through these projects, users can meet and interact with other collectors who are curious about history and care about its preservation on the blockchain.

# How can 'ARTIFACTs by SCMP' be acquired, traded and utilised?

#### Storefront

Collectors can purchase 'ARTIFACTs by SCMP' via primary sales on a storefront accessible through the SCMP platform, and specifically designed for 'ARTIFACTs by SCMP'. Users can also browse and search for ARTIFACTs that have been released, are currently on sale, or are soon to be released. Collectors can also learn about each ARTIFACT and each release through information pages detailed with visuals, metadata, and transaction history. We intend to integrate our storefront with wallet solutions that handle both fiat and cryptocurrencies, in order to provide a smooth onboarding process for collectors who are familiar with blockchain, as well as those who are purchasing NFTs for the first time.

## Marketplace

Collectors of 'ARTIFACTs by SCMP' will come from many different backgrounds, and may view the significance and importance of the ARTIFACTs differently. Therefore, we believe the long-term value of each 'ARTIFACT by SCMP' should be determined by a community of collectors, via an open marketplace.

To enable collectors to trade and assemble their own ARTIFACT collections from day one, we will work with existing NFT marketplaces that are native to our launch protocol to allow trading of 'ARTIFACTs by SCMP', while we build a marketplace dedicated to the issuance and trading of historical NFTs. Please see the "ARTIFACTs Marketplace" section for more details.

### Utility

Historical assets should be shared, discussed, and collectively enjoyed, so it is important that collectors can tell stories and educate others with 'ARTIFACTs by SCMP'. We are exploring several ways for collectors to showcase and reanimate ARTIFACTs, across different digital platforms, digital libraries, metaverses, and even in the physical world. We will also encourage the use of the ARTIFACT metadata standard in community-built educational and gaming platforms.

# ARTIFACT Marketplace

#### DISCOVER MOMENTS IN HISTORY

To serve both an existing and new community of historical NFT issuers and collectors, we are building a marketplace specifically for the minting, sale and trade of ARTIFACTs.

#### For ARTIFACT Issuers

ARTIFACTs will bring many new issuers into the NFT world, including long-established institutions in the art, cultural and historical sectors. These global institutions, who presently serve as 'guardians of history', all have specific needs that are not well served by existing NFT marketplaces, and many bridges must be built to transition archives, physical or digital, onto the blockchain. The complexity of these assets and the needs of their owners far exceeds that of today's NFT baseline. Both the ARTIFACT standard and marketplace will serve as the most direct path between old and new.

## For ARTIFACT Collectors

ARTIFACTs will also introduce many new users to blockchain for the first time, as they begin to collect historical NFTs, whether because of philosophy, personal interest, curiosity, nostalgia, academic research, or even speculation. A dedicated marketplace will best serve their education and ownership needs, including placing each NFT within the necessary historical context to best present its significance and value.

Therefore, the ARTIFACT Marketplace will be designed and built following 3 key UX principles: (1) simple onboarding, (2) delightful discovery, and (3) transparent value.

## Governance

'ARTIFACTs by SCMP' is just the seed for an expansive future ecosystem of historical NFTs. ARTIFACT will become the standard for all guardians of history, as global institutions look for ways to preserve and monetise their assets, connecting old systems to the future.

To support the development and growth of the ARTIFACT standard and ecosystem, we are establishing The Artifact Foundation. The Foundation will:

- Establish and iterate the ARTIFACT standard
- Ensure proper usage of the ARTIFACT standard for recording authentic accounts of history and historical assets on the blockchain as ARTIFACTs
- Support the development, growth and operation of the ARTIFACT standard and related ecosystem, including processes, systems and platforms
- Promote the discovery, collection, showcase, trade and reanimation of meaningful historical moments and objects through the use of ARTIFACTs

The effort of establishing and iterating the ARTIFACT standard begins with a 'Council of Experts' that will represent key stakeholders across industries and geographies. Their expertise will guide the development and future governance of this standard, as well as the ecosystem being developed to enrich the standard. We are pleased to announce the Founding Council for ARTIFACT (in alphabetical order):

- Clara Tsao (Founding Officer & Director of Filecoin Foundation)
- Francis Belin (President, Asia Pacific at Christie's)
- Gary Liu (CEO of South China Morning Post)
- Joe Tsai (Co-Founder & Executive Vice-Chairman of Alibaba)
- Jonathan Dotan (Fellow at Stanford's Center for Blockchain Research & The Stanford Compression Forum; Founding Director of Starling Lab)
- Mark Graham (Director, Wayback Machine at Internet Archive)
- Mikhael Naayem (Chief Business Officer & Cofounder at Dapper Labs)
- Vivian Schiller (Executive Director at The Aspen Institute)
- Yat Siu (Chairman of Animoca Brands)

The Artifact Foundation will also support the launch and operation of the ARTIFACT Marketplace, which will in turn be responsible for the vetting and onboarding of ARTIFACT issuers, verifying the authenticity of accounts of history and historical assets minted as ARTIFACTs, and ensuring the proper implementation of the ARTIFACT standard. The Foundation will, through a third party auditor, conduct audits on the ARTIFACT Marketplace to determine compliance with the ARTIFACT standard.

## **Economics**

For SCMP and other issuers of ARTIFACTs, there are two sources of revenue:

- Revenue from the primary sales of ARTIFACTs on the ARTIFACT Marketplace
- Perpetual royalties from secondary transactions, whether on the ARTIFACT Marketplace or other marketplaces. Royalty percentages will be set in the smart contract, and can vary depending on each issuer's preference, ranging from 0% to 10%

For the ARTIFACT Marketplace, there are three sources of revenue:

- Gallery fees from primary sales conducted on the ARTIFACT Marketplace
- Transaction fees from all primary and secondary transactions conducted on the ARTIFACT Marketplace
- Primary sales revenue share and secondary sales royalty share with issuers

The fee structure is designed to be on par with other curated marketplaces across blockchains, while reflecting the unique positioning and features of the ARTIFACT Marketplace dedicated to historical NFTs

# Technology

#### **Blockchain Protocol**

'ARTIFACTs by SCMP' and the ARTIFACT Marketplace will be created using a leading NFT standard as well as the ARTIFACT metadata structure. Flow, a decentralised blockchain built by Dapper Labs and designed as the foundation of a new generation of digital collectibles and consumer-facing decentralised applications, will be the launch protocol for ARTIFACT, and the first ARTIFACTs will be built on top of the Flow NFT Standard.

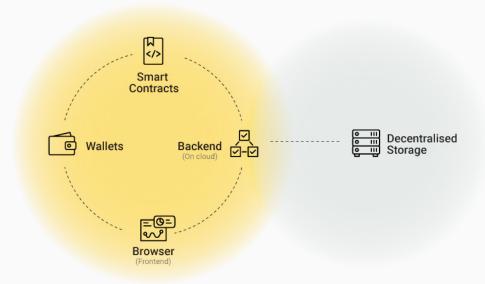
We believe that Flow is the best launch protocol for this project because it is built for scalability, speed, and high quality UX, which are all important factors for ARTIFACT to become a global NFT standard and ecosystem. Flow has also already successfully introduced valuable global IPs to the blockchain through projects such as NBA Top Shot, and Dapper Labs continues to invest in its deeply engaged community of collectors worldwide.

#### **Architecture**

We are developing a dApp for 'ARTIFACTs by SCMP', which will later be expanded to become the ARTIFACT Marketplace.

'ARTIFACTs by SCMP' will be hosted separately from SCMP as an independent platform, but will also be accessible through the SCMP platform. The dApp is supported by a backend running on the cloud for interactions between off-chain and on-chain. Before an ARTIFACT is minted, all assets (i.e. the digital files of the ARTIFACT and the underlying assets) will be stored in our backend; once the ARTIFACT is minted, these digital assets will then be released onto a secure and decentralised storage on Filecoin.

We will also be working towards integration with other marketplaces and metaverses.



## Wallet and Payment

At launch, 'ARTIFACTs by SCMP' will be integrated with a few selected wallet solutions, with a roadmap to integrate with a portfolio of wallet solutions on Flow and fiat on-ramp payment options. Digital wallets are the passport for accessing the dApp, and provide features such as the storage of ARTIFACTs on the Flow blockchain and the management of a user's Flow account balance. Collectors are required to own a wallet before purchasing any ARTIFACTs.

# Roadmap

Milestone	Requirements	Target Completion Date
1	Launch ARTIFACTs by SCMP	Q1 2022
2	Establish The Artifact Foundation	Q1 2022
3	Launch Collection Challenges	Q2 2022
4	Launch ARTIFACT Marketplace	Q2 2022
5	Release additional ARTIFACTs by SCMP Base Series, Premium Drops, or Thematic Drops	Q3 2022
7	Launch additional ARTIFACT utilities	Q3 2022 onwards
8	Onboard additional cohorts of global institutions and issuers of ARTIFACTs, and grow the global ARTIFACT ecosystem (issuers, collectors, metaverses)	Q3 2022 onwards

## Conclusion

SCMP believes the collective history of humanity should be immutable, and that ownership of historical assets should be decentralised. With ARTIFACT, we aim to achieve these objectives by creating a standard for recording accounts of history and historical assets on the blockchain as NFTs, and build a marketplace specifically for the minting, sale and trade of historical NFTs. Our vision is to enable all 'guardians of history' to tokenise their assets as ARTIFACTs, and onboard millions of users to buy, trade, display, and reanimate ARTIFACTs, in order to interact with and own meaningful moments and objects from our collective human experience.

This whitepaper is our next step on the ARTIFACT journey. In the coming months and years, we will work towards achieving our vision by launching 'ARTIFACTs by SCMP' and inviting other partners to tokenise their historical assets as ARTIFACTs. We will also launch the ARTIFACT Marketplace to serve all issuers and collectors, along with establishing long term project governance and principles to ensure the healthy development and growth of the ARTIFACT standard and community.

We hope that you will join us on this important journey.

## Disclaimer

The content of this Whitepaper is for information and discussion purposes only. There is no guarantee that the project described in the Whitepaper will be delivered.

Whilst every effort has been made to ensure accuracy, no warranty, expressed or implied, is given on merchantability, accuracy, reliability and correctness of the content. We expressly exclude any and all liability, to the extent permissible under law, including but not limited to tort, negligence, all losses, damages, costs suffered or incurred by anyone in reliance on the Whitepaper. You are specifically drawn to the attention that the Whitepaper is not meant to be relied on and should not be construed as advice of any kind or the basis for making any commercial decision including but not limited to any investment decisions. The Whitepaper may consist of opinion, data and information obtained from a wide range of sources, both public and private, market research, interviews and third party resources. We cite specific sources where data, research or insights are obtained from any third party.

Statements contained in the Whitepaper may include forward-looking statements which are not statements of historical facts and we do not take responsibility and guarantee that the future results will correspond with the above-mentioned forward-looking statements.

Any trademarks or service marks used in this Whitepaper are the marks of their respective owners and may not have contributed to the content of the Whitepaper and should not be read or construed as having made any endorsement to the content of the same. All rights in such marks are reserved by their respective owners.